ASX Announcement

Woolworths Group

26 August 2026

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

Appendix 4E and Annual Report

Attached for release is the Woolworths Group Appendix 4E and 2026 Annual Report for the year ended 28 June 2026.

Authorised by: Dom Millgate, Group Company Secretary

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

Current reporting period (52 weeks)	**30 June 2025 to 28 June 2026**
Prior corresponding period (52 weeks)	**1 July 2024 to 29 June 2025**

Results for announcement to the market

Key information

	% CHANGE		$M
Revenue	**3.6**	to	**71,539**
Profit after tax attributable to equity holders of the parent entity before significant items[1]	**15.4**	to	**1,599**
Profit after tax attributable to equity holders of the parent entity	**18.1**	to	**1,138**

1 Significant items for the current period includes end-to-end payroll review remediation of $710 million and associated interest accrual of $20 million, partially offset by a revaluation of the remaining put option liability over non-controlling interest of $12 million, an income tax benefit of $219 million and a $38 million income tax benefit on the recognition of carry-forward capital tax losses.

Details relating to dividends[1]

	CENTS PER SHARE	$M
2026 interim dividend paid on 2 April 2026	**45**	**550**
2026 final dividend declared on 26 August 2026[2,3]	**52**	**635**[4]

1 All dividends are fully franked at a 30% tax rate.
2 Record date for determining entitlement to the 2026 final dividend is 2 September 2026.
3 The 2026 final dividend is payable on or around 25 September 2026 and is not provided for as at 28 June 2026.
4 Represents the anticipated dividend based on the shares on issue as at the date of this report. This value will change if there are any shares issued between the date of this report and the ex-dividend date.

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

Shares will be allocated to shareholders under the DRP for the 2026 final dividend at an amount equal to the average of the daily volume weighted average market price of ordinary shares of the Company traded on the ASX over the period of 10 trading days commencing on 4 September 2026. The last date for receipt of election notices for the DRP is 3 September 2026. The Company intends to purchase shares on-market and transfer these to participants on or around 25 September 2026 to satisfy its obligations under the DRP.

Net tangible assets per share

	AS AT	
	28 JUNE 2026 CENTS PER SHARE	29 JUNE 2025 CENTS PER SHARE
Net tangible assets per share[1]	**23.0**	**12.4**

1 Net tangible assets per share is calculated as net assets of $4,910 million (2025: $4,962 million) adjusted for intangible assets of $4,514 million (2025: $4,709 million) and non-controlling interests of $115 million (2025: $102 million) and is based on the closing number of fully paid ordinary shares of 1,221,599,192 (2025: 1,221,595,333).

Details of subsidiaries, associates and joint ventures

Entities that the Group incorporated or gained control of during the current reporting period

COMPANY	COUNTRY OF INCORPORATION	INCORPORATION OR ACQUISITION DATE
ACN 693 658 623 Pty Limited	Australia	11 December 2025
Greenhills Investments Capital Pty Limited	Australia	15 December 2025

Details of subsidiaries, associates and joint ventures (continued)

Details of associates and joint ventures

	LEGAL OWNERSHIP INTEREST AS AT	
	28 JUNE 2026	29 JUNE 2025
173 Burke Rd JV Pty Ltd	**50.1%**	50.1%
Quantium Telstra Pty Ltd[1]	**49.9%**	49.9%
Northcote Precinct Landco Pty Ltd	**49.9%**	–
NP Fulfilment Group Pty Limited	**40.0%**	40.0%
W23 Global Fund LP	**20.0%**	20.0%
W23 Global GP LLP	**20.0%**	20.0%
FutureFeed Pty Ltd	**12.4%**	12.4%

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

Other

Additional Appendix 4E disclosure requirements and further information, including commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the current period, are contained in the 2026 Annual Report and accompanying F26 Full Year Profit and Dividend Announcement.

The Consolidated Financial Statements contained within the 2026 Annual Report, of which this report is based upon, have been audited by Deloitte Touche Tohmatsu.

Woolworths Group

2026 Annual Report

Getting it right for **customers**

WOOLWORTHS GROUP LIMITED
ABN 88 000 014 675

Contents

Messages from the Chair and CEO

See pages 6–9

Progress against medium-term strategic priorities

See pages 18–25

Sustainability Report (Climate Statement)

See pages 50–87

Getting it right **for customers**

We strive to be the first choice for customers, offering the best products and shopping experiences, led by our People and powered by Technology.

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

About this report

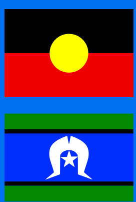
The 2026 Annual Report for the financial year ended 28 June 2026 contains certain non-IFRS financial measures of historical financial performance, balance sheet or cash flows. Non-IFRS financial measures are financial measures other than those defined or specified under all relevant accounting standards and may not be directly comparable with other companies' measures but are common practice in the industry in which Woolworths Group Limited (Woolworths Group or Group) operates.

Non-IFRS financial information

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

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

Acknowledgement of Country



Woolworths Group acknowledges the many Traditional Owners of the lands across Australia, and pay our respects to their Elders past and present. We recognise their strengths and enduring connection to lands, waters and skies as the Custodians of the oldest continuing cultures on the planet.

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

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

Disclaimer

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

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

Woolworths Group makes no representation, guarantee or assurance as to the likelihood of achievement, completeness, correctness, accuracy or reasonableness of any forward-looking statement contained in this report. Woolworths Group does not undertake to update any forward-looking statements in this report, except as required by applicable law.

Reporting suite

The 2026 Annual Report provides a consolidated summary of Woolworths Group's performance for the financial year ended 28 June 2026, as well as progress against the Group's strategic agenda to create long-term value for its stakeholders.

The **Operating Financial Review** is covered on pages 2–49 of this report and the **Directors' Report** on pages 88–97. The information in these sections has been verified through the Group's internal verification process. The Group's **Sustainability Report** (climate-related disclosures) on pages 50–87, **Remuneration Report** on pages 98–121 and the **Financial Statements** on pages 122–178 have been audited by Deloitte.

This report should be read in conjunction with the other reports that comprise the 2026 reporting suite, including:

Woolworths Group's 2026 annual reporting documents include:

Corporate Governance Statement

Describes the Group's corporate governance framework, policies and practices as at 26 August 2026.

Modern Slavery Statement

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

Nature Report

The Group's approach to identifying and addressing nature-related risks and opportunities.

Sustainability Data Pack

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

The 2026 reporting suite can be found at **www.woolworthsgroup.com.au/reports**

Where to find

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

Key: ● Comprehensive ○ Key messages

About **Woolworths Group**

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

Everyday Retail Group

Food retail

Our cornerstone supermarkets business in Australia and New Zealand, bringing fresher ways to help our customers live better every day.

Complementary businesses

BIG W and Petstock are our specialty general merchandise and pet retail businesses.

PFD is our B2B food business, extending our scale in food.

Complementary services

These include Everyday Rewards, the Group's leading loyalty, rewards and services business, Cartology, the Group's retail media business, and Primary Connect, the Group's distribution and fulfilment network.

Group financial performance

Group sales

$71.5B

▲ 3.6% from F25

Group eCommerce sales

$10.6B

▲ 15.9% from F25

Group EBIT (before SI)[1]

$3,105M

▲ 12.7% from F25

1 Before significant items as presented in the Group Financial Performance section on page 31.

Our store network

1,729

Group retail stores

Woolworths Supermarkets	1,130
Woolworths New Zealand	181
BIG W	178
Petstock Retail	240

Group scale

26.1M
average customer transactions per week
▲ 1.7% from F25

209,026
team members
33% of team members <25 years of age

86%
of the Australian population within a 10-minute drive from a Woolworths supermarket

90%
of the Australian population covered by our eCommerce network

31.5M
Average weekly digital traffic to Group platforms
▲ 7.2% from F25

Delivering for customers, team and shareholders

I am pleased to report that we have made significant progress in F26. Last year we set ourselves important goals to reverse a period of underperformance and we have delivered against those goals. A focus on the retail fundamentals has driven an improved performance and shareholder experience during the year.

F26 performance

Pleasingly, all business segments' improved performance contributed to the Group's financial outcomes. This was achieved against a backdrop of record low consumer confidence and rising costs defining a challenging macroeconomic backdrop.

More than any other factor, it has been the efforts of our team throughout the business, under Amanda's leadership, that has delivered this improved performance.

F26 Group EBIT[1] increased by 12.7% reflecting investment in more value for customers, greater convenience and improved execution in Australian Food to rebuild sales momentum following a more challenging prior year which was also impacted by industrial action. The improvement in Australian Food, combined with a return to profitability in BIG W and a strong focus on Group-wide productivity, drove the improved performance.

The Group's complementary businesses & services also delivered a significant contribution to earnings for the year. Petstock's robust performance was driven by new own brand product launches in both the Petstock and Woolworths retail businesses delivering great value and quality, combined with strong growth in eCommerce convenience. PFD delivered both solid sales and EBIT growth with the QSR sales channel remaining resilient. Media, Rewards & Services grew strongly and Cartology's revenue momentum in H2 reflected the combination of proprietary analytics and media and product insights gaining increased traction with suppliers.

Group NPAT[2] increased by 15.4% in F26. Reflecting the improved performance, the Board declared a fully franked final dividend per share of 52 cents, an increase of 15.6% on the prior year with the total dividend per share for F26 of 97 cents increasing by 15.5%.

The remuneration outcomes as outlined on pages 98–121 of this report also align to the improved performance. As part of the Group's short-term incentive, safety metrics achieved between Target and Stretch outcomes, driven by company-wide efforts focused on risk reduction, proactive injury prevention, and early care. Total Recordable Injury Frequency Rate (TRIFR) and Injury Severity Score improved by 10% and 6% respectively compared to last year.

The second tranche of the one-off Accelerator Incentive outlined in last year's report also achieved the vesting outcomes in the year after delivering meaningful progress towards our low-cost retailing goals while delivering nearer-term trading momentum. However, longer-term targets reflected in the Group's LTI were not met due to the F24 and F25 performance which appropriately resulted in a nil vesting in F26.

1 Before significant items.
2 Attributable to equity holders of the parent entity before significant items as presented in the Group Financial Performance section on page 31.

Leveraging world-class assets

Strategic investments in recent years have been critical to ensure we remain competitive in an ever-evolving retail sector.

The Group's market-leading digital and eCommerce assets have supported recent sales growth as consumers have become fast adopters of apps and online tools that make shopping easier. In F26 Group eCommerce sales increased 15.9% with a sales penetration of 15.9%, an increase of around five percentage points over the last three years.

Investment in the Group's store network has been critical to service the various shopping missions of our customers. The scale of our network has allowed us to meet the rise in ultra-convenience with On Demand, our fastest growing proposition, more than doubling in the last two years. This has been aided by the establishment of Direct to Boot facilities in 785 stores as at the end of F26, with the majority also servicing Direct to Boot Now orders within one hour.

The Group's supply chain network has undergone a significant transformation over the last 10 years. This includes the completion of the state-of-the-art Moorebank precinct late last year, with the co-located national and regional distribution centres featuring the latest automation technology and safety features that is expected to unlock significant efficiencies and productivity savings for the Group.

For more than a decade we have been investing in our digital and data capabilities which has enabled strong AI foundations. We are convinced AI will empower customers and our teams in ways that will change the way we shop and work. This includes the launch of intelligent shopping agents that transform how customers plan and shop, tools that optimise the routes our online shoppers pick in stores, and enabling our team to meet the individual needs of our diverse customer base in a more relevant and inspiring manner. We are excited by the opportunities AI presents and remain diligent to ensure it delivers the right outcomes for all stakeholders.

Impact that matters

Earlier this year we launched the Group's 2030 Sustainability Plan, focused on five key areas where we can drive the most significant impact. Highlights include the expansion of the soft plastic recycling program to over 700 stores, and the continued positive impact on local communities through the donation of the equivalent of over 44 million meals to our food rescue partners in F26.

The Group also maintained its global number one ranking by KnowTheChain for the second year reflecting our efforts to tackle modern slavery. In F26, the Group's Human Rights Program due diligence has been extended, reaching deeper into our supply chains and embedding safeguards that help protect workers. Further details can be found in this year's Modern Slavery Statement.

Pages 50–87 include the Group's first Sustainability Report, which combined with our F26 Nature Report, reflects the importance of sustainable food systems. The Group remains on track to deliver its Scope 1 and 2 reduction goal by 2030, with a key milestone of 100% renewable electricity achieved in December last year. We also continue to work with suppliers, government and industry more broadly to support progress on Scope 3 emissions. This year, we entered a multi-year partnership with key beef partners to trial new technology to reduce methane emissions in grass-fed cattle, and expanded our electric vehicle prime mover pilot to reduce emissions with our transport supply chain partners.

Effectively managing nature-based risk is key to protecting our food supply chain. Last year the Group completed a detailed nature-materiality assessment, aligned with the Taskforce for Nature-Related Financial Disclosures LEAP assessment framework, across our direct operations and highly-traded commodities. We have made good progress across many of our short-term priority areas, with a clear focus on our animal protein categories of red meat, poultry, eggs and seafood, as outlined in our Nature Report.

Board updates

I was pleased to announce the appointment of Terry Bowen as a non-executive director to the Woolworths Group Board in August. Terry has over 30 years of strategic, financial and operational experience across a range of sectors within some of Australia's leading companies. Having held various senior executive leadership roles, Terry is expected to make a significant contribution to the Board, supplementing and enhancing the current skills and experience of the other directors through his deep expertise in capital allocation, business transformation, risk management and supply chain.

Jon Alferness joined the Board in March of this year and is a highly experienced technology and product leader with more than 20 years' experience in Silicon Valley and the global retail sector. Most recently, Jon was the Executive Vice President and Chief Product Officer for Walmart US, where he oversaw the integration of advanced digital capabilities into daily operations. These appointments further strengthen the Board's retail and digital expertise.

Tracey Fellows retired from the Board in March of this year. I would like to thank Tracey for her valuable contribution to the Board and committees on which she served.

Looking ahead

The Group has momentum across most key measures which, while pleasing, offers no assurance that it will be sustained in what is a challenging and intensive competitive market.

What galvanises the Board and management is the belief in Woolworths Group's potential and the dedication of our teams to go above and beyond in service of our customers. By doing this, we are confident that we can deliver long-term sustainable growth for our shareholders.

Scott Perkins
Chair

Message from the CEO

Getting it right for customers

Our customers remain at the heart of Woolworths Group and serving them each day is a privilege we do not take lightly. On average we serve more than 26 million customers per week, and getting that right every day, so they continue to choose us first, is our ambition.

In F26 we made good progress across a number of areas which showed up in a stronger financial performance. In August last year, following performance that was below our expectations, we outlined the actions we were taking to reposition the Group for long-term sustainable growth.

F26 summary

Following a period of significant change and disruption in F25, we saw greater stability across the Group with key leadership and structure changes better aligned with our strategic priorities.

We focused on rebuilding customer trust, restoring momentum and getting back to the level of retail excellence our customers and shareholders expect of us.

Group sales increased by 3.6% with all businesses delivering an improved performance. This improvement in sales momentum, together with strong productivity and cost control, drove solid Group EBIT[1] growth of 12.7%.

In our key Australian Food business, we took action to restore customer momentum in the first half of the year through delivering more value for customers, greater convenience and better execution.

Customers have noticed, with advocacy scores improving throughout the year and strong sales momentum. Australian Food total sales in F26 increased by 4.6% with growth of 5.7% in the second half. This was driven mainly by customers putting more items in their baskets and this momentum has continued into F27.

eCommerce and Rewards & Services delivered a strong sales contribution and improved profitability. While growth was stable throughout the year, we saw an acceleration in the second half supported by investment in eCommerce and Everyday Rewards offers and network expansion.

The improved sales growth, a disciplined cost and productivity focus, and a higher earnings contribution from eCommerce and Rewards & Services drove Australian Food EBIT growth of 8.5% in F26.

In New Zealand, ongoing investment and improvements to the customer offer supported a recovery in earnings during the year. However, market growth remains challenged and the trading environment highly competitive. This, together with some disruption from a new store operating model, led to lower profit in the second half.

BIG W returned to profitability in F26 as improvements to range and better execution throughout the year, particularly in Clothing, led to higher-margin sales. In-store and above-store productivity initiatives largely offset inflation supporting the strong profit improvement in the year.

Across the Group, we are focused on making every dollar count and restoring a low cost discipline. We delivered approximately $400 million above-store cost savings in F26, in line with expectations. This together with a strong focus on productivity helped deliver a reduction in cost of doing business across the Group.

1 Before significant items.

Strategic progress in F26

We made meaningful shifts for our customers to put us first in food through a focus on value, fresh, availability and convenience.

We invested in dependable, low prices for our customers through increased promotions, added more items to Lower Shelf Prices, and delivered more benefits to our customers through our Everyday Rewards program. This has supported an improvement in Value for Money scores compared to prior periods. Providing value customers can trust is critical in the current environment and we are committed to limiting the impact of rising costs on our customers.

We worked hard to strengthen our retail execution and have seen an improvement in availability, as well as taking steps to improve our range and offer in key categories, particularly in own brand and Everyday Needs.

We have been transforming our digital experience and Olive, our digital shopping assistant, has taken a big step forward through agentic AI. Olive has transformed into a personal shopping companion, making the weekly shop easier in store and online.

In November 2025, we opened the Moorebank Regional Distribution Centre, completing the renewal and expansion of our ambient grocery supply chain in NSW. We are confident the investments to modernise our supply chain will deliver a highly competitive, low-cost network that will unlock significant benefits for our team and customers and support long-term growth.

On our second strategic priority, we have made progress in improving returns in New Zealand Food and BIG W. Both businesses delivered an earnings improvement in the year supported by their transformation agendas. However, we know this momentum needs to be sustained to deliver double-digit returns over the medium term.

In New Zealand Food, progress on our brand and reputation scores give us confidence that customers are recognising improvements to our offer. We are seeing early signs of benefits from the roll out of a new store operating model to improve the team and customer experience despite some initial disruption. The relaunch of Member Prices in March is resonating with customers and has supported an improvement in Value for Money and Everyday Rewards scores. However, trading conditions are expected to remain subdued and our priority is restoring sales momentum to deliver an improved financial performance in F27.

In BIG W, we have taken steps to reposition our range to provide better quality and more affordable options to customers, as well as extending our range through BIG W Market. We also improved our execution supported by the roll out of new technology and productivity initiatives.

Our complementary businesses and services made a significant contribution to Group earnings, contributing around a third of the Group's EBIT growth in F26. Petstock completed a value reset and strengthened its own brand offer, and despite a more challenging customer environment in the second half, PFD delivered solid sales and EBIT growth. A highlight was strong growth in Media, Rewards & Services with record Everyday Rewards member engagement and a pleasing improvement in Cartology in the second half of the year following a number of successful promotional campaigns.

Finally, following the conclusion of our five-year Sustainability Plan, we launched our 2030 Plan which sets out our ambition for the next phase of our sustainability journey with some key achievements during the year. In December, we achieved 100% renewable electricity across our operations in support of our net zero goals and we are on track to achieve our Scope 1 and 2 emissions reduction targets by 2030. Last year we also celebrated a decade of partnership with OzHarvest and we reached an incredible milestone, providing 100 million meals to Australians in need over the last 10 years.

Our progress this year would not be possible without our dedicated team and I want to thank them for their incredible commitment. I see first-hand across our stores the effort they go to, day in, day out to go the extra mile for our customers to get a shelf stocked before a busy period or to help an elderly customer find the last of the winter mandarins. It is these moments, repeated millions of times every week, that have helped us rebuild trust with our customers to choose Woolworths first.

Looking ahead

As we look ahead, we are determined to build on the momentum we have achieved by making further progress on our strategy in F27.

We are focused on delivering better customer experiences and transforming to be a future-fit modern retailer, led by our people and powered by technology. I have confidence that if we do this successfully, we will be the first choice for customers.

While we are operating in a challenging economic environment and a dynamic competitive landscape, I am confident we can continue to deliver for our customers, team members and shareholders in the year ahead.

Amanda

Amanda Bardwell
Chief Executive Officer

Realising our potential

Woolworths Group is a purpose-led organisation comprising world-class assets and capabilities that provide a unique competitive advantage and significant potential.

Purpose

We create better experiences together for a better tomorrow

Ambition

Be the first choice for customers, offering the best products and shopping experiences, led by our People and powered by Technology

Values

- I care deeply
- I listen and learn
- I always do the right thing

Ways-of-working

- We're customer 1st, team 1st
- We're always improving
- We deliver end-to-end
- We encourage freedom within clear frameworks
- We keep things simple

Medium-term strategic priorities

To deliver this potential, the Group is focused on three key medium-term strategic priorities:

- **Priority 1** — Become first choice for the Freshest Australian Food
- **Priority 2** — Improve returns in New Zealand Food and BIG W
- **Priority 3** — Grow complementary businesses & services

Read about the Group's progress on **pages 18–25**

Led by our People and powered by Technology

The Group's experienced team and expansive digital, data and AI capabilities provide a unique competitive advantage.

Read more on **pages 26–27**

Financial aspirations

- Sales growth from Woolworths Food Retail in line or above the market
- Woolworths Food Retail EBIT growth > sales
- Incremental growth from complementary businesses and services
- Double-digit TSR

Read about the Group's financial performance on **pages 30–33**

Sustainability impact

Climate & nature
Supporting sustainable food systems through positive action on climate, nature and animal welfare

Waste & circularity
Moving from linear waste management to circularity

Human rights
Advancing human rights through addressing exploitation and modern slavery risks

Social impact
Supporting our communities through targeted initiatives

Health & nutrition
Making healthier options more accessible and affordable

Read about the Group's 2030 Sustainability Plan on **pages 28–29**

Business model

The Group's value drivers are essential to create long-term sustainable growth for all our stakeholders.

Value drivers

Iconic Australian and New Zealand brands

The Group comprises retail brands that have a proud 100-year history across Australia and New Zealand, known for fresh food and a wide range of great value products.

Large, connected customer base

On average, the Group facilitates 26.1 million customer transactions each week with a large, connected customer base across Australia and New Zealand.

Leading loyalty program

Everyday Rewards members reached over 13 million in F26 with an active loyalty base across Australia and New Zealand. The more a member engages, the higher their advocacy and loyalty to the Group's retail banners.

Expansive digital, data and AI capabilities

The Group has established strong foundations to leverage AI through significant investment in digital and data capabilities.

Widest network reach, best-in-class retail assets

A modern, well-located store network and a state-of-the-art supply chain is critical to maintaining customer reach. As at the end of F26, the Group's total store network comprised 1,729 retail stores across Australia and New Zealand supported by leading eCommerce capabilities.

Experienced team with deep retail experience

The Group's experienced team of over 209,000 across Australia and New Zealand are critical in delivering better experiences for customers every day.

Unlock productivity & efficiency

Reshaping our Group to compete in a dynamic retail environment

Value created for stakeholders

Customers

49 Group VOC NPS
▲ **4pts vs. F25**

Group customer metrics increased on the prior year driven by improvements in Australian Food, New Zealand Food and BIG W.

Team

29 Group Team NPS (June 2026)
▲ **6pts vs. F25**

Group team advocacy improved during the year driven by a recovery in store team advocacy.

Suppliers

52% VOS (May 2026)
▲ **2pts vs. March 2026**

Supplier sentiment improved throughout the year driven by improvements in collaboration and communication.

Planet

45% reduction in Scope 1 & 2 emissions vs. F23 baseline

In December 2025, the Group achieved 100% renewable electricity across its operations in Australia and New Zealand supporting its net zero goals.

Communities

44M+ meals donated to food rescue partners in Australia and New Zealand

In F26, Woolworths Supermarkets celebrated a decade of partnership with OzHarvest, providing 100 million meals to Australians in need over the last 10 years.

Shareholders

97¢ F26 full year dividend per share[1]

$1,599M Group NPAT[2]

F26 Group EBIT before significant items increased 12.7% with all trading segments contributing to growth for the year. Group NPAT before significant items increased by 15.4%[2] reflecting Group EBIT growth.

1 Fully franked.
2 Attributable to equity holders of the parent entity before significant items as presented in the Group Financial Performance section on page 31.

Value chain

Agriculture

Why it matters

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

Data, tech & AI

Why it matters

Quality data is a key organisational asset, helping to support strategic and operational decisions, and enabling AI innovation.

Suppliers

Why it matters

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

Logistics

Why it matters

The strength and resilience of our supply chain is critical to ensure we maintain high levels of freshness, availability and choice for our customers.

Our approach to protecting our value chain and mitigating risk

Agriculture
- Sustainability
- Product safety

Data, tech & AI
- Privacy and data management
- Technology

Suppliers
- Sustainability
- Legal, regulatory and governance

Logistics
- Supply chain and operational resilience

Woolworths Group's connected value chain delivers sustainable stakeholder outcomes and fulfils our commitment to a better tomorrow.

Food retail

Why it matters

The Group's retail businesses provide Australian and New Zealand customers with their food and everyday needs both in store and online, supported by complementary businesses and services.

- Strategy and transformation

Team

Why it matters

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

- People
- Safety, health and wellbeing
- Pay and entitlements

Customers

Why it matters

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

- Customer
- Strategy and transformation

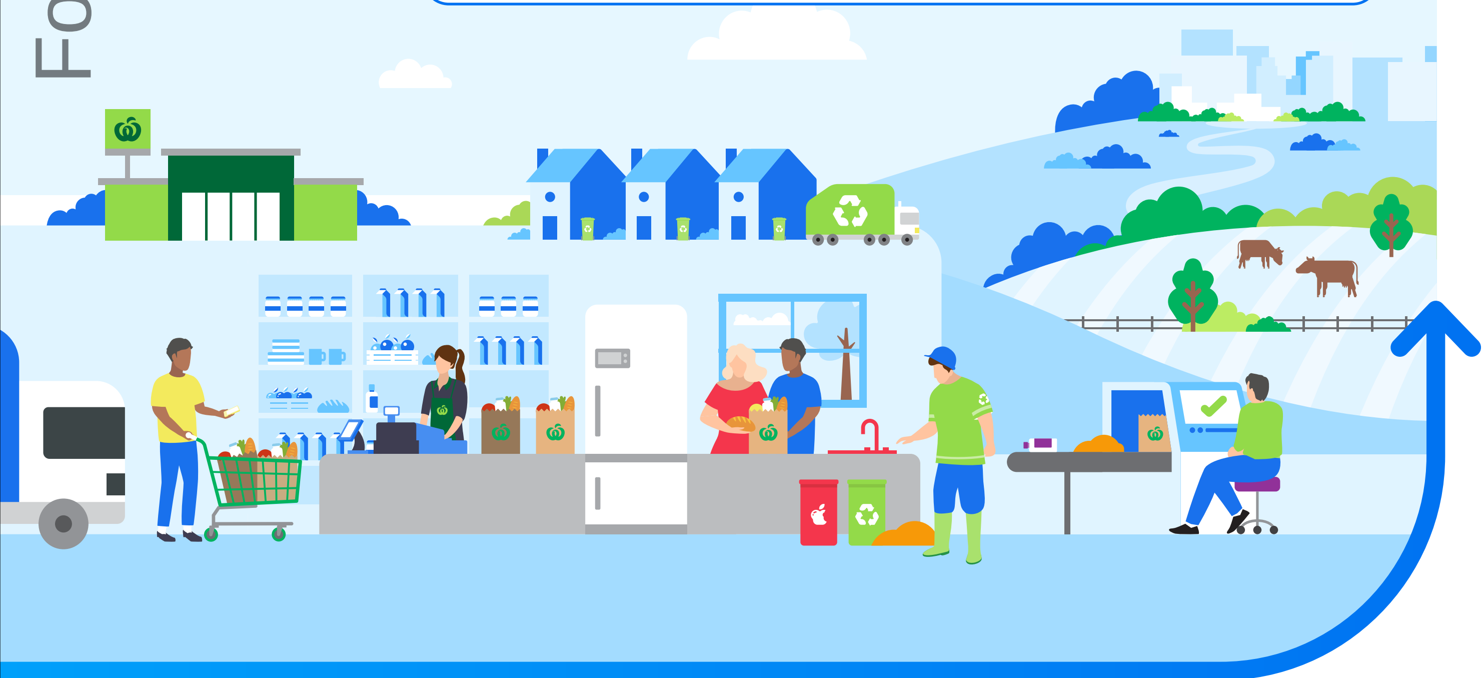
Product stewardship

Why it matters

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

- Sustainability

More information on our risk management approach can be found on **pages 42–49**



Operating context

During the year the operating context continued to evolve creating both opportunities and risks for the Group.

Customer sentiment

Market drivers

Cost-of-living pressures remain elevated and are continuing to impact household budgets.

After signs of a tentative improvement in customer sentiment towards the end of 2025, persistent inflation, consecutive interest rate rises and global conflict in F26 have entrenched value-seeking behaviours with customers remaining value-focused.

62% of customers rate cost-of-living as their top issue[1]

How we are responding

- Strengthened Lower Shelf Prices
- Delivered strong promotional program and increased investment in Rewards offers
- Launched Price Freeze initiative in H2 to provide more price certainty to customers
- Relaunched Member Prices in New Zealand

Health and nutrition

Market drivers

Customers are making healthier choices more frequently, with trends like high protein and high fibre becoming more popular. We have seen an increase in demand for protein-rich products across a number of categories, as well as an increased demand for healthier, ready-made meal options.

Increased usage of weight loss drugs is also driving a shift to nutrient-dense, high quality meals.

9.5% growth in Health Food & Drinks sales in F26[2]

How we are responding

- Responded to customer trends with new product launches
- Launched new convenience meals range with a focus on high-protein and ultra fresh options
- Introduced new and exclusive varietals of Fruit & Vegetables
- Roll out of new Dinner Destination section in 133 stores and in the Woolworths app to support the customer shopping journey

1 IPSOS AU National Issues Monitor – June 2026.
2 Woolworths Food Retail.

Geopolitical volatility

Market drivers

Global macro events and disruptions are causing greater geopolitical volatility which has the potential to cause supply shortages, increase supply chain costs and impact operational performance.

31.3 Group closing inventory days in F26, up 1.1 days on the prior year to help mitigate potential supply chain disruptions

How we are responding

- Increased inventory weight on key lines
- Implemented a range of measures to support inventory availability and supply chain resilience
- Supported transport partners through regular fuel price adjustments during the Middle East conflict
- Regular engagement with state and federal governments

Cost inflation

Market drivers

A high inflationary environment and increased geopolitical volatility has driven elevated costs across the Group. This includes supply chain costs such as fuel, freight and distribution, as well as team wages, leases and energy costs.

4.0% wage and superannuation increase for Australian store team members in F26

How we are responding

- Above-store cost savings delivered in line with expectations supporting reduction in Group CODB. Key areas of savings included above store costs, goods not for resale, and marketing and IT spend
- Maintained strong focus on productivity and cost discipline through stores and supply chain
- Continued roll out of exit gates to improve stockloss, now in over half of the Australian Food store network

Technology and AI

Market drivers

AI continues to transform how and where customers shop. It is also transforming the way our teams work and helping to streamline operations and automate workflows to drive greater efficiencies.

Over the past decade the Group has established strong digital and data foundations through significant investment in capabilities, enabling the Group to leverage AI across all parts of the business.

60% of customer service contacts are automated through customer agents

How we are responding

- Announced new five-year strategic partnership with Google Cloud
- Leveraged agentic AI to transform digital shopping assistant, Olive
- Personalisation engine delivering millions of tailored weekly offers
- Further optimised eCommerce fulfilment, including shorter pick paths and more efficient last-mile delivery routing
- Roll out of Gemini Enterprise to support office team members

Progress against medium-term strategic priorities

In F26, the Group made good progress on its strategic agenda to deliver long-term sustainable growth.

Priority 1 Become first choice for the Freshest Australian Food

In Australian Food we have made meaningful shifts for customers to choose us first across our five strategic focus areas.

Consistent and meaningful value

A strong promotional program and investment in Everyday Rewards and eCommerce offers during the year delivered more value for customers and more reasons to choose Woolworths first. During the year, more items were added to Lower Shelf Price with the total range now including over 800 everyday items as at the end of June. The lower prices have resonated with customers which was reflected in double-digit unit growth across the program in F26 and improvements in Value for Money VOC, up three points compared to the prior year. In April, in response to growing cost-of-living pressures, Woolworths froze the price of 300 own and exclusive brand basket essentials for three months to provide more price certainty for customers at the checkout.

Everyday Rewards member engagement grew strongly with members reaching a record 10.8 million in F26, increasing by 3.4% compared to the prior year. Growth was supported by upweighted investment in Everyday Rewards offers as well as new and returning campaigns including Fissler cookware, Shop & Scan to Win, and Big Points Blitz. New Rewards partners ANZ and American Express were also added during the year, providing more benefits to members.

Our focus areas

- Best of Australian Fresh
- Products you love and need
- Easiest ways to shop
- Consistent and meaningful value
- Execution excellence

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

Best of Australian Fresh

Improvements in availability, quality and value supported Fresh sales growth of 6.9% in F26 and Fruit & Vegetables VOC NPS ended the year up two points on the prior year. During the year Woolworths Supermarkets progressed its strategic sourcing program to increase direct supply of Fruit & Vegetables from the best quality producers. New and exclusive varietals launched during the year included premium apples, grapes and stone fruit, as well as new lines such as melon balls, tearless onions and kiwi berries. As part of our ambition to improve Fresh capability, we completed the first wave of Fresh service fundamentals training across 130 stores, with plans to roll out across all stores in F27.

Products you love and need

Woolworths Supermarkets also made good progress improving its own brand range with the launch of over 445 new and 680 reformulated own brand products across a number of key categories. Own and exclusive brands sales in F26 increased 5.5% on the prior year with an increase in customer advocacy. Some key highlights for the year included our globally-inspired pantry ranges La Mesita (Mexican), Lantern Alley (Asian) and La Gina (Italian). We are also adding more space for Middle Eastern and South Asian ranges in stores to better cater to local tastes.

In Everyday Needs categories, we have made progress on providing the best range and value. In Baby, we relaunched our Little One's nappy range, and in Pet, we introduced almost 80 new Baxters & Smitten own brand products. Billie's Bowl, part of the Petstock own brand portfolio, was also launched in Woolworths Supermarkets in Q3. In Health & Beauty we launched new and exclusive beauty brands including Booie Cosmetics, Billie, Bubble and Daise.

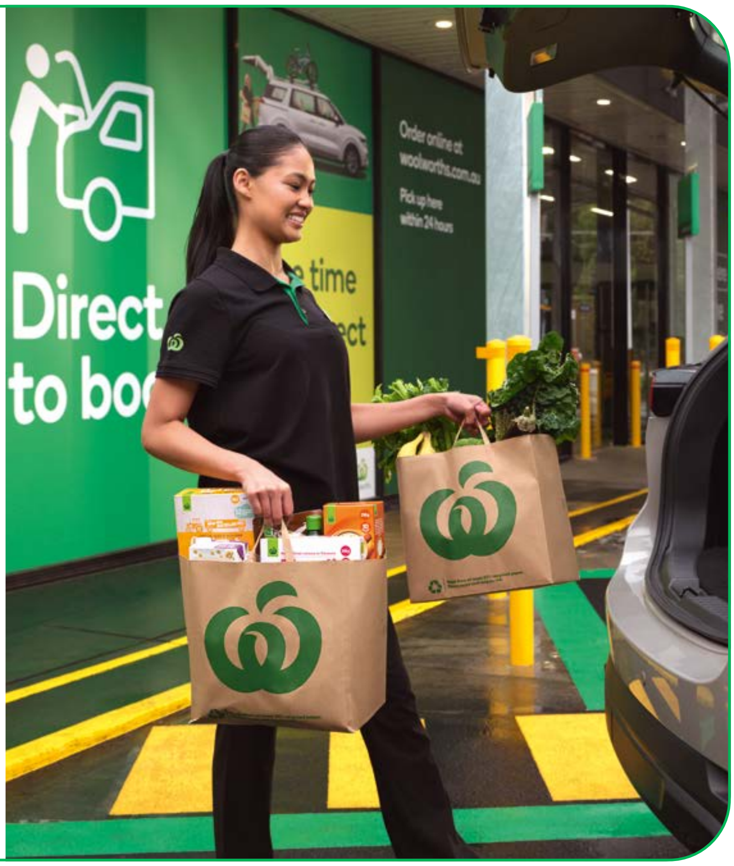
Meeting the growing customer demand for convenience

In May we transformed our convenience meals range which included the launch of 83 new and 60 reformulated ready-made, convenience meals, helping to better meet growing customer demand. The new range includes healthier high-protein options as well as new slow-cooked and roast meal options and a variety of side dishes. We also completed quality and packaging improvements across our existing range of convenience meals. This has been supported by the roll out of a new, dedicated Dinner Destination section in the Fresh area across 133 stores and in the Woolworths app to support the customer shopping journey.

Easiest ways to shop

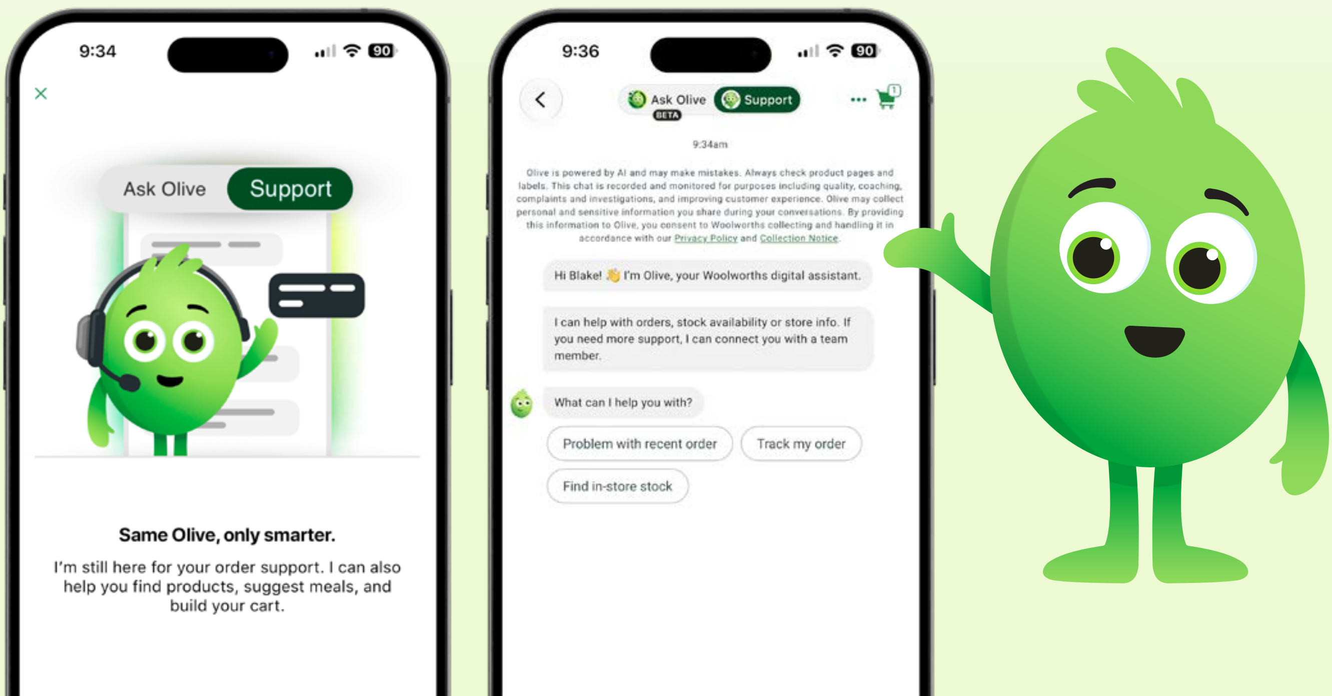
The Group's leading store network remains critical to delivering better experiences for customers both in store and online. Woolworths Supermarkets continued to invest in the store network with the opening of 13 net new stores and completion of 67 renewals in F26.

eCommerce growth remained strong in F26 and accelerated in the second half reflecting investment in the customer offer and network expansion. During the year we expanded the Direct to Boot and MILKRUN network and established a new partnership with DoorDash. Adelaide CFC was opened in November 2025 to increase eCommerce capacity in South Australia and a new eStore was opened in St Mary's, NSW. It is the largest of its kind across the network, merging a traditional supermarket with an automated fulfilment centre and adding capacity in the key Western Sydney market.



Transforming our digital experience

Through agentic AI, Olive, our much-loved digital shopping assistant, has been transformed into a market-leading conversational shopping companion. Olive is making the weekly shop easier in store and online and is able to tailor menus based on customer preferences, identify specials and boosted products, as well as build faster, more predictive baskets based on a customer's purchasing habits. Olive can now act as a personal shopping assistant for everything from everyday essentials to special occasions, like planning a birthday party, and is available for use in the Woolworths app.



Execution excellence

During the year we focused on improving our retail execution. To improve availability for customers, we held more stock weight on key promotional lines and increased the number of store deliveries over weekends. This contributed to an improvement in Out of Stocks VOC NPS which ended the year up two points compared to F25. Exit gates have been rolled out to 681 stores and are supporting improved stockloss rates.

Completion of the Moorebank supply chain precinct

The Moorebank Regional Distribution Centre officially opened in November 2025 and completed the renewal and expansion of the Group's ambient grocery supply chain in NSW. The state-of-the-art, fully automated facility services the NSW regional network of over 300 stores with the capacity to move 2.8 million cartons per week.

The use of automated technology builds sequenced pallets tailored to each store layout, enabling faster restocking and better on-shelf availability. The new co-located sites at Moorebank will materially improve the experience for team members and customers and unlock greater efficiencies across the supply chain network.

$1.3B
capital investment

2.4M
average cartons per week (MoRDC) in June 2026

Priority 2 Improve returns in New Zealand Food and BIG W

New Zealand Food

While the operating environment in F26 was challenging and the market highly competitive, we made good progress on our customer strategy and maintained a strong cost discipline which delivered an improvement in earnings.

Investment in value, Everyday Rewards, own brand and convenience led to improvements in New Zealand Food's customer metrics and brand scores during the year.

To deliver more value to customers, Member Prices was relaunched on more than 1,500 items and we increased the value given back to customers through improved Everyday Rewards offers. In addition to a strong promotional program, we also launched a new range of value-focused bulk products in Fresh. This investment has contributed to an improvement in Value for Money customer scores and supported increased Everyday Rewards member engagement.

Active Everyday Rewards members increased by 6.8% compared to the prior year, with an increase in customer advocacy over the year and more customers scanning their Everyday Rewards card when they shop.

In December, we completed the rebranding of the New Zealand store network to Woolworths. We also continued to invest in the store network with the opening of three new stores and the completion of ten renewals during the year.

Demand propositions continued to grow strongly in New Zealand with eCommerce growth of 10.8% in F26. Direct to Boot has been rolled out to 62 locations and MILKRUN is available in 95 stores.

FreshChoice is increasingly allowing us to expand our presence in regional locations. FreshChoice stores are smaller format, franchised by local owner-operators and are tailored to local community needs. FreshChoice continues to be an important contributor to growth with revenue in F26 up 8.5%.

New store team operating model

A new store operating model was rolled out across New Zealand supermarkets in H1 to improve the team and customer experience, moving from departments to collaborative, cross-functional teamwork. The new model supports clearer leadership pathways with over 30% of the team now multi-skilled across a number of departments. Since rollout, over 5,000 new team members have been recruited and over 300 team members were promoted into new leadership positions. We remain confident it will deliver an improved team and customer experience.

All figures are in New Zealand dollars.

BIG W

BIG W made good progress repositioning its range to provide better quality and more affordable options to customers and improved its execution supporting an improved financial performance in F26.

To deliver more value to customers, BIG W launched a new value campaign, Big Price Drops, on over 2,000 items across a range of categories including health and beauty, homewares, kitchenware, toys and technology with a double-digit average shelf price reduction. BIG W also introduced free lay-by for Christmas on all toy sale purchases, giving families flexibility to pay off their gifts until early November, as well as a price match promise for items in the Toy Sale catalogue.

A new brand platform, ‘How Good’s That’, was also launched during the year with the new platform resonating with customers and supporting an increase in brand NPS in Q4, up five points compared to the prior year.

Own Brand sales growth was a highlight in F26, increasing by 7.5% with strong growth in Somersault, BIG W’s own brand toy range, Openook, BIG W’s own brand Home range, and Clothing, reflecting the benefits of BIG W’s continued investment in design and sourcing capabilities.

The improvement in the Clothing trading business was key to the stronger performance in F26, benefitting from range and design improvements, and improved availability supported by the roll out of new RFID technology. Planning discipline and clearance optimisation also supported a more profitable sales mix.

Next Gen Availability, a productivity initiative standardising store processes in order to reduce operational waste, was also rolled out in 82 stores to drive labour efficiencies and improvements in on-shelf availability.

As demand for convenience continues to grow, customers now have access to an extended range with over three million items through BIG W Market. BIG W eCommerce GTV sales increased 26.7% compared to the prior year in F26 supported by growth in BIG W Market, driving traffic to the BIG W app and website.

New BIG W store format

Two stores were renewed during the year with BIG W’s new store format rolled out to Plumpton in Western Sydney and Queen Victoria in Melbourne. The new format features improved navigation and dedicated ‘shop-in-shops’ for key categories such as Health & Beauty, Party and Tech. An upgraded Toy section adjacent to the Party Shop and Seasonal Events space provides families with a wide selection of toys, including BIG W’s own brand Somersault range. A designated bulk-buy corner offers competitive prices on household essentials and further enhancements include upgraded fitting rooms, improved customer service and checkout areas and clear signage highlighting special offers.

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors’ Report
5 Financial Report
6 Other information

Progress against medium-term strategic priorities

Priority 3

Grow complementary businesses & services

Our complementary businesses & services provided a significant contribution to Group earnings in F26.

cartology

Closest to customers

Retail media business **Cartology** completed the roll out of a new in-store screen network of over 1,600 Health & Beauty and Household aisle-entry screens across Woolworths Supermarkets during the year. The new in-store screens provide clients with new opportunities to extend their marketing reach across the Woolworths store network. Ads Manager, a new self-service platform, was also rolled out to Cartology advertisers during the year to enable self-service management of campaigns and easier access to post-campaign reporting.

Cartology highlights

7.8%
F26 Cartology revenue growth

11.3%
H2 F26 Cartology revenue growth

1,600+
aisle-entry screens added

#1
retail omnichannel network

everyday

Leading loyalty program and services

Revenue for Everyday Services grew strongly in the year with Everyday Mobile the highlight. Everyday Mobile active customers increased 10% compared to the prior year with a pleasing seven-point increase in customer NPS driven by price and value satisfaction. New policy growth in Car and Home and strong retention in Pet insurance helped support an overall increase in Everyday Insurance active policies in the year, up 4.3% compared to F25.

#1 owned retail grocery loyalty program in Australia and New Zealand

Continued growth in PFD

PFD growth remained strong in F26, increasing by 5.2%. The QSR channel remained resilient reflecting strong demand from existing customers and outlet expansion despite reduced out-of-home spend in H2. To improve the customer experience, PFD began building a new digital eCommerce platform and supplier portal in F26 which is expected to launch in H1 F27.

PFD also expanded its national network with three new sites secured during the year and construction commenced on a new facility in Western Australia. The new facility is expected to open in October 2026 and will double existing capacity to better support PFD's growing customer base across Western Australia, including regional operations in Geraldton, Bunbury, Albany, Esperance and Kalgoorlie.

Strengthening PC+ capabilities

PC+, the Group's third-party transport service, delivered strong revenue growth in F26 driven by volume growth in Freight, Warehousing and International Services. PC+ EBIT growth was driven by higher volumes and cost efficiencies through improved network utilisation.

The onboarding of new partners and strong customer retention in the year also supported a record advocacy score with 'Preferred Supply Chain Partner' reaching the highest level since 2020.

Improving our pet offer

Petstock completed a value reset during the year to lower prices on key lines which delivered a strong improvement in value perception. This was supported by the launch of PetCash, a new loyalty program to deliver more benefits to customers, and increased value communication in store and online.

Petstock own and exclusive brand sales grew strongly in F26, up 27% compared to the prior year. The Billie's Bowl range, including kibble, pet treats and biscuits, was expanded to Woolworths Supermarkets in the second half as well as the Tilly's pet food range.

eCommerce sales grew 24% in F26 following pricing and delivery changes to the On Demand proposition, and the launch of a new app.

Petstock was rated the top pet store by Australian customers in Canstar Blue's 2025 survey, receiving five stars across key categories including checkout experience, product range, website, store layout and presentation, and overall satisfaction.

Progress led by our team

29
Group Team NPS (June 2026)
▲ 6 pts vs. F25

11.78
Total Recordable Injury Frequency Rate (TRIFR) score
▼ 10% from F25

Woolworths Group is one of Australia and New Zealand's largest employers with over 200,000 team members in stores, across our supply chain and in our support offices. Our experienced team is critical to the Group's success.

Improved team advocacy

During the year we saw an improvement in team advocacy across the Group. The Group's 'good place to work' advocacy metric improved by six points to 29 at the end of F26 driven by a recovery in store team advocacy.

For our store teams, advocacy increased by seven points compared to the prior year supported by stronger team camaraderie, cohesion and enhanced leadership at the store level. Support team advocacy also improved compared to the prior year but there is more to do to address team concerns after a period of significant change in recent years.

Developing our store teams

In Woolworths Supermarkets, over 9,500 store team members were promoted in F26 reflecting our commitment to grow and develop our team and improve career pathways. The percentage of female store managers increased by 2% compared to the prior year, reaching 38% in F26.

In Woolworths New Zealand we rolled out a new store team operating model to improve the team and customer experience. Since rollout we have recruited and trained over 5,000 new team members and promoted over 300 team members into new leadership positions.

Keeping our team safe

We continued our advocacy to reduce acts of violence and aggression within our stores as part of an industry-wide alliance. As part of this, we advocated to state and territory governments for stronger laws, including workplace protection orders (WPOs).

Pleasingly, in addition to established WPO frameworks in the Australian Capital Territory and South Australia's proclamation in May 2026, enabling legislation was introduced to the Victorian and Western Australian parliaments in mid-2026, as well as commitments by the New South Wales and Tasmanian governments.

We have also continued our investment in measures to deter crime and create a safer environment for our team and customers, including the deployment of further risk reduction controls in high-risk stores and the launch of new virtual reality safety training modules, which have now been completed by over 105,000 team members.

Safety

During the year we continued to mature our safety foundations through the Group's safety promise, 'Our Place – We're safer together'.

In F26, we continued to drive an engineering-led focus on hazard elimination, material risk management, as well as enhancing early care pathways. This supported an improvement across our core safety metrics, delivering a 10% reduction in TRIFR to 11.78 in F26, as well as a 6% reduction in our injury severity score. We continue to mature material risk event awareness and risk management through our high potential learning event program.

Our wellbeing strategy is integrated directly into our safety and wellbeing framework, focusing on fostering a mentally healthy workplace by managing physical and psychosocial hazards, promoting shared accountability and delivering measurable support outcomes. To grow leader capability, over 14,000 leaders completed wellbeing training supported by the launch of 'Lead Well, Support Well' training and digital resources. The Group's latest team advocacy survey demonstrated that 73% of team members believe that mental health support is readily available, an increase of 2% compared to the prior year.

Sonder, our wellbeing provider, has been activated by over 50,000 team members, providing safety, medical and mental health support. Good Shepherd, our financial wellbeing provider, responded to over 4,000 team members seeking support for financial hardship this year.

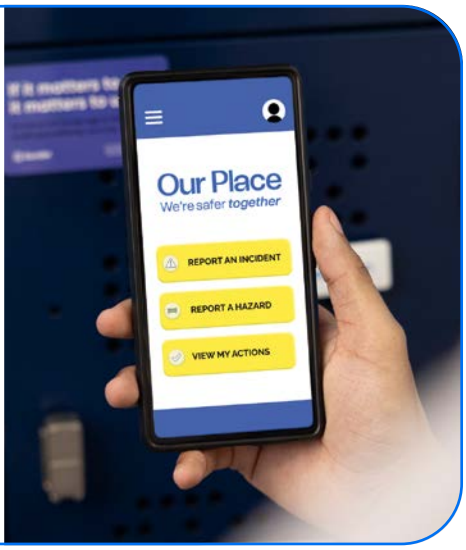
We further progressed our risk programs to mitigate vehicle-related incidents. For back-of-house and loading dock areas, we focused on strengthening exclusion zones through back-of-house modifications and installed physical controls like bollards, speed humps and chevron markings in Direct to Boot areas. In addition to this, we are nearing completion of the implementation of our edge protection and boom gate program across the Group to eliminate fall-from-height risks.

To reduce manual handling risks at the source, in collaboration with the team we introduced new equipment, including mini electric pallet jacks, auto-levelling springer trolleys and tote trolleys. Over 120,000 team members across Woolworths Supermarkets and BIG W completed our risk-based training, Moving Stuff Safely at Our Place.

We expanded our AI-powered hazard detection pilot to three Australian supermarkets following the successful roll out across distribution centres in New Zealand, where Woolworths New Zealand was named a finalist in the Safeguard Innovation Awards. We also strengthened contractor safety through the digital Site 360 platform and regular 'Better Together' forums with our contractors.

Digitally-enabled transformation

During the year we rolled out a new Group-wide safety and wellbeing portal, enabled by Donesafe, supporting our commitment to a proactive safety culture. Unifying real-time hazard identification, incident reporting and safety workflows into a single intuitive platform, the portal removes traditional barriers to reporting and empowers every team member to take collective ownership of safety. Richer analytics will enable us to deploy targeted risk-reduction initiatives and elevate our safety performance. We are also leveraging AI to improve our processes and are piloting a specialised AI-enabled safety and wellbeing agent which can be accessed through the portal and provides on-demand, context-specific safety guidance from an approved knowledge base.



Impact for a better tomorrow

Sustainability is fundamental to our business and the way we operate, helping us make a positive impact for a better tomorrow.

Following the conclusion of our five-year Sustainability Plan in December 2025, we launched our 2030 Sustainability Plan in March which sets out clear ambitions for the next phase of the Group's sustainability journey. The plan focuses on five material areas addressed through 14 goals: climate & nature, waste & circularity, human rights, social impact, and health & nutrition. In F26, these initiatives delivered over an estimated $800 million in net societal benefit.

In F26, we evolved our sustainability reporting suite in line with our updated strategic priorities and regulatory requirements. The suite comprises our mandatory Sustainability (Climate) Report containing our climate statements (on pages 50–87), the Sustainability Data Pack, the Modern Slavery Statement and a new Nature Report. This year we also introduced an Impact Report that moves beyond data and metrics, seeking to share the human story and showcase our team and partners who bring to life what sustainability means for the Group.

Access our **2026 Sustainability Reporting Suite**

Climate & nature

We are working towards net zero across our value chain by 2050, supporting sustainable food systems through climate and nature action.

In December 2025, Woolworths Group achieved 100% renewable electricity across Australia and New Zealand. We source over two-thirds of our power through strategic wind and solar partnerships, supported by 351 on-site solar systems. We prioritise investment in new renewable projects to expand grid capacity while matching our consumption through large-scale generation certificates. This, together with low emissions refrigerants and 178 home delivery trucks, has resulted in a 45% reduction in Scope 1 and 2 emissions compared to F23. This is part of our goal to reduce Scope 1 and 2 emissions by 80% by F30. As an active member of the Climate Leaders Coalition, the Group continued to partner on various initiatives to accelerate decarbonisation and climate resilience and support a reduction in Scope 3 emissions.

See our **F26 Sustainability Report**

We recognise that healthy animals, biodiversity, soils and waterways play a critical role in supporting food production. Woolworths Group is one part of a large and complex supply chain and we collaborate with our suppliers, industry and government to support system-wide change. Our Nature Report details our priority areas for action and the progress made to continue to meet our customers' needs over the longer term.

See our **F26 Nature Report**

Human rights

We work to advance human rights by addressing modern slavery risks across our global supply chain and to actively contribute to improving workers' livelihoods.

Woolworths Group ranked first in the 2026 KnowTheChain Food and Beverage Benchmark for our Human Rights Program, marking the second consecutive ranking at number one. This global benchmark evaluates how the world's largest food and beverage companies tackle forced labour risks across their supply chains and deliver impact through their work.

In F26, through our Human Rights Program, we have overseen $236,000 returned to over 500 workers. We are seeking to drive systemic change through the Consumer Goods forum, partnering with other major brands and retailers including Mondelēz International, Nestlé and Unilever to establish an Ethical Recruitment Marketplace. We also continue advocating for a National Labour Hire Licensing Scheme in Australia to support better protections for workers employed through labour hire.

See our **F26 Modern Slavery Statement**

Waste & circularity

Packaging and food waste remain a concern for customers. For the Group, shifting our perspective from waste to resource recovery provides an opportunity for circular solutions.

At the end of June, we reached the milestone of soft plastics recycling across 700 stores, successfully processing more than 50 million pieces (415 tonnes) to date. This plastic is now repurposed for in-store wall panelling and our own brand bread bags, which are made with 30%[1] recycled plastic. Additionally, we achieved 31% average recycled content in plastic packaging for our own brand products this year and improved food waste diversion from landfill, from 83.5% last year to 87.5% in F26.

Social impact

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

In F26, we partnered with food rescue organisations including OzHarvest and Foodbank in Australia, and AFRA in New Zealand, to turn surplus food into the equivalent donation of over 44 million meals, supporting our goal of a 50% increase in meal donations to people in need. As a large private employer of First Nations, Māori, and Pasifika peoples, we are committed to reconciliation, with our new Stretch Reconciliation Action Plan launching in F27. In F26, we nearly doubled our spend with Indigenous businesses, over $54 million across 51 businesses. We also supported over 16,000 First Nations students through partnerships with the Clontarf and STARS Foundation.

Health & nutrition

Health is a top customer priority. We are making healthier choices more accessible, investing in affordable options and enhancing our digital search capabilities.

Our dietary, lifestyle, and Health Star Rating digital product filters continue to support informed decision making, and we have seen growth in sales tonnage of healthier products[2] from 79.7% in F25 to 80.4% in F26. We have helped close to one million children participate in our community sports programs, and this year, we have provided over 21 million pieces of free fruit in our stores.

See our **F26 Impact Report**

1 Our own brand bags use 30% recycled plastic made from the advanced recycling process, using the mass balance approach. Advanced recycling allows soft plastics to be transformed into new, food-grade packaging. The mass balance approach tracks the amount of used plastic processed in the advanced recycling process.

2 Calculated based on sales tonnage across Australian and New Zealand Supermarkets and Metros. Healthier products include all nutritious products as defined by Australian and New Zealand Dietary Guidelines, and all discretionary products ≥3.5 Health Star Rating.

Group financial performance

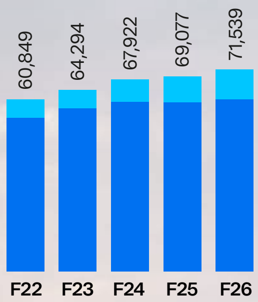
The Group's F26 financial results reflect an improved performance across all trading segments despite a challenging operating environment and persistent cost-of-living pressures for customers.

Group sales

$71,539M

▲ **3.6% from F25**

● eCommerce sales

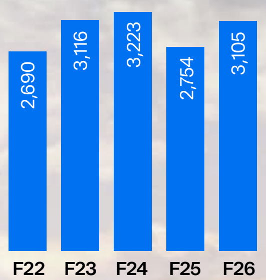


Group sales in F26 increased by 3.6% driven by solid growth in Australian Food. All segments reported sales growth on the prior year. In New Zealand Food, growth in New Zealand dollars was more than offset by currency depreciation with Group sales on a constant currency basis increasing by 4.2%.

Group EBIT[1]

$3,105M

▲ **12.7% from F25**

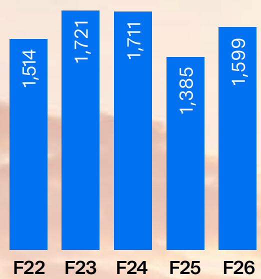


Group EBIT before significant items increased by 12.7% with all trading segments contributing to growth for the year. The Group EBIT margin increased by 35 bps supported by a 24 bps reduction in Group CODB due to above-store cost savings and a strong productivity agenda. Excluding the impact of industrial action in the prior year and supply chain implementation costs, EBIT would have increased by 8.7%.

Group NPAT[2]

$1,599M

▲ **15.4% from F25**

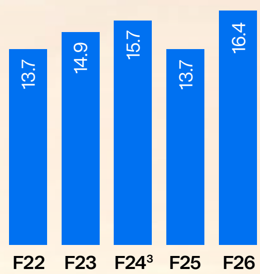


NPAT attributable to equity holders of the parent entity before significant items increased 15.4% to $1,599 million reflecting Group EBIT growth.

Group ROFE[1]

16.4%

▲ **2.7 pts from F25**



Group ROFE before significant items was 16.4%, an increase of 2.7 pts on the prior year.

1 Before significant items.
2 Before significant items attributable to equity holders of the parent entity.
3 Normalised ROFE is calculated using EBIT before significant items adjusted to remove the impact of the 53rd week in F24. No adjustments to average funds employed have been made.

F26 Group sales and EBIT summary

$ MILLION	F26	F25[1]	CHANGE
Australian Food	**53,852**	51,488	4.6%
New Zealand Food (AUD)	**7,323**	7,557	(3.1)%
New Zealand Food (NZD)	***8,491***	*8,286*	*2.5%*
Australian B2B[2]	**5,983**	5,743	4.2%
W Living	**5,694**	5,597	1.7%
Other[3]	**274**	246	11.6%
Intersegment eliminations and reclassifications[4]	**(1,587)**	(1,554)	2.1%
Total Group sales	**71,539**	69,077	3.6%

$ MILLION	F26	F25[1]	CHANGE
Australian Food	**2,953**	2,721	8.5%
New Zealand Food (AUD)	**141**	138	2.9%
New Zealand Food (NZD)	***163***	*150*	*8.8%*
Australian B2B	**155**	137	13.0%
W Living	**116**	(31)	n.m.
Other[3]	**(260)**	(211)	23.4%
Group EBIT before significant items	**3,105**	2,754	12.7%
Significant items	**(698)**	(569)	22.7%
Group EBIT after significant items	**2,407**	2,185	10.1%

Group profit or loss for the 52 weeks ended 28 June 2026

$ MILLION	F26	F25	CHANGE
Group			
Sales	**71,539**	69,077	3.6%
EBITDA before significant items	**6,089**	5,707	6.7%
Depreciation and amortisation[5]	**(2,984)**	(2,953)	1.0%
EBIT before significant items	**3,105**	2,754	12.7%
Net finance costs	**(809)**	(811)	(0.2)%
Income tax expense	**(683)**	(568)	20.4%
NPAT before significant items	**1,613**	1,375	17.2%
Non-controlling interests	**(14)**	10	n.m.
NPAT attributable to equity holders of the parent entity before significant items	**1,599**	1,385	15.4%
Significant items after tax	**(461)**	(422)	9.1%
NPAT attributable to equity holders of the parent entity after significant items	**1,138**	963	18.1%

MARGINS – BEFORE SIGNIFICANT ITEMS			
Gross margin (%)	**27.4**	27.2	12 bps
Cost of doing business (CODB) (%)	**23.0**	23.3	(24) bps
EBIT (%)	**4.3**	4.0	35 bps
NPAT (%)	**2.2**	2.0	23 bps

Group basic EPS (cents) before significant items	**130.9**	113.5	15.4%
Total dividend per share (cents) – fully franked	**97**	84	15.5%

1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living.
2 Revenue in Australian B2B includes $395 million (F25: $382 million) of freight revenue received from suppliers for freight services provided on products sold by the Group. At the Group level, this revenue is reclassified as a reduction in cost of sales, resulting in no change to EBIT.
3 Other comprises Quantium as well as various support functions, including property and overhead costs and the Group's share of profit or loss of investments accounted for using the equity method.
4 Intersegment eliminations and reclassifications represent the elimination of intersegment revenue and the reclassification of external freight revenue recognised in Australian B2B that is reclassified and recognised as a reduction to cost of sales at a Group level.
5 Depreciation and amortisation of $414 million is included in cost of sales (F25: $379 million).

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

Group balance sheet as at 28 June 2026

$ MILLION	28 JUNE 2026	29 JUNE 2025	CHANGE
Inventories	**4,465**	4,169	296
Trade payables	**(6,302)**	(6,016)	(286)
Net investment in inventory	**(1,837)**	(1,847)	10
Trade, other receivables and prepayments	**1,470**	1,390	80
Other creditors, provisions and other liabilities	**(5,835)**	(4,890)	(945)
Property, plant and equipment and investments	**10,490**	10,433	57
Net assets held for sale	**351**	200	151
Intangible assets	**4,514**	4,709	(195)
Lease assets	**8,660**	9,162	(502)
Other assets	**368**	387	(19)
Total funds employed	**18,181**	19,544	(1,363)
Net tax balances	**1,951**	1,665	286
Net assets employed	**20,132**	21,209	(1,077)
Cash and borrowings	**(3,664)**	(4,236)	572
Derivatives	**(89)**	121	(210)
Net debt (including derivatives and ex lease liabilities)	**(3,753)**	(4,115)	362
Lease liabilities	**(11,316)**	(11,874)	558
Total net debt (including derivatives)	**(15,069)**	(15,989)	920
Put option liabilities over non-controlling interests	**(153)**	(258)	105
Net assets	**4,910**	4,962	(52)
Non-controlling interests	**115**	102	13
Shareholders' equity	**4,795**	4,860	(65)
Total equity	**4,910**	4,962	(52)

Inventories of $4,465 million increased by $296 million compared to the prior year, primarily driven by higher stock holdings to support elevated trading including targeted investment in promotional lines, and to mitigate potential supply chain disruptions. This was partially offset by a decrease in BIG W inventory reflecting seasonal timing, and improved stock management. Closing inventory days increased 1.1 days.

Trade payables of $6,302 million increased by $286 million mainly reflecting growth in Australian Food, New Zealand Food and Australian B2B. This was partially offset by foreign exchange impacts and the closure of MyDeal. Closing trade payables increased by 0.7 days.

Other creditors, provisions and other liabilities of $5,835 million increased by $945 million primarily driven by an increase in the team member remediation provision of $710 million and an increase in team incentive accruals compared to the prior year.

Property, plant and equipment and investments of $10,490 million was largely unchanged on the prior year with an increase in property, plant and equipment offset by the disposal of small investments.

Lease assets of $8,660 million decreased by $502 million due to lease depreciation and foreign exchange impacts. This was partially offset by lease additions in Australian Food and New Zealand Food related to store growth and lease remeasurements.

Net tax balances of $1,951 million increased by $286 million due to an increase in deferred tax assets associated with the salaried team member remediation provisions.

Net debt (including derivatives and excluding lease liabilities) of $3,753 million decreased by $362 million reflecting the cash inflow for the year.

Lease liabilities of $11,316 million decreased by $558 million mainly driven by lease payments and terminations, partially offset by lease liability additions, remeasurements and interest expense.

Put option liabilities over non-controlling interests of $153 million decreased by $105 million mainly driven by the reduction of the MyDeal put option liability of $89 million.

Group cash flows for the 52 weeks ended 28 June 2026

$ MILLION	F26	F25	CHANGE
Group EBITDA before significant items	**6,089**	5,707	6.7%
Working capital and non-cash movements	**409**	467	(12.4)%
Cash from operating activities before interest and tax	**6,498**	6,174	5.2%
Interest paid – leases	**(586)**	(597)	(1.8)%
Net interest paid – non-leases	**(236)**	(226)	4.4%
Tax paid	**(728)**	(801)	(9.1)%
Total cash provided by operating activities	**4,948**	4,550	8.7%
Total cash used in investing activities	**(2,014)**	(1,926)	4.6%
Cash flow before purchase of additional equity interest, lease payments and dividends	**2,934**	2,624	11.8%
Payments for the purchase of additional equity interest in subsidiaries	**(92)**	(422)	(78.2)%
Repayment of principal component of lease liabilities	**(1,298)**	(1,223)	6.1%
Dividends paid and payments for shares held in trust	**(1,198)**	(1,689)	(29.1)%
Net cash flow	**346**	(710)	n.m.
Cash realisation ratio [1]	**107%**	103%	

1 Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation. Cash realisation ratio excludes significant items.

Group EBITDA before significant items increased 6.7% to $6,089 million with EBITDA growth in all trading segments.

Increase in inventories of $351 million reflects higher stock holdings to support elevated trading and mitigate supply chain disruption, partially offset by lower inventory in BIG W.

Increase in trade payables of $367 million reflects higher purchases to support elevated trading and higher inventory holdings.

Net change in other working capital and non-cash items of $471 million relates to higher employee-related accruals and non-cash share-based payments.

Cash from operating activities before interest and tax increased 5.2% to $6,498 million.

Net interest paid (including leases) of $822 million was broadly unchanged on the prior year.

Tax paid of $728 million decreased by 9.1% compared to the prior year driven by a lower F25 income tax return final payment compared to the prior year, somewhat offset by higher instalment payments.

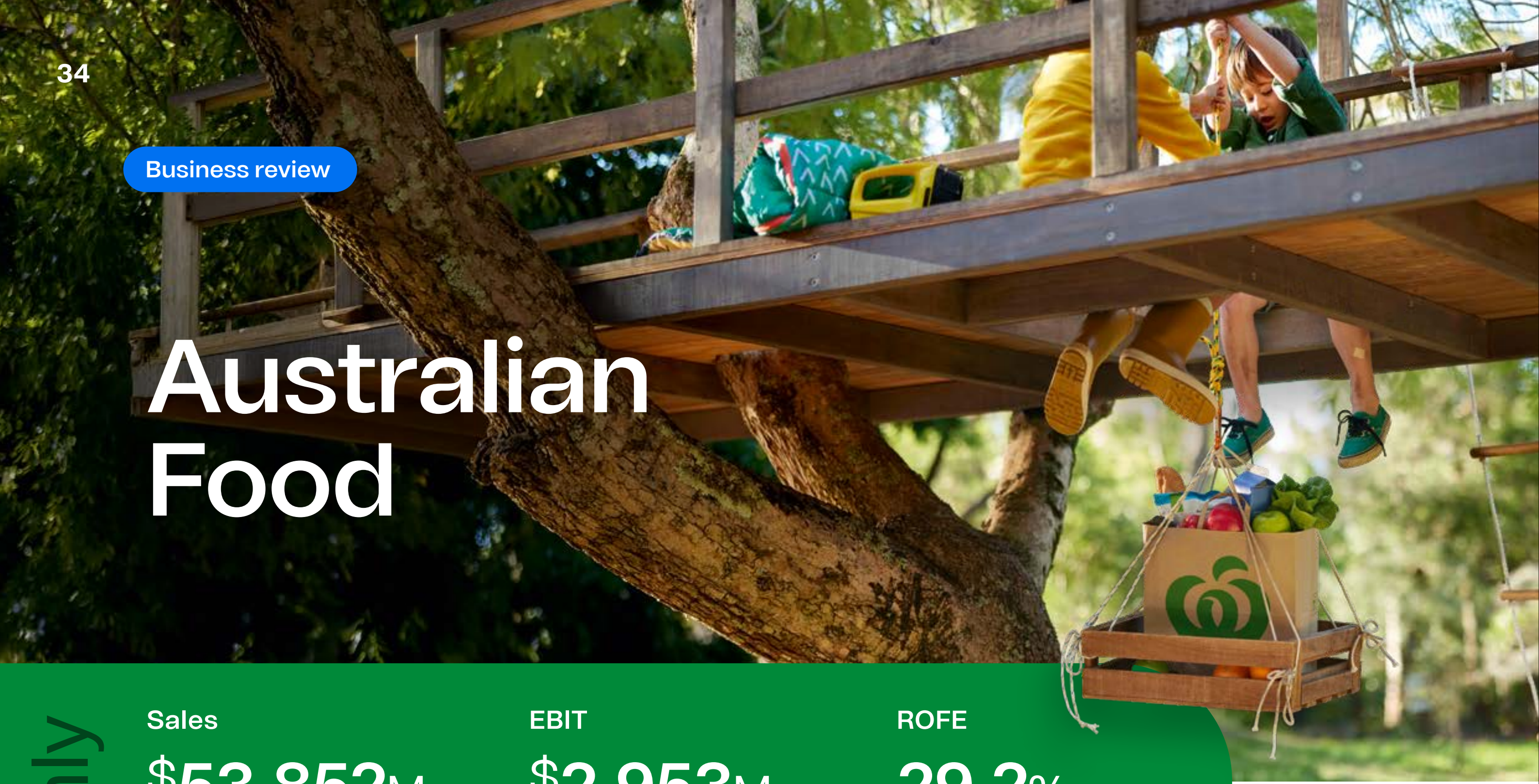
Payments for the purchase of property, plant and equipment and intangible assets of $2,435 million was modestly below the prior year with a decrease in operating capital expenditure offset by an increase in property expenditure.

Proceeds from the sale of businesses and investments of $137 million primarily relate to the net proceeds received on the sale of small investments. Proceeds in F25 related to the Group's sale of a tranche of its Endeavour Group shareholding.

Payments for the purchase of additional equity interests in subsidiaries of $92 million largely reflects the purchase of the remaining interest in MyDeal in H1 to facilitate the restructuring and closure of the business. F25 included the purchase of the remaining 35% equity interest in PFD.

Dividends paid (including to non-controlling interests) of $1,113 million decreased by 33.2% compared to F25 which included $489 million related to a special dividend.

The cash realisation ratio was 107% (F25: 103%) reflecting EBITDA growth and an increase in other working capital and non-cash items.



Australian Food

Sales	EBIT	ROFE
$53,852M	$2,953M	29.2%
▲ 4.6% from F25	▲ 8.5% from F25	▲ 2.4 pts from F25

Investment in the customer offer and better execution led to improved sales momentum in Australian Food. This, together with strong productivity and cost discipline, delivered solid earnings growth in F26.

Investment in value, fresh and convenience as well as better execution delivered an improvement in customer metrics in F26. VOC NPS (Store and Online) in Q4 recovered two points compared to a disrupted Q3 and was up two points on the prior year. Store-controllable VOC of 79% increased by two points compared to Q3 and one point compared to the prior year, with the biggest improvements in Value for Money, Out of Stocks and Fruit & Vegetables.

Australian Food total sales increased by 4.6% in F26 to $53,852 million with H2 sales increasing by 5.7%. Excluding the impact of industrial action in the prior year, F26 sales increased by 4.1%.

Gross margin (%) decreased by 2 bps to 28.6% (-20 bps ex Tobacco) with H2 gross margin (%) decreasing by 12 bps (-26 bps ex Tobacco). Key drivers included price and promotional investment, Meat input cost pressures and supply chain costs. Offsetting this were margin mix benefits from a decline in Tobacco sales, a modest improvement in stockloss, and Services and Cartology growth.

CODB (%) decreased by 22 bps reflecting productivity initiatives and above-store cost savings, which more than offset a 4.0% increase in store team wages and superannuation, and a higher online mix. CODB (%) in H1 also benefitted from cycling the impact of industrial action in the prior year. CODB (%) in H2 decreased by 19 bps. Depreciation and amortisation increased by 3.7% driven by new stores, renewals, and supply chain and tech-enabled store investments.

Australian Food F26 EBIT of $2,953 million increased by 8.5% with the EBIT margin increasing by 20 bps to 5.5%. EBIT included supply chain implementation costs of $113 million (F25: $111 million) and the prior year included the H1 impact of industrial action of $95 million. Excluding these impacts, F26 EBIT would have increased by 4.8%. H2 EBIT of $1,443 million increased by 7.0% with the H2 EBIT margin up 7 bps. Excluding supply chain implementation costs of $61 million in H2 (H2 F25: $70 million), H2 EBIT would have increased by 6.1%.

ROFE of 29.2% increased by 2.4 pts on the prior year largely due to EBIT growth with average funds employed broadly unchanged on the prior year.

Woolworths Food Retail F26 total sales increased by 4.5% (5.9% ex Tobacco), driven by strong item and sales growth in H2 reflecting customer investment and improved execution. H2 total sales increased by 5.7% (6.6% ex Tobacco) with Q4 total sales increasing by 5.3% (5.9% ex Tobacco). Comparable sales in Q4 increased by 4.7% largely driven by transaction growth. Woolworths Supermarkets (store-originated) F26 sales increased by 2.1% with H2 sales increasing by 2.8% driven by item growth. Growth rates in stores and eCommerce improved in all categories in H2 relative to H1 with the strength of key events a highlight.

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

Fresh sales grew 6.9% with double-digit growth in Meat, as well as strong growth in Poultry and Everyday Chilled reflecting a strong promotional program, improved availability and increased demand for protein. Grocery Food sales grew 7.1% supported by solid growth in Drinks; Breakfast, Health & International Foods; and Snacking through a continued focus on in-store execution including simplified ranges and availability alongside a shift towards Lower Shelf Prices. Sales growth in Everyday Needs, including Pet and Baby, remained more subdued but improved in H2 following price investment and range enhancements. Tobacco sales declined by 43% on the prior year; however, the rate of decline moderated as the year progressed with H2 sales declining by 34%.

Own and exclusive brand sales increased by 5.5% in F26 driven by growth in Meat and Fresh sales.

Average prices in Q4 declined by 0.6% with average prices excluding Tobacco below the prior year in every quarter of F26. Deflation in Grocery was driven by lower shelf prices and an increase in promotional activity relating to Easter, somewhat offset by inflation in Fresh driven by Meat, with higher prices in lamb and beef.

Sales per square metre increased by 2.6% with Woolworths Food Retail sales growth of 4.5% compared to average space growth of 1.9%. During the year 13 net new stores were opened, and 67 renewals were completed including five new stores and 27 renewals in Q4.

Woolworths Food Retail EBIT of $2,634 million increased by 5.2%.

$ MILLION	F26	F25[1]	CHANGE
Total sales	**53,852**	51,488	4.6%
EBITDA	**5,041**	4,734	6.5%
Depreciation and amortisation	**(2,088)**	(2,013)	3.7%
EBIT	**2,953**	2,721	8.5%
Gross margin (%)	**28.6**	28.6	(2) bps
CODB (%)	**23.1**	23.3	(22) bps
EBIT to sales (%)	**5.5**	5.3	20 bps
Sales per square metre ($)[2]	**20,231**	19,709	2.6%
Funds employed (closing)	**9,923**	10,249	(3.2)%
ROFE (%)	**29.2**	26.8	2.4 pts

Australian Food sales by business

$ MILLION	F26	F25[1]	CHANGE
Woolworths Food Retail (Stores and eCommerce)[3]	**53,212**	50,903	4.5%
WooliesX (including eCommerce)[4]	**10,045**	8,589	17.0%
Elimination of eCommerce sales[5]	**(8,713)**	(7,348)	18.6%
Intrasegment eliminations[6]	**(692)**	(656)	5.5%
Total Australian Food sales	**53,852**	51,488	4.6%

DAP & EBIT performance by business

$ MILLION	F26	F25[1]	CHANGE
Woolworths Food Retail (Stores and eCommerce)[3]	**2,634**	2,504	5.2%
WooliesX (including eCommerce)[4]	**675**	396	70.3%
Elimination of eCommerce DAP[5]	**(356)**	(179)	99.1%
Australian Food EBIT	**2,953**	2,721	8.5%

1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living.
2 Woolworths Food Retail only.
3 Woolworths Food Retail includes Woolworths Supermarkets, Metro, WooliesX B2C eCommerce, Woolworths at Work, MILKRUN, Healthylife and Everyday Market.
4 WooliesX includes B2C eCommerce, Woolworths at Work, MILKRUN, Healthylife, Everyday Market, Digital & Media, Rewards & Services and HomeRun.
5 Eliminations reflect the reversal of eCommerce sales and DAP which are included in both Woolworths Food Retail and WooliesX.
6 Intrasegment eliminations primarily relates to the elimination of Everyday Rewards revenue from the sale of points and payment processing services within Australian Food.

eComX sales in F26 increased by 18.6% to $8,713 million with eCommerce penetration reaching 17.3% in Q4, up 2.1 pts on the prior year. eCommerce sales momentum increased in H2 with growth of 22.0%. This reflected investment in the customer offer and cycling a softer H2 last year due to residual industrial action impacts, as well as weather events in Queensland.

Customers continue to value the convenience of rapid delivery with On Demand growth again a highlight. Almost half of online delivery orders in Q4 were delivered within two hours, up 7 pts compared to the prior year to 47%, supported by the expansion of MILKRUN and a new partnership with DoorDash established in H2.

Pick up sales increased by 21.6% in F26 with Pick up mix reaching 42.1% of sales in Q4. Direct to Boot was available in 785 locations at the end of F26 with seven new locations added in H2. Direct to Boot Now (under 60 minute service) was added to a further 88 stores in H2, with 661 stores offering the service at the end of F26.

eComX F26 DAP increased by 99% on the prior year to $356 million with the DAP margin increasing by 165 bps to 4.1%. The improvement was driven by strong sales growth delivering scale benefits, growth in higher margin propositions and strong cost discipline and productivity initiatives. Growth also benefitted from cycling cold chain investment in the prior year, disruption from industrial action and other non-recurring items. Excluding these factors, eComX DAP would have increased by approximately 50%.

Complementary services (Media, wPay, Rewards & Services) sales increased by 9.6% in F26. Cartology revenue grew 7.8% with an improved H2 growth rate of 11.3%, driven by successful product launches delivering even greater data-led insights to key customers. The Fissler cookware continuity program and a new partnership with Netflix as part of Big Night In drove strong customer engagement. Other highlights included completing the roll out of in-store aisle entry screens across Woolworths Supermarkets, accelerating the self-service functionality of Cartology Ads Manager and the launch of BIG W 1P Sponsored Search.

Rewards, Services and wPay also contributed to growth. Everyday Rewards members reached 10.8 million by the end of F26, an increase of 3.4% on the prior year with record boosting by members. Growth was supported by investment in Everyday Rewards offers as well as new and returning campaigns including Fissler cookware; Shop & Scan to Win; and Big Points Blitz. American Express and ANZ were added to the program as Everyday Rewards partners in F26.

WooliesX F26 DAP & EBIT increased by 70.3% to $675 million.

During the year 22 new Mini Woolies locations were opened, and soft plastic recycling services were restored to a further 108 stores across Australia in H2, bringing the total to over 700 locations. Woolworths Supermarkets provided the equivalent of over 30 million meals to Australians in need through our food relief partners.

New Zealand Food

Sales	EBIT	ROFE
$8,491M	$163M	5.2%
▲ 2.5% from F25	▲ 8.8% from F25	▲ 64 bps from F25

New Zealand Food made progress on its strategy in F26 and despite more challenging trading in H2, EBIT and ROFE in F26 increased on the prior year.

Woolworths New Zealand's VOC NPS improved by three points in Q4 compared to Q3, driven by a recovery in Out of Stocks and eCommerce fulfilment metrics as the new store operating model was embedded. Value for Money also improved reflecting investment in price, including Member Prices, which was relaunched in March. VOC NPS declined one point on the prior year. Store-controllable VOC ended the quarter at 80%, increasing two points compared to Q3 and down one point on the prior year.

New Zealand Food's total sales increased by 2.5% in F26 to $8,491 million. H2 growth of 2.1% reflected lower market growth, a customer flight to value, a highly competitive environment and disruption from the new store operating model. Q4 comparable sales increased by 1.5%, however, items declined on the prior year.

By category, Fresh sales grew 3.4% driven by growth in Meat, Seafood and Fruit & Vegetables. Long Life sales increased modestly with growth in Grocery Food and Frozen somewhat offset by a decline in Everyday Needs.

Average prices in Q4 declined by 0.2% compared to the prior year driven by lower prices in Chilled due to declining dairy prices as well as deflation in Fruit & Vegetables driven by better availability.

eCommerce sales increased by 10.8% in F26 to $1,365 million with penetration of 16.1%, up 120 bps compared to the prior year with record penetration of 16.9% in Q4. On Demand propositions continued to drive growth with 25% of online delivery orders fulfilled within two hours, up 2.6 pts on the prior year. Two new Direct to Boot locations were added in Q4, bringing the total to 62 locations at the end of F26.

Other revenue increased by 12.2% in F26 driven by strong growth in FreshChoice, which was supported by the opening of one new FreshChoice store and two supermarket conversions during the year.

Everyday Rewards members increased by 6.8% in F26 to 2.3 million with the relaunch of Member Prices and the roll out of Everyday Rewards across the FreshChoice franchise network supporting member growth. Member engagement also increased strongly through successful Boost your Budget, Big Points Blitz and Shop & Scan to Win campaigns, reflected in record tag rates of 81.5% in Q4.

Sales per square metre increased by 3.3% reflecting sales growth and a reduction in average space of 0.8%. During the year Woolworths New Zealand opened three new stores, closed four stores and converted two supermarkets to FreshChoice franchise stores.

All figures are in New Zealand dollars.

Gross margin (%) decreased by 14 bps in F26 and H2 gross margin (%) decreased by 43 bps compared to the prior year. The decline was driven by price investment, higher stockloss, freight costs and increased Everyday Rewards investment in H2. The increase in stockloss was primarily due to higher waste and markdowns as a result of the store operating model implementation.

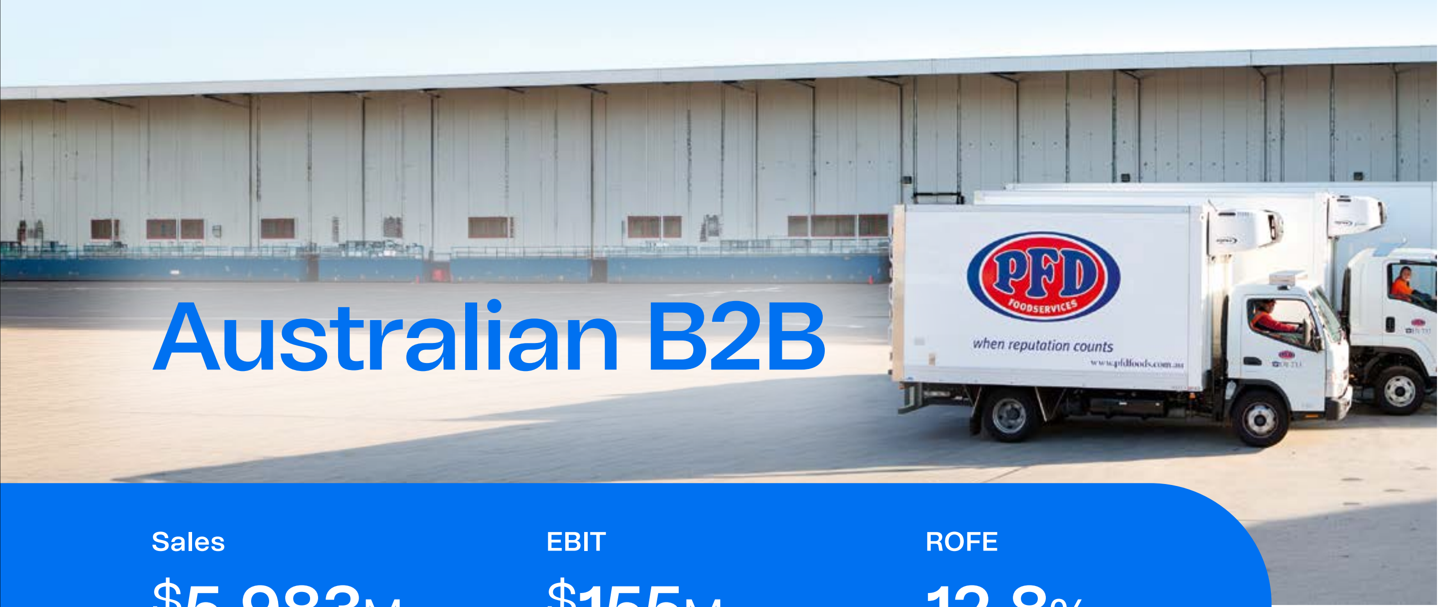
CODB (%) decreased by 25 bps in F26 with H2 CODB (%) decreasing by 27 bps compared to the prior year. The decrease was primarily driven by productivity improvements and above-store cost savings despite an increase in depreciation, and increased investment in team hours to support the rollout of the new store operating model.

New Zealand Food F26 EBIT of $163 million increased by 8.8% compared to the prior year with the EBIT margin increasing 11 bps to 1.9%. H2 EBIT decreased by 7.7% to $63 million with the EBIT margin decreasing 16 bps to 1.5% reflecting the gross margin decline.

New Zealand Food ROFE increased 64 bps to 5.2% reflecting full year EBIT growth and a reduction in average funds employed.

Woolworths New Zealand opened four new Mini Woolies sites in F26, bringing the total number of locations to eight. Over $100,000 was donated to the Salvation Army as part of the Christmas appeal together with customer donations of over $300,000. In F26, more than 5,000 tonnes of food was donated to food rescue organisations, the equivalent of over 10 million meals and over $1 million was donated to over 30 food rescue partners across New Zealand.

$ MILLION (NZD)	F26	F25	CHANGE
Total sales	**8,491**	8,286	2.5%
EBITDA	**536**	515	3.9%
Depreciation and amortisation	**(373)**	(365)	2.0%
EBIT	**163**	150	8.8%
Gross margin (%)	**22.5**	22.7	(14) bps
CODB (%)	**20.6**	20.8	(25) bps
EBIT to sales (%)	**1.9**	1.8	11 bps
Sales per square metre ($)	**19,993**	19,360	3.3%
Funds employed (closing)	**3,054**	3,065	(0.4)%
ROFE (%)	**5.2**	4.6	64 bps



Australian B2B

Sales	EBIT	ROFE
$5,983M	$155M	12.8%
▲ 4.2% from F25	▲ 13.0% from F25	▲ 2.0 pts from F25

Australian B2B delivered strong EBIT growth in F26. Sales growth in PFD, PC+ and export meat sales as well as cost efficiencies supported the increase in EBIT and improvement in ROFE.

Australian B2B total sales in F26 increased by 4.2% to $5,983 million with H2 sales up 3.4%.

B2B Food sales increased by 6.6% to $3,714 million largely driven by solid PFD growth and higher export meat sales. B2B Food sales increased by 3.8% in H2 with the growth rate impacted by a change in the PFD reporting calendar to align to Woolworths Group which led to one less trading week in the half compared to the prior year.

PFD sales increased by 5.2% in F26 with the strongest growth in the QSR channel reflecting demand from existing customers and outlet expansion. H2 sales increased by 0.8% with growth on a comparable basis of 4.8%. The moderation in growth in H2 reflected a more challenging second half in the Food Service channel, particularly in March and April driven by softer consumer demand.

Export meat sales increased by 38.9% with strong volume gains from higher livestock supply.

B2B Supply Chain sales increased by 0.5% in F26 to $2,269 million driven by strong growth in PC+ revenue with volume growth in Freight, Warehousing and International Services somewhat offset by a reduction in SIW sales due to declining wholesale Tobacco sales. H2 sales increased by 2.8% with PC+ sales remaining strong and a more modest reduction in SIW sales.

Australian B2B EBIT increased by 13.0% in F26 to $155 million with H2 EBIT increasing by 10.8%. PFD's profit growth was driven by resilient sales growth and strong cost control, however, softer consumer demand in the Food Service channel somewhat constrained EBIT growth in H2. PC+ EBIT growth was driven by higher volumes and cost efficiencies through improved network utilisation.

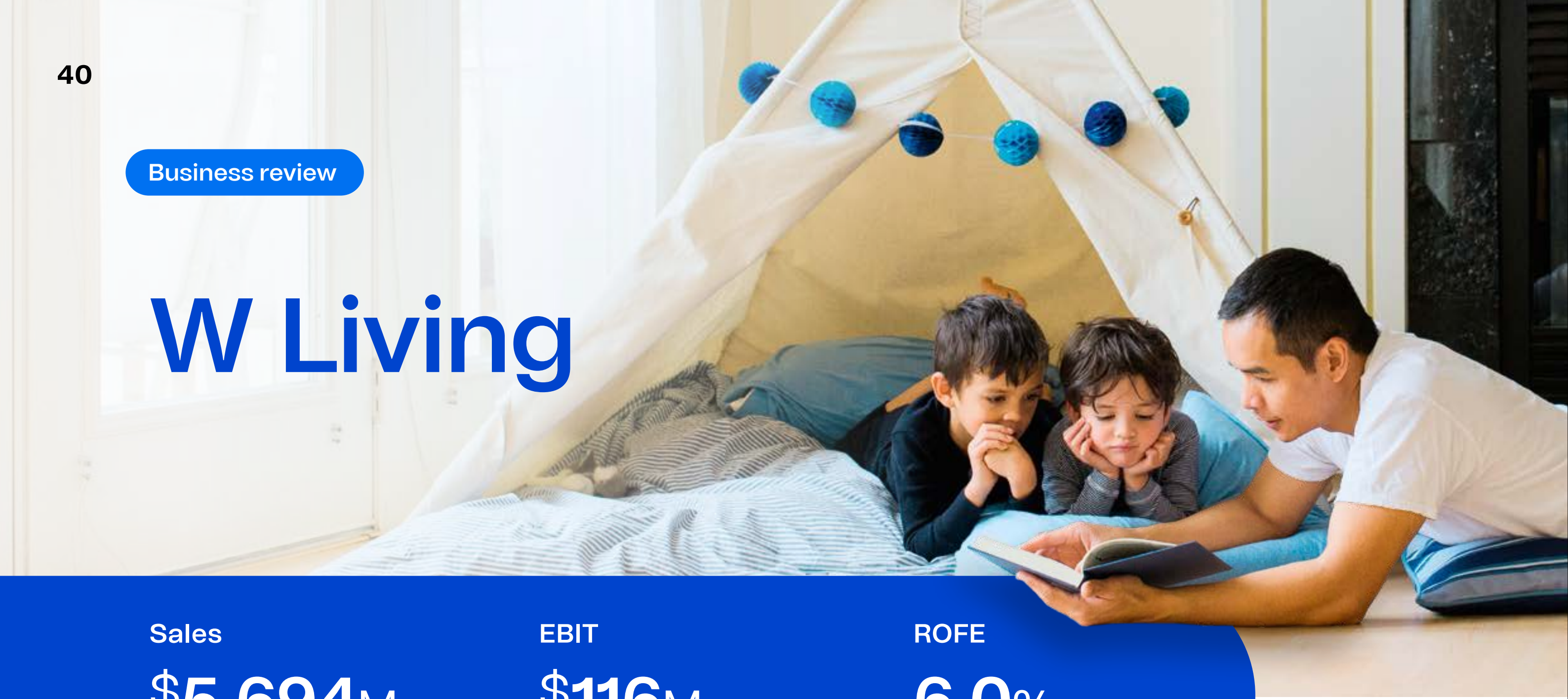
ROFE (%) increased by 2.0 pts to 12.8% reflecting EBIT growth.

$ MILLION	F26	F25	CHANGE
Total sales	**5,983**	5,743	4.2%
EBITDA	**286**	255	12.0%
Depreciation and amortisation	**(131)**	(118)	11.0%
EBIT	**155**	137	13.0%
EBIT to sales (%)	**2.6**	2.4	20 bps
Funds employed (closing)	**1,161**	1,220	(4.8)%
ROFE (%)	**12.8**	10.8	2.0 pts

Sales performance by business

$ MILLION	F26	F25	CHANGE
B2B Food	**3,714**	3,485	6.6%
B2B Supply Chain	**2,269**	2,258	0.5%
Total Australian B2B sales	**5,983**	5,743	4.2%

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information



W Living

Sales	EBIT	ROFE
$5,694M	$116M	6.0%
▲ 1.7% from F25		▲ 7.3 pts from F25

W Living's EBIT increased materially on the prior year reflecting BIG W's return to profit, the closure of MyDeal and strong EBIT growth from Petstock.

W Living total sales increased 1.7% in F26 to $5,694 million with BIG W sales up 0.9% and Petstock sales up 12.3% compared to the prior year. This was offset somewhat by a reduction in MyDeal sales following its closure on 30 September 2025.

W Living's EBITDA increased by 35.2% to $359 million in F26 with W Living EBIT of $116 million up $147 million on the prior year. ROFE increased by 7.3 pts to 6.0% reflecting the EBIT improvement and a reduction in average funds employed, partially driven by the impairment of BIG W and MyDeal assets in F25.

$ MILLION	F26	F25[1]	CHANGE
Total sales	**5,694**	5,597	1.7%
EBITDA	**359**	266	35.2%
Depreciation and amortisation	**(243)**	(297)	(17.9)%
EBIT	**116**	(31)	n.m.
EBIT to sales (%)	**2.0**	(0.5)	258 bps
Funds employed (closing)	**1,922**	2,029	(5.3)%
ROFE (%)	**6.0**	(1.3)	7.3 pts

1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living. BIG W restated to include BIG W Market.

Petstock

Petstock's sales increased by 12.3% to $964 million in F26 with strong growth driven by solid comparable sales, franchise buy backs and a full year of ownership of the pet accessories and pet food manufacturing businesses acquired in F25. Petstock H2 sales increased by 11.4%.

Comparable sales in F26 increased by 5.8% driven by a strong customer response to price investment and a value reset completed during the year together with strong eCommerce growth of 24%. eCommerce growth was supported by pricing and delivery changes to the On Demand proposition and the launch of a new app. H2 comparable sales increased by 5.9%.

Own and exclusive brand sales increased by 27% and Billie's Bowl and Tilly's pet food ranges were expanded to Woolworths Supermarkets in H2.

Petstock opened 10 new retail stores during the year and acquired three franchise stores. It also closed eight retail stores and one vet reflecting a network optimisation strategy focused on the best locations.

Petstock's F26 EBIT of $58 million increased by 33.5% compared to the prior year reflecting sales growth, the contribution from acquisitions and strong cost management.

BIG W

BIG W's customer metrics remained strong and broadly stable in F26. VOC NPS (Store and Online) of 63 increased one point on both Q3 and the prior year driven by an improvement in Value for Money scores following the launch of a new value campaign, Big Price Drops. Store-controllable VOC of 83% was unchanged on Q3 and increased one point compared to the prior year.

BIG W total sales in F26 increased by 0.9% to $4,716 million with H2 sales declining by 0.3% Total dollars transacted under the BIG W brand (total GTV sales) increased by 3.7% in F26 and 1.6% in H2. Ranging discipline, better stock flow, reduced clearance activity and strong 3P sales growth supported an improved sales profile. Cycling of significant clearance activity in the prior year led to lower volumes with a comparable item decline of 1.7% in F26 which was offset by an increase in average selling prices from a higher mix of full price sales. Own brand sales grew 7.5% in F26 with strong growth in Toys (Somersault), Home (Openook) and Clothing, reflecting the benefits of BIG W's continued investment in design and sourcing capabilities.

By trading segment, Clothing continued to strengthen through improved range, availability and reduced clearance activity. Play sales growth was driven by Toys despite cycling major releases in Gaming and Tech in the prior year. Home was stable with a strong Openook performance offset by branded small appliances. Everyday sales remained challenged in a competitive trading environment with plans in place to improve performance, including the Big Price Drops value campaign launched in April, and a price reset in Health & Beauty in Q4.

BIG W's eCommerce sales of $580 million increased by 11.5% with eCommerce GTV sales of $956 million increasing 26.7% compared to the prior year. eCommerce GTV penetration was 18.8%, 3.4 pts above the prior year. Average weekly traffic to the BIG W website and app increased by 13% in F26 driven by strong growth in app usage of 32%.

Gross margin (%) of 31.4% increased by 152 bps compared to the prior year mainly driven by a higher mix of full price sales and lower clearance and promotions, particularly in Clothing. Stockloss improved on the prior year due to strategic loss mitigation initiatives including Health & Beauty shop-in-shops. H2 gross margin (%) increased by 240 bps.

CODB (%) decreased by 55 bps to 30.1%, with H2 CODB (%) declining by 45 bps compared to the prior year. In-store and above-store productivity initiatives delivered cost savings that largely offset inflation. CODB (%) also reflected lower depreciation and amortisation resulting from the F25 impairment which was partially offset by full recognition of marketplace operating costs following the integration of BIG W Market into BIG W during H1.

BIG W EBITDA increased 28.1% to $234 million with EBIT increasing to $64 million. BIG W's EBIT margin of 1.4% was up 2.1 pts on the prior year. H2 EBITDA of $74 million increased by 87.8% with H2 LBIT of $6 million, significantly improved on the H2 F25 LBIT of $64 million.

Closing inventory declined on the prior year with a disciplined range reduction and better stock flow during seasonal and key event changeovers. Closing funds employed reflected a reduction in BIG W's weighted average lease term, and lower trade working capital.

Together with customers, BIG W donated over $1.7 million to children's hospitals and research institutes throughout the year. This included customer fundraising initiatives at Easter, Toy Sale and Christmas, proceeds from the sale of charity gift wrap and art bags, and BIG W corporate donations.

$ MILLION	F26	F25 [1]	CHANGE
Total sales	**4,716**	4,674	0.9%
EBITDA	**234**	182	28.1%
Depreciation and amortisation	**(170)**	(215)	(21.4)%
EBIT	**64**	(33)	n.m
Gross margin (%)	**31.4**	29.9	152 bps
CODB (%)	**30.1**	30.6	(55) bps
EBIT to sales (%)	**1.4**	(0.7)	208 bps
Sales per square metre ($)	**4,575**	4,544	0.7%
Funds employed (closing)	**942**	955	(1.4)%
ROFE (%)	**7.0**	(2.8)	9.8 pts

1 F25 restated to include BIG W Market.

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

Risk management approach

The Group's risk management approach is fundamental to executing the Group's strategy, maintaining operational resilience, and delivering sustainable long-term shareholder value. In a dynamic retail environment, a robust risk framework enables leaders to make confident, risk-informed decisions every day.

The Group's risk practices continuously evolve in response to a dynamic operating environment. As macroeconomic headwinds, shifting consumer expectations and supply chain volatility reframe the retail landscape, proactive risk management allows the Group to remain agile, keep store teams safe and deliver value for customers.

The rapid evolution of AI introduces new operational demands alongside modern capabilities. To address emerging exposures, including cyber security, data privacy, and ethical compliance, the Group maintains AI governance anchored in human oversight and robust data and ethics principles. The Group is integrating AI capabilities directly into its risk management practices to enhance threat detection, improve operational foresight and further strengthen business continuity across the network.

This forward-looking, data-led approach strengthens operational resilience and positions the Group to consistently deliver for all stakeholders.

The Group categorises risks across:

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

Accountability for risk management is embedded across the Group and aligned with the Group's operating model. Every leader is empowered to identify, assess and manage their own risks. This approach fosters a proactive risk culture, enabling teams at all levels to make informed decisions and take the considered, proportionate risks necessary to innovate, and execute the Group's strategy.

Risk appetite statements

Board-endorsed risk appetite statements define the level and nature of risk the Group is willing to accept in the pursuit of its strategic objectives and the creation of long-term shareholder value. Reviewed annually, they establish the critical guardrails for the Group's operations and guide leaders and team members when making decisions. Each risk appetite statement is owned by a Group Executive sponsor (RAS Lead), who is responsible for assessing whether the Group is operating within its defined limits.

Risk management framework

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

Risk teams

To support the Group's leader-led approach, specialist risk teams who have the capabilities and skills to identify, assess, respond to and monitor risks have been established. The Group has also invested in building risk capabilities through tailored programs that enhance technical expertise (including AI), data proficiency, and critical leadership skills.

Material risks

Material risks are defined as risks that, should they occur, would have the most significant impact on the Group. While the Group's material risks are unchanged since the 2025 Annual Report, the risk environment is evolving. People and Technology risks are currently at an elevated level, driven by ongoing talent market pressures and a rapidly intensifying global cyber threat landscape, where sophisticated AI-driven attacks are becoming more frequent. Simultaneously, Safety and Privacy and Data risks are evolving in response to changing operational environments, the accelerated adoption of AI, and increasingly complex regulatory expectations. Direct updates on the appropriate management of material risks and key areas of focus are provided to the Group Executive Committee and the Risk Committee on a regular basis. The material risks faced by the Group and the risk management approach to each of them are outlined on pages 44–49.

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

Risk management oversight

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

The Board of Directors

Risk leadership

The People, Sustainability and Audit and Finance Committee have oversight over the risks that are pertinent to their area

Risk Committee

- Sets and communicates expectations for risk management
- Monitors risk leadership including commitment to behavioural based risk initiatives
- Satisfies itself that Woolworths Group has in place an appropriate risk management framework
- Sets risk appetite and provides oversight of strategic, emerging and operational material risk exposures and risk-taking
- Monitors the effectiveness of Woolworths Group governance practices

Group Executive Committee

- Sets business direction and resolves significant enterprise risk issues
- Provides recommendations to the Board on risk policy, frameworks and risk practices
- Manages material risks and reporting on material risk matters
- Implements effective risk management in the business units

Lines of accountability

1st line of accountability	2nd line of accountability	3rd/4th line of accountability
Business	**Oversight functions**	**Independent assurance**
Owns and manages risk, including identifying and assessing risks and implementing, operating and monitoring controls	Oversees and sets frameworks and standards. Independently monitors and provides analysis and reporting on risks and controls	Provides independent assurance of frameworks and controls effectiveness
Group businesses **Group platforms**	**Group Risk and Compliance** **People Team** **Group Safety, Health & Wellbeing** **Group Product Safety** **Group Privacy** **Group Legal** **Group Security** **Group Finance** **Group Sustainability**	**Internal Audit** **External Audit** **External Assurance**

Macro Risk Factors

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

Climate

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

Cyber

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

Geopolitics

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

Recognising that macro risk factors act as key drivers of the Group's material risks, the Group actively manages its exposure through targeted initiatives. This includes advancing climate transition and adaptation plans, investing in cyber defences and data privacy safeguards, and enhancing supply chain resilience to navigate geopolitical volatility.

Product safety

Risk trajectory: ↔

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

Risk management approach:

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

Committee: B R G

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

Safety, health and wellbeing

Risk trajectory: ↑

The safety and wellbeing of team members, customers and contractors is paramount. As the business context changes and the safety and wellbeing landscape evolves, the Group continues to transform and mature its safety promise, 'Our Place – We're safer together', and proactively manage physical and psychosocial workplace hazards.

Risk management approach:

- engaging in team consultation, fostering shared ownership, empowering team members to report hazards, and evaluating both successes and opportunities to drive continuous safety learning
- defining day-to-day operational accountability across all leadership levels, and their teams, to actively manage physical and psychosocial hazards to maintain a safe, supportive and healthy workplace
- maintaining an independently verified Safety Management System that proactively manages occupational injury and illness alongside material events that may lead to serious harm
- implementing clearly defined critical controls to manage safety and wellbeing risks
- providing early intervention, injury care and return-to-work programs to support team members who suffer an injury or illness
- driving proactive risk mitigation through data-driven insights and targeted investments to execute the Group's overarching safety and wellbeing strategy
- conducting safety and wellbeing training to equip all team members with essential skills, knowledge, tools, and processes for safe work
- delivering comprehensive wellbeing programs encompassing physical, mental, emotional and financial wellbeing support
- providing dedicated technical expertise and support through the specialised safety and wellbeing team
- overseeing performance through Board, management and business-unit specific health and safety governance.

Committee: B P G

RAS lead: Chief People Officer

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Pay and entitlements

Risk trajectory: ↔

Paying team members correctly is critical to maintaining trust, engagement, compliance and living the Group's values. The Group continues to progress its pay confidence strategy, strengthening IT systems and controls and monitoring to drive proactive, end-to-end compliance.

Risk management approach:

- clear leadership, governance and oversight for the Group's pay confidence program
- enhancing pay-related systems and uplifting supporting processes
- ongoing review and identification of pay risks and uplift of controls
- enhancing processes for implementing and testing new and renewed industrial instruments to check system configuration and supporting processes
- continue to invest in subject matter expertise by bringing in skilled and experienced pay professionals
- continuation of remediation programs, including making repayments to current and former team members, as required.

Committee: B P G

RAS lead: Chief People Officer

People

Risk trajectory: ↑

A diverse and capable team is critical to the Group's success. The Group is committed to fostering a respectful and inclusive culture that empowers team members and attracts strong talent. Equally important is maintaining clear behavioural standards and safeguards to actively protect team members, contractors and customers from unacceptable conduct.

Risk management approach:

- building a Customer 1st, Team 1st culture which aims to provide a sense of safety, belonging and inclusion, including taking deliberate steps to address bullying, harassment and discrimination, and fostering an environment for growth and development
- a dedicated listening program through Voice of Team surveys and other consultative mechanisms to help adapt and refine existing People strategies and improve team experience
- hybrid working principles for improved collaboration, retaining flexibility and supporting team member wellbeing
- focused attention on proactive talent management and strategic workforce planning to ensure the Group has the skills needed today and for the future
- investment in people risk management initiatives to understand and build confidence across team-related risks (including pay, talent, conduct, industrial relations, data and privacy). This includes upgrading the Group's People systems and implementing controls across core People processes
- targeted retention plans for key talent and critical roles essential in driving the Group's future strategic direction.

Committee: B P G

RAS lead: Chief People Officer

Key:

A	Audit and Finance Committee	G	Group Executive Committee	R	Risk Committee
B	Board	P	People Committee	S	Sustainability Committee

Risk trajectory: ↑ Increasing ↓ Decreasing ↔ Stable

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

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Sustainability

Risk trajectory: ↔

The Group's commitment to sustainability is intrinsic to the business and its operations. The Group recognises that responding to evolving stakeholder expectations and meeting disclosure requirements is critical to maintaining trust. Through a focus on five key impact areas, climate and nature, waste and circularity, health and nutrition, social impact and human rights, the Group will maintain its position as a responsible and trusted retailer.

Risk management approach:

- monitoring sustainability goals within the Group's Sustainability 2030 Plan and reporting progress and challenges to governance forums
- holding accountability, maintaining intent and effectively integrating sustainability across the Group
- annual review of the human rights program, including assessment against key external benchmarks and stakeholder feedback for continuous program improvement and refinement of controls assessment
- updating climate scenario modelling to test resilience planning and decision making and independent validation of AASB S2 climate disclosures
- First Nations Advisory Board provides strategic guidance, internal policy advice and oversight on Indigenous affairs
- ongoing engagement with the Group's stakeholders – including customers, team members, supply partners, investors, and communities – to understand evolving priorities and effectively balance diverse needs to deliver sustainable, long-term growth
- reviewing and strengthening the Group's sustainability governance, risk management and frameworks which are shared with the Sustainability Committee
- as part of the Group's technology-driven sustainability risk management approach, we leverage an AI-powered intelligence platform to proactively map key high risk supply chains to support the identification of potentially complex and hidden human rights risks.

Committee: B S A G

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

Further detail on the Group's material sustainability-related risks can be found on **pages 50–87** of this report as well as in the Group's **2026 Nature Report** and the **2026 Modern Slavery Statement**.

Privacy and data management

Risk trajectory: ↑

Safeguarding customer and team data is fundamental to the Group's commitment to privacy, responsible use of data and maintaining trust. Quality data is a key organisational asset, helping to support strategic and operational decisions, and enabling technologies including AI. As customer and regulatory expectations continue to evolve, the Group's commitment to data and privacy will enable the Group to realise the benefits safely.

Risk management approach:

- continuous review and enhancement of frameworks and initiatives to manage the lifecycle of personal information, privacy and data management risks and embed responsible use of data
- regular training and awareness programs to provide team members with an understanding of privacy and data management commensurate to their role and responsibilities
- ongoing updates to the Woolworths Group Privacy Centre (including Privacy Policies and other artefacts) to provide increased transparency to customers on how the Group collects, uses, shares and manages their personal information
- managing data quality, protection risks and compliance to regulations in line with the Group's endorsed data management policy
- embedding governance across key strategic and operational metrics through assigned ownership, clear definitions, and verified sources to provide confidence in the data driving decisions
- privacy, data sponsorship and data council forums to provide oversight of risks and issues, establish best practices, and deliver work programs relating to privacy compliance and data management
- maintaining and testing processes to respond to data or privacy-related incidents/breaches, queries, individual rights requests or complaints
- enhancing and embedding the Group's Responsible AI and Unstructured Data Management framework to support the adoption and roll out of AI across the organisation
- dedicated privacy, data ethics, data owners, data stewards and risk experts to provide specialist support across the Group.

Committee: B R G

RAS lead: Chief Risk Officer and Chief Information Officer

Technology

Risk trajectory: Increasing

The Group's technology footprint continues to expand in scope, scale and complexity, aligned to business operations, strategic intent and evolving regulatory requirements. At the same time, the cyber threat landscape is rapidly changing. The advancement of AI and associated next-generation AI models requires us to continuously adapt how we respond to complex, fast-evolving threats.

Risk management approach:

- continually enhancing critical technology processes, controls, frameworks and standards supported by investment in infrastructure, technology and security capabilities to provide secure, stable and available platforms
- regular review and monitoring of information technology infrastructure and applications footprints to assess operational risk and security threats
- regular testing and maintenance of response playbooks to minimise business impact of technology and cyber incidents
- replacement of obsolete technology assets and/or keeping technology assets current in a managed and predictable manner
- continue strengthening critical technology controls through assessments, monitoring and validation of control effectiveness
- ongoing assessment and monitoring of third party technology and cyber security controls
- leveraging governance and oversight mechanisms to adapt to evolving threats, technology advancements and regulatory requirements, driving informed decisions and targeted investments that enhance technology enablement, system availability, and information security
- conducted business-wide Gemini and AI education sessions to equip team members with the essential skills to enable AI adoption
- established a dynamic AI governance framework and multi-tiered oversight to ensure the Group's AI strategy aligns with its core Responsible AI Principles: fairness, accountability, transparency, reliability, and privacy and security.

Committee: B R G

RAS lead: Chief Information Officer

Supply chain and operational resilience

Risk trajectory: Stable

Ensuring consistent product and service availability is vital to meeting the needs of customers and the communities. The Group's end-to-end supply chain resilience is underpinned by a proactive strategy of continuous monitoring, expanded network contingencies, and robust crisis response testing and scenario modelling. Supply continuity was successfully maintained despite external pressures, including weather-related disruption and global fuel volatility.

Risk management approach:

- Board review and approval of the Group's supply chain strategy and network plans, including capital investment to build network resilience
- business resilience frameworks, standards, and playbooks to provide guidance on how the Group prevents, prepares, responds and recovers from disruption
- maintaining a critical infrastructure risk management program to meet requirements under the Security of Critical Infrastructure Act
- planning for, monitoring and responding to key events that threaten the continuity of the Group's operations through crisis and disruption management teams and protocols, utilising network-wide crisis response plans to maintain store service levels
- working with transport and industry partners to advocate for investment into key freight corridors to strengthen network resilience
- developed data-driven tools and early-warning signals to proactively identify, monitor and navigate geopolitical and country-specific exposures
- forward-looking scenario and business continuity planning to manage the flow and distribution of products and maintain operations during weather and transport events, industrial action and systems and technology impacts.

Committee: B G

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

Key:

A	Audit and Finance Committee	G	Group Executive Committee	R	Risk Committee
B	Board	P	People Committee	S	Sustainability Committee

Risk trajectory: Increasing · Decreasing · Stable

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Financial

Risk trajectory: ↔

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

Risk management approach:

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

Committee: B A

RAS lead: Chief Financial Officer

Legal, regulatory and governance

Risk trajectory: ↔

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

Risk management approach:

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

Committee: B R G

RAS lead: Chief Legal Officer

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Strategy and transformation

Risk trajectory: ↔

The Group's ambition is to be the first choice for customers offering the best products and shopping experiences. The Group's retail businesses and complementary businesses and services work together to deliver its strategic agenda in a dynamic and competitive retail environment. Failure to execute the Group's strategic agenda may impact the Group's ability to manage its costs, remain competitive and deliver on its growth plans.

Risk management approach:

- dedicated strategy teams, transformation teams and change management capabilities that partner across the Group to assist with the evaluation and mitigation of the impact of continued and significant change
- review and approval of the Group's strategies by the Board and regular updates on progress against agreed objectives and key results
- assigning lead accountability of strategic objectives to key management and considering risks in the annual strategy and quarterly delivery cycles
- consideration of risks and competitive dynamics when developing major initiatives through the Group's project risk framework, investment councils and governance forums
- key management and governance forums to adapt Group priorities and operating settings based on key customer shopping patterns, customer and team feedback, competitive landscape, supplier metrics and regulatory changes
- applying stage-gate governance and assurance across key transformation programs to mitigate delivery risk and validate readiness prior to implementation.

Committee: B G

RAS lead: Chief Executive Officer

Customer

Risk trajectory: ↑

At the heart of the Group's strategy is an unwavering commitment to delivering value and maintaining customer trust. This is enabled by the Group's ability to deeply understand customer needs and embed those insights into strategic decisions. In a competitive market defined by cost-of-living pressures, rapid AI advancements, and evolving shopping expectations, the Group's capacity to anticipate and adapt to these shifts is critical to protecting its brand, reputation, and financial performance.

Risk management approach:

- listening and engaging with customers through integrated feedback mechanisms, including Voice of Customer surveys, bespoke and 'always on' customer research, customer service contacts and focus groups. These insights are adopted into new and existing strategies
- sharing and embedding qualitative and quantitative customer feedback from various channels and frontline teams across the organisation to improve customer proposition in stores and online
- dedicated customer strategy, marketing, loyalty and insight teams working closely together, monitoring trends and developments both locally and globally to assist in a cross-functional and holistic response to customer opportunities and challenges across the Group
- key management and governance forums that have oversight over decisions that have impact on customer and community perceptions of Woolworths Group.

Committee: B R

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

Key:

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B	Board	P	People Committee	S	Sustainability Committee

Risk trajectory: ↑ Increasing ↓ Decreasing ↔ Stable

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

Sustainability Report

Climate Statement

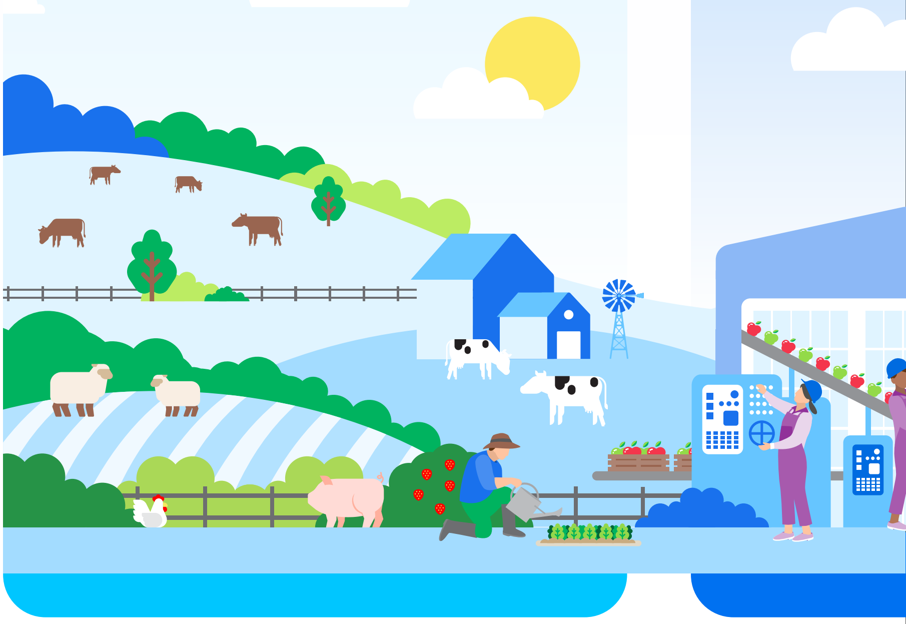
Contents

About this report

This report outlines the Group's governance, risk management approach and strategies to manage the impact of climate change on the Group. Disclosures include the Group's mandatory climate-related disclosures for the financial year ended 28 June 2026 (**F26**) and outline the climate-related risks and opportunities that could be expected to reasonably affect the Group's prospects over the short, medium and long term. In addition to this Sustainability Report (the **report**), the Group also fulfils its mandatory reporting requirements under the National Greenhouse and Energy Reporting Scheme (**NGERS**) to transparently report greenhouse gas (**GHG**) emissions and energy consumption.

Upstream supply chain

Upstream activities include product sourcing, agricultural food production and manufacturing from over 14,500 direct suppliers. These activities contribute to the Group's Scope 3 emissions; resilience across these sectors supports the ongoing supply of quality fresh food.



Overview of the Group's supply chain

As Australia and New Zealand's largest retailer, Woolworths Group recognises that short-, medium- and long-term value is linked to climate resilience across an extensive value chain – from agricultural food production and manufacturing, through the Group's logistical operations and direct store network, and to millions of customers we serve each week.

The scenario modelling contained within this report indicates a low financial impact to the Group from physical climate-related events, such as flooding and cyclone, on direct assets and major transport routes. This can principally be attributed to the Group's geographically diverse operational footprint across Australia and New Zealand, coupled with ongoing investment in site-level resilience measures. Similarly, the Group's extensive sourcing network and broad product range provide a natural hedge against material supply chain risk from physical risk impacts, such as drought, flood and fires on food production and supply. This does not take away from the impacts that agricultural producers can be expected to directly experience in specific locations from chronic and extreme weather events.

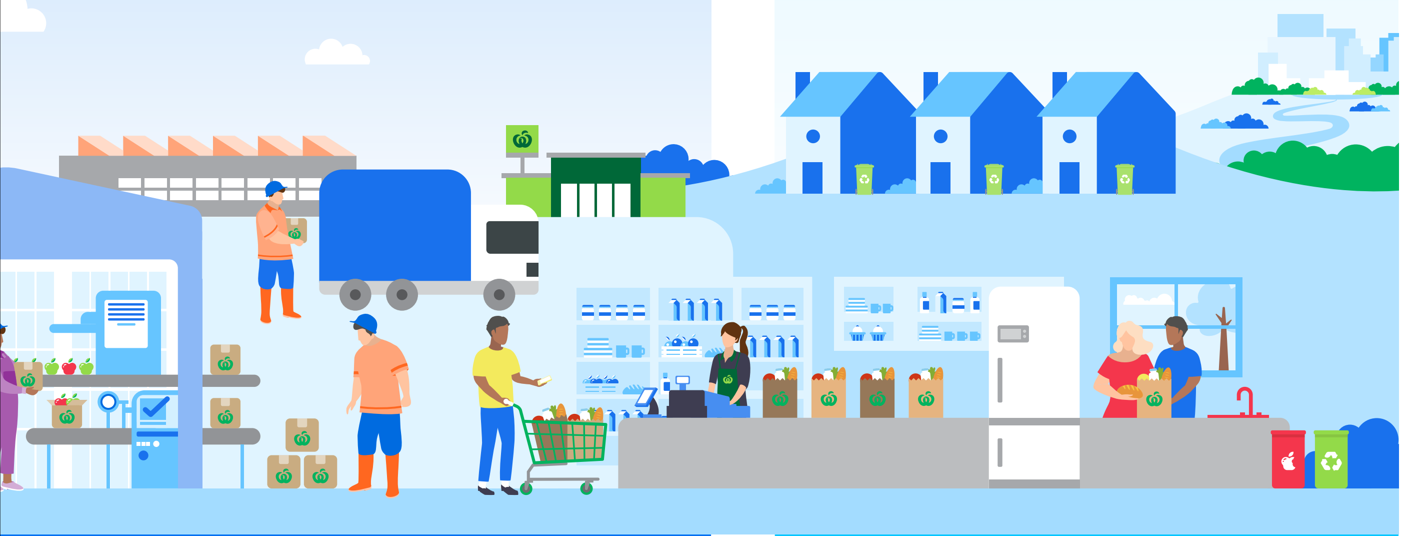
Conversely, climate-related transition risks, such as potential policy-driven carbon costs related to the Group's direct and supply chain emissions, present more material financial risks. For this reason, and for customers and communities, the Group continues to invest in strategies to reduce climate-related risks across its operations and supply chain, including working towards Net Zero by 2050.

Own operations

Own operations comprise the Group's physical assets under its direct control, including its network of 1,311 supermarkets and 24 distribution centres across Australia and New Zealand. Scope 1 and 2 decarbonisation efforts include a focus on direct electricity use, alongside site resilience initiatives.

Downstream supply chain

Downstream activities, such as customer product use and household waste, result from an average of 26.1 million customer transactions each week and contribute to the Group's Scope 3 emissions.



Basis of preparation

Statement of compliance

The Sustainability Report has been prepared in accordance with s292A of the *Corporations Act 2001* (Cth) and the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (**AASB S2**) and was approved and authorised for issue in accordance with a resolution of the Directors on 26 August 2026. The Sustainability Report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements (refer to Note 1.1 Basis of preparation in the Financial Report), unless otherwise stated. All amounts in this report are presented in Australian dollars.

First-time adoption and transition reliefs

This is the first year in which the Group has prepared climate-related financial disclosures in accordance with AASB S2. The Group has applied transitional relief available for the F26 reporting period and has not disclosed comparative information in this report. The Group has elected to disclose comparative information for GHG emissions and does so on a voluntary basis.

Significant judgements and measurement uncertainties

The preparation of this report involves significant judgements, particularly in identifying climate-related risks and opportunities (CRROs) and the selection of climate scenarios and time horizons to test climate resilience. The Sustainability Report requires the use of certain estimates for information that is not directly measurable. Estimates are necessary when the Group lacked available information, when dealing with forward-looking information, or due to data limitations and variables outside the Group's control. These judgements and estimates form a foundational baseline for first-year reporting. The Group intends to review assumptions and improve methodology as improved data becomes available in subsequent reporting periods. The following section details the key judgements made by management in preparing this report, along with areas subject to a high degree of measurement uncertainty.

KEY JUDGEMENT OR MEASUREMENT UNCERTAINTY	DESCRIPTION
Materiality assessment *Judgements made to materiality assessment of statements, applied to the full report*	For the purposes of this report, the Group determines materiality for climate-related financial disclosures by assessing whether that information could reasonably be expected to influence the economic decisions of primary users of the Group's general purpose financial reports. The Group adopts the definition of primary users referred to in AASB S2, being existing and potential investors, lenders and other creditors. The Group's methodology integrates quantitative financial thresholds, consistent with the consolidated financial statements; with a qualitative risk-based assessment aligned with the Group Risk Management framework. In accordance with AASB S2, the Group identifies CRROs by considering both the potential for immediate and future financial prospects.
Scenario analysis *Refer to Section 3 for further details*	The Group applied judgement in selecting scenarios to reflect a range of plausible global warming outcomes and transition pathways that could materially affect the Group's strategy, business model, financial position and performance over selected time horizons. Scenarios are used to assess the Group's resilience and do not represent forecasts or constitute definitive outcomes. It is difficult to predict whether any of the scenarios discussed in this report will eventuate.
Anticipated financial effects *Refer to Section 3 for further details on specific assumptions and judgements*	Estimating anticipated financial effects involves a high level of measurement uncertainty. To estimate the anticipated financial effects of CRROs, the Group made a combination of judgements in determining the scope of operations and the Group's supply chain, setting the appropriate assumptions for each CRRO, prioritising quality data sources where available at the reporting date without undue cost and effort in accordance with AASB S2, and basing decisions on the availability and quality of that data. Where the Group has been unable to quantify the anticipated financial effect due to high measurement uncertainty such that the resulting information is not useful, an explanation is provided and qualitative information is provided about those financial effects. The most material judgements involve the scoping of business units and commodities, the selection of carbon assumptions and to abstain from applying assumptions on pass-through dynamics. The Group will continue to refine modelling as data quality and methodologies mature.
Greenhouse Gas (GHG) emissions *Refer to Section 4.2 for further details*	The Group's GHG emission estimates rely on modelling and a blend of methodologies, involving judgement in selecting the most appropriate methods, emission factors, and proxy data, particularly when considering data availability and quality. Consequently, these estimates incorporate assumptions, extrapolations, and the use of various emission factors. Changes in methodologies or improvements in data availability may lead to variations and improvement in the GHG emissions reported over time.

Refer to **Section 3.2** for further judgements, assumptions and estimates.

Forward-looking statements

This report includes forward-looking statements regarding sustainability targets and initiatives and forward-looking statements about anticipated financial impacts which are subject to significant uncertainties outside the Group's control. This includes the nature of climate outcomes, and time horizons over which those could emerge; potential global responses to climate change; regulatory and market changes, technological uptake; and the potential effect of possible future events on the value of the Group. These statements are based on current expectations and assumptions and are subject to risks and uncertainties. Actual outcomes may differ materially due to changes in regulatory requirements, market, economic and environmental conditions, consumer preferences, or technological developments or other risks beyond the Group's control.

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1 Governance

The Group's sustainability activities, including climate, are overseen by a comprehensive governance framework, as detailed below.

1.1 Approach

The Board retains ultimate responsibility for the oversight of CRROs. The Board has established committees to support it in discharging its responsibilities relating to CRROs and receives recommendations from those Committees.

Woolworths Group Board

The Board approves the Group's risk management framework, Group risk appetite, the sustainability strategy, climate emissions reduction targets and sustainability (including climate-related) disclosures and major expenditure and capital initiatives in excess of the authority levels delegated to the CEO.

Sustainability Committee

Responsibilities:

- overseeing development, monitoring execution and reviewing effectiveness of the Group's sustainability strategy to ensure it is consistent with the Group's business strategy and objectives, supports the Group's values and addresses material sustainability risks facing the Group
- reviewing and recommending to the Board the Group's sustainability strategy, plans and targets
- overseeing policies, frameworks and initiatives to manage the Group's CRROs
- monitoring of progress towards climate targets
- monitoring external developments and benchmarks.

Risk Committee

Responsibilities:

- overseeing development, monitoring execution and reviewing effectiveness of risk strategy, framework, policies and initiatives to identify and address the Group's material risks
- overseeing the identification, assessment, and integration of sustainability risks and opportunities (including climate) into the Group risk management framework
- monitoring material risk exposures and recommending adjustments to the Group's risk appetite and framework to the Board.

Audit and Finance Committee

Responsibilities:

- reviewing and making recommendations to the Board with respect to the reliability and appropriateness of disclosure within the Group's financial statements and reports (including climate-related disclosures)
- overseeing the quantification of CRROs
- considering relevant estimates, and judgements and accounting standards
- overseeing associated independent assurance processes.

People Committee

Responsibilities:

- overseeing frameworks, strategies and initiatives in respect of remuneration and reward
- considering whether and how sustainability (including climate) performance metrics are included in remuneration policies and frameworks.

The Sustainability and Audit and Finance Committee charters were revised in July 2025 to formalise the Audit and Finance Committee's oversight of financial disclosures regarding climate (including but not limited to financial information relating to CRROs contained in the annual Sustainability Report). To support the preparation of this Sustainability Report, in addition to regular scheduled Committee meetings, the Sustainability Committee and Audit and Finance Committee convened three joint meetings in F26, with all Directors invited. At each subsequent meeting, the Board also receives a report of key matters considered and items endorsed in each Committee meeting.

1.1 Approach (continued)

Board composition, expertise, skills and training

The Board comprises a majority of independent non-executive directors with diverse backgrounds that provide the necessary experience and skills to oversee the Group's sustainability activities.

The Board via its Nomination Committee annually reviews the current and future skills and competencies of the directors and Board as a whole, including expertise in climate and other sustainability areas. Directors complete an annual self-assessment regarding their ability to develop and oversee sustainability initiatives and strategies, including to address CRROs, waste reduction and circularity, human rights and responsible sourcing. The Board annually reviews Committee composition to ensure an appropriate balance of skills and capabilities.

The Sustainability Committee, Audit and Finance Committee and the Risk Committee receive briefings from management or external experts as part of Board education on material topics such as emerging issues, global trends and technical climate matters. In the reporting period, briefings were held on emissions reduction programs and progress against targets; climate resilience programs; updates to scenario analysis and material climate risks; preparedness for disclosure against upcoming regulatory change relating to the introduction of the AASB S2 reporting standard; critical infrastructure resilience threats; and Australian climate transition policy and emissions data sources.

Additional information on Board composition and the skills and experience of the Board of Directors is available in the Governance section on pages 88–92 of the Annual Report.

1.2 Management accountability

The framework below details executive accountability for the effective implementation of the Group's sustainability strategy and management of CRROs:

Chief Executive Officer and Managing Director (CEO)

Accountable for the overall implementation of strategies to address the Group's CRROs, supported by the Chief Group Public Affairs, Communication and Sustainability Officer (CSO), Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Legal Officer (CLO) and other members of the Group Executive Committee.

CSO

Accountable for leading implementation of the sustainability strategy; overseeing and monitoring delivery programs to address and manage the Group's CRROs; integrating climate considerations into the Group strategy; overseeing stakeholder engagement; reporting related to the Group's Sustainability strategy and progress.

CFO

Accountable for the Group's budget setting and planning (including for climate investments); accounting and financial reporting systems, policies, processes; audit processes; and reporting related to financial disclosures, including climate-related disclosures. Responsible for modelling the financial impact of CRROs.

CLO

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

CRO

Accountable for the Group risk profile and the risk management framework. Oversees the processes required to identify, assess and monitor CRROs in accordance with the Group's risk management framework.

All Group Executive Members

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

Management reports progress on sustainability strategy and net zero transition to the Sustainability Committee at each Committee meeting.

1.2 Management accountability (continued)

Management assessment and oversight

Management has established controls and procedures to ensure the accuracy and reliability of climate-related information and assessment of the Group's CRROs, having regard to the potential for material financial impact, operational resilience and reputational standing.

Controls and procedures overseen by the CSO include:

- calculation of Scope 1, 2 and 3 GHG emissions, subject to annual external assurance;
- monitoring of delivery progress against Scope 1, 2 and 3 Net Zero targets;
- updating climate scenario analysis;
- reporting on resilience program progress; and
- review of the Group's Scope 3 targets, modelling judgements and assumptions to support targets.

Financial controls and procedures overseen by the CFO include:

- quantification and internal reviews of the financial impacts of CRROs;
- considering appropriate budget allocation to deliver climate-related programs; and
- cross-functional reviews of climate-related disclosure, leveraging internal subject matter experts and external advisers.

See **Section 2.2** of this Sustainability Report for further detail on how the Group uses scenarios to inform identification of climate-related transition and physical risks, and value creation opportunities.

Approach to program planning and delivery

The Group has integrated planning and delivery of climate-related programs (such as renewable electricity) to address the short- and medium-term CRROs within the annual strategy planning and budget setting process. This includes engagement across relevant business units to identify and quantify programs and appropriately fund the delivery of these within the business unit's short-term (0–3 years) operating and strategic planning cycle.

Management of physical risk impacts is also embedded within operational activities of the Group's property, network planning and store renewal teams, and transport logistics teams.

See **Section 3.2** of this Sustainability Report for further detail on relevant business units when considering impacts of the Group's CRROs and **Section 3.4** for further details about the Group's Net Zero delivery programs.

Trade-off considerations

Climate-related trade-off decisions, including those overseeing decisions on major transactions (such as capital expenditure), are considered within the Group's strategic planning processes and delivery forums. In F26 management considered several climate trade-off decisions relating to the Group's net zero delivery programs and program delivery design options against those targets as part of this annual strategy planning cycle.

Incentives and remuneration

The People Committee is responsible for recommending and overseeing executive remuneration arrangements and making recommendations to the Board in regard to the remuneration framework and reward outcomes for senior executives, including the exercise of Board discretion in relation to those outcomes.

In F26, while no specific percentage of executive remuneration was directly linked to climate-related metrics, the CSO's individual performance objectives, which can influence their reward outcomes, included the delivery of the Group's Sustainability strategy, including the Group's Scope 1, 2 and 3 emission reduction targets.

2 Risk management

2.1 Approach

To be confident the Group will achieve its purpose, execute its strategy and grow its business, it needs to manage risk effectively. This includes protecting the current value of the Group's assets, but also capitalising on opportunities to deliver future growth.

The Group recognises climate as a macro risk factor that can impact multiple material risks across several key areas. Macro risk factors are attributes, characteristics or exposures that increase the likelihood of a material risk occurring. These are monitored as they are a cause of many of the Group's material risks. The Group's approach to managing the risks associated with sustainability continues to evolve, in line with regulatory and societal expectations.

2.2 Identifying and assessing material climate-related risks and opportunities

The Group uses its established risk management framework (RMF) and strategy planning processes to identify, monitor and report on material CRROs. Climate considerations are evaluated alongside, and relative to, other material enterprise risks. The Group draws on diverse sources to support evidence-based material risk and opportunity identification across operations and supply chain. This year, the top-down climate risk identification assessment covered: Australian Food, New Zealand Food and BIG W, as well as the broader supply chain. These businesses were assessed as the nature of their business activities were most relevant to CRROs, covering 92% of revenue. Inputs include climate scenario analysis (refer to **Note 5.1**), external research and expert climate modelling (refer to **Note 5.2**), existing operational and strategic risks, emerging risks, and business feedback and insights.

Identifying and assessing climate risks

CRROs are assessed using the Group's risk matrix, outlined in the RMF, which evaluates each risk based on its potential likelihood and consequence of occurrence against financial and non-financial criteria. Through this process, potential risks were identified, evaluated, and prioritised based on this criteria. Only risks classified as high or very high under the RMF risk rating table were considered relevant for disclosure. Based on the high-level assessment performed, a subset of these risks were expected to exceed the financial materiality threshold and were subjected to modelling to quantify the anticipated financial effects disclosed in **Section 3.2**. Recognising the long-term nature of climate change, the 'likelihood' scale for CRROs used to assess the probability of occurrence has been set over the time horizons below. The Group also applies climate-related scenario analysis to inform the identification of both physical and transition risks. This tests the resilience of the business model and supply chain across different temperature pathways.

Short-term (0–3 years)	Aligned to business planning cycles
Medium-term (4–10 years)	Supports decision making for near-term climate targets and climate delivery programs
Long-term (11–25 years)	Considers the longer-term nature of climate impacts and net zero targets

Prioritisation of climate risks relative to other types of risk

Consideration of multiple time horizons enables prioritisation to capture CRROs where the probability of occurrence may vary across the assessed horizons, and align actions against business planning cycles. CRROs are prioritised according to their risk ratings, consistent with how other risks are prioritised. CRROs are not prioritised differently to other risks.

Monitoring of climate-related risks

Climate-related risks are monitored by management through both quantitative and qualitative methods. Any material changes to the trajectory of physical and transition risk categories are reported to the Sustainability Committee at least annually for review. There have been no material changes to the Group risk management processes in the reporting period.

2.2 Identifying and assessing material climate-related risks and opportunities (continued)

Scenarios to inform climate risks

The Group continues to identify risks and assess the resilience of its business model and supply chain across multiple scenarios. To financially quantify climate-related risks, two climate scenarios have been used in F26: a low-warming (1.5°C Net Zero) scenario consistent with the global temperature goal set out in the Paris Agreement and a high-warming (>3°C Climate Distress) scenario to assess the Group's resilience against physical climate impacts. Scenarios are informed by external expert guidance, recent science and government policy, and updated over time.[1]

Net Zero (1.5°C) Scenario Description | **Shared Socioeconomic Pathway (SSP) 1-1.9**

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

Climate Distress (>3.0°C) Scenario Description | **Shared Socioeconomic Pathway (SSP) 3-7.0**

Under this scenario's emissions policies, global warming surpasses 3°C by 2100. The increased frequency and severity of extreme weather events could cause significant damage to assets and infrastructure, exacerbates food productivity losses, and severely disrupts value chains. Rising global material and energy costs disproportionately impact economies, increasing the cost of living while households face reduced spending power due to weather-related economic impacts.

See **Note 5.1** for more information on the assumptions and methodology used in scenario analysis.

Climate opportunities

Opportunities are identified using the same climate-related scenario analysis applied to risks, highlighting areas where the transition to a low-carbon economy presents commercial upside. Opportunities, such as optimising energy resource efficiency or developing low-carbon product lines, are assessed and prioritised based on their potential to deliver tangible commercial value and deliver climate benefits.

1 Scenarios are grounded in plausible warming pathways referenced by the Intergovernmental Panel on Climate Change (IPCC), where Shared Socioeconomic Pathways (SSPs) model potential societal changes, including shifts in policy, customer behaviour, technology and investor priorities, and Representative Concentration Pathways (RCPs) model different trajectories of GHG concentrations and their resulting potential global warming by 2100.

3 Strategy

3.1 Approach

The Group's climate strategy and risk management approach addresses two key programs of work in parallel, 1) building resilience and supporting adaptation against physical risk impacts to operations, logistics, and commodities; and 2) planning against transition risks associated with shifting to a low-carbon economy.

Climate delivery plans are informed by various evidence-based inputs, including climate scenario modelling, risk assessments, historical event impacts, global and domestic policies and research, supplier commitments, and a wide range of stakeholder engagement and economic inputs. Short-, medium- and long-term impact horizons are considered to inform appropriate response planning, and guide the optimal allocation of capital and operational expenditure to protect long-term value.

3.2 Protecting and creating value

Protecting value: Mitigating climate-related risks

The Group has disclosed the potential financial impacts of physical weather-related events and transition risks separately, but acknowledges such impacts could occur concurrently.

Physical risks

The Group defines its material physical risks as acute weather events (such as floods, storms and bushfires) and chronic weather events that disrupt or damage operations, or impact food production within its supply chain.

Direct assets
Scenarios assessed below indicate that although proactive network planning and site-level resilience measures (like backup generators) are effective in managing current disruptions caused by physical climate impacts, stores and distribution centres may face increasing cost pressures (such as increased capital expenditure to manage disruption or cover higher insurance premiums) that may occur under a high-warming future in a >3°C scenario. To mitigate these risks, the Group uses forward-looking climate scenario modelling within network planning. This helps identify the highest-risk and highest-value stores to prioritise for resilience planning, and assists in identifying optimal locations for future stores and distribution centres.

Transport routes
Despite utilising a mix of road and rail, the Group remains reliant on broader national infrastructure resilience for long-distance routes, and engages with government and broader industry stakeholders on these matters. In a >3°C scenario, multi-day closures of these key corridors could impact logistical flexibility, potentially causing stock shortages and trade impacts. To mitigate these risks, the Group utilises forward-looking climate scenario modelling to identify optimal locations for contingency stockpiling and alternative transport routes.

Supply chain
The Group's extensive range of products and sourcing locations provides a level of protection against any material concentration risk in its supply chain. It is however acknowledged that whilst this helps reduce the Group's overall risk, producers will continue to experience more material direct impacts in certain locations. For this reason, the Group continues to diversify product sourcing through strategic sourcing plans and support for various community resilience and disaster recovery programs.

The potential financial effects of physical climate-related risks is assessed as low to moderate, reflecting the Group's diverse geographic and product footprint, and its continued investment in mitigation and resilience measures.

Transition risks

These risks arise from a global shift toward a low-carbon economy. The Group defines its transition risks as policy, regulatory, and market shifts toward a low-carbon economy that increase carbon pricing costs under a Net Zero (1.5°C) scenario, or cause increased costs from litigation and reputational impacts within the business or supply chain.

To mitigate potential financial exposure, the Group continues to invest in low-carbon technologies, including renewable electricity, low emissions refrigerants, and fleet electrification, in line with Science-Based Target Initiative (SBTi) validated Net Zero pathways. These programs supporting the Group's Net Zero targets aim to reduce both the increasing physical risk impacts to the Group's assets, transport routes and commodities, and the Group's exposure to potential future carbon costs that may be applied to Scope 1 and 2 emissions. Many also aim to drive operational efficiency and reduced energy costs. Across the Group's supply chain (Scope 3 emissions), programs underway are prioritising primary data collection, and partnerships that support productivity, emissions reduction and resilience within the agricultural and transport sectors. See **Section 3.4** for more information.

Climate-related transition risks are more material in the short-to-medium term compared to physical risks.

Value creation: Embracing new climate-related opportunities

Beyond risk mitigation actions outlined above, the transition to a low-carbon economy presents opportunities for new value creation. This includes operational efficiency gains and growing new and existing revenue streams. The Group can capture this value through strategic investments in technology that optimise energy use and improve supply chain efficiencies, alongside the development and supply of innovative, sustainably produced and low-carbon products that meet evolving customer preferences. Additional benefits in decarbonising operations include protecting margins by reducing exposure to volatile energy costs and supply risks.

Climate-related risks

This section outlines the climate-related risks identified through the Group's RMF and F26 scenario analysis. Quantification of potential financial effects is based on complex, forward-looking modelling with inherent uncertainties. The key judgements and assumptions are outlined below.

Judgements and assumptions in estimating anticipated financial effects

Scope of the assessment

- **Business units:** Current modelling focuses on the Group's most material businesses; Australian Food (Supermarkets and Metro), New Zealand Food (Supermarkets excluding franchises) and BIG W, representing approximately 90% of consolidated revenue.
- **Physical locations and transport routes:** The Group commissioned expert data for modelling the business units in scope. This includes data for approximately 1,500 physical locations across Australia and New Zealand (representing approximately 78% of all Group locations), and five major road and rail transport routes in Australia (selected based on freight volume, primary contingency status, and regional store access). For New Zealand Food, transport routes are currently excluded, as expert climate data is not available at this time.
- **Commodities:** Coverage is constrained by current data availability, with a view to build over time. For physical risks, the Group commissioned expert climate data for 10 high-volume food commodities, representing 29% of costs of goods sold (COGS) of the business units modelled. Current modelling extrapolates findings to proximate product categories, increasing coverage to 43% of COGS. For transition risks, current modelling includes the same product groups as above (key domestic supply chains), all Scope 1 and 2 emissions (well known and under direct control), and upstream transport Scope 3 emissions (key sector in national decarbonisation pathways and critical to the Group's Primary Connect activity). Product categories heavily exposed to global supply chains, subject to different regulatory environments, are currently excluded.

Macroeconomic variables

- **Population growth:** Identical population growth assumptions are applied across both scenarios to isolate the impacts of climate-specific risks from potential demographic shifts.
- **Disposable income:** Disposable income is assumed constant across both scenarios. While the Group acknowledges systemic climate risks may impact long-term economic productivity and aggregate incomes, current methodologies do not provide a reliable basis to isolate climate-specific impacts from other productivity drivers.

Business variables

- **Market share:** Market share is assumed to remain static over time across both scenarios. This approach reflects a neutral competitive stance, where the Group faces no relative advantage or disadvantage in navigating climate risks.
- **Product mix:** The Group's product mix is assumed to remain static over time across both scenarios. While the Group acknowledges that climate considerations may shift consumer preferences and demand patterns, forecasting these shifts carries high estimation uncertainty. The Group's approach ensures speculative gross margin gains are not factored into the climate risk quantification.

Financial effects

- **Supply chain impacts:** The majority of climate-related risks arise in the Group's supply chain. The impact to the Group depends on cost pass-through dynamics among producers, the Group, and end consumers. Given the significant measurement uncertainty on cost pass-through dynamics, the Group has not applied pass-through assumptions in its estimation of anticipated financial effects. However disclosure of the estimated anticipated effect on the supply chain is considered useful information, so the gross unmitigated impact across suppliers, the Group and customers is disclosed.
- **Presentation:** Results are presented as ranges to reflect the high degree of estimation uncertainty and methodological judgements. To facilitate a consistent comparison of financial effects over the short, medium and long term, these effects are expressed in basis points (bps) of annual sales for a given reference year. This approach provides a scalable measure that remains relevant as the Group's revenue and size evolves over time. For the F26 reference year, one basis point (0.01% of annual sales) represents approximately $7 million. Basis points (bps) is also used in other sections of the Group's Annual Report.

Time horizons

The financial impacts disclosed within the risk tables are represented as annual impacts. The reference years for each of the time horizons are:

- Short term (0–3 years): 2030
- Medium term (4–10 years): 2040
- Long term (11–25 years): 2050

See **Note 5.2** for more information on the external data sources used in financial quantification.

Physical Disruption and damage to operations (stores, distribution centres and transport routes)

Risk description and impact to Group

Increased frequency and severity of acute weather events of storms, floods, bushfires cause damage and disruptions to stores, distribution centres and transport routes. Potential financial impacts for the Group include lost sales due to store closures, inventory write-offs from power outages, damage to assets and buildings (potentially requiring write-offs or impairments), and increased costs for store repair, recovery, and transport.

Anticipated effect using scenarios

	1.5°C	>3°C
Short-term (0–3)	Low	Low
Medium-term (4–10)	Low	Low
Long-term (11–25)	Low	Low

Impact on annual sales (bps):

Low: <20 bps **Moderate:** 20–150 bps **High:** >150 bps

Scope of the financial assessment

The scope of the Group's financial disclosure includes:

- Impacts: Floods, storms (cyclones) and bushfires. Excludes sea level rise, drought and heatwaves.
- Stores and distribution centres across Australian Food, New Zealand Food and BIG W, representing approximately 78% of physical locations. Excludes PFD, Petstock, New Zealand franchises and other Group subsidiaries.
- Arterial road and rail transport routes in Australia. Excludes transport routes in New Zealand.

Quantified financial effect

Current

In F26, acute weather events resulted in 104 days of disruption to operations and damage to stores, with an identified earnings impact of $9 million (averaged for the past three years was $21 million). Enhanced tracking is being developed to improve visibility of climate-related financial impacts.

Future

Potential financial impacts are highest under the >3°C scenario over the long term, but expected to remain immaterial to the Group's financial position given the diversity of the Group's extensive operational footprint and existing resilience and mitigation plans.

Methodology and key assumptions

- Future financial impacts are modelled by scaling baseline impacts (average of the financial impacts over the past three years) for projected changes in extreme weather frequency under each scenario and time horizon.
- Baseline impacts include both insured and out-of-pocket losses. Accordingly, the projected increase in overall physical damages captures (by proxy) potential impacts to insurance premiums.
- Projected changes in extreme weather frequency are derived from expert climate data commissioned by the Group for approximately 1,500 individual Group locations in Australia and New Zealand, and five arterial transport routes in Australia. To maximise coverage, the transport route findings are extrapolated to additional transport routes. See **Note 5.2** for more information.
- Projected changes in extreme weather frequency do not consider tipping points or compounding and cascading risks.
- Modelling assumes no changes to the geographic distribution and resilience of the Group's stores, distribution centres and transport routes.
- Population-linked volume growth is used as a proxy for store, distribution centre and transport network growth.

Mitigation

Direct mitigation

- The geographically diverse footprint across Australia and New Zealand provides a foundation for resilience across the store network.
- Investing in high risk site infrastructure and Emergency Management Teams to support business continuity, and response and recovery plans.
- All physical assets are insured and claims can be made for losses relating to storm and flood damage.

Indirect mitigation

- The Group advocates for, and collaborates with, government and industry bodies to support investment in the resilience of national arterial transport corridors.

See **Section 3.3** for more information

3.2 Protecting and creating value (continued)

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Physical Chronic and acute weather events impacting food production

Risk description and impact to supply chain

Acute weather events (floods, storms, bushfires) and chronic shifts (rainfall and temperature change) disrupt the Group's agricultural supply chain. This may cause crop and livestock yield and productivity losses. For the Group, this may result in increased sourcing costs, supply volatility, and reduced product availability and affordability for customers.

Anticipated effect using scenarios

	1.5°C	>3°C
Short-term (0–3)	Low	Low
Medium-term (4–10)	Low	Moderate
Long-term (11–25)	Low	Moderate

Impact on annual sales (bps):

Low: <20 bps **Moderate:** 20–150 bps **High:** >150 bps

Scope of the financial assessment

The scope of the Group's financial disclosure includes:

- Impacts: direct chronic (rainfall and temperature change) and acute (floods, storms, bushfire) events impacts to yields; excludes compounding risks like rising input costs (e.g. water, fertiliser, supplementary feed). See **Note 5.2** for more information.
- Product categories: fruit, vegetables, cereals, dairy, meat and seafood, representing approximately 29% of COGS of the business units modelled where expert climate data was available at the granularity required for analysis without undue cost and effort. Excludes global commodities (e.g. cocoa, tea, coffee) and non-food categories.
- Commodities and priority areas for action focus on fresh food production in Australia and New Zealand, recognising material reliance on domestic fresh food supply. The Group selected these based on product materiality.
- Business units: Australian Food, New Zealand Food and BIG W.

Quantified financial effect

Current

In F26, while localised extreme weather adversely affected some individual suppliers, the scale of disruption to the Group was limited and not financially material.

Future

Over the short-to-medium term, physical impacts on food production are modelled to remain financially immaterial to the Group. Potential impacts become more pronounced over the long term under the >3°C scenario, driven by lower and more volatile agricultural yields. Importantly, while national-level averaging can dilute yield projections, certain regions are modelled to experience higher than average yield losses.

Methodology and key assumptions

- The impact to the Group depends on cost pass-through dynamics among producers, the Group and consumers. Given the significant measurement uncertainty on cost pass-through dynamics, the Group has not applied pass-through assumptions in its estimation of anticipated financial effects. The effects may be shared amongst the supply chain participants (e.g. supplier-led decarbonisation).
- Modelling assumes projected changes in commodity yields translate into equivalent changes in production costs.
- Yield projections rely on expert climate data commissioned by the Group for 10 specific commodities across Australia and New Zealand.[1] To maximise coverage, these are used as proxies for broader product categories (e.g. applying wheat data to other cereals). See **Note 5.2** for more information.
- Expert climate data reflects the distribution of national production by region, rather than specific sourcing regions for the Group.
- Product mix is assumed constant over time.

Mitigation

Direct mitigation

- The Group's product range, supplier base and geographical sourcing footprint is diverse and offers a natural hedge to physical climate impacts.
- Climate scenario models help inform strategic sourcing plans for priority categories and products, and in factoring climate-related supply risk that can be caused by acute and chronic events.
- The Group contributes to and advocates for Net Zero pathways, to reduce increasing impacts of climate change on food production.

Indirect mitigation

- The Group partners with the agricultural supply chain to support on-farm resilience, including sharing data-driven insights that can support adoption of sustainable agricultural practices.

See **Section 3.3** for more information

1 External yield projections considered the impact of a changing climate on the yield and production figures for beef, dairy, avocado, banana, sugar cane, potato, barley, canola, wheat and seafood in Australia. For New Zealand, yield and production impacts focused on beef, dairy and seafood. See **Note 5.2** for more information.

Transition Impact of the economic cost of carbon through policy mechanisms on the business model and value chain

Risk description and impact to supply chain

To accelerate the transition to a lower-carbon economy, domestic and international policy may impose an effective economic cost on carbon, through direct pricing mechanisms and regulatory frameworks. For the Group, this may result in increased sourcing costs. Across the Group's supply chain, this may impact cost structures as businesses decarbonise operations and face residual carbon liability.

Anticipated effect using scenarios

	1.5°C	>3°C
Short-term (0–3)	Moderate	Low
Medium-term (4–10)	High	Low
Long-term (11–25)	High	Moderate

Impact on annual sales (bps):

Low: <20 bps **Moderate:** 20–150 bps **High:** >150 bps

Scope of the financial assessment

The scope of the Group's financial disclosure captures 100% of operational emissions and 44% of supply chain emissions, specifically encompassing:

- Total Scope 1 and 2 emissions.
- Scope 3 category 1 (purchased goods and services) emissions for fruit, vegetables, cereals, dairy, and meat and seafood across Australian Food, New Zealand Food and BIG W, prioritising material domestic (Australian and New Zealand) supply chains.
- Scope 3 category 4 (upstream transport) emissions for Australian Food, New Zealand Food and BIG W, acknowledging the critical role of the transport sector in the national decarbonisation pathways.

Quantified financial effect

Current

There is currently no material financial impact from the economic cost of carbon within the Group's operations. The Group is not subject to material carbon costs under the Australian Safeguard Mechanism or New Zealand Emissions Trading Scheme costs.

Future

Under a >3°C scenario, carbon policy settings are assumed to remain substantively unchanged, yielding low to moderate impacts across the Group's operations and supply chain. Conversely, under a 1.5°C scenario, financial impacts are expected to increase, driven by increased policy settings and costs to reduce emissions.

Methodology and key assumptions

- The impact to the Group depends on cost pass-through dynamics among producers, the Group and consumers. Given the significant measurement uncertainty on cost pass-through dynamics, the Group has not applied pass-through assumptions in their estimation of anticipated financial effects. The effects may be shared amongst the supply chain participants (e.g. supplier-led decarbonisation).
- Current modelling aggregates two complementary financial impacts: decarbonisation costs (the volume of abated emissions multiplied by the average abatement cost per tonne), and residual carbon costs (the volume of remaining emissions multiplied by the assumed carbon cost).
- Emissions volumes – both abated and residual – are modelled by applying scenario-specific decarbonisation pathways to the Group's baseline footprint. Scope 1 and 2 trajectories reflect the Group's internal abatement plans. Scope 3 trajectories are based on Commonwealth Scientific and Industrial Research Organisation (CSIRO) modelling. These trajectories are sector-specific, and account for technology readiness and abatement costs.
- Abatement costs (used to calculate total decarbonisation costs) and assumed carbon costs (used to calculate residual carbon costs) are sector-specific, and sourced primarily from the same CSIRO modelling (complemented by published research from Goldman Sachs).
- Under a 1.5°C Net Zero scenario, the weighted-average assumed carbon cost (per tonne of CO_2e) for non-FLAG (energy) emissions is approximately $50 in 2030, increasing to approximately $490 in 2050. The weighted-average assumed carbon cost for FLAG (agriculture) emissions is approximately $50 in 2030, increasing to approximately $150 in 2050. Weighted-averages are calculated using the Group's current emissions mix. See **Note 5.2** for more information.
- Agricultural land sequestration is factored into the CSIRO's pathways. In the Group's modelling, it can neutralise agricultural decarbonisation and residual carbon costs, but is capped to not generate a financial net-surplus in the supply chain.
- Although the Group relied on credible sources such as the CSIRO to inform critical assumptions regarding decarbonisation pathways and costs, management acknowledges that these inputs and the resulting projected outcomes remain subject to a high degree of uncertainty.

Mitigation

Direct mitigation (Own operations)

- Scope 1 and 2 emissions reduction targets are being pursued through initiatives focused on low-carbon refrigerants, renewable electricity and transport decarbonisation.

Indirect mitigation (Supply chain)

- Delivery programs for Scope 3 emissions reduction targets focus on initiatives which drive collaboration, education, innovation, investment and advocacy across the supply chain.

See **Section 3.4** for more information

Transition Increased climate regulation, litigation and reputation impacts

Risk description and supply chain impact

Acceleration of climate regulation, coupled with heightened investor focus, may create financial exposure through rising compliance costs. Non-compliance could lead to fines, penalties, and reputational damage, potentially resulting in legal challenges from investors and shareholders or customers.

Current impact

The current cost of compliance with AASB and other climate regulations is not material.

Future impact

In the short to medium term, stricter climate regulations may lead to increased operating costs for audit, assurance, advisory services and legal expenses. Non-compliance may lead to an increased risk of regulatory penalties, reputational risk, and loss of investor confidence. This is not expected to have a material financial impact on the Group in future reporting periods due to continued investment in governance and regulatory compliance, but is identified as a material risk because of the potential compliance, regulatory and reputational consequences.

Mitigations

Direct mitigation

- Ongoing monitoring and compliance, with policy and regulatory guidance is maintained.
- Key climate risks and controls are reviewed and improved as needed and as appropriate.

Indirect mitigation

- Active engagement with government, regulators, investors and participation in industry and agency consultations.

See **Section 1** for more information

Climate-related opportunities

The Group recognises the environmental and economic opportunities that can arise from the transition to a low-carbon economy. These climate-related opportunities are distinct from, and in addition to, programs in place to mitigate climate-related risks. This section sets out the climate-related opportunities identified through the scenario analysis performed in F26. The opportunities identified are not expected to have a material financial impact on the business across the Group's identified time horizons. This will be reassessed annually.

Resource efficiency

Optimising resource use

Opportunity description and business impact

Investing in technology to optimise resource and energy use presents opportunities to reduce operating costs and emissions while enhancing operational resilience. This delivers a dual-value approach that protects long-term margins and actively supports the Group's transition to a lower-carbon operating model.

Current impact

- The Energy Management Centre (EMC) covers 100% of the New Zealand and Australian supermarket network. The roll-out of the energy management centre is now complete in New Zealand supermarkets, replicating the success in Australia. This has delivered cost reductions, identified areas of waste and resource efficiency and increasingly insights are enabled by AI.
- Refrigeration conversion program from high global warming potential (GWP) to lower GWP refrigerants. This programme has improved overall asset efficiency across the store network while offering protection from the rising cost of high GWP gases.
- The Group continued to optimise logistics networks to improve resource efficiency.

Future impact

The Group continues to invest in energy efficiency upgrades and refrigeration measures. See **Section 3.4** for additional information on progress and actions planned. This is not expected to have a material financial impact on the Group in future, but is identified as a material opportunity because of the potential brand and reputation benefits and cost reductions.

See **Section 3.4** for more information

Products and services

Developing innovative low-carbon products and services

Opportunity description and business impact

Expanding the range of low-carbon products and services allows the Group to meet evolving customer preferences and build brand loyalty while generating alternative revenue streams, such as through customer-facing EV charging stations. By leveraging its role as a major food retailer to integrate low-carbon infrastructure into physical store designs and collaborate across the industry, the Group can support a cost-effective transition for the wider food system.

Current impact

The Group continues to integrate EV charging infrastructure, supplied with renewable electricity, into store design. In F26, the Group offered Everyday Rewards when charging to drive customer value, support cost of living challenges, and provide new revenue streams to the Group.

Future impact

Further expansion of the EV customer charging offer to support the transition to EVs. This is not expected to have a material financial impact on the Group in future, but is identified as a material opportunity because of the potential brand and reputation benefits and meeting customer choice given growth in EVs.

See **Section 3.4** for more information

3.3 Climate Resilience and Adaptation

The Group invests in the physical resilience of its assets and business trade through direct and indirect adaptation measures, informed by climate modelling. In F26, the Group updated its physical risk assessments, integrating findings into a climate geospatial dashboard. Models include hazards such as floods, cyclones and fires, across operations (approximately 1,700 sites including both existing and potential stores and distribution centres), major transport routes, and primary domestic commodities, to assess impacts across various scenarios and time horizons. Resilience programs focus on protecting physical assets and trade continuity, supported by the flexibility of the Group's financial resources to respond to identified climate impacts.

This assessment reflects data available at the time of reporting, complementing the financial impacts disclosed in **Section 3.2** by providing a targeted view of asset exposure and vulnerability to specific climate hazards beyond those quantified. As data, the business operations, and climate risk detail evolves, these vulnerability findings, including the scale and proportion of exposed assets, may adjust accordingly.

Direct mitigation and adaptation: Stores, distribution centres and transport networks

Protecting stores, distribution centres and transport routes mitigates lost sales from disrupted trading days and reduces store repair costs and inventory write-offs.

AREA	IMPACT AND ACTIONS
Asset and network resilience	Currently, 6% of sites meet the threshold for exposure to a high-impact flood event.[1] Climate modelling indicates that this could increase to 8% of the network (approximately 150 sites) by 2050 under a >3°C climate scenario. In response, the Group is prioritising Australian and New Zealand Food stores as high-risk, high-trade sites to assess which of the 8% of potentially impacted assets are genuinely vulnerable, or already have sufficient resilience plans in place. All physical assets are insured and claims can be made for losses relating to storm and flood damage. To address these identified risks over the short, medium and long term, the Group allocates capital to upgrade physical defences at vulnerable sites. Redeploying financial resources and upgrading assets mitigates future repair costs, safeguards continuous trading capabilities, and demonstrates the Group's capacity to adapt its footprint to physical climate impacts.
Transport networks	Climate modelling shows that increased flood exposure across key transport corridors is expected in future years under higher warming scenarios. Operational strategies adapt to these challenges; strategic network planning is designed to reduce trade and stock risks through logistics re-routing and strategic stockpiling. The flexibility to redeploy resources delivers immediate operational resilience. Concurrently, ongoing collaboration with Government supports the infrastructure investment critical to mitigating broader transport network risks.
Continuity and preparedness	Dedicated resilience teams manage operational disruptions through business continuity plans. Proactive measures include increasing inventory ahead of anticipated weather events, activating external generator connections, and equipping stores with emergency response equipment. Teams at high-risk sites receive annual emergency response training. Defensive actions, such as deploying thermal refrigeration blankets, protect perishables during power outages. These actions protect near-term revenue and minimise stock write-offs.

1 A flood event is defined as impacts from both pluvial (extreme precipitation) and fluvial (rainfall flood depth) climate impact. High impact defined by external climate experts on hazard risk score for the relevant climate impact.

Indirect mitigation and adaptation: A resilient supply chain

The Group assesses physical risk impacts across its supply chain, by modelling climate hazard risks across key commodities and agricultural production systems within its geospatial climate dashboard.[2] Securing the agricultural supply chain protects the Group's cost of sales from supply shocks and secures long-term inventory availability. This capability enables the Group to identify vulnerable regions and analyse their intersection with current sourcing footprints to understand potential shifts in agricultural productivity and supply concentration risk. Insights help inform long-term sourcing plans to support ongoing supply continuity and a focus on broader agricultural resilience.

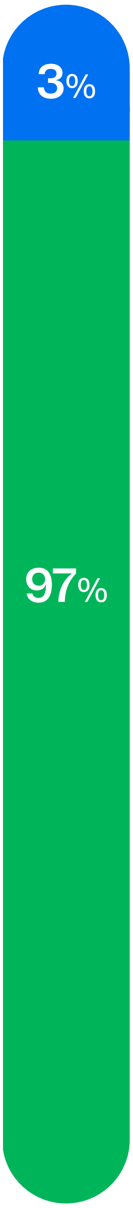
2 Commodities modelled include: livestock (red meat and dairy); tropical crops (avocado, banana, sugar cane); temperate horticulture crops (potato); grains and oilseeds (barley, wheat and canola), and seafood.

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

3.4 Net Zero Transition

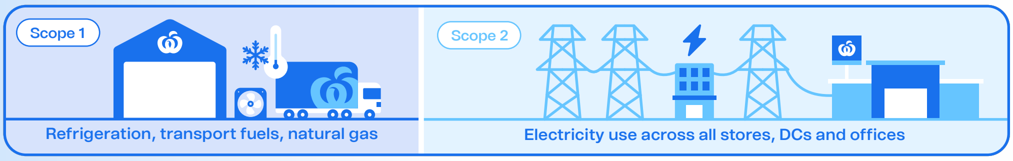
Accelerating decarbonisation reduces the Group's exposure to potential carbon pricing mechanisms and protects margins from volatile energy costs. In F26, the Group's Scope 1 and 2 emissions make up 3% of the total emissions across its end-to-end supply chain. The Group's Scope 3 emissions are approximately 33 times greater than Scope 1 and 2, making up 97% of the emissions in the end-to-end supply chain. Managing Scope 3 emissions is complex and outside of the Group's direct control; they originate from a variety of sources – the largest being agriculture, energy and transport.

The Group's Net Zero delivery programs manage material transition risks and climate-related opportunities as the Group works toward net zero emissions by 2050, as described in the key reduction initiatives below. The Group remains on track to deliver Scope 1 and 2 emissions reduction targets, and is partnering on various initiatives to support supply chain Scope 3 emissions reductions. Achieving Scope 3 targets relies on extensive cross-sector collaboration and progress being made by suppliers, industry and government. The Group annually monitors the policy settings and targets of governments, peers and suppliers on net zero.



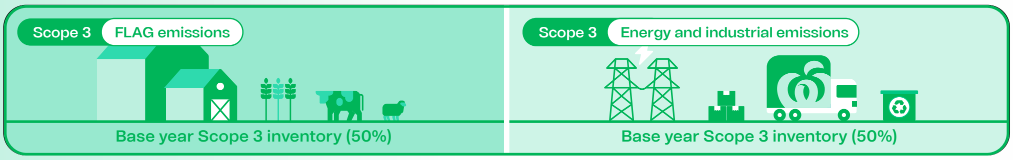
Scope 1 and 2: Operations

Scope 1 and 2 emissions are directly within the Group's operational control. Material Scope 1 emissions sources include fugitive synthetic refrigerants, transport fuel for fleet cars and home delivery trucks, and natural gas. Scope 2 emissions formed the largest part of the Group's operational footprint, from the electricity used across the store network, distribution centres and offices. The Group continues to maintain its goal to source 100% renewable electricity, achieved from the end of December 2025.[1]



Scope 3: Value chain

Scope 3 emissions are indirect emissions from the Group's upstream and downstream supply chain. Approximately 50% of these emissions are from forest, land and agriculture (FLAG) sources generated pre-farmgate. The remaining 50% are from energy and industrial sources such as post-farmgate electricity and gas, services, packaging, transport, and downstream household waste.



F26 by category	%
Beef and lamb	10.1
Dairy	6.8
Poultry and eggs	2.5
Grains	3.4
Pork	3.7
Fruit and vegetables	2.1
Rice	1.3
Cotton	<0.01
Other[2]	18.9

F26 by category	%
Electricity	13.9
Gas/other	8.6
Services/operations	6.2
Packaging	5.5
Transport	3.3
Waste (downstream)	7.7
Other[3]	6.0

Key: Excluded from near 2033 term boundary

1 100% renewable electricity comes from a mix of on-site solar and contracts or certificates to cover grid consumption.
2 Consumer packaged goods, general merchandise.
3 Mixed (e.g. downstream consumption, end of life use).

3.4 Net Zero Transition (continued)

Net Zero Targets to 2050

The Group is supporting a transition to a lower-carbon economy, aligned to Science Based Targets Initiative (SBTi)[1] validated Net Zero targets for Scope 1, 2 and 3 by 2050. These targets underpin the mission to support sustainable food systems and a climate-resilient business across direct operations, logistics and commodity sourcing, through the targets and actions outlined below.

Scope 1 and 2

Targets:

- **Woolworths Group aims to reduce absolute Scope 1 and 2 GHG emissions by 80% by F30 from a F23 base year.[2]**
- **Woolworths Group aims to reduce absolute Scope 1 and 2 GHG emissions by 90% by F45 from a F23 base year.**

Actions:

- **Renewable electricity:** maintain 100% renewable electricity across all operations.
- **Low impact refrigerants:** reduced leakage and conversion to natural refrigeration with lower global warming potential.
- **Transport electrification:** transition the home delivery fleet to electric vehicles to reduce last-mile emissions.

Scope 3

FLAG Targets:

- **Woolworths Group aims to reduce absolute Scope 3 FLAG GHG emissions by 40% by F33 from a F23 base year.[3]**
- **Woolworths Group aims to reduce absolute Scope 3 FLAG GHG emissions by 72% by F50 from a F23 base year.[3]**

Non-FLAG Targets:

- **Woolworths Group aims to reduce absolute Scope 3 GHG energy and industrial emissions by 55% by F33 from a F23 base year.[4]**
- **Woolworths Group aims to reduce absolute Scope 3 GHG energy and industrial emissions by 90% by F50 from a F23 base year.[5]**

Actions:

- **Collaborate:** partner with suppliers and industry leaders to share insights and best practice to drive collective action.
- **Innovate and invest:** support the investment and testing of technology that delivers commercial and environmental benefits, and support long-term adoption.
- **Advocate:** engage and advocate with government and industry to support the transition towards renewable electricity, low emissions transport, and sustainable agricultural practices.
- **Educate:** continually upskill internal teams through the development of business-unit-specific Scope 3 reduction pathways to drive operational accountability.

1 From a F23 base year. Emission reduction targets focus on absolute reductions, validated by SBTi in F24. From 2050, the Group may obtain and surrender high-quality carbon credits to support its net zero targets.
2 In line with SBTi and GHG Protocol guidance, the Group's F23 base year for emissions reduction is subject to recalculation to ensure accuracy and comparability of data, particularly if there are significant structural changes to operations or if reporting methodologies evolve.
3 Target includes FLAG emissions and removals. **Refer to caveats on page 76.**
4 Emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, and upstream leased assets. **Refer to caveats on page 76.**
5 Long-term energy and industrial (non-FLAG) targets also include use of sold products and end of life treatment of sold products.

Scope 1 and 2

Reducing emissions

Achieving Scope 1 and 2 targets is supported by three key programs: 100% renewable electricity, low emissions refrigerants and reduced refrigerant leak rates, and last mile home delivery fleet transitioning to EV. As at the end of 2025, the Group achieved its goal to source 100% renewable electricity.[1] The remaining programs are currently on track to achieve the Group's 2030 target of 80% emissions reduction, from a F23 base year. Progress is monitored by management and reported to the Sustainability Committee three times a year.

Key reduction initiatives

Home delivery fleet

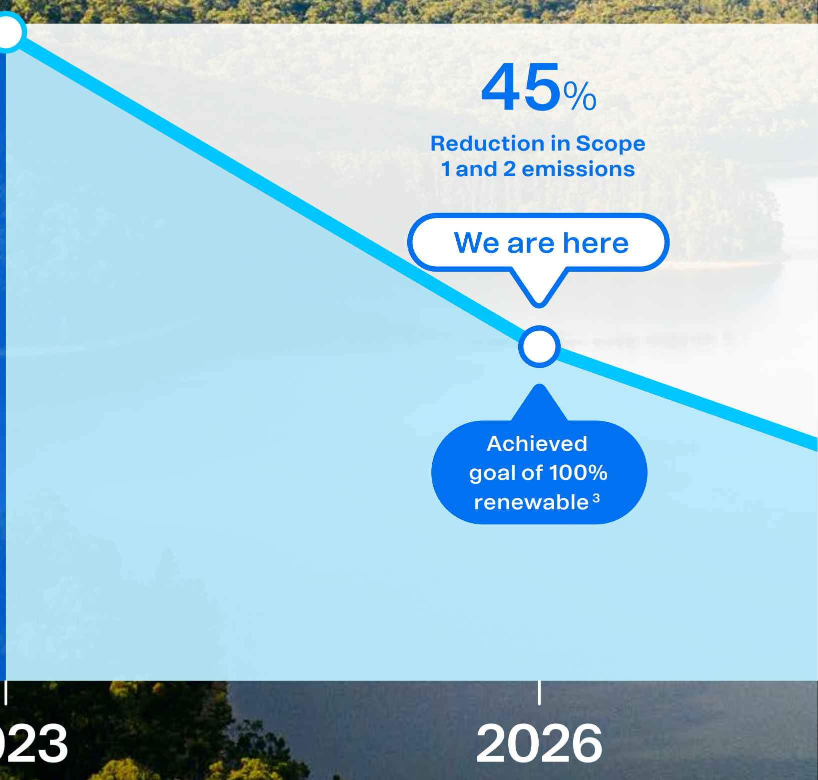
The Group is transitioning its last-mile home delivery trucks to EVs across Australia and New Zealand. By the end of F26 178 electric home delivery trucks were on the road, up 103 since F25. Whilst transitioning the full home delivery fleet remains an ambition, achieving this relies on further regional infrastructure investment and increased options and availability of EVs. This fleet transition also provides long-term value by protecting the fleet from ongoing fuel price volatility. A full fleet transition is not required to meet the Group's 2030 SBTi Scope 1 and 2 targets, and delivery programs to achieve near-term Scope 1 and 2 2030 targets are currently on track.

SBTi Net Zero pathways

To achieve the long-term ambition of net zero emissions by 2050, the Group prioritises absolute emissions reductions across the value chain. Additional transition levers could include the further expansion of low emissions refrigerants, and other emerging technologies.

Key areas of action:

- Achieved the goal to source 100% renewable energy.
- Continued to decarbonise refrigerant systems.
- Reduced fuel consumption for the Woolworths home delivery fleet.



While detailed pathways have been modelled, this visual has been provided for illustrative purposes.

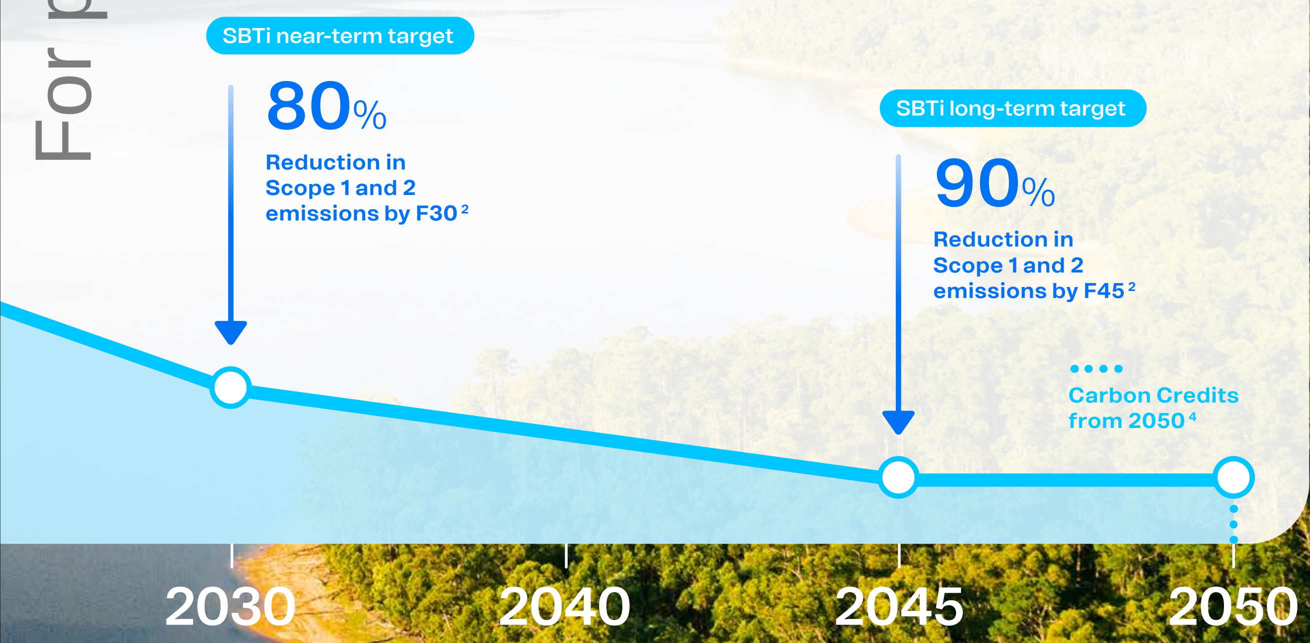
1. 100% renewable electricity comes from a mix of on-site solar and contracts or certificates to cover grid consumption.
2. The Group remains connected to the electricity grid, with onsite solar reducing electricity consumption where installed. In line with RE100 guidance on credible renewable claims, the Group acquires and surrenders large-scale generation certificates (LGCs) to match remaining electricity consumption. This ensures no other entity can claim the same renewable electricity and prevents double-counting.
3. Achieved 31 December 2025.
4. From a F23 base year. Emissions reduction targets focus on absolute reductions, and have been validated by the SBTi in F24. From 2050, the Group may obtain and surrender high-quality carbon credits in support of its net zero ambition. See Section 4.1 for more information on carbon credits.

Renewable energy

The Group has sourced 100% renewable electricity supply to power its operations since 31 December 2025. Delivery programs combine on-site solar generation (including 41 rooftop solar systems installed in F26, bringing the total to 351), with secured renewable electricity contracts across all Australian states and New Zealand. Where possible, investment in new renewable electricity generation is prioritised to increase grid capacity. This involves strategic partnerships with Bango Wind Farm, Smartest Energy, Iberdrola and CleanCo to leverage a mix of wind and solar. The Group also acquires additional renewable electricity certificates, and benefits from the increasing default renewable electricity delivered through the grid.[2] Complementing these initiatives, is real-time monitoring through the Group's Energy Management Centre which pinpoints peaks, identifies patterns and provides targeted intervention when unexpected consumption spikes are identified.

Low-carbon refrigerants

Refrigerant gas emissions and leaks were the second-largest source of Scope 1 and 2 emissions behind electricity. Since 2016, the Group has introduced transcritical CO_2 refrigeration systems. In F26, these systems were installed in 25 new or existing stores, bringing the total to 203 stores, reducing the Group's emissions associated with synthetic refrigerant leakage. Leaks in existing systems also continue to be addressed through the use of leak sensors, active monitoring and predictive maintenance work orders generated by the EMC. Refrigerant emissions will be further reduced through leak prevention and equipment conversions integrated into store renewals and a phased roll-out of transcritical CO_2 refrigeration systems across the remaining fleet.



Scope 3

Reducing emissions

Beyond direct operations, managing Scope 3 emissions across the supply chain is critical to the Group's long-term financial resilience. As Scope 3 emissions occur outside the Group's direct control, achieving net zero targets requires coordinated action. Partnering with farmers, suppliers, and government will support the systemic shifts necessary to secure a sustainable future for the business and the communities it serves.

Key reduction initiatives

Scope 3 FLAG emissions – Supporting sustainable food systems

The Group's reliance on agricultural supply chains requires an ongoing focus on supporting sustainable food systems, through positive action on both climate and nature. Meat is a significant contributor to the Group's FLAG emissions. In 2025, the Group started obtaining primary supplier data, completing on-farm emissions measurement with approximately 40 farmers across 70 farming enterprises to establish a representative sample to build upon. In 2026, the Group also announced a multi-year commercial partnership launched with Teys, Seaforest and DIT Ag Tech to trial Australian made technology to reduce methane emissions in grass-fed cattle. By testing advanced water-dosing supplements in extensive farm systems, this partnership seeks to validate solutions that lower value chain emissions whilst also improving on-farm productivity. As part of the SBTi FLAG targets, the Group's No Deforestation goal was announced in F24.[1] This goal has been embedded in supplier sourcing standards, and progress continues to be made, including against existing constraints in a global supply chain.

1 This commitment covers five primary-deforestation linked commodities of paper pulp and timber, palm oil, cocoa, soy in stockfeed and Australian fresh beef.

SBTi Net Zero pathways

Against an evolving landscape, the Group is investing in new technologies, continues to encourage adoption of sustainable farming and regenerative practices, and sources sustainably produced products. Government and industry-wide collaboration and progress remains essential to achieving targets.

Key areas of action:

- Collaborate with suppliers and other leaders of industry to drive collectively action on industry-wide challenges.
- Innovate and invest in technologies that deliver commercial and environmental benefits.
- Advocate and engage with government and industry to reduce barriers and support coordinated action.
- Educate through the sharing of knowledge, best practice and data-driven insights across teams and partners.

1 Growth

Emissions have risen in line with business growth, as anticipated in Group's pathway modelling.

2 Reductions

As the Group transitions to primary supplier data, it will be better positioned to reflect emissions reductions.

2023

2026

While detailed pathways have been modelled, this visual has been provided for illustrative purposes.

2 From a F23 base year. Emission reduction targets focus on absolute reductions, and have been validated by the SBTi in F24. From 2050, the Group may obtain and surrender high-quality carbon credits in support of its net zero ambition. See Section 4.1 for more information on carbon credits.

Scope 3 Non-FLAG Emissions

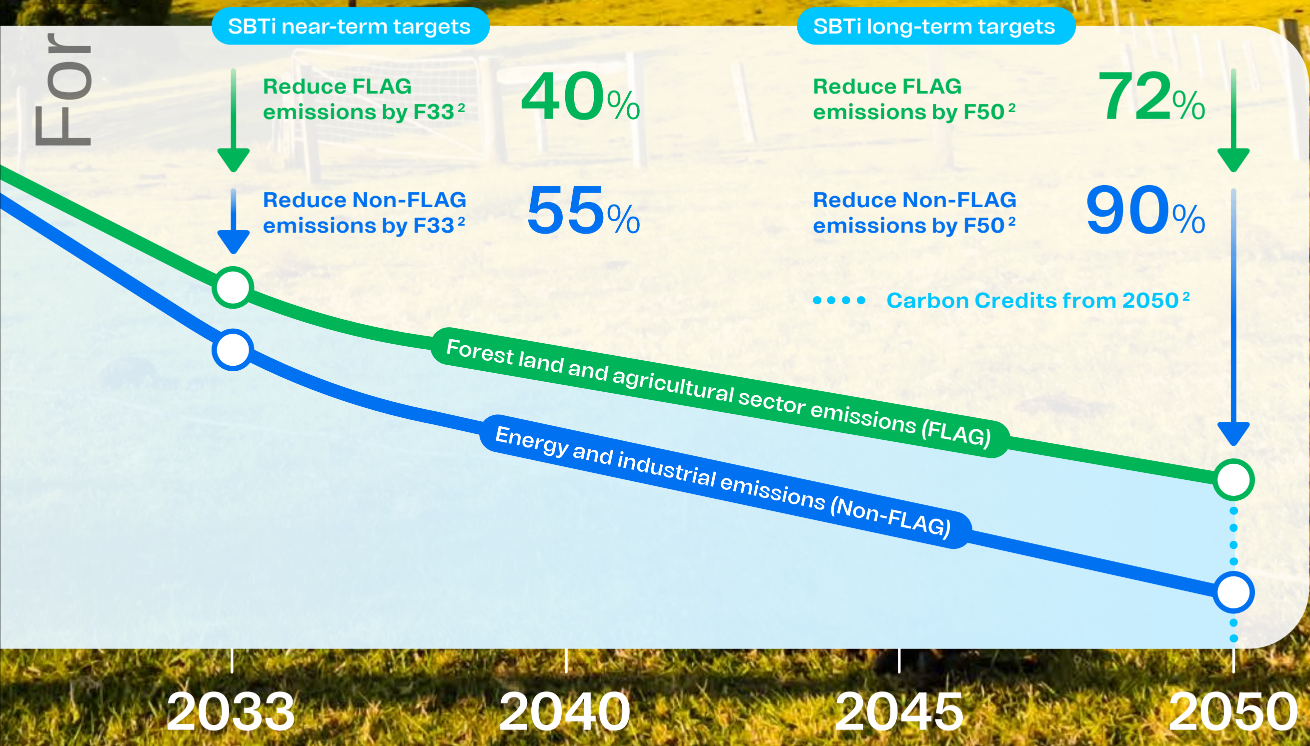
Primary Connect, the Group's logistics business, is advancing the electrification of its fleet to reduce transport-related emissions through strategic investments in technology. This includes transitioning to electrified tugs, with four units in operation by the end of F26, and an additional four planned for F27. This is supported by expansion of its EV prime mover pilot in partnership with Toll and Linfox with nine EV primes operating. In addition to the dedicated EV charging infrastructure at the Moorebank NDC, charging capability at Melbourne South Regional DC has been implemented, to enable broader network flexibility for store delivery by EVs. The Group plans to launch Australian road freight emissions reporting for Primary Connect customers by the end of next year.

Innovation

Through W23, a venture capital partnership with leading international grocery retailers, the Group supports investment in transformative technologies addressing strategically important sustainability challenges, including across climate, energy resilience and circularity. Recent climate-focused investments include Verse, a platform that enhances the visibility and optimisation of renewable energy portfolios and infrastructure, alongside Moment Energy, a solution advancing circular battery systems. Samsara Eco continues to progress its world-leading enzymatic recycling technology, enabling a circular economy through the infinite recycling of Nylon 6,6 and PET.

Supplier engagement

Purchased goods and services comprise approximately 82% of the Group's Scope 3 footprint. Engagement and a shared ambition with suppliers is essential to achieving net zero targets. After launching in 2022, in 2026 the fourth annual value chain emissions program was completed, using THESIS on SupplyShift, with participation from 75 suppliers. As well as providing insight on progress, the program provided an opportunity for collaborative learning on climate strategy amongst suppliers at different stages of maturity. The program also highlighted technology gaps that are critical for efficient and validated reporting, and the Group will keep future options under review as it evolves its approach to supplier engagement.



3.4 Net Zero Transition (continued)

Funding climate delivery programs

The Group's climate delivery funding drives its strategic response to transition risks, including delivery of Scope 1 and 2 targets. In F26, the Group invested $111 million on initiatives that drove both the Group's overall strategy as well as progress towards Scope 1 and 2 targets.[1] To deliver on these targets by 2030, the Group has identified an annual investment requirement of $100 million to $120 million in combined capital and operational expenditure (capex and opex) from F27 to F30.[1] Capex is governed by the Group's Capital Management Framework and evaluated against business priorities and investment hurdle rates, whilst opex is integrated into the everyday cost of doing business and funded by individual business units. The Group maintains a highly flexible and resilient funding structure to accommodate funding requirements to meet climate targets.

The Group's climate strategy and delivery programs are prioritised through annual and three-year strategic planning processes, and financially resourced through operational cash flows and debt facilities which can be scaled to meet funding requirements. Climate-related risks and opportunities and program delivery are subsequently embedded and resourced into operational Business Units across the Group.

Internal shadow carbon price (ISCP)

The Group completed an internal shadow carbon price pilot in F24 and F25, assessing impacts to Scope 1 and 2 targets from major investments. The pilot is no longer needed as Scope 1 and 2 delivery pathways are now embedded in the business. The Group has not adopted an internal shadow carbon price.

Advocacy and engagement

The Group is committed to collective action on emissions reduction across key sectors like energy, transport, property and agriculture. This commitment is supported by a clear plan for climate-related public policy advocacy. A key component is proactive and strategic engagement with the Group's diverse range of industry associations.

The Group undertakes an annual review process to assess key associations for alignment with Paris Agreement goals, evaluating the stated climate position, advocacy, influence, and potential risks. The Group aims to collaborate with aligned associations; proactively engage with associations where a position may lack sufficient clarity; and undertake risk-based reviews of potentially misaligned associations.

Industry Engagement

As an active member of the Climate Leaders Coalition (CLC), the Group participated in multiple projects in F26 to accelerate decarbonisation and climate resilience efforts.

STRATEGIC FOCUS	ENGAGEMENT
Streamlining agricultural emissions reporting	The Group is leading a project aiming to streamline pre-farmgate agricultural emissions reporting through the creation of a central data exchange, enabling a 'report once, share with many' approach for farmers. The objective is to reduce the reporting burden for farmers and improve reporting quality for all stakeholders.
Energy optimisation	Supporting a demand-side energy optimisation workstream that helps organisations actively manage energy consumption. This project is designed to reduce emissions and create value through behind-the-meter optimisation, on-site generation and storage, and flexible participation in the energy market.
Strengthening supply chain resilience	Enhancing the climate readiness of supply chains, this project aims to develop a materiality framework to identify climate-impact risks and map cross-sector interdependencies to strengthen overall resilience against climate-related disruption.
Advancing low-carbon freight	Accelerating the deployment of zero-emission vehicles for Australian line-haul freight, the project involves co-designing pilots for technologies such as renewable diesel, battery electric, and hydrogen fuel cell electric vehicles.

1 Includes capex for converting existing store refrigeration systems to low-emission refrigerants (delivered via renewal and ongoing capital programmes) and deploying EV charging infrastructure for the home delivery fleet; and opex for the voluntary component of renewable electricity costs associated with the Group's 100% renewable electricity commitment. Future funding requirements may change to reflect changes to the delivery program to meet these targets.

4 Metrics and targets

4.1 Climate targets

The Group is continuing its long-standing commitment to contribute to a 1.5°C pathway and aims to reach net zero emissions across its supply chain by 2050. The net zero target is supported by near- and long-term voluntary emissions reduction targets, independently validated by the Science Based Targets Initiative (SBTi) in F24. The Group's emissions reduction targets apply to Woolworths Group in its entirety, with the Scope 3 emissions reduction target covering 80% of total supply chain emissions.[1] There have been no revisions to the targets since validation in F24.

Scope 1 and 2

Objective:
The mitigation of Scope 1 and Scope 2 GHG emissions.

Metric:
Scope 1 and 2 emissions from operations – tCO_2e

TARGET	TIMEFRAME
Woolworths Group aims to reduce absolute Scope 1 and 2 GHG emissions by 80% by F30 from a F23 base year.[2]	2030
Woolworths Group aims to reduce absolute Scope 1 and 2 GHG emissions by 90% by F45 from a F23 base year.	2045

Scope 3

Objective:
To partner with suppliers, farmers and growers to decarbonise the agricultural supply chain by supporting their emissions reduction abilities.

Metric:
Scope 3 emissions from supply chain – tCO_2e

TARGET		TIMEFRAME
Non-FLAG	Woolworths Group aims to reduce absolute Scope 3 GHG energy and industrial emissions by 55% by F33 from a F23 base year.[3]	2033
	Woolworths Group aims to reduce absolute Scope 3 GHG energy and industrial emissions by 90% by F50 from a F23 base year.[4]	2050
FLAG	Woolworths Group aims to reduce absolute Scope 3 FLAG GHG emissions by 40% by F33 from a F23 base year.[5]	2033
	Woolworths Group aims to reduce absolute Scope 3 FLAG GHG emissions by 72% by F50 from a F23 base year.[5]	2050

1 Emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, and upstream leased assets, use of sold products and end of life treatment of sold products.
2 In line with SBTi and GHG Protocol guidance, the Group's F23 base year for emissions reduction is subject to recalculation to ensure accuracy and comparability of data, particularly if there are significant structural changes to operations or if reporting methodologies evolve.
3 Emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, and upstream leased assets.
4 Long-term energy and industrial (non-FLAG) targets also include use of sold products and end of life treatment of sold products.
5 Target includes FLAG emissions and removals.

Refer to caveats on the following page.

4.1 Climate targets (continued)

Approach to target management and review

Targets undergo internal validation processes to annually review continued appropriateness of targets, including a review of the assumptions that were relied upon when setting the targets, to ensure they remain valid. The outcomes of this review are shared with the Sustainability Committee as part of an annual update to support strategic oversight.

Caveats and assumptions relating to Scope 3 targets

With respect to each reference to Scope 3 targets in this Report, the Group notes the unique challenges inherent in measuring supply chain emissions and outlines the following context in which the targets were set:

- the Group is committed, first and foremost, to comply with legal and regulatory obligations, particularly those in relation to the Group's dealings with suppliers and other relevant supply chain participants;
- the Group always aims to apply appropriate resources, and to engage and collaborate in good faith with suppliers to the Group and other relevant supply chain participants, in working together to meet these challenges, having regard to their scale and available resources; and
- the Group's Scope 3 targets are based on the Group's planning, modelling and assumptions, made with recent public information available at the date of this report, as to:
  - the commitments, behaviour and performance of many of the Group's suppliers and other supply chain participants;
  - government policy and regulation in relation to these issues;
  - technology availability of low-carbon solutions and the associated costs; and
  - prevailing global guidance regarding definitions relevant to the Scope 3 targets.

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

Accurately quantifying Scope 3 emissions presents inherent challenges due to the Group's product portfolio. Reported emissions changed in F26 due to business growth, product mix and updated emission factors. While the Group continues to use industry averages, these figures do not yet fully account for all abatement activities underway across the supply chain. The Group continues to improve data quality and measurement methodologies, finding ways to better capture primary supplier data as an essential step forward.

Carbon credits

In line with SBTi FLAG guidance, the Group's primary focus remains on achieving absolute emissions reductions across its operations and supply chain. To support its near- and long-term Scope 3 FLAG targets, the Group may use carbon reductions and removals generated within its own supply chain (insetting), directly contributing to absolute reductions. Australian Carbon Credit Units are not part of the Group's near-term decarbonisation delivery plans.

High-quality carbon removal credits may be utilised to neutralise residual emissions from 2050 onwards. The Group intends to obtain and surrender such credits only to the extent necessary to achieve the net-zero target. Any use of carbon credits[1] will adhere to principles for credible use established by recognised international standards.

In line with RE100 guidance on credible renewable electricity claims, the Group acquires and surrenders large-scale generation certificates (LGCs) and Renewable Energy Certificates (RECs) to match remaining electricity consumption and prevent double counting, to support Scope 2 reductions.

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

4.2 Emissions

Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), using an operational control approach to align the organisational boundary with the areas where the Group has greater direct influence over emissions reduction strategies. The Group's organisational boundary aligns with the consolidated reporting entity. It excludes current associates and joint ventures due to lack of operational control. No changes to the organisational boundary occurred during F26.

Emissions disclosed represent absolute gross emissions measured using the best available information at the time of reporting. Further detail on the methodologies, inputs and assumptions used is included in Note 5.3 at the end of this report.

Scope 1 and 2 emissions

	MILLION TONNES CO_2e		
TARGET	F26	YOY CHANGE[1]	REPORTING CONFIDENCE
Scope 1	**0.457**	3.4%	High
Scope 2 (market-based)[2]	**0.610**	-42.2%	High
Total Scope 1 and Scope 2 (market-based)	**1.068**	-28.7%	
Scope 2 (location-based)	**1.238**	-0.4%	High
Total Scope 1 and Scope 2 (location-based)	**1.696**	0.6%	

45%

reduction in Scope 1 and 2 emissions compared to a F23 base year[2]

The Group's transition to 100% green electricity from 31 December 2025 was the key driver in reducing Scope 1 and 2 emissions. In F26, the Group consumed 1,429 MWh of green electricity, supported by the surrender of 910,100 LGCs and 142,553 New Zealand RECs. The Group anticipates that the strategic procurement of LGCs and RECs will continue to underpin the 100% green electricity commitment and contribute towards Scope 1 and 2 decarbonisation targets.

1 YoY change data is voluntarily disclosed outside of the scope of AASB S2 reporting and assurance.
2 The Group applies a market-based measurement approach to track emissions reduction targets (see Section 4.1).

4.2 Emissions (continued)

Scope 3 emissions

Due to current limitations in securing reliable, supplier-specific data, the Group's Scope 3 emissions calculations rely heavily on average-data and spend-based methods, using industry-average emission factors. As a result, the reported Scope 3 footprint carries an inherent level of estimation uncertainty. A key challenge lies in gathering credible primary data from suppliers, and ongoing work is being undertaken in this area. Additionally, because static industry-average emission factors do not capture the decarbonisation efforts of individual suppliers, a lag may occur between actual reductions and reported footprints. The Group aims to progressively replace these estimates with primary supplier data as data quality and access improve across the supply chain.

Scope 3 emissions

		TARGET	MILLION TONNES CO_2e F26	SCOPE 3 PROPORTION	EMISSIONS CONFIDENCE
Upstream	1	**Purchased goods and services**	**28.6**	81.7	Medium
Upstream	2	**Capital goods**	**0.4**	1.1	Medium
Upstream	3	**Fuel and energy-related activities**	**0.1**	0.4	High
Upstream	4	**Upstream transportation and distribution**	**1.2**	3.5	Medium
Upstream	5	**Waste generated in operations**	**0.1**	0.3	High
Upstream	6	**Business travel**	**<0.01**	<0.0	High
Upstream	7	**Employee commuting**	**0.3**	0.8	Low
Upstream	8	**Upstream leased assets**	**0.2**	0.7	Medium
Downstream	9, 11, 12, 14, 15	**Downstream transportation and distribution, use of sold products, end of life treatment of sold products, franchises, investments**	**4.0**	11.4	Low
		Total	**35.0**	**100**	

Reporting confidence legend

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

Given reliance on static emission factors for over 90% of the Group's footprint, organic business growth remains the primary driver of changes in its reported Scope 3 emissions, with no other material movements recorded during the reporting period.

5 Notes to the Sustainability Report

5.1 Assumptions used in climate scenario analysis

Below are the assumptions used in the qualitative assessment of the Group's CRROs. The analysis was conducted across short-term (0–3 years); medium-term (4–10 years); and long-term (11–25 years), assessing two selected scenarios: a low-warming (1.5°C Net Zero) scenario consistent with the global temperature goal set out in the Paris Agreement and a high-warming (>3°C Climate Distress) scenario to assess the Group's resilience against physical climate impacts.

	NET ZERO	CLIMATE DISTRESS
Global warming level	1.5°C	>3°C
Shared Socioeconomic Pathway (SSP)[1]	SSP1–1.9	SSP3–7.0
Scenario assumptions	• Ambitious decarbonisation drives a shift to renewable energy sources and technologies. • Effective policies achieve net-zero emissions by 2050, supported by collaboration and investment. • Specifically, coordinated policy settings across Australian and New Zealand jurisdictions drive decarbonisation through emissions reduction policy, carbon pricing mechanisms, and transition incentives. • Rapid adoption of sustainable technologies and practices. • Early decline in disposable income, but rebounds to positive long-term impact reflecting economic adaptation.	• Renewable energy transition is hindered by high costs, and supply is dominated by the affordability and availability of energy sources. • A lack of cohesive global climate policy results in a warming trajectory exceeding 3°C, with policies that do not consider the long-term impacts of rising temperatures. • Locally, transition efforts in Australia and New Zealand remain dependent on policy frameworks that fail to drive meaningful decarbonisation. • Slow technological progress, with large reliance on conventional technologies. • Significant and worsening negative impacts on household disposable income over time due to broader economic impacts.

1 Shared Socioeconomic Pathways (SSPs) model potential societal changes, including shifts in policy, customer behaviour, technology and investor priorities, and Representative Concentration Pathways (RCPs) model different trajectories of GHG concentrations and their resulting potential global warming by 2100.

5.2 External data sources

DATA INPUT	PRIMARY USE	SOURCE AND RATIONALE
Climate data: physical locations Projected frequency and severity of acute weather events under different global warming scenarios. Hazards include floods, bushfires, storms, and heat events. Commissioned for all stores and distribution centres for Australian and New Zealand Food and BIG W and five arterial transport routes in Australia.	Resilience planning and physical risk financial modelling	**Third-party data commissioned through external consultants** Specialist climate modelling expertise.
Climate data: commodity yields Projected impact on commodity yields from acute and chronic weather events under different global warming scenarios. Commissioned for 10 commodities for Australia: beef, dairy, avocado, banana, sugar cane, potato, barley, canola, wheat and seafood. For New Zealand, yield and production impacts focused on beef, dairy and seafood. Together these represent 29% of COGS of the business units modelled.	Resilience planning and physical risk financial modelling	**Third-party data commissioned through external consultants** Specialist climate modelling expertise.
Supply chain decarbonisation assumptions Carbon price and decarbonisation pathway curves for agriculture, food manufacturing and transport sectors.	Transition risk financial modelling	**Third-party data commissioned through Commonwealth Scientific and Industrial Research Organisation (CSIRO)** Consistent with the Australian Government's sector-specific decarbonisation pathways for agriculture and food manufacturing, supported by other independent expert sources (e.g. carbon abatement cost curves for transport).
Population growth	Driver of business volume growth in risk financial modelling	**Publicly available datasets** Independent and credible sources for Australia and New Zealand. Australian Bureau of Statistics: Population Projections, Australia, 2022–2071, released November 2023 StatsNZ: National population projections: 2024 (base) to 2078

5.3 GHG emission measurement

Reporting framework: Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), using an operational control approach.

Organisational boundary: Unless otherwise stated, the reporting boundary corresponds to the consolidated reporting entity, including the Group's wholly-owned and majority-owned businesses. It excludes current associates and joint ventures due to lack of operational control. No changes to the organisational boundary occurred during F26.

5.3 GHG emission measurement (continued)

Data hierarchy: The Group prioritises the use of primary activity data across all emission scopes. Where primary data is not available, the Group relies on estimation. This year, we began integrating supplier data into the calculation of the Group's Scope 3 emissions footprint. While a step forward, this remains limited in scale, focusing only on supplier Scope 1 and 2 emissions information that is publicly available and externally assured. It also retains a degree of uncertainty, as this information is predominantly corporate-level rather than product-specific. Supplier-reported Scope 3 emissions have not been used due to varying quality and reliability. As a result, the calculation of the Group's Scope 3 emissions continues to rely heavily on the average-data and spend-based methods, using industry-average emission factors (with preference given to the average-data method).

Reporting period: Reported emissions refer to the F26 financial year: from 30 June 2025 to 28 June 2026 or 1 July 2025 to 30 June 2026, depending on the specific data source.

EMISSIONS CATEGORY	METHODOLOGY AND DATA SOURCES
Scope 1	Emissions are calculated using primary activity data from invoices or direct data feeds (e.g. vehicle distances travelled). Emission factors are sourced from the Australian National Greenhouse Accounts 2025 (average of applicable calendar years), the Ministry for the Environment for New Zealand, and the IPCC AR6 (global warming potential factors for refrigerants). The Group reports no biogenic emissions within its Scope 1 boundary.
Scope 2	Emissions are calculated using primary activity data (meter readings). Emission factors are sourced from the Australian and New Zealand Governments Australian National Greenhouse Accounts Factors 2025 and Measuring Emissions Catalogue 2026. Market-based Scope 2 emissions reflect the surrender of 910,100 LGCs in Australia, and 142,553 RECs in New Zealand.
Scope 3 Category 1: Purchased goods and services	Emissions are calculated using a combination of: • Average-data method with industry-average emission factors at a product level, representing 72% of category 1 footprint, mainly for food purchased goods; • Spend-based method with industry-average emission factors at a sector level, representing 23% of category 1 footprint, mainly for non-food purchased goods and services; and • Spend-based method with supplier-specific emission factors at a corporate level, representing 5% of category 1 footprint, mainly for processing stage emissions from large suppliers (with the remaining farm-to-shelf stages captured using the average-data or spend-based methods above). Industry-average emission factors are sourced from several independent sources, including local Life Cycle Assessments (LCAs) and international LCAs adapted to Australia by local experts. Supplier-specific emission factors are derived from publicly available and externally assured Scope 1 and 2 emissions information.
Scope 3 Category 2: Capital goods	Emissions are calculated using the spend-based method. Emission factors are sourced from iELabs and inflation-adjusted to 2026.
Scope 3 Category 3: Fuel- and energy-related activities	Emissions are calculated using the average-data method (based on the Group's Scope 1 and 2 emissions footprint). Emission factors are sourced from the Australian and New Zealand Governments Australian National Greenhouse Accounts Factors 2025 and Measuring Emissions Catalogue 2026.
Scope 3 Category 4: Upstream transportation and distribution	Emissions are calculated using primary activity data (actual distances travelled) for 78% of total transport. Emission factors are derived based on the Australia National Greenhouse Accounts 2025, taking into account actual vehicle type and load weight. This is an updated methodology for F26.
Scope 3 Category 5: Waste generated in operations	Emissions are calculated using the waste-type specific method. Solid waste volume is sourced from service providers and categorised based on bin audit information. Emission factors are sourced from the Australian and New Zealand Governments Australian National Greenhouse Accounts Factors 2025 and Measuring Emissions Catalogue 2026.

5.3 GHG emission measurement (continued)

EMISSIONS CATEGORY	METHODOLOGY AND DATA SOURCES
Scope 3 Category 6: Business travel	Air- and road-travel related emissions are calculated using the distance-based method. Includes overnight accommodation emissions. Total business travel emissions directly sourced from our travel partner that provide emissions based on DEFRA emission factors.
Scope 3 Category 7: Employee commuting	Emissions are calculated using the average-data method. The average commute per full-time employee is derived from the Australian Bureau of Statistics Census 2025 and the New Zealand National Statistics For Commuting (2014).
Scope 3 Category 8: Upstream leased assets	Emissions are calculated using an average-data method, based on building typology and emission factors from the National Australian Built Environment Rating System.
Scope 3 Category 9: Downstream transportation and distribution	Not applicable.
Scope 3 Category 10: Processing of sold products	Not applicable.
Scope 3 Category 11: Use of sold products	Emissions calculated based on the average-data method, based on lifetime use-phase emissions from products sold that directly consume energy (identification of energy consuming products is done manually and hence subject to unintentional inclusions or exclusions).
Scope 3 Category 12: End-of-life treatment of sold products	Emissions calculated using the average-data method. Food waste volumes are estimated by multiplying purchased food volumes by an assumed waste percentage (derived from the National Food Waste Strategy Feasibility Study, Australia, 2021). Emission factors are sourced from the Clean Energy Regulator (Australia) and the Ministry for the Environment (New Zealand).
Scope 3 Category 13: Downstream leased assets	Not applicable.
Scope 3 Category 14: Franchises	Woolworths New Zealand and Petstock have stores that operate under a franchise model. Emissions are calculated using the Scope 1 and 2 emissions profile of the relevant owned stores.
Scope 3 Category 15: Investments	Not applicable.

Directors' Declaration

The Directors declare that, in the Directors opinion, the entity has taken reasonable steps to ensure the substantive provisions of the attached sustainability report and notes (other than the Directors' Declaration) for the year ended 28 June 2026 are in accordance with the *Corporations Act 2001* including complying with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures as required by section 296C of the *Corporations Act 2001*, and containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to s.296A(7) and s.1707C of the *Corporations Act 2001*.

Scott Perkins
Chair
26 August 2026

Amanda Bardwell
Managing Director and Chief Executive Officer
26 August 2026

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Independent Assurance Report to the Members of Woolworths Group Limited

REVIEW CONCLUSION (LIMITED ASSURANCE)

We have conducted a review of the following specified sustainability disclosures in the Sustainability Report of Woolworths Group Limited (the "Company") and its subsidiaries (the "Group") for the 52-week period ended 28 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

REVIEWED SUSTAINABILITY DISCLOSURES (LIMITED ASSURANCE)	REPORTING REQUIREMENT OF AUSTRALIAN SUSTAINABILITY REPORTING STANDARD AASB S2 *CLIMATE-RELATED DISCLOSURES* ("AASB S2") (INCLUDING RELATED GENERAL DISCLOSURES REQUIRED BY APPENDIX D)	LOCATION IN THE SUSTAINABILITY REPORT
Governance	Paragraph 6	Section 1 *Governance* on pages 53 to 55
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Descriptions of the climate-related risks and opportunities provided within Section 3.2 *Protecting and creating value* on pages 61 to 65

We have conducted a review of the following specified sustainability disclosures in the Sustainability Report of the Group for the 52-week period ended 28 June 2026 as requested by the directors:

REVIEWED SUSTAINABILITY DISCLOSURES (LIMITED ASSURANCE)	REPORTING REQUIREMENT OF AUSTRALIAN SUSTAINABILITY REPORTING STANDARD AASB S2 *CLIMATE-RELATED DISCLOSURES* ("AASB S2") (INCLUDING RELATED GENERAL DISCLOSURES REQUIRED BY APPENDIX D)	LOCATION IN THE SUSTAINABILITY REPORT
Scope 3 emissions	Subparagraphs 29(a)(i)(3) and 29(a)(ii), (iii) and (vi)	Emissions data in million tCO_2e provided within table *Scope 3 emissions* in Section 4.2 *Emissions* on page 78 and Section 5.3 *GHG emission measurement* on pages 80 to 82

The requirements of AASB S2 identified in the tables above form the criteria relevant to the specified sustainability disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the sustainability disclosures specified in the tables above (collectively, the "Reviewed Sustainability Disclosures") do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Independent Assurance Report

AUDIT OPINION (REASONABLE ASSURANCE)

We have conducted an audit of the following specified sustainability disclosures in the Sustainability Report of the Group for the 52-week period ended 28 June 2026 as required by ASSA 5010:

AUDITED SUSTAINABILITY DISCLOSURES (REASONABLE ASSURANCE)	REPORTING REQUIREMENT OF AUSTRALIAN SUSTAINABILITY REPORTING STANDARD AASB S2 *CLIMATE-RELATED DISCLOSURES* ("AASB S2") (INCLUDING RELATED GENERAL DISCLOSURES REQUIRED BY APPENDIX D)	LOCATION IN THE SUSTAINABILITY REPORT
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Emissions data in million tCO_2e provided within table *Scope 1 and 2 emissions* in Section 4.2 *Emissions* on page 77 and Section 5.3 *GHG emission measurement* on pages 80 to 82

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified sustainability disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

In our opinion, the sustainability disclosures specified in the table above (the "Audited Sustainability Disclosures"), including:

(a) subsection 296A(2) (contents of climate statements); and

(b) section 296C (compliance with Australian Sustainability Reporting Standard S2 Climate-related Disclosures issued by the Australian Accounting Standards Board and any Ministerial legislative instrument); and

(c) section 296D (climate statement disclosures).

BASIS FOR REVIEW CONCLUSION AND AUDIT OPINION

Basis for Review Conclusion on the specified Reviewed Sustainability Disclosures (Limited assurance)

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our review included obtaining limited assurance about whether the specified Reviewed Sustainability Disclosures are free from material misstatement. Our limited assurance conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed in our Review of the Reviewed Sustainability Disclosures' section of our report below.

Basis for Audit Opinion on the specified Audited Sustainability Disclosures (Reasonable assurance)

Our audit has been conducted in accordance with ASSA 5000. Our audit included obtaining reasonable assurance that the specified Audited Sustainability Disclosures are free from material misstatement.

Independence and Quality Management

Our responsibilities under ASSA 5000 are further described in the *'Auditor's Responsibilities'* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review/audit of the specified Reviewed/Audited Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our review conclusion (limited assurance) and audit opinion (reasonable assurance).

OTHER INFORMATION

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the 52-week period ended 28 June 2026 but does not include the specified Reviewed/Audited Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Reviewed Sustainability Disclosures and opinion on the specified Audited Sustainability Disclosures do not cover the other information, and we do not express any form of assurance conclusion thereon. The other information includes the Financial Report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Reviewed Sustainability Disclosures and our audit of the specified Audited Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Reviewed/Audited Sustainability Disclosures, or our knowledge obtained when conducting the review or audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES FOR THE SPECIFIED REVIEWED/AUDITED SUSTAINABILITY DISCLOSURES

The Directors of the Group are responsible for:

(a) The preparation of the specified Reviewed/Audited Sustainability Disclosures in accordance with the Act; and

(b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Reviewed/Audited Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

INHERENT LIMITATIONS IN PREPARING THE REVIEWED/AUDITED SPECIFIED SUSTAINABILITY DISCLOSURES

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Scope 3 greenhouse gas emissions are subject to more inherent limitations than for Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 information from value chain entities outside the operational control of the Group.

The specified Reviewed/Audited Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

AUDITOR'S RESPONSIBILITIES

Our objectives are to:

(a) Plan and perform the review to obtain limited assurance about whether the specified Reviewed Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion.

(b) Plan and perform the audit to obtain reasonable assurance about whether the specified Audited Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Reviewed/Audited Sustainability Disclosures.

As part of our review and audit in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

(a) For a review engagement

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Assurance Report

(b) For an audit engagement

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the assertion level for the disclosures but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the assertions level for the disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

SUMMARY OF THE WORK PERFORMED IN OUR REVIEW OF THE REVIEWED SUSTAINABILITY DISCLOSURES

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Reviewed Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Reviewed Sustainability Disclosures.
- Assessed the appropriateness of management's determined reporting boundary.
- With respect to Governance disclosures:
  - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
  - Performed walkthroughs and inspected the Group's internal information (including but not limited to Board meeting minutes, terms of reference, committee charters and internal policies).
- With respect to Strategy (risk and opportunities) disclosures:
  - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management and inspecting the Group's internal documentation of this process; and
  - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.
- Performed analytical procedures on Scope 3 emissions data, assessed the accuracy of the industry-average emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and the GHG Protocol.
- Reconciled the specified Reviewed Sustainability Disclosures in the Sustainability Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Reviewed Sustainability Disclosures against the relevant requirements of AASB S2.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tom Imbesi
Partner
Chartered Accountants

Sydney, 26 August 2026

Governance

The Group's purpose of creating better experiences together for a better tomorrow guides us to better meet the needs of all our stakeholders. Woolworths Group is committed to a high standard of corporate governance. Good governance goes beyond legal compliance; we see it as central to our approach in delivering long-term shareholder value.

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

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

The Board Committees have an annual program of detailed business reviews, with 20 topics considered across F26. Business engagement beyond formal meetings included site visits.

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

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

Further information about their skills and experience is set out on **pages 89–92**.

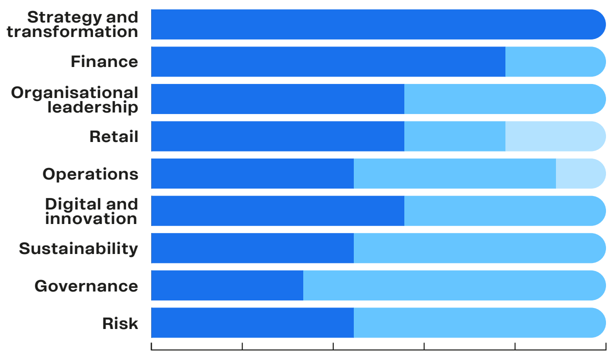
Board capability, composition and tenure

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

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

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

Capability



Key: Extensive Practiced Low

Board gender diversity

Women	44%
Men	56%

Board tenure

0–3 years	33.3%
3–6 years	33.3%
6–10+ years	33.3%

Description of capabilities

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

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

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

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

Operations (including supply chain and property): Overseeing physical and digital operations in large, complex organisations.

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

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

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

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

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

Board of Directors

Committees: A R P S N

Scott Perkins BCom, LLB (Hons)

INDEPENDENT CHAIR

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

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

Appointed Chair: 26 October 2022

Appointed Director: 1 September 2014

Amanda Bardwell BBus, MBA

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

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

Appointed: 1 September 2024

Committees: R P N

Jon Alferness BS (Computer Science)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Jon is a highly experienced technology and product leader with more than 20 years' experience in Silicon Valley and the global retail sector, including recent focus on the food and grocery sector. His career has been defined by senior executive roles delivering digital transformation and innovation at Walmart, Google and Lyft. Jon was most recently Executive Vice President and Chief Product Officer for Walmart US, a role encompassing eCommerce, Financial Services, Health & Wellness, Merchant Tools, and Last Mile Delivery. Prior to Walmart, Jon spent 13 years at Google as Vice President of Product Management where he played a pivotal role in developing Google Ads across Search, Mobile, Shopping and Travel, driving innovations that shaped the digital advertising landscape.

Appointed: 1 March 2026

Key:
- A Audit and Finance Committee
- R Risk Committee
- P People Committee
- S Sustainability Committee
- N Nomination Committee
- ● Denotes Chair of Board/Committee

Committees: A R S N

Warwick Bray BSci (Hons), MBA

INDEPENDENT NON-EXECUTIVE DIRECTOR

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

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

Appointed: 1 March 2023

Committees: A R P N

Maxine Brenner BA, LLB

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Maxine has extensive corporate advisory experience, particularly in mergers and acquisitions and corporate restructures. She is a former Managing Director of Investment Banking at Investec Bank Limited Australia. She also practised as a corporate lawyer with Freehill Hollingdale & Page (now Herbert Smith Freehills Kramer) and spent several years as a lecturer in the Faculty of Law at both the University of NSW and the University of Sydney. She was previously a Director of Orica Limited (April 2013 to December 2022), Growthpoint Properties Australia Limited (March 2012 to November 2020), Qantas Airways Limited (August 2013 to February 2024), Origin Energy (November 2013 to October 2025) and a member of the University of NSW Council (August 2014 to December 2025).

Other roles: Director of Brambles (since December 2024) and Telstra Group Limited (since February 2023).

Appointed: 1 December 2020

Committees: R S N

Jennifer Carr-Smith BA Economics, MBA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Jennifer is a seasoned board director and online retail executive with experience across organisations undergoing rapid growth and transformation in a number of sectors including consumer packaged goods, apparel and grocery. Jennifer has over 30 years' experience with diverse organisations from start-ups to large global companies. She has previously held roles as Senior Vice President, General Manager of North America Local at Groupon, President and CEO of Peapod, an online grocery delivery service, Director of Full Harvest (January 2020 to December 2022) and Local Bounti Corporation (April 2023 to March 2025) and Chair of Blue Apron.

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

Appointed: 17 May 2019

Board of Directors

Committees: A R N

Philip Chronican

BCom (Hons), MBA (Dist), FAICD, SF Fin

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Philip has extensive strategic, financial and management expertise. He was responsible for the Retail and Commercial business of the Australia and New Zealand Banking Group Limited (ANZ) in Australia. Prior to joining ANZ, Philip had a long career at Westpac Banking Corporation (Westpac), including the roles of Group CFO of Westpac and Group Executive of its Institutional business consecutively. He also served as NAB Interim Group CEO from March to November 2019. Philip also has broad experience in M&A activity and post-merger integration, and has taken an active and public role in advocating for greater transparency and ethics in banking and promoting workforce diversity. Philip was previously the Chair of the Westmead Institute for Medical Research (to December 2024).

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

Appointed: 1 October 2021

Committees: P S N

Ken Meyer

BS (Food Systems & Economic Management)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Ken is a global food retail and consumer-sector executive, entrepreneur, investor and board director with more than 35 years of experience across food retail and consumer markets. Ken spent 24 years at Whole Foods Market, most recently as Executive Vice President of Operations for North America and the United Kingdom until 2019. During this period, he played a key role in the growth of Whole Foods and its eventual sale to Amazon. Ken currently serves as an Executive Partner at Shore Capital Partners, a Chicago-based private equity firm focused on food and beverage investments. He serves on the boards of Alliance Markets & Vending, Companion Baking, H2O Care Partners and Sweetmore Bakeries. Ken is also co-founder of PrimoFare and a founding partner and investment committee member of Midnight Ventures Partners.

Appointed: 1 October 2025

Committees: P S N

Kathee Tesija

BSRMM (Fashion Merchandising)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Kathee has extensive retailing experience in the US market, particularly in merchandising and supply chain management. During a 30-year executive career with Target Corporation in the US, she served as Chief Merchandising and Supply Chain Officer and Executive Vice President and a strategic advisor until 2016. Kathee is currently a senior advisor and consultant for Simpactful, a retail consulting agency in the US. Kathee was previously a Director of Verizon Communications Inc and Clorox Company (May 2020 to November 2024).

Appointed: 9 May 2016

Key:

- A Audit and Finance Committee
- R Risk Committee
- P People Committee
- S Sustainability Committee
- N Nomination Committee
- Denotes Chair of Board/Committee

Group Executive Committee

Amanda Bardwell

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

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

Peter Atkin

CHIEF LEGAL OFFICER

Peter was appointed Chief Legal Officer of Woolworths Group in February 2026. Peter joined the Group from Endeavour Group where he was Group General Counsel since 2016, and played a pivotal role in Endeavour's transition to a standalone ASX-listed entity following its demerger from Woolworths Group in 2021. Prior to this, Peter held senior legal positions in private practice, including at Ashurst.

Alan Beacham

CHIEF SUPPLY CHAIN OFFICER AND MANAGING DIRECTOR, PRIMARY CONNECT

Alan Beacham was appointed Chief Supply Chain Officer and Managing Director of Primary Connect in February 2026. Prior to joining the Group, Alan spent nearly seven years at Toll Group, most recently serving as Group Managing Director from 2022 to 2025. His leadership at Toll also included presiding over Global Forwarding and Global Express, where he successfully navigated the business through complex divestments and major digital transformations. Alan holds a Bachelor of Manufacturing Engineering (Honours) from Nottingham University.

Chris Brooks

MANAGING DIRECTOR, PRIMARY CONNECT+ AND REPLENISHMENT

Chris Brooks was appointed Managing Director, Primary Connect+ and Replenishment in March 2026, where he leads the Group's third-party supply chain business, international supply chain and replenishment functions. Prior to this, Chris was Director, Primary Connect+ and Transport between 2022 to 2026 and has over 30 years experience in transport and logistics. Chris holds a Bachelor of Commerce from the University of Wollongong.

Dan Hake

MANAGING DIRECTOR, BIG W

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

Group Executive Committee

Stephen Harrison

CHIEF FINANCIAL OFFICER & CHIEF VALUE OFFICER

Stephen was appointed Chief Financial Officer in August 2019. In September 2025, Stephen's portfolio was expanded to drive value creation and growth for the Group as Chief Value Officer, including executive responsibility for complementary businesses, Petstock and PFD, together with his existing oversight of the Group's finance, property and M&A functions. Prior to this, Stephen was Finance Director for Australian Food between 2015 to 2019 and Endeavour Drinks between 2013 to 2015. Prior to joining the Group, Stephen worked for a number of leading FMCG businesses across Australia and New Zealand and holds a Bachelor of Economics, Accounting and Finance from Macquarie University and is a Chartered Accountant.

Annette Karantoni

MANAGING DIRECTOR, WOOLWORTHS RETAIL

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

Jaimie Lovell

DIRECTOR, REPUTATION, GOVERNMENT AND INDUSTRY AFFAIRS

Jaimie joined Woolworths Group in March 2023. In August 2025, Jaimie's portfolio was expanded to include Reputation, alongside her existing government and industry responsibilities. Prior to joining the Group, Jaimie was at Westpac Group as the Head of Government Affairs and Public Policy. In addition to her corporate, industry and government experience, Jaimie holds a PhD from the University of Sydney and is a graduate of the AICD.

Simon Lowden

CHIEF OFFICER, GROUP AFFAIRS, COMMUNICATIONS AND SUSTAINABILITY

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

Amitabh Mall

MANAGING DIRECTOR, GROUP ECOMX AND CHIEF DIGITAL & ANALYTICS OFFICER

Amitabh was appointed as Managing Director, Group eComX and Chief Digital & Analytics Officer in September 2025. Amitabh joined the Group in July 2021 as Chief Analytics Officer and Managing Director of wiq. Prior to joining the Group, Amitabh was a Senior Partner & Managing Director at Boston Consulting Group. Amitabh holds an MBA from the Indian Institute of Management, Bangalore and a Bachelor of Commerce from Osmania University.

Rob McCartney

MANAGING DIRECTOR, WOOLWORTHS 360

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

Carly Richards

CHIEF RISK OFFICER

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

Mike Tyquin

MANAGING DIRECTOR, CARTOLOGY

Mike joined Woolworths Group in April 2019 as Managing Director of Cartology, responsible for the establishment and growth of the Group's retail media business. In August 2025, Mike joined the Group Executive Committee with expanded responsibility to lead insights, media, and loyalty commercialisation across the Group. Prior to joining the Group Mike has held a number of executive roles at leading media businesses in Australia, New Zealand and South East Asia.

Notes

- **Guy Brent** ceased as Managing Director, Woolworths Food Company in September 2025
- **Von Ingram** ceased as Managing Director, W Living in September 2025
- **Bill Reid** ceased as Chief Legal Officer in January 2026
- **Caryn Katsikogianis** ceased as Chief People Officer in March 2026
- **John Hunt** ceased as Chief Information and Replenishment Officer in June 2026
- **Jane Danziger** ceased as Managing Director, CustomerX in August 2026
- **Caroline Israel** was appointed as Chief Transformation and Strategy Officer in July 2026

Directors' Statutory Report

This is the report of the directors of Woolworths Group Limited (the Company) in respect of the Company and the entities it controlled at the end of, or during, the financial period ended 28 June 2026 (together referred to as the Group).

Principal activities

The Group operates primarily in Australia and New Zealand, with 1,729 stores (F25: 1,715 stores) and approximately 209,000 employees at year-end. The principal activities of the Group during the year were as follows:

- **Australian Food:** procurement of food and related products for resale and provision of services to retail customers in Australia, operating 1,130 Woolworths Supermarkets and Metro.
- **Australian B2B:** procurement and distribution of food and related products for resale to other businesses and provision of supply chain services to business customers in Australia.
- **New Zealand Food:** procurement of food and drinks for resale and provision of services to retail customers in New Zealand, operating 181 Woolworths Supermarkets.
- **BIG W and Petstock:** procurement of specialty retail products for resale to customers in Australia, operating 178 BIG W stores and 240 Petstock Retail stores.
- The Group also has online operations for its primary trading divisions, including data analytics and consulting services.

The Group has a wholesale operation which supplies a further 315 wholesale customer stores, comprising 220 stores relating to Statewide Independent Wholesalers (SIW), 81 stores relating to SuperValue and FreshChoice in New Zealand and 14 stores relating to Petstock Franchise.

Meetings of directors

The table below sets out the directors of the Company and their attendance at Board and Committee meetings during the financial period ended 28 June 2026.

	BOARD MEETINGS		AUDIT & FINANCE COMMITTEE		PEOPLE COMMITTEE		RISK COMMITTEE		SUSTAINABILITY COMMITTEE		NOMINATION COMMITTEE	
DIRECTOR	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Non-executive Directors												
PERKINS, Scott	10	10	4	4	5	5	3	3	3	3	4	4
ALFERNESS, Jon[1]	3	3	–	–	2	2	1	1	–	–	2	2
BRAY, Warwick[2]	10	10	4	4	–	–	3	3	–	–	4	4
BRENNER, Maxine	10	10	4	4	5	5	3	3	–	–	4	4
CARR-SMITH, Jennifer[3]	10	10	–	–	–	–	3	3	3	3	4	4
CHRONICAN, Philip	10	10	4	4	–	–	3	3	–	–	4	4
FELLOWS, Tracey[4]	7	7	–	–	3	3	–	–	3	3	2	2
KRAMER, Holly[5]	3	3	–	–	3	3	–	–	1	1	2	2
MEYER, Ken[6]	8	8	–	–	2	2	–	–	2	2	2	2
TESIJA, Kathee	10	10	–	–	5	5	–	–	3	3	4	4
Executive Director												
BARDWELL, Amanda	10	10	–	–	–	–	–	–	–	–	–	–

(A) Number of scheduled meetings held during the time the director was a member of the Board or Board Committee.
(B) Number of scheduled Board or Committee meetings that the director attended as a member.
1 Jon Alferness was appointed as a non-executive director on 1 March 2026 and became a member of the People and Sustainability Committees. Jon was appointed as a member of the Risk Committee and retired as a member of the Sustainability Committee effective 1 April 2026.
2 Warwick Bray became a member of the Sustainability Committee on 1 April 2026.
3 Jennifer Carr-Smith replaced Holly Kramer as the Chair of the Sustainability Committee on 31 October 2025.
4 Tracey Fellows retired as a non-executive director on 1 March 2026.
5 Holly Kramer retired as a non-executive director on 30 October 2025 following the conclusion of the 2025 Annual General Meeting.
6 Ken Meyer was appointed as a non-executive director on 1 October 2025 and became a member of the People and Sustainability Committees.

Directors may attend meetings of Committees of which they are not a member. In addition to the scheduled meetings of the Board and its Committees, four additional unscheduled or special purpose Board or Sub-Committee meetings were held during the financial period ended 28 June 2026. Furthermore, to support the preparation of the F26 Sustainability Report, the Sustainability Committee and Audit and Finance Committee convened three joint meetings in F26. These have not been included in the tables above.

Company secretaries

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

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

Environmental regulation

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

Directors' and officers' indemnity/insurance

(i) The Constitution of the Company provides that the Company will indemnify to the maximum extent permitted by law, any current or former director, secretary or other officer of the Company or a wholly owned subsidiary of the Company against:
   - (a) Any liability incurred by the person in that capacity (except a liability for legal costs);
   - (b) Legal costs incurred in defending or resisting, or otherwise in connection with proceedings, whether civil, criminal or of an administrative or investigatory nature in which the person becomes involved because of that capacity; and
   - (c) Legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a wholly owned subsidiary, if the expenditure has been approved in accordance with the Company's policy.

(ii) Directors and officers of Woolworths Group Limited and certain subsidiaries have entered into a Deed of Access, Insurance and Indemnity that provides for indemnity against liability as a director or officer, except to the extent of indemnity under an insurance policy or where prohibited by statute. The Deed also entitles the director or officer to access company documents and records, subject to undertakings as to confidentiality, and to receive directors' and officers' insurance cover paid for by the Company.

(iii) During or since the end of the financial period, the Company has paid or agreed to pay a premium in respect of a contract of insurance insuring directors and officers, and any persons who will insure these in the future, and employees of the Company and its subsidiaries, against certain liabilities incurred in that capacity. Disclosure of the total amount of the premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of insurance.

Non-audit services

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

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

Other information

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

- Operating and Financial Review (Performance Highlights and Business Review) details on pages 2–49 inclusive in the Annual Report.
- Details of dividends, including the Dividend Reinvestment Plan (DRP) and shares issued as a result of the DRP, as outlined in Note 4.2 and Note 4.3 to the financial statements.
- Matters subsequent to the end of the financial period as outlined in Note 6.5 to the financial statements.
- Directors' interests in shares and performance rights as set out in Sections 5.2 and 5.3 of the Remuneration Report. These remain unchanged as at 26 August 2026.
- Performance rights granted during the financial period as outlined in Note 6.2 to the financial statements.
- Remuneration Report from pages 98–121.
- Auditor's Independence Declaration on page 122.

This Report is made in accordance with a Resolution of the Directors of the Company and is dated 26 August 2026.

Scott Perkins
Chair

Amanda Bardwell
Managing Director and Chief Executive Officer

Remuneration Report

Remuneration Report contents

Dear shareholders,

On behalf of the Board, I present our Remuneration Report for F26.

This has been a year of strong operational momentum for the Group aided by a focus on retail fundamentals, including delivering reliable value, improved availability, and greater convenience for our customers. We achieved progress against the backdrop of a complex operating environment across Australia and New Zealand characterised by persistent cost-of-living pressures, declining consumer confidence, heightened competition, and broader macroeconomic and geopolitical uncertainties.

Through targeted productivity initiatives and sustained investment in our customer offer, the Group delivered meaningful improvements in customer advocacy (VOC NPS) and robust sales growth, particularly in Australian Food, resulting in improved underlying earnings.

We have determined remuneration outcomes for F26 in line with our remuneration principles designed to deliver outcomes aligned with shareholder experience.

F26 Reward Outcome: STI

The STI scorecard outcome for F26 was 77.2% of Maximum or 115.9% of Target.

This result reflects an improved trading performance during the period, driven largely by sales momentum in Australian Food. Group Sales achieved an outcome between Entry and Target, despite lower than expected results in the New Zealand business. Group EBIT was between Target and Stretch, enabled through the Group's productivity focus, with benefits flowing to our customers through price investment. Working Capital Days landed between Entry and Target with intentional build up of inventory in Australian Food, New Zealand Food and BIG W to support availability, partially offset by increased payables. Customer Satisfaction (VOC NPS) showed good improvements across the Group, responding to our investment in value and customer experience, ending the year at Stretch.

Driven by our ongoing focus on material risk management, proactive injury prevention and early care utilisation, two of the three Safety metrics – TRIFR and High Potential (HiPo) Learning Events – achieved Stretch outcomes while the third metric, Injury Severity Score (ISS), achieved an outcome between Target and Stretch.

F26 Reward Outcome: LTI

There was no vesting under the F24–26 Woolworths Group Incentive Share Plan (WISP). Performance did not meet Entry for the three metrics – Relative Total Shareholder Return (rTSR), Return on Funds Employed (ROFE) and Reputation. This is the third consecutive year with no LTI vesting.

Accelerator Incentive Tranche 2 Outcome

In January 2025, the Board introduced a targeted, one-off Accelerator Incentive for select senior leaders (excluding the CEO) with the strategic goal of reviewing our operating model to streamline decision making, increase focus and establish a lower cost base within the Group. As reported last year, Tranche 1 of this incentive was tied to F25 H2 EBIT and simplification initiatives and achieved a 50% payout at the end of F25. Tranche 2 was linked to Cost of Doing Business as a percentage of Sales (CODB%, weighted 50%), Voice of Customer – 'Value for Money' (weighted 25%) and Voice of Team – 'Action Taken on Feedback' (weighted 25%).

On completion of the performance period ending 30 June 2026, Tranche 2, delivered in performance share rights, vested at 78.4% of Maximum or 130.9% of Target. The result reflects solid progress across all three performance metrics. CODB% was between Target and Stretch with a substantial improvement against the prior year, driven by a focus on productivity and above-store cost savings. Value for Money showed a solid improvement with an outcome between Target and Stretch reflecting the priority placed on providing value to our customers in a highly competitive market. Voice of Team – Action Taken on Feedback landed between Entry and Target. Despite positive sentiment toward local leadership, this outcome was negatively impacted by significant Group-wide changes.

The Board carefully assessed the merits of this one-off award and was satisfied this incentive successfully drove necessary and urgent changes outside the standard reward framework. These changes have delivered a stronger, leaner organisation and materially contributed to our improved performance.

Update on Federal Court Proceedings

In September 2025, the Federal Court of Australia delivered its decision regarding historical underpayments of salaried store team leaders covered by the General Retail Industry Award. The Group recognised an additional provision of $730 million (before tax) during the period to cover further potential remediation, interest, superannuation and payroll tax. Final declarations have not yet been made by the Court.

The Group applied adjustments in F20[1] and F22[2] to executive remuneration outcomes in response to the team member underpayments. Considering the judgement in September 2025 and the substantial historical adjustments already implemented, on the basis of currently available information the Board has determined that for F26 no further executive remuneration adjustments are currently required, but the Board will continue to

1 (a) The CEO and CPO voluntarily forfeited 100% of their STI. (b) The Group Executive Committee received a 10 percentage point reduction in their STI. (c) In-year remediation costs were also applied in the calculation of the ROFE in the F18–20 Transformation Incentive Plan (TIP). (d) The Board Chair reduced his fees by 20%.

2 Incentive outcomes adjusted downwards following identification of further remediation costs.

monitor any material developments. The Group's focus is now on finalising any remaining historical payments to team members.

Regarding the proceedings before the Federal Court in relation to the ACCC's action concerning supplier-driven cost increases leading to customer price increases, no decision has been received by Woolworths at this time. The Board will consider the outcome of this matter once a decision is received from the Court.

F27 Outlook

During F26, the Board reviewed the remuneration framework to test its ongoing effectiveness in supporting the Group's strategy. While no major changes are proposed to the underlying structure, in F27 we are increasing the emphasis on the metrics that best align with our strategy.

The STI scorecard will maintain a 60% weighting towards our core financial metrics. We are, however, replacing Working Capital Days with CODB% as our primary 'Efficiency' measure which is an actionable and relatable metric for our leaders. This additional weighting to CODB% reflects the critical importance of productivity and cost discipline to Group strategy, ensuring the Group continues to invest in customer value. The remaining 40% of the STI scorecard focuses on strategic metrics that drive our longer-term success. These metrics remain unchanged and will continue to be equally weighted between Customer Satisfaction and Safety.

We are also simplifying our LTI structure in line with shareholder feedback, directly aligning the LTI to financial performance and sustainable long-term shareholder value creation. Accordingly, moving forward, we are increasing the weightings of both rTSR and ROFE metrics to 50% each and removing the RepTrak metric. RepTrak remains in place for on-foot awards vesting through F28.

Our strategic roadmap for F28 and beyond includes the progressive evolution of our STI scorecard to further strengthen customer focus and operational efficiency.

The Board has approved a 3.0% increase to MD and CEO Amanda Bardwell's Total Fixed Remuneration (TFR) and a 9.5% TFR increase for MD of Woolworths Retail, Annette Karantoni, bringing their TFR to $2.215 million and $1.150 million respectively, effective 1 September 2026.

Consistent with the Group's remuneration policy for newly appointed executives, both Ms Bardwell and Ms Karantoni had their initial TFR on appointment set below the market median. The increases for F27 represent a measured step towards progressively aligning pay with the market median to ensure executive remuneration is appropriately positioned relative to our market peers, with whom we compete for key talent.

Furthermore, following a review of annual non-executive director (NED) fees, effective 1 September 2026, the Board Chair and member fees will increase by 2%. This will be the first increase for the Board Chair fee since F23 and Board member fee since F24.

In Summary

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

In F27, our Executive Team will be focused on our Group-wide initiative to create a more efficient and resilient business. We will continue to invest in lower prices, better experiences, and greater convenience for our customers to enable long-term value creation for shareholders.

Thank you for your continued support and investment in Woolworths Group.

Yours sincerely,

Maxine Brenner
Chair – People Committee

Who is covered by this report?

This report outlines Woolworths Group's remuneration framework and the outcomes for the year ended 28 June 2026 for Key Management Personnel (KMP). KMP have the authority and responsibility for planning, directing and controlling the activities of Woolworths Group. F26 KMP are:

	NAME	POSITION	APPOINTED	TERM AS KMP	PEOPLE COMMITTEE
Non-executive KMP	**Current**				
	Scott Perkins[1]	Chair	26 Oct 2022	Full year	✓
	Jon Alferness[2]	Non-executive director	1 Mar 2026	Part year	✓
	Warwick Bray	Non-executive director	1 Mar 2023	Full year	–
	Maxine Brenner	Non-executive director	1 Dec 2020	Full year	Chair
	Jennifer Carr-Smith	Non-executive director	17 May 2019	Full year	–
	Philip Chronican	Non-executive director	1 Oct 2021	Full year	–
	Ken Meyer[2]	Non-executive director	1 Oct 2025	Part year	✓
	Kathryn Tesija	Non-executive director	9 May 2016	Full year	✓
	Former				
	Tracey Fellows[3]	Non-executive director	1 Mar 2023 to 1 March 2026	Part year	✓
	Holly Kramer[3]	Non-executive director	8 Feb 2016 to 30 Oct 2025	Part year	✓
Executive KMP	Amanda Bardwell[4]	Managing Director & CEO	1 Sep 2024	Full year	
	Stephen Harrison	Chief Financial Officer	1 Aug 2019	Full year	
	Annette Karantoni	Managing Director, Woolworths Retail	1 Mar 2025	Full year	

1 Mr Perkins was appointed to the Board on 1 September 2014.
2 Mr Alferness and Mr Meyer were appointed to the Board on 1 March 2026 and 1 October 2025, respectively.
3 Ms Fellows and Ms Kramer retired from the Board and ceased as KMP on 1 March 2026 and 30 October 2025, respectively.
4 Ms Bardwell became KMP on 28 June 2021.

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

1 F26 Remuneration at a glance

1.1 Alignment of remuneration framework to our strategic priorities

Our remuneration framework is designed to support Woolworths Group's strategy. This connection is embedded in our variable remuneration components, with performance metrics and hurdles aligned with our strategic priorities. As we operate in a dynamic and rapidly evolving market, we regularly review this alignment so that it continues to support our business objectives. The changes to our F27 remuneration framework will ensure that our leadership team remains focused on creating long-term, sustainable value for our shareholders (see Section 2.5).

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

Medium-term strategic priorities

- **Priority 1** – Become first choice for the Freshest Australian Food
- **Priority 2** – Improve returns in NZ Food and BIG W
- **Priority 3** – Grow complementary businesses and services

Remuneration principles

Objective: Support our strategic priorities

- Reinforce **our purpose**, customer 1st team 1st strategy and **ways of working**
- **Attract, retain and enable** the skills and capabilities needed now and in the future
- Recognise **differentiated contributions** towards **common objectives** based on impact
- Drive **sustainable value** creation supported by **responsible decision-making**
- Be **simple, aligned,** and **easily understood**

Remuneration governance

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

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

F26 remuneration framework

Our remuneration framework supports the Group strategy

Total Fixed Remuneration (TFR)

Base salary, superannuation and car allowance

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

TFR is positioned so that total target remuneration (TTR) is around the median of our comparator group of ASX 25 organisations, with additional reference to major national and international retailers as appropriate. Generally, a newly appointed executive developing in the role will have their TTR positioned below the median and as they develop skills and experience in the role, their pay may progress beyond the median position.

Short-Term Incentive (STI)

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

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

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

Long-Term Incentive (LTI)

Performance rights vesting based on Group performance over three years

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

One-off Accelerator Incentive

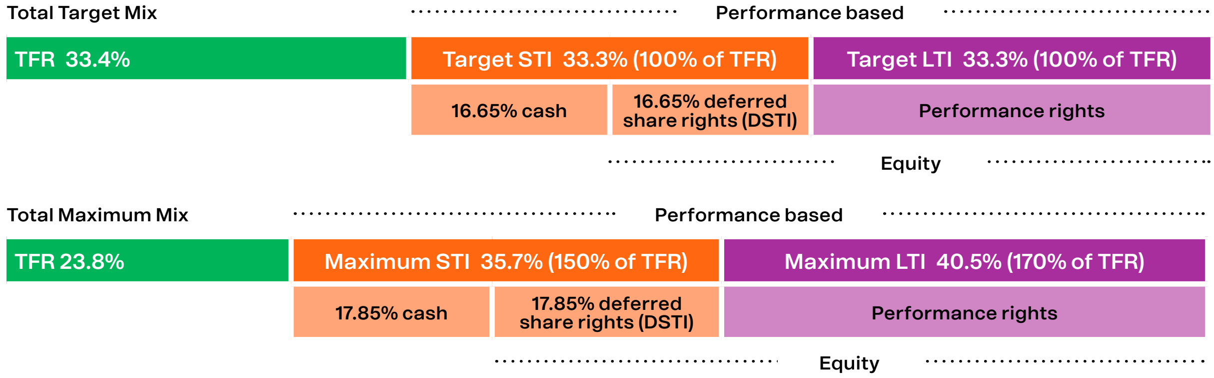
Tranche 1 (33%) delivered in cash based on performance over six months to 30 June 2025 and Tranche 2 (67%) delivered in performance share rights with vesting based on performance to 30 June 2026, with total opportunity equal to 100% of TFR as at 1 December 2024

As outlined in our F25 report, distinct from our enduring STI and LTI plans, this one-off award was introduced for select senior leaders (excluding the CEO) in January 2025 to drive critical transformation amid significant operational challenges and leadership changes. Building on the foundational Support Office simplification achieved in Tranche 1 (assessed at the end of F25), Tranche 2 focused on accelerating our momentum through F26 to deliver targeted improvements across our cost base, customer value and team metrics.

1.2 F26 executive KMP remuneration mix

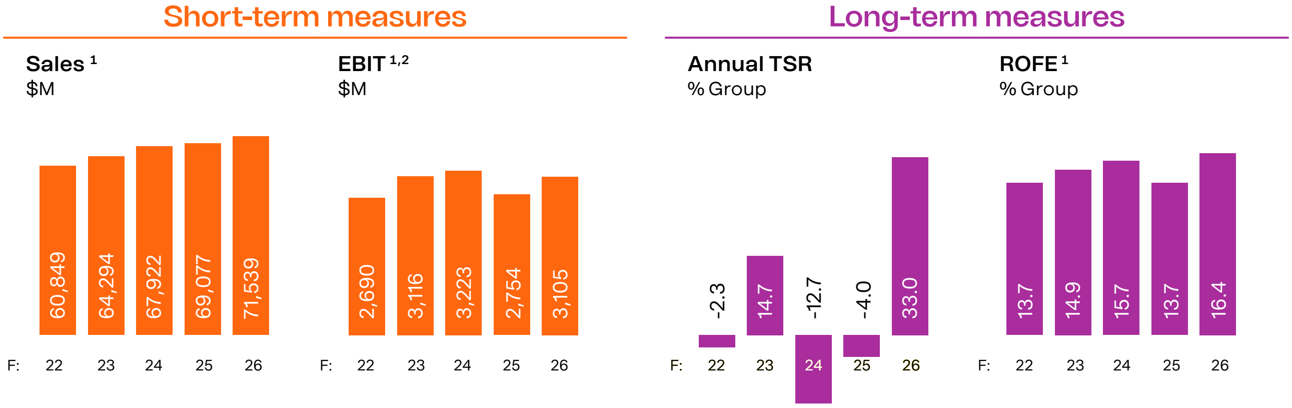
What is the remuneration mix for executive KMP?

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



1.3 Link between performance and remuneration received

Group five-year performance summary



STI and LTI outcomes

STI and LTI outcomes	F22	F23	F24	F25	F26
STI (% of Maximum)	46.7 [3]	53.2 [4]	34.2	40.4	**77.2**
STI (% of Target)	70.0 [3]	79.8 [4]	51.3	60.6	**115.9**
LTI (% of Maximum)	66.7	49.9	–	–	–
Woolworths Group ordinary share price closing ($)	35.46	39.86	33.79	31.14	**40.24**
Woolworths Group dividend (cents per share) [5]	92	104	144	84	**97**

1 F24 Sales, EBIT and ROFE were reported on a 53-week basis as outlined in the 2024 Financial Report.
2 EBIT before significant items. Refer to Note 2.2 for a reconciliation to statutory net profit after tax.
3 Adjusted scorecard outcome. Board exercised its discretion to set the Working Capital Days metric to Entry.
4 Adjusted scorecard outcome. A 10% point safety related discretionary reduction was applied to the F23 Group STI scorecard outcome from 89.8% to 79.8% of Target. In F25, a further 20% point safety related discretionary adjustment was applied to the overall F23 STI scorecard outcome for Ms Karantoni through lapsing of 50.1% of her F23 DSTI.
5 Interim and final dividends paid in relation to the financial year. F24 includes a special dividend of 40 cents per share.

F26 executive KMP remuneration received

The table below presents the remuneration actually paid during, or vesting at the conclusion of F26, for executive KMP. This differs from the executive KMP statutory disclosures in Section 5.1, which presents remuneration in accordance with statutory obligations and accounting standards.

EXECUTIVE KMP	TOTAL FIXED REMUNERATION $	F26 CASH STI $	VESTED F24 DSTI $ [1]	VESTED F24–26 LTI $	ACCELERATOR INCENTIVE EQUITY T2 $ [1]	TOTAL $
Amanda Bardwell Managing Director & CEO	2,150,000	1,370,045	357,135	–	–	3,877,180
Stephen Harrison Chief Financial Officer	1,300,000	753,090	360,686	–	825,788	3,239,564
Annette Karantoni Managing Director – Woolworths Retail	1,050,000	669,092	280,050	–	588,788	2,587,930

1 Vested F24 DSTI and F25 Accelerator Incentive Tranche 2 is based on the five-day volume weighted average price (VWAP) of Woolworths Group shares up to and including 1 July 2026 ($39.8989) and includes Dividend Equivalent Rights on vested share rights allocated at the time of vesting.

2 Executive KMP remuneration

2.1 Short-term incentive

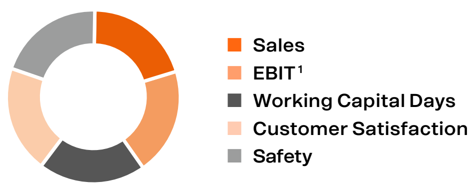
Our approach and rationale: F26 short-term incentive

We believe that consistent STI metrics from the CEO through to our store teams is an important recognition of the shared accountability for performance at Woolworths Group. All metrics and targets are reviewed annually so that STI drives the right outcomes each year.

Individual STI outcomes consider business performance against the STI scorecard, individual contribution to these results, ways of working and core values.

Assessing business performance:

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



Sales, EBIT[1] and Working Capital Days
Sales, EBIT[1] and Working Capital Days performance are all key financial performance metrics used to measure value creation for our shareholders. Through these metrics, we work towards improving all elements of our financial performance, including the productivity of store selling space, the efficiency of our stores, supply chain and overall management of costs and effective inventory and cash flow management.

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

Safety
Our Safety performance is measured by three components, providing a balanced focus on risk reduction, injury prevention, and organisational learning and improvement. Total Recordable Injury Frequency Rate (TRIFR) measures the frequency of injuries, and the effectiveness of our injury prevention initiatives. It is calculated on the number of recordable injuries (those requiring medical treatment, restrictions at work, or lost time) that happen for every million hours worked by our team. The Injury Severity Score (ISS) measures the severity of injuries. It is calculated using weighted scores for medical treatment, restrictions at work, or lost time, with lost time weighted the highest. It uses the same approach as TRIFR with calculation based on every million hours worked by our team. HiPo Learning Events serve as a lead indicator to focus on learning from high potential incidents that can cause serious or fatal harm. This metric assesses the successful delivery and effectiveness of Group-wide HiPo learning sessions. It ensures the knowledge gained is considered and applied throughout the organisation, driving continuous improvement and proactive risk reduction across the Group by addressing potential issues before they lead to severe outcomes. The overall Safety performance outcome is subject to a fatality gateway.

1 Before significant items.

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

2.1 Short-term incentive (continued)

Assessing individual performance:

The Individual Modifier is an assessment of individual performance that takes into account:

- the 'What': the measurable value and impact created for the Group, evaluated against the Group scorecard and individual objectives; and
- the 'How': the manner in which the performance is delivered, focusing on alignment with our Ways of Leading and Working, and setting up teams up for success.

The STI and DSTI for individuals or collective STI participants are also subject to Board discretion and the Group's malus policy (outlined in Section 3.5), as deemed appropriate.

Executive KMP STI outcomes:

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

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

The Board retains discretion to vary individual and overall outcomes (including under the malus policy), taking into account all relevant factors.

TFR X **STI Scorecard** X **Individual Modifier**

=

STI Outcome

Delivering STI outcomes:

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

2.1 Short-term incentive (continued)

Performance against F26 STI metrics

The Group's performance in F26 led to the achievement of an outcome of 77.2% of Maximum or 115.9% of Target. This performance was delivered in the context of a challenging environment marked by persistent cost-of-living pressures and declining consumer confidence amidst geopolitical uncertainties. The outcome reflects a solid Australian Food performance driven by sales momentum, an improved BIG W earnings performance, a strong PFD and Petstock contribution and year-on-year improvement in New Zealand Food. Sales achieved an outcome between Entry and Target while EBIT achieved an outcome between Target and Stretch, with productivity and cost discipline enabling targeted price investments. Working Capital Days landed between Entry and Target due to strategic inventory investments supporting customer availability. Improvements in value for money perceptions and availability, particularly in Australian Food, drove a Stretch outcome for Group Customer Satisfaction (VOC NPS). Furthermore, driven by our focus on material risk management, proactive injury prevention and early care utilisation, two of the three Safety metrics – TRIFR and HiPo Learning Events – achieved Stretch outcomes while the third metric, ISS, achieved an outcome between Target and Stretch.

		Targets and outcomes				Outcome (% of Target)
		Entry	Target	Stretch	Outcome	
Sales ($bn) Group sales increased by 3.6% year-on-year, driven by 15.9% eCommerce growth with an outcome between Entry and Target. In Australian Food, targeted investments in value, fresh, and convenience supported strong item growth. Australian B2B delivered solid growth driven by PFD and PC+. BIG W sales profile improved primarily through ranging discipline and better stock flow. New Zealand Food sales increased on the prior year however, currency depreciation led to lower Australian dollar sales.	WEIGHTING: 20%	70.5	71.7	72.9	71.5	18.6
Earnings Before Interest and Tax ($bn) EBIT before significant items was up 12.7% on F25, achieving an outcome between Target and Stretch. This reflects a strong Group-wide performance, driven by solid earnings in Australian Food and a positive earnings contribution from BIG W. Australian Food benefitted from above-store cost savings, productivity improvements and effectively cycling Industrial Action in the prior year. Meanwhile, BIG W's performance reflects gross profit improvements with a higher mix of full-priced sales and good cost management.	WEIGHTING: 20%	2.91	3.05	3.19	3.11	24.1
Working Capital Days Average Working Capital Days landed between Entry and Target with increased payables compared to F25 across Australian and New Zealand Food and Australian B2B, partially offset by higher inventory levels across major retail businesses to support availability for customers.	WEIGHTING: 20%	0.2	-0.5	-1.6	0.0	13.8
Customer Satisfaction Group VOC NPS achieved a Stretch outcome, led by improvements in Australian Food. New Zealand Food achieved Entry, as the implementation of our new store operating model impacted outcomes. BIG W missed Entry despite a strong trend into Q4 due to in-store softness earlier in the year and seasonal pressures on customer experience.	WEIGHTING: 20%	46	47	48	48	30.0
Safety The Group delivered a strong safety performance this year, achieving Stretch outcomes for TRIFR and HiPo Learning Events, and between Target and Stretch for ISS. Driven by focused efforts on risk reduction, proactive injury prevention and early care, TRIFR and ISS improved by 10% and 6% respectively compared to last year. Timely investigations through HiPo Learning Events provided actionable insights to advance strategic safety programs across the Group, achieving a Stretch outcome.	WEIGHTING: 20%					
Injury Severity Score		201	195	189	190	10.6
TRIFR		12.84	12.46	12.06	11.78	11.3
HiPo Learning		95	98	100	100	7.5
					Total (% of Target)	**115.9**
					Total (% of Max)	**77.2**

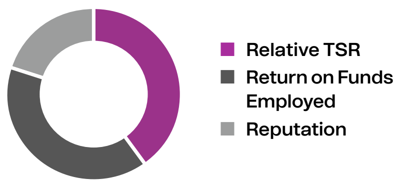
2.2 Long-term incentive

Our approach and rationale: F26–28 long-term incentive

The Group's LTI plan is called the Woolworths Incentive Share Plan (WISP). The plan is designed to align executives to overall company performance by delivering on the Group's strategic priorities and long-term shareholder returns. The LTI plan includes financial and non-financial metrics. The Board retains discretion to vary individual and overall outcomes (including under the malus policy), taking into account all relevant factors. All metrics and targets are reviewed annually so that LTI drives the right outcomes.

Assessing business performance:

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



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

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

Reputation
Reputation represents the Group's ability to build and maintain credibility with customers and other stakeholders and is measured independently through the RepTrak® Pulse Score which assesses brand reputation across four key metrics: trust, admiration, positive feeling and esteem.

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

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

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

Assessing individual performance:

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

Delivering LTI outcomes:

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

2.2 Long-term incentive (continued)

Performance against F24–26 LTI metrics

The F24–26 WISP was granted effective July 2023, with challenging performance targets and demanding stretch objectives to reach maximum outcomes. There is no vesting under the F24–26 WISP as performance did not meet Entry for any of the three metrics: rTSR (40% weighting), ROFE (40% weighting) and Reputation (20% weighting).

Metric	Weighting	Actual	Entry	Target	Stretch	Outcome (% of Target)
Relative Total Shareholder Return Woolworths Group's TSR over the F24–26 WISP performance period was at the 28th percentile of the peer group and therefore no performance rights vested under this tranche.	WEIGHTING: 40%	28	50	N/A	75	0.0
Return on Funds Employed[1] Woolworths Group ROFE was 16.4% which was below Entry and therefore no performance rights vested under this tranche.	WEIGHTING: 40%	16.4	16.9	17.7	18.6	0.0
Reputation Woolworths Group's RepTrak score of 69.3 was below Entry, and therefore no performance rights vested under this tranche. While the target was set with the expectation of absolute score improvement, shifting stakeholder sentiment during the performance period led to an overall decline. Pleasingly, we have observed a steady improvement in these scores over the last 12 months.	WEIGHTING: 20%	69.3	77.1	78.2	79.9	0.0
					Total (% of Target)	**0.0**
					Total (% of Max)	**0.0**

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

2.3 Accelerator Incentive

Our approach and rationale

As disclosed in the F25 Remuneration Report (see page 90 in the 2025 Annual Report), the Board introduced a one-off Accelerator Incentive in January 2025 to ensure leadership was focused on critical business priority: the Group's simplification journey. Its mid-year commencement was timed to immediately build momentum and realign Group priorities under Ms Bardwell's leadership, serving as a separate focus in addition to the metrics of ongoing importance in our STI and LTI plans. Mr Harrison and Ms Karantoni participated due to their direct responsibility for delivering these outcomes across the Group.

As reported last year, the incentive was structured in two parts. Tranche 1 (33% of the maximum award) was tied to F25 H2 EBIT and simplification initiatives, which resulted in a 50% payout in cash. Meanwhile, Tranche 2 (67% of the maximum award), delivered in performance share rights, focused on the longer-term realisation of simplification benefits and was tested at the end of F26.

Performance against: Accelerator Incentive – Tranche 2

Accelerator Tranche 2, delivered in performance share rights, achieved an overall outcome of 78.4% of Maximum or 130.9% of Target. Performance was anchored by CODB% landing between Target and Stretch through Group-wide productivity and simplification initiatives, demonstrating strong cost discipline. Additionally, Value for Money landed between Target and Stretch, driven primarily by pricing investments in Australian Food. Finally, 'VOT – Action Taken on Feedback' achieved an outcome between Entry and Target in the context of significant Group-wide change.

Tranche 2: Realisation of Simplification Benefits

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

WEIGHTING

Cost of Doing Business % of Sales 50%

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

Voice of Customer – Value for Money 25%

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

Voice of Team – Action Taken on Feedback 25%

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

	Targets and outcomes				Outcome
	Entry	Target	Stretch	Actual	(% of Target)
Cost of Doing Business as % of Sales (%) WEIGHTING: 50% A Group-wide focus on embedding always-on cost discipline, combined with a strong operational productivity focus, has mitigated emerging inflation, investments and volume-related cost growth, with Group CODB as % of sales decreasing by 24 bps year-on-year resulting in an outcome between Target and Stretch. Store productivity and Support Office simplification benefits supported a strong outcome in Australian Food and BIG W. New Zealand reduced relative overheads through strict financial control and operational gains despite tough trading conditions. Meanwhile, strong sales growth in Petstock absorbed rising operating and employment costs.	23.19	23.09	22.94	23.01	66.9
Voice of Customer – Value for Money WEIGHTING: 25% Voice of Customer – Value for Money landed between Target and Stretch, as a result of improved pricing sentiment in particular across Australian Food supported by our investment in customer value. Balancing this, New Zealand and BIG W achieved Entry, due to softer perceptions in eCommerce.	61.3	62.3	63.3	63.2	40.0
Voice of Team – Action Taken on Feedback WEIGHTING: 25% Voice of Team – Action Taken on Feedback achieved an outcome between Entry and Target. Results over the performance period highlighted positive sentiment toward direct line managers, but team sentiment was lower than planned on the speed and visibility of actions taken given our ongoing change pressures.	53.1	55.1	58.1	55.0	24.0
				Total (% of Target)	130.9
				Total (% of Max)	78.4

2.4 What we paid executive KMP in F26 and their current shareholdings

The following pages present actual remuneration received by the executive KMP in F26, shown in the context of their overarching remuneration structure. The F26 Target and Maximum remuneration represent the basis for all awards granted in the current year.

F26 Actual remuneration includes:

- TFR received (including base salary, superannuation and car allowance)
- cash STI received for business and individual performance in F26
- equity that vested or was performance tested at the end of F26 for the prior year plans i.e. F24 DSTI and Accelerator Incentive Tranche 2.

The individual tables also show progress against the Minimum Shareholding Requirement (MSR) as at 1 July 2026. The aggregate value of current shareholdings and unvested DSTI awards are used to determine progress against MSR. Further details on the MSR are included in Section 3.5.

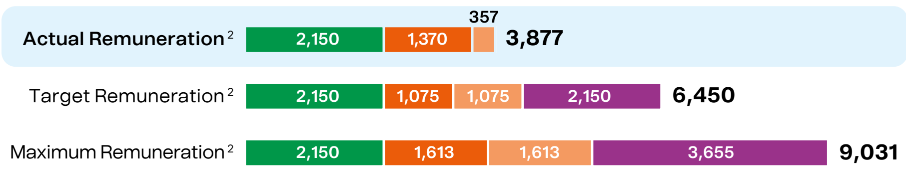
The changes in share price and the accumulated dividends that would have been earned and reinvested over the period in the form of additional rights are contributing factors to the final value received at vesting by the executive KMP. Additional rights are referred to as Dividend Equivalent Rights (DERs).

Each remuneration component in the tables below has been rounded to the nearest thousand.

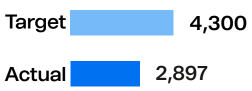
Amanda Bardwell Managing Director and CEO

Term as KMP: Full Year

Actual remuneration received in F26 relative to F26 Target and Maximum ($000)[1]



Progress on MSR as at 1 July 2026 ($000)[1]



Shares	1,776
F24 DSTI	357
F24–26 WISP	–
F25 DSTI	764
Total	**2,897**

Equity granted ($000)[1]

F26 DSTI	1,370
F26–28 WISP	4,669
Total	**6,039**

Unvested LTI and STI awards ($000)[1]

F25 DSTI	764
F25–27 WISP	3,957
F26 DSTI	1,370
F26–28 WISP	4,669
Total	**10,760**

Vested LTI and STI awards ($000)[1] **including share price uplift and DERs**

F24 DSTI	357
F24–26 WISP	–
Total	**357**

1 Value of shares and unvested share rights as of 1 July 2026 based on 5-day VWAP of Woolworths Group shares.

2 MSR compliance is required by 1 September 2029 (five years from being appointed as CEO).

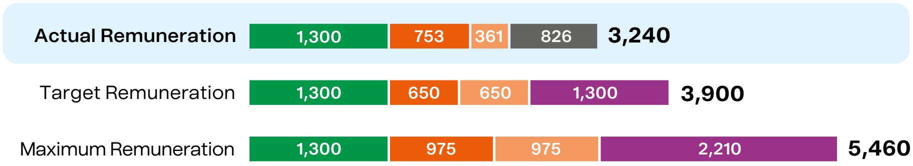
LEGEND TFR | Cash STI | Deferred STI | LTI | Accelerator T2

2.4 What we paid executive KMP in F26 and their current shareholdings (continued)

Stephen Harrison Chief Financial Officer

Term as KMP: Full Year

Actual remuneration received in F26 relative to F26 Target and Maximum ($000)[1]



Progress on MSR as at 1 July 2026 ($000)[1]

Target 1,300

Actual 3,178

Shares	1,527
F24 DSTI	361
F24–26 WISP	–
F25 DSTI	464
Accelerator T2	826
Total	**3,178**

Equity granted ($000)[1]

F26 DSTI	753
F26–28 WISP	2,823
Total	**3,576**

Unvested LTI and STI awards ($000)[1]

F25 DSTI	464
F25–27 WISP	2,027
F26 DSTI	753
F26–28 WISP	2,823
Total	**6,067**

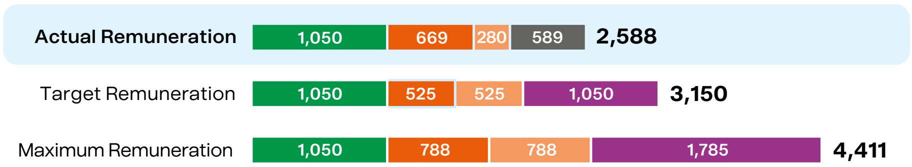
Vested LTI and STI awards ($000)[1] including share price uplift and DERs

F24 DSTI	361
F24–26 WISP	–
Accelerator T2	826
Total	**1,187**

Annette Karantoni Managing Director, Woolworths Retail

Term as KMP: Full Year

Actual remuneration received in F26 relative to Target and Maximum ($000)[1]



Progress on MSR as at 1 July 2026 ($000)[1]

Target 1,050

Actual 3,178

Shares	1,962
F24 DSTI	280
F24–26 WISP	–
F25 DSTI	347
Accelerator T2	589
Total	**3,178**

Equity granted ($000)[1]

F26 DSTI	669
F26–28 WISP	2,280
Total	**2,949**

Unvested LTI and STI awards ($000)[1]

F25 DSTI	347
F25–27 WISP	1,646
F26 DSTI	669
F26–28 WISP	2,280
Total	**4,942**

Vested LTI and STI awards ($000)[1] including share price uplift and DERs

F24 DSTI	280
F24–26 WISP	–
Accelerator T2	589
Total	**869**

1 Value of shares and unvested share rights as of 1 July 2026 based on 5-day VWAP of Woolworths Group shares.

LEGEND TFR Cash STI Deferred STI LTI Accelerator T2

2.5 F27 outlook

F27 remuneration changes

The Board reviews executive KMP remuneration each year in alignment with the remuneration framework outlined in Section 1.1.

Following independent ASX 25 market benchmarking, the Board has approved F27 TFR increases for Managing Director and CEO Amanda Bardwell (3.0% to $2.215 million) and Managing Director Woolworths Retail Annette Karantoni (9.5% to $1.150 million), effective 1 September 2026. Consistent with the Group's policy for newly appointed executives, both leaders initially had their TFR set below the market median to allow for experience-based progression. These adjustments represent a measured step towards progressively aligning their pay with the market median to ensure competitiveness.

F27 Remuneration framework changes

As Woolworths Group enters its next phase, our priority is to leverage scale and efficiency to continue to provide value to customers and maintain sales momentum while making further progress on our strategic priorities to deliver for our customers, team and shareholders. To support this journey, the Board has reviewed the executive remuneration framework to ensure it directly reflects and appropriately incentivises our progress and maintains the link between reward and performance through relevant metrics. Our priority is to ensure that every metric is robust, material, and provides a clear link between our core strategic goals and long-term value creation.

F27 STI Overview

	WEIGHTING
Financial performance	**60%**
Sales	20%
EBIT	20%
Efficiency *CODB%*	20%
Strategic performance	**40%**
Customer Satisfaction *VOC NPS*	20%
Safety *7.5% TRIFR, 7.5% ISS, and 5% HiPo Learning Sessions*	20%

Refined 'Financial Efficiency' measure

Financial metrics continue to anchor the scorecard with a 60% weighting, however Cost of Doing Business as a percentage of Sales (CODB%) will replace Working Capital Days as the primary 'Efficiency' measure. This change reflects the critical role of productivity and cost discipline in our strategy. Efficient management of costs ensures that the Group can continue to invest in the customer offer and maintain its price competitiveness, particularly in an environment of higher cost inflation and customer cost-of-living pressures. While Working Capital Days remains a key metric that the business focuses on to manage its cash generation and returns, it is impacted by exogenous factors including extreme weather events and supply chain disruption which frequently results in an intentional but unforeseeable build up of inventory. CODB% is a clear and actionable metric to which our leaders can directly relate, validated through its inclusion in the Accelerator Incentive Tranche 2 scorecard.

Maintained strategic focus

40% of the scorecard remains dedicated to strategic performance metrics that support our progress in reshaping into a modern, future-fit retailer. In F27, this non-financial component will continue to be equally weighted between our existing Customer Satisfaction and Safety metrics, which remain unchanged.

F27–29 LTI Overview

	WEIGHTING
Financial performance	**100%**
ROFE	50%
rTSR	50%

Financial weighting adjusted to 100%

Responding directly to shareholder feedback and shifting market standards, the Board has simplified the LTI structure and removed RepTrak for future LTI awards, to focus entirely on financial outcomes. Return on Funds Employed (ROFE) and relative Total Shareholder Return (rTSR) have both been increased to equal 50% weightings. This shift ensures executive outcomes are firmly tied to sustainable long-term shareholder value creation, aligning with our next strategic phase and the core ambition of being 'the first choice for our customers'.

Streamlined performance metrics

While we are removing RepTrak from new LTI awards, it will remain in awards currently on foot until F28. Safeguarding our corporate reputation remains central to our business and Board oversight. The Board will retain full discretion under the plan rules over the current and future LTI awards to adjust executive remuneration outcomes for any significant reputational or conduct matters.

3 Governance

3.1 Role of the Board

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

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

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

3.2 Role of the People Committee (PC)

The PC operates under its own Charter and reports to the Board. The role of the PC is to provide advice and assistance to the Board in relation to people management and remuneration policies, so that remuneration outcomes for senior executives are appropriate and aligned to company performance and shareholder expectations.

The PC reviews the CEO's proposal for performance and incentive outcomes with a risk lens. This incorporates advice from the Chief Legal Officer, Chief Risk Officer, Chief People Officer and General Manager Internal Audit, as well as consultation with Committee Chairs and all directors to help inform its recommendations to the Board on the consequence of risk-related matters on variable remuneration of the CEO and her direct reports, and overall Group STI and LTI outcomes. All directors attend this meeting.

The PC finalises its recommendations to the Board in a discussion where no member of the management is present. The CEO is not present when their individual performance or remuneration is discussed.

A copy of the PC Charter is available on the website: www.woolworthsgroup.com.au/au/en/who-we-are/our-leadership-team/board-committees.html.

The Chair of the Board and the Chair of the PC regularly engage with external stakeholders on remuneration arrangements.

Independent Remuneration Advisors

Where appropriate, the Board and the PC consult external remuneration advisors from time to time. The requirement for external remuneration advisor services is assessed in the context of matters the PC needs to address. External advice is used as a guide, and does not serve as a substitute for directors' thorough consideration of the relevant matters. The Board and PC did not seek or receive any remuneration recommendations from external advisors in F26 as defined by the *Corporations Act 2001* (Cth).

3.3 Terms of executive KMP service agreements

All executive KMP are employed on service agreements that detail the components of remuneration paid but do not prescribe how remuneration levels are to be modified from year to year. The agreements do not provide for a fixed term, although the service agreements may be terminated on specified notice. The notice period is 12 months for the Managing Director and CEO and six months for all other executive KMP. Below is a summary of the termination provisions for executive KMP.

Termination by Woolworths Group

Where the notice period is worked:

- TFR is paid in respect of and for the duration of the notice period.

Where the notice period is paid in lieu:

- TFR in respect of the notice period (and, if appropriate, a reasonable estimate of STI) is paid as a lump sum.

In both circumstances:

- the extent to which STI, DSTI and LTI arrangements remain in place will be treated in accordance with the relevant rules for the award, including any exercise of discretion by the Board. Refer to Section 3.4 for further details.

If termination is for cause:

- only accrued leave and unpaid total fixed remuneration for days worked is paid
- STI, DSTI and LTI are forfeited.

Termination by executive KMP

Where the notice period is worked:

- TFR is paid in respect of and for the duration of the notice period.

Where the notice period is paid in lieu:

- TFR in respect of the notice period is paid as a lump sum.

In both circumstances:

- the extent to which STI is payable will be treated in accordance with the relevant rules for the award, including any exercise of discretion by the Board
- unvested DSTI and LTI are treated in accordance with the relevant rules for the award and at the discretion of the Board. Refer to Section 3.4 for further details.

In addition, and upon further payment (where required), the Company may invoke a restraint period of up to 12 months following separation, preventing executive KMP from engaging in any business activity with competitors.

3.4 Treatment of unvested equity awards upon exit

For the DSTI and LTI plans, the Board has overriding discretion over the treatment of awards when an executive ceases employment. At the 2023 AGM, shareholders again approved providing the Board with discretion to determine how unvested share rights awards will be treated when an executive ceases employment.

The approach the Board would expect to take when exercising this discretion is:

REASON FOR LEAVING	DEFERRED STI	UNVESTED LTI
Genuine retirement	Remain on foot until the end of the deferral period and vest at that time	Award pro-rated for portion of the performance period participant has worked and remains 'on foot' until the end of the performance period
Death, illness and incapacity		
Termination for cause/gross misconduct/poor performance	Award forfeited	Award forfeited
Resignation	Award forfeited	Award forfeited
Mutual separation, redundancy, or other reasons as determined by the Board	The Board will determine the treatment considering the circumstances on a case by case basis	

In cases of resignation, the Board will consider the circumstances surrounding each case. For instance, where the executive is not resigning to join a direct competitor and all reasonable steps have been taken to continue to support the success of the business through to their final date of employment, the Board may consider it appropriate to allow some incentive awards to remain on foot.

In any case, where an award remains on foot post employment, the Board retains absolute discretion under the various plan rules as to the final vesting outcome. The Board will continue to monitor the executive following the termination of their employment and if they do not meet their post-employment obligations, the Board may lapse any remaining awards. For example, in cases where:

- the executive resigns to join a competitor organisation, or in the Board's opinion the executive does not support the business to their final day of employment, any unvested DSTI and LTI will generally lapse
- the executive retires from Woolworths, but then at a later date (and prior to vesting of awards) undertakes actions inconsistent with retirement, it may result in the Board reconsidering the treatment of any unvested awards.

3.5 Other governance requirements

Hedging policy	Under the securities trading policy, senior executives and other specified team members (Specified Persons) may not enter into any derivative (including hedging) transaction that will protect the value of either unvested securities or vested securities that are subject to a disposal restriction, issued as part of our share plans. Compliance with the policy is a condition of participation in the plans.
Malus policy	The executive KMP STI and LTI arrangements are subject to malus provisions that enable the Board to adjust unpaid and/or unvested awards (including to reduce to zero) where it is appropriate to do so. The Board may determine that any unpaid cash STI, unvested DSTI or LTI awards will be forfeited in the event of wilful misconduct, dishonesty or severe breach of our Code of Conduct by the executive. The Board may also adjust these awards in cases of unexpected or unforeseen events impacting performance outcomes, performance with regard to non-financial risk (including environmental and climate risks), an outcome which would cause significant reputational damage to the Woolworths Group brand, or a broader assessment of performance indicating there should be an adjustment.
Minimum shareholding requirements (MSR)	• CEO: 200% of TFR • Other executive KMP: 100% of TFR • Compliance is required within five years of appointment • MSR includes the aggregate value of current shareholdings and unvested DSTI awards for executive KMP.
Dividends	Shares equivalent to the value of dividends that would have been earned and reinvested over the performance period are provided at the time of vesting. No dividend equivalent shares will be provided on awards (or portions thereof) that do not vest.
Blackout periods	Under the securities trading policy, Specified Persons and their closely related parties must not deal in Woolworths Group securities during a blackout period. Blackout periods operate in the lead up to certain key announcements, namely: • quarter 1 sales results and Woolworths Group Annual General Meeting • quarter 3 sales results • half and full year results. The Chair, on recommendation of the Chief Legal Officer and Company Secretary, may vary or impose a restriction during other periods where deemed appropriate. Woolworths Group team members, including Specified Persons and their closely related parties, must also not deal in securities if they possess inside information, whether or not a blackout period applies to them.

4 Non-executive directors' arrangements

4.1 Non-executive directors' remuneration policy and structure

Non-executive director fees are paid from an aggregate annual fee pool of $4,000,000, as approved by shareholders at the AGM on 18 November 2010. Total Board and Committee fees paid during F26 were $3,552,347 (refer to Section 5.1 for individual details).

Following a review of the annual non-executive director fees, effective 1 September 2026, the Board Chair and member fees will increase by 2%. This will be the first increase in the Board Chair fee since F23 and in Board member fee since F24.

Non-executive directors do not receive variable pay and no directors' fees are paid to executive directors.

The table below provides a summary of the F26 Board and Committee fees and includes superannuation:

BOARD AND COMMITTEE FEES	CHAIR F26 FEE ($)	MEMBER F26 FEE ($)
Woolworths Group Board	825,000	262,640
Audit and Finance Committee	65,000	32,500
People Committee	65,000	32,500
Risk Committee	65,000	32,500
Sustainability Committee	65,000	32,500
Nomination Committee	Nil	Nil

4.2 Non-executive directors' minimum shareholding requirement

Non-executive directors are required to hold a minimum number of shares for alignment with other shareholders. The MSR is:

- Chair – 200% of the annual Chair fee within five years of appointment.
- Other non-executive directors – 100% of the annual base fee within three years of appointment.

The shares or share instruments may be held personally, by a close family member, within a self-managed superannuation fund, or by a family trust or private company.

Details of the current shareholdings for non-executive directors as at 28 June 2026 are provided in Section 5.3.

4.3 Non-executive directors' equity plan

The Non-Executive Director Equity Plan (NEDP) was introduced to encourage and facilitate share ownership. The NEDP provides a pre-set automated mechanism for participants to acquire shares, recognising that non-executive directors can often be limited in their ability to purchase shares because of Australian insider trading laws. Non-executive director share rights are allocated quarterly at the same time as the underlying shares are issued to the plan's trustee. For Australian-based directors, these rights convert into ordinary shares each half year; and for US-based directors, these rights convert into shares at the end of the director's tenure or other prescribed events (with additional shares equivalent to the dividends that would have been earned and reinvested on those rights), subject to compliance with the securities trading policy.

The NEDP supports the MSR for Board members as it allows non-executive directors to reach the MSR more quickly, as shares are acquired on a pre-tax basis. Details of the share rights allocated to non-executive directors are set out in Section 5.2.

5 KMP statutory disclosures

5.1 KMP remuneration

The table below sets out the remuneration of non-executive directors of Woolworths Group Limited. Amounts represent the payments relating to the period during which the individuals were KMP.

		SHORT-TERM BENEFITS				
		DIRECTOR FEES $	FEES SACRIFICED UNDER NEDP[1] $	NON-MONETARY AND OTHER BENEFITS[2] $	POST EMPLOYMENT BENEFITS[3] $	TOTAL $
Non-executive directors						
Current						
S R Perkins	**F26**	**795,000**	**–**	**1,273**	**30,000**	**826,273**
	F25	795,068	–	1,735	29,932	826,735
J Alferness[4,5]	**F26**	**121,772**	**7,441**	**11,379**	**–**	**140,592**
W Bray	**F26**	**248,265**	**90,000**	**1,273**	**30,000**	**369,538**
	F25	236,741	96,014	1,735	29,932	364,422
M N Brenner	**F26**	**362,640**	**–**	**1,273**	**30,000**	**393,913**
	F25	365,241	–	1,735	29,932	396,908
J C Carr-Smith[4]	**F26**	**399,307**	**–**	**14,572**	**–**	**413,879**
	F25	365,173	25,009	7,958	–	398,140
P W Chronican	**F26**	**345,140**	**–**	**1,273**	**15,000**	**361,413**
	F25	362,673	–	1,735	–	364,408
K Meyer[4,6]	**F26**	**285,730**	**–**	**16,359**	**–**	**302,089**
K A Tesija[4]	**F26**	**377,640**	**–**	**27,249**	**–**	**404,889**
	F25	380,173	–	7,958	–	388,131
Former						
T Fellows[7]	**F26**	**178,427**	**20,000**	**857**	**20,000**	**219,284**
	F25	260,241	40,001	1,735	29,932	331,909
H S Kramer[8]	**F26**	**112,547**	**–**	**430**	**7,500**	**120,477**
	F25	266,193	66,541	1,735	29,932	364,401

1 Fees sacrificed under NEDP represents non-executive directors' fees sacrificed in the current period to purchase share rights under the NEDP. Refer to Section 4.3 for further details.

2 Non-monetary and other benefits include the deemed premium in respect of the Directors' and Officers' Indemnity insurance and, where applicable, travel benefits and associated fringe benefits tax.

3 Post employment benefits represents superannuation paid directly to the non-executive directors' nominated superannuation fund. If the Group is not required to pay superannuation, the payment may be made as cash.

4 Fees include an overseas directors' allowance of $10,000 per eligible flight for Mr Alferness, Ms Carr-Smith, Mr Meyer and Ms Tesija, as applicable.

5 Mr Alferness was appointed as a non-executive director on 1 March 2026.

6 Mr Meyer was appointed as a non-executive director on 1 October 2025.

7 Ms Fellows ceased being a non-executive director on 1 March 2026.

8 Ms Kramer ceased being a non-executive director on 30 October 2025.

5.1 KMP remuneration (continued)

The table below sets out the remuneration of executive KMP of Woolworths Group Limited. Amounts represent the payments relating to the period during which the individuals were KMP.

	SHORT-TERM BENEFITS						SHARE-BASED PAYMENTS[7]			
	SALARY[1] $	CASH INCENTIVE[2] $	ACCELERATOR INCENTIVE TRANCHE 1[3] $	NON-MONETARY AND OTHER BENEFITS[4] $	POST EMPLOYMENT BENEFITS[5] $	OTHER LONG-TERM BENEFITS[6] $	STI EQUITY GRANTS[8] $	LTI EQUITY GRANTS[9] $	ACCELERATOR INCENTIVE TRANCHE 2[3] $	TOTAL $
Executive KMP										
A Bardwell										
F26	**2,269,201**	**1,370,045**	**–**	**1,273**	**30,000**	**37,968**	**421,560**	**693,470**	**–**	**4,823,517**
F25	2,052,120	598,425	–	1,735	29,932	524,845	374,198	642,277	–	4,223,532
S Harrison										
F26	**1,139,461**	**753,090**	**–**	**1,273**	**138,804**	**22,787**	**344,793**	**460,338**	**431,977**	**3,292,523**
F25	1,065,825	363,600	189,750	1,735	118,575	44,732	337,849	468,821	169,549	2,760,436
A Karantoni[10]										
F26	**1,079,229**	**669,092**	**–**	**1,273**	**30,000**	**19,391**	**262,005**	**376,324**	**308,011**	**2,745,325**
F25	363,613	106,050	90,200	577	9,977	5,117	63,440	188,391	80,595	907,960

1 Salary includes the net change in accrued annual leave within the period and a car allowance.

2 Cash incentive represents the cash component of the F26 STI, which is 50% of the total STI award. The remaining 50% is deferred in share rights for two years.

3 Accelerator Incentive Tranche 1 (33% of maximum award) was payable in cash and was performance tested at the end of F25. Accelerator incentive Tranche 2 (67% of maximum award) was granted in performance rights and was performance tested at the end of F26. The value represents the employee benefits expense based on the grant date fair value.

4 Non-monetary and other benefits include the deemed premium in respect of the Directors' and Officers' Indemnity insurance.

5 Post employment benefits represent superannuation paid directly to the executive KMP's nominated superannuation fund.

6 Other long-term benefits represents the net change in accrued long service leave within the period.

7 Share-based payments represents the fair value of share rights expected to vest and is recognised as an expense over the vesting period.

8 STI equity grants are deferred STI awards that are not subject to any further performance conditions but are subject to Board discretion and the Group's malus policy.

9 For LTI equity grants, the amount recognised is adjusted to reflect the expected number of share rights that will vest for non-market based performance conditions (ROFE and Reputation). No adjustment is made for failure to achieve the relative TSR performance condition, as this is taken into account in the determination of the fair value at grant date. The fair value of share rights subject to the relative TSR performance condition is calculated at the grant date using a Monte Carlo simulation model, whilst the fair value of other share rights is calculated using a Black-Scholes option pricing model.

10 Ms Karantoni became an executive KMP on 1 March 2025, upon her appointment as Managing Director, Woolworths Retail. F25 amount represents payments relating to the period during which Ms Karantoni was an executive KMP.

5.2 KMP share right movements

The table below summarises the movements in holdings of share right interests in Woolworths Group Limited relating to the period during which individuals were KMP in F26. A share right entitles the holder to one fully paid ordinary Woolworths Group Limited share and is subject to applicable vesting conditions for executive KMPs. Only the non-executive directors who have elected to participate in the NEDP and held share rights in F26 are included in the table below.

	OPENING BALANCE	SHARE RIGHTS GRANTED		SHARE RIGHTS VESTED		SHARE RIGHTS LAPSED[4]	CLOSING BALANCE
	NO.	NO.[1]	$[2]	NO.	$[3]	NO.	NO.
Non-executive directors							
Current							
J Alferness	–	198	7,441	–	–	–	198
W Bray	1,592	3,158	90,000	(4,750)	155,429	–	–
J C Carr-Smith	14,174	–	–	–	–	–	14,174
Former							
T Fellows	664	701	20,000	(1,365)	43,789	–	–
H S Kramer	1,103	–	–	(1,103)	32,981	–	–
Executive KMP							
A Bardwell	211,902	136,786	3,001,927	(12,738)	(380,881)	(45,657)	290,293
S Harrison	179,873	83,862	2,209,735	(10,610)	(317,252)	(42,581)	210,544
A Karantoni	144,224	66,930	1,761,121	(4,192)	(125,346)	(40,826)	166,136

1 For non-executive directors, the number of share rights granted represent those granted under the NEDP. For executive KMP, the number of share rights granted during the period includes F25 DSTI and F26 WISP awards. The holders of these share rights are also entitled to accumulated dividends on underlying awards that would have been earned and reinvested over the vesting period in the form of DERs. The number includes DERs in relation to F24 DSTI and F25 Accelerator Tranche 2 awards that were tested for vesting at the conclusion of F26.

2 For non-executive directors, amounts represent non-executive directors' fees sacrificed in the current period to purchase share rights under the NEDP. For executive KMP, amounts represent the total fair value of share rights granted during the period as determined by an independent actuary. This is recognised as an employee benefits expense over the vesting period of the share right, in accordance with Australian Accounting Standards.

3 The value of share rights vested during the period is calculated as the number of shares multiplied by the VWAP of Woolworths Group Limited shares traded in the five days prior to and including the date of vesting.

4 Share rights lapsed represent the number of F23 WISP performance share rights, which lapsed as a result of not meeting the performance hurdles. For Ms Karantoni, the amount includes a portion of the F23 DSTI performance share rights, which lapsed as a result of a 20% point safety related discretionary adjustment being applied to the overall F23 STI scorecard outcome in F25.

5.3 KMP share movements

The table below summarises the movements of interests in shares of Woolworths Group Limited relating to the period during which individuals were KMP.

The terms of the NEDP applying to US-based non-executive directors provide that share rights received, following salary sacrifice of NED fees, must not vest and convert into shares before the cessation of their service as a director, or a number of other prescribed occurrences under US securities laws. Mr Alferness and Ms Carr-Smith, non-executive US-based directors of Woolworths Group Limited, are not included in the table below as they have not yet received any shares on vesting of share rights within the current period, though they currently hold the equivalent of 198 and 14,174 shares, respectively, through the NEDP as set out in Section 5.2.

	OPENING BALANCE NO.	SHARES RECEIVED ON VESTING OF SHARE RIGHTS NO.	NET SHARES PURCHASED/ (DISPOSED) NO.	CLOSING BALANCE NO.
Non-executive directors				
Current				
S R Perkins	45,973	–	4,027	50,000
W Bray	4,284	4,750	–	9,034
M N Brenner	8,935	–	–	8,935
P W Chronican	20,000	–	–	20,000
K Meyer	–	–	1,000	1,000
K A Tesija	8,980	–	–	8,980
Former				
T Fellows[1]	5,805	1,365	–	7,170
H S Kramer[2]	20,730	1,103	–	21,833
Executive KMP				
A Bardwell	31,765	12,738	–	44,503
S Harrison	27,665	10,610	–	38,275
A Karantoni	44,976	4,192	–	49,168

1 Ms Fellows's closing balance is as at 1 March 2026, the date Ms Fellows ceased to be a non-executive director.
2 Ms Kramer's closing balance is as at 30 October 2025, the date Ms Kramer ceased to be a non-executive director.

5.4 Share rights outstanding for executive KMP

The table below sets out the grants and outstanding number of share rights for current executive KMP.

	AWARD	GRANT DATE [1]	PERFORMANCE PERIOD START DATE	PERFORMANCE PERIOD END DATE [2]	NO. OF RIGHTS EXCLUDING DERS	NO.OF DERS [3]	TOTAL NO. OF RIGHTS	MAXIMUM VALUE OF AWARD TO VEST $ [4]
Executive KMP								
A Bardwell	F24 WISP	01/07/23	01/07/23	01/07/26	45,976	–	45,976	–
	F24 DSTI	27/08/24	01/07/24	01/07/26	8,349	602	8,951	296,056
	F25 WISP	31/10/24	01/07/24	01/07/27	99,182	–	99,182	2,280,393
	F25 DSTI	12/09/25	01/07/25	01/07/27	19,160	–	19,160	548,168
	F26 WISP [5]	30/10/25	01/07/25	01/07/28	117,024	–	117,024	2,453,759
					289,691	**602**	**290,293**	**5,578,376**
S Harrison	F24 WISP	01/07/23	01/07/23	01/07/26	42,127	–	42,127	–
	F24 DSTI	27/08/24	01/07/24	01/07/26	8,432	608	9,040	298,999
	F25 WISP	01/07/24	01/07/24	01/07/27	50,807	–	50,807	1,400,139
	F25 ACCELERATOR T2 [6]	01/01/25	01/01/25	30/06/26	25,316	855	26,171	603,885
	F25 DSTI	21/08/25	01/07/25	01/07/27	11,641	–	11,641	391,254
	F26 WISP	01/07/25	01/07/25	01/07/28	70,758	–	70,758	1,818,481
					209,081	**1,463**	**210,544**	**4,512,758**
A Karantoni	F24 WISP	01/07/23	01/07/23	01/07/26	33,359	–	33,359	–
	F24 DSTI	27/08/24	01/07/24	01/07/26	6,547	472	7,019	232,157
	F25 WISP	01/07/24	01/07/24	01/07/27	41,249	–	41,249	1,136,740
	F25 ACCELERATOR T2 [6]	01/01/25	01/01/25	30/06/26	18,051	609	18,660	430,590
	F25 DSTI	21/08/25	01/07/25	01/07/27	8,698	–	8,698	292,340
	F26 WISP	01/07/25	01/07/25	01/07/28	57,151	–	57,151	1,468,781
					165,055	**1,081**	**166,136**	**3,560,608**

	GRANT DATE FAIR VALUE OF PERFORMANCE SHARE RIGHT [7]					
	CEO			OTHER KMP		
	TSR	REPUTATION AND ROFE	DSTI	TSR	REPUTATION AND ROFE	DSTI / ACCELERATOR T2
F24 WISP	$16.60	$35.86	–	$21.51	$39.73	–
F24 DSTI	–	–	$35.46	–	–	$35.46
F25 WISP	$10.86	$31.08	–	$18.54	$33.57	–
F25 ACCELERATOR T2 [6]	–	–	–	–	–	$30.43
F25 DSTI	–	–	$28.61	–	–	$33.61
F26 WISP	$8.65	$29.18	–	$17.39	$31.24	–

The minimum value of share rights vesting is nil. Share rights remain subject to ongoing vesting conditions and the Group's malus policy.

1 Grant date is the date on which there is a shared understanding of the terms and conditions of the share-based payment arrangement.
2 Exercise of share rights will occur the day after the full year results are announced to the market.
3 DERs will be delivered as additional shares at the time of vesting on the share rights that actually vest.
4 The maximum value of award to vest represents the total maximum value of employee benefits expense, based on the grant date fair value, that would be recognised if all share rights which remain outstanding as at 28 June 2026 satisfied all relevant vesting conditions.
5 The F26 WISP grant to Ms Bardwell was approved by shareholders at the 2025 AGM held on 30 October 2025 in accordance with listing rule 10.14.
6 Accelerator Incentive Tranche 2.
7 The value disclosed is an input in the calculation of share-based expenses recognised over the vesting period.

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

www.deloitte.com.au

26 August 2026

Board of Directors
Woolworths Group Limited
1 Woolworths Way
Bella Vista NSW 2153

Dear Directors,

Auditor's Independence Declaration – Woolworths Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Woolworths Group Limited.

As lead audit partner for the audit of the financial report and the audit or review of select disclosures within the sustainability report of Woolworths Group Limited for the year ended 28 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report and the audit or review of select disclosures within the sustainability report; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tom Imbesi

Tom Imbesi
Partner
Chartered Accountants

Sydney, 26 August 2026

$71,539M

Revenue, representing an increase of 3.6% from the prior year.

See page 131 ▶

$3,105M

EBIT before significant items, representing an increase of 12.7% from the prior year.

See page 132 ▶

Reportable segments

Following the closure of MyDeal, the Group revised its reportable segments, transferring Everyday Market and Healthylife from W Living to Australian Food. BIG W Market is now reported under BIG W's eCommerce sales and WMP costs are allocated to BIG W Market and Everyday Market.

See page 132 ▶

2026 Financial Report

Table of Contents

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

Consolidated Statement of Profit or Loss

	NOTE	2026 $M	2025 $M
Revenue	2.1	**71,539**	69,077
Cost of sales		**(51,970)**	(50,262)
Gross profit		**19,569**	18,815
Other income	2.1	**249**	273
Branch expenses	2.3.1	**(12,657)**	(12,294)
Administration expenses	2.3.1	**(4,056)**	(4,040)
Other expenses[1]	2.2.2	**(698)**	(569)
Earnings before interest and tax		**2,407**	2,185
Net finance costs[2]	2.4	**(829)**	(811)
Profit before income tax		**1,578**	1,374
Income tax expense[3]	2.5.1	**(426)**	(421)
Profit for the period		**1,152**	953
Profit/(loss) for the period attributable to:			
Equity holders of the parent entity		**1,138**	963
Non-controlling interests		**14**	(10)
		1,152	953

		CENTS	CENTS
Earnings per share (EPS) attributable to equity holders of the parent entity			
Basic EPS	4.1	**93.2**	78.9
Diluted EPS	4.1	**92.5**	78.4

1 These are recognised within the Significant Items note. Refer to Note 2.2.2 for further details.

2 For the current period, net finance costs include the end-to-end payroll review remediation interest accrual of $20 million. Refer to Note 2.2.2 for further details.

3 For the current period, income tax expense includes a $38 million income tax benefit in relation to previously unutilised capital losses recognised in the period to offset the capital gain on disposal of investments accounted for within other comprehensive income. Refer to Note 2.2.2 for further details.

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Other Comprehensive Income

	2026 $M	2025 $M
Profit for the period	**1,152**	953
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss, net of tax		
Effective portion of changes in the fair value of cash flow hedges	**16**	(14)
Foreign currency translation of foreign operations	**(162)**	22
Items that will not be subsequently reclassified to profit or loss, net of tax		
Fair value gain/(loss) on equity investments designated as at fair value through other comprehensive income	**37**	(4)
Actuarial loss on defined benefit superannuation plans	**(2)**	(3)
Other comprehensive (loss)/income for the period	**(111)**	1
Total comprehensive income for the period	**1,041**	954
Total comprehensive income/(loss) for the period attributable to:		
Equity holders of the parent entity	**1,027**	964
Non-controlling interests	**14**	(10)
	1,041	954

The above Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

	NOTE	2026 $M	2025 $M
Current assets			
Cash and cash equivalents		**1,497**	1,275
Trade and other receivables	3.1	**1,046**	1,034
Inventories	3.2	**4,465**	4,169
Other financial assets	3.3	**47**	52
Other current assets	3.4	**285**	261
		7,340	6,791
Assets held for sale		**351**	200
Total current assets		**7,691**	6,991
Non-current assets			
Trade and other receivables	3.1	**211**	146
Other financial assets	3.3	**120**	383
Lease assets	3.5.1	**8,660**	9,162
Property, plant and equipment	3.6	**10,331**	10,172
Intangible assets	3.7	**4,514**	4,709
Investments accounted for using the equity method		**115**	77
Deferred tax assets	3.10.1	**2,127**	1,853
Other non-current assets	3.4	**296**	336
Total non-current assets		**26,374**	26,838
Total assets		**34,065**	33,829
Current liabilities			
Trade and other payables	3.11	**8,660**	8,083
Lease liabilities	3.5.2	**1,736**	1,699
Borrowings	4.6.1	**401**	244
Current tax payable		**129**	127
Other financial liabilities	3.3	**262**	342
Provisions	3.12	**2,468**	1,791
Other current liabilities		**30**	11
Total current liabilities		**13,686**	12,297
Non-current liabilities			
Lease liabilities	3.5.2	**9,580**	10,175
Borrowings	4.6.1	**4,760**	5,267
Other financial liabilities	3.3	**103**	46
Provisions	3.12	**943**	963
Deferred tax liability	3.10.1	**47**	61
Other non-current liabilities		**36**	58
Total non-current liabilities		**15,469**	16,570
Total liabilities		**29,155**	28,867
Net assets		**4,910**	4,962
Equity			
Contributed equity	4.3	**5,578**	5,627
Reserves	4.4	**(7,531)**	(7,479)
Retained earnings		**6,748**	6,712
Equity attributable to equity holders of the parent entity		**4,795**	4,860
Non-controlling interests	5.1.3	**115**	102
Total equity		**4,910**	4,962

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

2026	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY						
	SHARE CAPITAL $M	SHARES HELD IN TRUST $M	RESERVES $M	RETAINED EARNINGS $M	TOTAL $M	NON-CONTROLLING INTERESTS $M	TOTAL EQUITY $M
Balance at 29 June 2025	**5,665**	**(38)**	**(7,479)**	**6,712**	**4,860**	**102**	**4,962**
Profit for the period	–	–	–	1,138	1,138	14	1,152
Other comprehensive loss for the period	–	–	(109)	(2)	(111)		(111)
Total comprehensive (loss)/income for the period	–	–	(109)	1,136	1,027	14	1,041
Dividends	–	–	–	(1,100)	(1,100)	(13)	(1,113)
Issue/(transfer) of shares to satisfy employee long-term incentive plans	–	36	(36)	–	–	–	–
Purchase of shares by the Woolworths Employee Share Trust	–	(85)	–	–	(85)	–	(85)
Purchase of additional equity interests in subsidiaries	–	–	(11)	–	(11)	11	–
Share-based payments expense	–	–	85	–	85	1	86
Deferred tax on share-based payments expense	–	–	19	–	19	–	19
Balance at 28 June 2026	**5,665**	**(87)**	**(7,531)**	**6,748**	**4,795**	**115**	**4,910**

2025	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY						
	SHARE CAPITAL $M	SHARES HELD IN TRUST $M	RESERVES $M	RETAINED EARNINGS $M	TOTAL $M	NON-CONTROLLING INTERESTS $M	TOTAL EQUITY $M
Balance at 30 June 2024	5,665	(61)	(7,609)	7,413	5,408	162	5,570
Profit/(loss) for the period	–	–	–	963	963	(10)	953
Other comprehensive income/(loss) for the period	–	–	4	(3)	1	–	1
Total comprehensive income/(loss) for the period	–	–	4	960	964	(10)	954
Dividends	–	–	–	(1,661)	(1,661)	(2)	(1,663)
Issue/(transfer) of shares to satisfy employee long-term incentive plans	–	48	(48)	–	–	–	–
Purchase of shares by the Woolworths Employee Share Trust	–	(25)	–	–	(25)	–	(25)
Purchase of additional equity interests in subsidiaries	–	–	69	–	69	(69)	–
Share-based payments expense	–	–	79	–	79	1	80
Recognition of non-controlling interest from acquisition of subsidiaries	–	–	–	–	–	20	20
Deferred tax on share-based payments expense	–	–	26	–	26	–	26
Balance at 29 June 2025	5,665	(38)	(7,479)	6,712	4,860	102	4,962

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

	NOTE	2026 $M	2025 $M
Cash flows from operating activities			
Receipts from customers		**75,877**	73,510
Payments to suppliers and employees		**(69,379)**	(67,336)
Payments for the interest component of lease liabilities	3.5.2	**(586)**	(597)
Net finance costs paid on borrowings		**(236)**	(226)
Income tax paid		**(728)**	(801)
Net cash provided by operating activities	4.5	**4,948**	4,550
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		**348**	298
Payments for property, plant and equipment and intangible assets		**(2,435)**	(2,528)
Proceeds from the sale of subsidiaries and investments, net of cash disposed [1]		**137**	408
Payments for the purchase of businesses, net of cash acquired		**(16)**	(84)
Payments for the purchase of investments		**(46)**	(12)
Advances to non-related parties		**(5)**	(8)
Dividends received		**3**	–
Net cash used in investing activities		**(2,014)**	(1,926)
Cash flows from financing activities			
Repayment of the principal component of lease liabilities	3.5.2	**(1,298)**	(1,223)
Proceeds from borrowings	4.6.1	**442**	2,686
Repayment of borrowings	4.6.1	**(555)**	(2,001)
Dividends paid	4.2	**(1,100)**	(1,661)
Dividends paid to non-controlling interests		**(13)**	(3)
Payments for the purchase of additional equity interests in subsidiaries		**(92)**	(422)
Payments for shares held in trust		**(85)**	(25)
Net cash used in financing activities		**(2,701)**	(2,649)
Net increase in cash and cash equivalents		**233**	(25)
Effects of exchange rate changes on cash and cash equivalents		**(11)**	2
Cash and cash equivalents at start of period		**1,275**	1,298
Cash and cash equivalents at end of period		**1,497**	1,275

1 During the period the Group disposed of several investments. The majority of this relates to W23 Ventures Pty Limited ('W23'), a wholly owned subsidiary of the Group. W23 entered into an agreement to sell a 7.74% equity interest in EUC Management Pty Ltd ('Eucalyptus'). The Group recognised a consideration of $111 million, of which $22 million has been received as at 28 June 2026. Refer to Note 3.3 for further details.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements for the period ended 28 June 2026

1 General information

1.1 Basis of preparation

Woolworths Group Limited (the Company) is a for-profit company, which is incorporated and domiciled in Australia. The Financial Report of the Company is for the 52-week period ended 28 June 2026 and comprises the Company and its subsidiaries (together referred to as the Group). The comparative period is the 52-week period ended 29 June 2025.

The Consolidated Financial Statements are presented in Australian dollars and amounts have been rounded to the nearest million dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

The Financial Report was authorised for issue by the directors on 26 August 2026.

1.1.1 Basis of accounting

The Consolidated Financial Statements of the Group are general purpose financial statements, which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law. Compliance with Australian Accounting Standards ensures that the Financial Report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, this Financial Report has been prepared in accordance with and complies with IFRS as issued by the IASB.

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) during the period. Certain comparative amounts have been reclassified or restated to conform with the current period's presentation. The accounting policies have been applied consistently to all periods presented in the Consolidated Financial Statements, unless otherwise stated.

1.1.2 Going concern

The directors have, at the time of approving the Financial Report, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has been determined after taking into consideration all available information at the time of approving the Financial Report.

The Group's working capital is in a net current liability position as at 28 June 2026 of $5,995 million (2025: net current liability position of $5,306 million). The net current liability position is principally due to the fast turning nature of inventories, the timing of payments to suppliers, the use of available funds to support investments that are classified as non-current assets, and the Group's current lease obligations.

The directors continually monitor the Group's working capital position, including forecast working capital requirements, and are satisfied that the Group's current cash reserves, expected cash flows from operations and available facilities will enable the Group to pay its debts as and when they fall due.

1.2 New accounting Standards and Interpretations

1.2.1 New and amended Standards that are effective for the current period

The Group has adopted the following new and revised Standards issued by the AASB that are relevant to its operations and effective for the current annual reporting period:

- AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about uncertainties in the financial statements*

The amendments did not have a material impact on the amounts recognised or disclosures made by the Group within the current and prior periods, and are not expected to significantly affect future periods.

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

1.2 New accounting Standards and Interpretations (continued)

1.2.2 New and revised Standards and Interpretations on issue but are not yet effective

Certain new accounting standards and amendments to accounting standards have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group. The Group's assessment of the potential impacts of these new standards and amendments is outlined below:

STANDARD/AMENDMENT	EXPECTED IMPACT TO THE GROUP	EFFECTIVE FOR THE GROUP FOR ANNUAL REPORTING PERIODS BEGINNING ON
AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*	The AASB amended AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures* to include new requirements, which: • Clarify the timing of the recognition and derecognition of financial assets and financial liabilities, including an exception for certain financial liabilities settled through an electronic cash transfer system; • Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • Add new disclosures for certain instruments with contractual terms that can change cash flows; and • Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). Included in cash and cash equivalents as at 28 June 2026 is $695 million (2025: $684 million) relating to receivables from credit card merchants for electronic funds transfers, and credit card and debit card point of sale transactions. The equivalent amount will be reclassified from cash and cash equivalents to receivables in the 2027 financial period.	1 July 2026
AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18)	The AASB issued AASB 18, which will replace AASB 101 *Presentation of Financial Statements*. Although the standard does not change the recognition and measurement of items in the financial statements, it introduces enhanced requirements for presentation and disclosure, including introducing new categories and defined subtotals in the Consolidated Statement of Profit or Loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements. The Group expects that AASB 18 will have a material impact on the presentation of its Consolidated Financial Statements.	1 July 2027

1.2.3 Sustainability disclosure standards

AASB S2 *Climate-related Disclosures* (AASB S2) is a mandatory standard covering disclosure of climate-related risks and opportunities. AASB S2 is effective for the Group for the current annual reporting period. Refer to the Sustainability Report within the Annual Report, which is published in accordance with the requirements of AASB S2.

1.3 Critical accounting estimates and judgements

In applying the Group's accounting policies, the directors are required to make estimates, judgements and assumptions that affect amounts reported in this Financial Report. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from these estimates.

The estimates, judgements and assumptions which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the amounts recognised in the Consolidated Financial Statements are included in Note 3.5 Leases, Note 3.9 Impairment of non-financial assets, and Note 3.12 Provisions. Revisions to accounting estimates are recognised prospectively.

2 Group performance

2.1 Revenue and other income

	2026 $M	2025 $M
Revenue by category		
Sale of goods in-store to retail customers	**54,900**	54,220
Sale of goods online to retail customers	**10,596**	9,146
Sale of goods and provision of supply chain services to business customers[1]	**4,582**	4,354
Other revenue[2]	**1,461**	1,357
Total revenue	**71,539**	69,077
Other income		
Share of profit from investments accounted for using the equity method	**(8)**	4
Other[3]	**257**	269
Total other income	**249**	273

1 Excludes freight revenue of $395 million (2025: $382 million), which is shown as cost of sales at the Group level. Refer to Note 2.2.1 for further details.

2 Other revenue primarily comprises revenue from franchise activities, consulting and the provision of financial services.

3 Other income primarily comprises operating lease rental income and income from non-operating activities across the Group.

Material accounting policies

Sale of goods

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled to in exchange for those goods.

Cash payments are generally received at the point of sale of goods to retail and online customers. Credit terms are provided to business customers, with payment generally due within 24 days.

In most cases, the Group is the principal in the sale of goods, recognising revenue on a gross basis. For certain transactions, the Group acts as an agent and recognises commission revenue, which represents the consideration received from the customer, net of amounts payable to third parties when its performance obligation is satisfied.

Loyalty program

The Group operates a loyalty program, Everyday Rewards, which allows customers to accumulate points that can be redeemed primarily for additional goods and services. The loyalty points earned by a customer on the purchase of a good is a separate performance obligation as it provides a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to the customer based on its relative stand-alone selling price and is recognised as a contract liability within trade and other payables until the points are redeemed. Revenue is recognised upon redemption of the points by the customer.

The Group recognises breakage revenue in the Consolidated Statement of Profit or Loss based on an estimate of members not expected to redeem their loyalty points in the future.

2.2 Reportable segments

2.2.1 Financial performance of the Group's reportable segments

Reportable segments are identified on the basis of internal reports on the business units of the Group that are regularly reviewed by the Board and executive management team (the chief operating decision makers) in order to allocate resources to the segments and assess their performance. The primary reporting measures of the reportable segments are sales and earnings before interest, tax (EBIT), which is consistent with the way management monitors and reports the performance of these segments.

The Group's reportable segments offer different products and services across various geographical locations, or service different customer types, and are managed separately. Intersegment arrangements, including the recovery of intersegment charges for shared services, property and administration overhead costs, are not designed to derive a net profit and are therefore charged on a cost basis.

Following the closure of MyDeal, the Group revised its reportable segments, moving Everyday Market and Healthylife from W Living to Australian Food. BIG W Market is now reported as part of BIG W's eCommerce sales (both within W Living), with Woolworths MarketPlus platform costs allocated across BIG W Market and Everyday Market. Comparative amounts have been restated to conform with the current period's presentation.

The following is a summary of the Group's reportable segments and an analysis of each segment's revenue and results:

- **Australian Food** – purchase of food, household essentials and related products for resale and provision of services (including via eCommerce, marketplace platforms and retail media) to retail and business customers in Australia;
- **Australian B2B** – purchase and distribution of food and related products for resale to other businesses and provision of supply chain services to business customers in Australia;
- **New Zealand Food** – purchase of food, drinks, household essentials and related products for resale and provision of services (including via eCommerce and retail media) to retail and business customers in New Zealand;
- **W Living** – purchase of general merchandise and pet products for resale (including via eCommerce and marketplace platforms) to retail customers in Australia and New Zealand; and
- **Other** – comprises Quantium and various support functions including property and Group overhead costs.

2026	AUSTRALIAN FOOD $M	AUSTRALIAN B2B $M	NEW ZEALAND FOOD $M	W LIVING $M	OTHER $M	ELIMINATIONS/ RECLASSIFICATIONS $M	TOTAL $M
Revenue							
External	53,682	4,978	7,322	5,684	268	(395)	71,539
Internal	170	1,005	1	10	6	(1,192)	–
Total revenue[1]	53,852	5,983	7,323	5,694	274	(1,587)	71,539
EBIT before depreciation, amortisation and significant items	5,041	286	462	359	(59)	–	6,089
Depreciation – lease assets	(851)	(69)	(133)	(119)	(57)	–	(1,229)
Depreciation and amortisation – other assets	(1,237)	(62)	(188)	(124)	(144)	–	(1,755)
Depreciation and amortisation[2]	(2,088)	(131)	(321)	(243)	(201)	–	(2,984)
EBIT before significant items	2,953	155	141	116	(260)	–	3,105
Significant items[3]							(698)
EBIT							2,407
Net finance costs[4]							(829)
Profit before income tax							1,578
Income tax expense[5]							(426)
Profit for the period							1,152
Capital expenditure[6]	1,216	54	204	120	866	–	2,460

1 Revenue in Australian B2B includes $395 million of freight revenue recognised for freight services provided to suppliers on products sold by the Group. At the Group level, this revenue is reclassified as a reduction in cost of sales, resulting in no change to EBIT.

2 Refer to Note 2.3.3 for further details.

3 Refer to Note 2.2.2 for further details.

4 Net finance costs includes the end-to-end payroll review remediation interest accrual of $20 million. Refer to Note 2.2.2 for further details.

5 Income tax expense includes a $38 million income tax benefit in relation to previously unutilised capital losses recognised in the period to offset the capital gain on disposal of investments accounted for within other comprehensive income. Refer to Note 2.2.2 for further details.

2.2 Reportable segments (continued)

6 Capital expenditure comprises the purchase of property, plant and equipment, and intangible assets.

2025 (restated)[1]	AUSTRALIAN FOOD $M	AUSTRALIAN B2B $M	NEW ZEALAND FOOD $M	W LIVING $M	OTHER $M	ELIMINATIONS/ RECLASSIFICATIONS $M	TOTAL $M
Revenue							
External	51,332	4,736	7,556	5,597	238	(382)	69,077
Internal	156	1,007	1	–	8	(1,172)	–
Total revenue[2]	51,488	5,743	7,557	5,597	246	(1,554)	69,077
EBIT before depreciation, amortisation and significant items	4,734	255	471	266	(19)	–	5,707
Depreciation – lease assets	(822)	(62)	(137)	(134)	(56)	–	(1,211)
Depreciation and amortisation – other assets	(1,191)	(56)	(196)	(163)	(136)	–	(1,742)
Depreciation and amortisation[3]	(2,013)	(118)	(333)	(297)	(192)	–	(2,953)
EBIT before significant items	2,721	137	138	(31)	(211)	–	2,754
Significant items[4]							(569)
EBIT							2,185
Net finance costs							(811)
Profit before income tax							1,374
Income tax expense							(421)
Profit for the period							953
Capital expenditure[5]	1,334	49	254	129	709	–	2,475

1 Refer to Note 1.1.1 for further details.
2 Revenue in Australian B2B includes $382 million of freight revenue recognised for freight services provided to suppliers on products sold by the Group. At the Group level, this revenue is reclassified as a reduction in cost of sales, resulting in no change to EBIT.
3 Refer to Note 2.3.3 for further details.
4 Refer to Note 2.2.2 for further details.
5 Capital expenditure comprises the purchase of property, plant and equipment, and intangible assets.

2.2.2 Individually significant items

Individually significant items are items which are not directly related to the underlying trading performance of the business and have been highlighted to help users of this Financial Report to understand the financial performance of the Group during the period. These include:

	2026 $M	2025 $M
End-to-end payroll review remediation	**(710)**	–
BIG W impairment	**–**	(346)
Support office and store operating model redundancy and restructuring costs	**–**	(146)
MyDeal impairment and closure costs	**–**	(52)
Healthylife impairment	**–**	(17)
Other	**12**	(8)
Total Group significant items before interest and tax	**(698)**	(569)
Interest accrual for end-to-end payroll review remediation	**(20)**	–
Total Group significant items before income tax	**(718)**	(569)
Income tax benefit[1]	**219**	147
Income tax benefit on recognition of carry-forward capital tax losses	**38**	–
Total Group significant items	**(461)**	(422)

1 For the current period, there is no tax impact other than on the end-to-end payroll review remediation of $710 million and associated interest accrual of $20 million. The items in Other are non-deductible or non-assessable for tax purposes (2025: no tax impact on the impairment of goodwill of $92 million (included in the BIG W impairment ($72 million), MyDeal impairment ($8 million) and Healthylife impairment ($12 million)), and the fair value gains of $16 million recognised on acquisitions of businesses (included in Other)).

2.2 Reportable segments (continued)

The individually significant items before income tax of $718 million recognised during the period are detailed below.

END-TO-END PAYROLL REVIEW REMEDIATION

On 5 September 2025, the Group received the Federal Court of Australia's decision relating to historical underpayments of award-covered salaried store team leaders.

On the basis of the Group's review of the Court's decision, an additional provision of $710 million was recognised during the current period, comprising further potential remediation to award-covered salaried store team leaders of $406 million (before income tax) and interest, superannuation and payroll tax of $304 million. Refer to Note 3.12 for further details.

INTEREST ACCRUAL FOR END-TO-END PAYROLL REVIEW REMEDIATION

The Group recognised $20 million in interest costs in the second half of the 2026 financial period, related to the Group's payroll remediation provisions, which were recognised as a result of the Federal Court of Australia's decision in September 2025. The ongoing interest accrual is significant and expected to be approximately $20 million per half-year until payments are made. The interest relating to previous periods was included in the additional provision of $710 million outlined above. Refer to Note 3.12 for further details.

INCOME TAX BENEFIT ON RECOGNITION OF CARRY-FORWARD CAPITAL TAX LOSSES

During the period, following the disposal of the investments in Eucalyptus and Samsara, which are accounted for within other comprehensive income, an income tax benefit of $38 million was recognised within income tax expense, for the tax effected carry-forward capital losses which offset the capital gains arising from the disposals.

OTHER

Revaluation of put option liability over non-controlling interest

As disclosed in Note 3.3, the Group has recognised a put option liability over the remaining non-controlling interest in Quantium. At each reporting period, the put option liability is reassessed to reflect the present value of the Group's best estimate of the amount expected to be paid for the non-controlling interest at the estimated time of exercise. During the period, a net revaluation gain of $12 million was recognised, representing a reduction in the amount expected to be paid.

2.3 Branch and administration expenses

2.3.1 Branch and administration expenses recognised in the Consolidated Statement of Profit or Loss

	NOTE	2026 $M	2025 $M
Employee benefits expense	2.3.2	**10,488**	9,993
Depreciation and amortisation expense	2.3.3	**2,570**	2,574
Occupancy (service) expenses		**795**	750
Contract labour and consultancy fees		**711**	759
Other[1]		**2,149**	2,258
Total branch and administration expenses		**16,713**	16,334
Branch expenses		**12,657**	12,294
Administration expenses		**4,056**	4,040
Total branch and administration expenses		**16,713**	16,334

1 Other includes expenses such as light and power, IT, insurance, and repairs and maintenance.

2.3 Branch and administration expenses (continued)

2.3.2 Employee benefits expense

	NOTE	2026 $M	2025 $M
Remuneration and on-costs		**11,408**	10,395
Superannuation expense		**1,028**	952
Share-based payments expense		**98**	92
Total employee benefits expense		**12,534**	11,439
Cost of sales		**1,336**	1,293
Other expenses	2.2.2	**710**	153
Branch and administration expenses		**10,488**	9,993
Total employee benefits expense		**12,534**	11,439

2.3.3 Depreciation and amortisation expense

	NOTE	2026 $M	2025 $M
Depreciation – lease assets	3.5.1	**1,229**	1,211
Depreciation – property, plant and equipment	3.6	**1,276**	1,209
Amortisation – intangible assets	3.7	**479**	533
Total depreciation and amortisation expense		**2,984**	2,953
Cost of sales		**414**	379
Branch and administration expenses		**2,570**	2,574
Total depreciation and amortisation expense		**2,984**	2,953

2.4 Net finance costs

	2026 $M	2025 $M
Interest expense[1]	**893**	878
Less: interest capitalised[2]	**(32)**	(40)
Interest income[3]	**(32)**	(27)
Total net finance costs	**829**	811

1 Interest expense includes interest on leases of $586 million (2025: $597 million), interest on borrowings and derivatives of $287 million (2025: $276 million), interest on end-to-end payroll review remediation of $20 million (2025: nil) and nil interest expense on put option liabilities (2025: $5 million).

2 Weighted average capitalisation rate is 4.79% (2025: 4.88%).

3 Interest income is recognised by the Group in its capacity as a lessor, over the lease term.

2.5 Income taxes

2.5.1 Income tax expense recognised in the Consolidated Statement of Profit or Loss

	2026 $M	2025 $M
Current tax expense	**696**	637
Adjustments recognised during the period in relation to the current tax of prior periods	**(5)**	(12)
Deferred tax relating to the origination and reversal of temporary differences	**(265)**	(204)
Total income tax expense	**426**	421

2.5.2 Reconciliation between profit before income tax and income tax expense

	2026 $M	2025 $M
Profit before income tax	**1,578**	1,374
Income tax expense using the Australian corporate tax rate of 30%	**473**	412
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses[1]	**3**	36
Non-assessable income[2]	**(9)**	(6)
Share of profits of investments accounted for using the equity method	**2**	(1)
Share-based payments expense	**1**	(14)
Unrecognised tax losses from the current period	**1**	2
Impact of differences in offshore tax rates	**(1)**	(1)
Income tax benefit on recognition of carry-forward capital tax losses[3]	**(38)**	–
Other	**(1)**	5
	431	433
Adjustments relating to prior periods	**(5)**	(12)
Income tax expense	**426**	421

1 Non-deductible expenses for the prior period includes the impact of the tax effected impairment of goodwill in BIG W ($22 million), Healthylife ($4 million) and MyDeal ($2 million). Refer to Note 2.2.2 for further details.

2 Non-assessable income for the current period includes the tax effected gain of $4 million recognised on the revaluation of the put option liability over non-controlling interest (2025: tax effected gains of $5 million on acquisitions of businesses). Refer to Note 2.2.2 for further details.

3 Income tax benefit in relation to previously unutilised capital losses recognised in the period to offset the capital gain on disposal of investments accounted for within other comprehensive income. Refer to Note 3.3 for further details.

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3 Assets and liabilities

3.1 Trade and other receivables

	2026 $M	2025 $M
Current		
Trade receivables	**474**	474
Loss allowance	**(5)**	(6)
Total current trade receivables	**469**	468
Other receivables	**584**	586
Loss allowance	**(7)**	(20)
Total current other receivables[1]	**577**	566
Total current trade and other receivables	**1,046**	1,034
Non-current		
Trade and other receivables	**211**	146
Total non-current trade and other receivables	**211**	146
Total trade and other receivables	**1,257**	1,180

1 Total current other receivables primarily includes the Eucalyptus receivable of $70 million (2025: nil), Endeavour Group receivables of $60 million (2025: $77 million) and supplier rebates of $50 million (2025: $73 million).

3.2 Inventories

	2026 $M	2025 $M
Inventories	**4,523**	4,227
Provision for inventory obsolescence	**(58)**	(58)
Total inventories	**4,465**	4,169

Cost of inventories recognised as an expense within cost of sales during the period was $44,490 million (2025: $43,732 million).

Material accounting policies

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Cost of sales recognised in the Consolidated Statement of Profit or Loss includes the cost of inventories recognised as an expense.

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

3.3 Other financial assets and liabilities

	2026 $M	2025 $M
Other financial assets		
Current		
Derivatives	**47**	52
Total current other financial assets	**47**	52
Non-current		
Derivatives	**76**	199
Listed equity securities	**–**	11
Unlisted equity securities	**27**	163
Other	**17**	10
Total non-current other financial assets	**120**	383
Total other financial assets	**167**	435
Other financial liabilities		
Current		
Derivatives	**109**	84
Put option liabilities over non-controlling interests	**153**	258
Total current other financial liabilities	**262**	342
Non-current		
Derivatives	**103**	46
Total non-current other financial liabilities	**103**	46
Total other financial liabilities	**365**	388

DERIVATIVES

The Group uses various types of derivatives to hedge exposures to variability in both interest and foreign exchange rates. Refer to Note 4.7 for further details.

UNLISTED EQUITY SECURITIES

The Group has various investments in unlisted equity securities, which are measured at fair value through other comprehensive income. Refer to Note 4.7.4 for further details.

During the period, W23 Ventures Pty Limited, a wholly owned subsidiary of the Group, sold a 7.74% equity interest in Eucalyptus. The Group recognised a consideration of $111 million, of which $22 million has been received as at 28 June 2026 and $93 million ($23 million as non-current) has been recognised as a receivable, with a gain on sale of $65 million recognised in other comprehensive income.

PUT OPTION LIABILITIES OVER NON-CONTROLLING INTERESTS

During the current period, the Group:

- Acquired the remaining 19.8% equity interest in MyDeal.com.au Pty Limited (MyDeal) following the exercise of its call option. This resulted in a decrease in the Group's put option liabilities over non-controlling interests of $89 million; and
- Acquired a further equity interest in The Quantium Group Holdings Pty Limited following the exercise of their put option by the non-executive shareholders. This resulted in a decrease in the Group's put option liabilities over non-controlling interests of $4 million. The put option liability was also reassessed to reflect the present value of the Group's best estimate of the amount expected to be paid at the estimated time of exercise, resulting in a net revaluation gain of $12 million. Refer to Note 2.2.2 for further details.

The Group continues to recognise a put option liability over the remaining non-controlling interest in Quantium based on the present value of the amounts expected to be paid at the estimated time of exercise. The liability is presented as 'current' as the put option is currently exercisable. The value of the put option liability is determined using various assumptions including estimations of future performance, and changes in working capital, net debt and estimated exercise date. Any changes to these assumptions would result in a change to the value of the put option liability recognised within the Consolidated Statement of Profit or Loss.

3.3 Other financial assets and liabilities (continued)

Material accounting policies

Put option liabilities over non-controlling interests

At each reporting period, the put option liabilities are reassessed to reflect the Group's best estimate of the amounts expected to be paid at the estimated time of exercise, discounted to present value using the Group's marginal cost of debt for borrowings over a similar term. Any changes in the estimate are recognised in the Consolidated Statement of Profit or Loss.

The estimates and judgements applied in determining the Group's put option liabilities over non-controlling interests involve a high degree of complexity and, by nature, are uncertain as they relate to estimations of future performance.

3.4 Other assets

	2026 $M	2025 $M
Current		
Lease receivables	45	61
Prepayments	207	183
Other assets	33	17
Total other current assets	285	261
Non-current		
Lease receivables	290	309
Prepayments	6	27
Total other non-current assets	296	336
Total other assets	581	597

3.5 Leases

3.5.1 Lease assets

2026	PROPERTIES $M	PLANT AND EQUIPMENT $M	OTHER $M	TOTAL $M
Cost	21,457	541	50	22,048
Less: accumulated depreciation and impairment	(13,150)	(192)	(46)	(13,388)
Carrying amount at end of period	8,307	349	4	8,660
Movement:				
Carrying amount at start of period	8,880	273	9	9,162
Additions	233	173	–	406
Acquisition of business	2	–	–	2
Terminations	(34)	(2)	–	(36)
Remeasurements	493	2	(1)	494
Depreciation expense	(1,128)	(97)	(4)	(1,229)
Impairment expense	(8)	–	–	(8)
Other[1]	(131)	–	–	(131)
Carrying amount at end of period	8,307	349	4	8,660

1 Other primarily includes the effect of movement in exchange rates from the weakening of the NZD against the AUD ($129 million).

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

3.5 Leases (continued)

2025	PROPERTIES $M	PLANT AND EQUIPMENT $M	OTHER $M	TOTAL $M
Cost	21,185	468	52	21,705
Less: accumulated depreciation and impairment	(12,305)	(195)	(43)	(12,543)
Carrying amount at end of period	8,880	273	9	9,162
Movement:				
Carrying amount at start of period	9,381	213	10	9,604
Additions	411	128	–	539
Acquisition of businesses	46	–	–	46
Terminations	(57)	(1)	–	(58)
Remeasurements	375	8	4	387
Depreciation expense	(1,131)	(75)	(5)	(1,211)
Impairment expense	(149)	–	–	(149)
Other	4	–	–	4
Carrying amount at end of period	8,880	273	9	9,162

3.5.2 Lease liabilities

	2026 $M	2025 $M
Movement:		
Carrying amount at start of period	**11,874**	12,144
Additions	**413**	540
Acquisition of business	**2**	46
Terminations	**(13)**	(48)
Remeasurements	**494**	387
Interest expense	**586**	597
Payments for the interest component of lease liabilities	**(586)**	(597)
Repayment of the principal component of lease liabilities	**(1,298)**	(1,223)
Other	**(156)**	28
Carrying amount at end of period	**11,316**	11,874
Current	**1,736**	1,699
Non-current	**9,580**	10,175
Carrying amount at end of period	**11,316**	11,874

MATURITY PROFILE OF CONTRACTUAL UNDISCOUNTED CASH FLOWS	2026 $M	2025 $M
One year or less	**1,898**	1,828
One year to two years	**1,863**	1,796
Two years to five years	**5,004**	4,890
Five years to 10 years	**4,482**	4,932
Over 10 years	**1,211**	1,564
Total undiscounted lease liabilities	**14,458**	15,010

COMMITMENTS FOR LEASES NOT YET COMMENCED

As at 28 June 2026, the Group had committed to leases which had not yet commenced. Accordingly, these lease contracts are not included in the calculation of the Group's lease liabilities. The Group has estimated that the potential future lease payments for these lease contracts as at the end of the financial period would result in an increase in undiscounted lease liabilities of $1,915 million (2025: $1,814 million).

3.5 Leases (continued)

3.5.3 Other amounts recognised

	2026 $M	2025 $M
Consolidated Statement of Profit or Loss (included in branch and administration expenses)		
Variable lease payments not included in the measurement of lease liabilities[1]	**97**	106
Expense relating to short-term leases	**23**	19
Consolidated Statement of Cash Flows (included in payments to suppliers and employees)		
Payments for short-term leases, service components of leases, and variable lease payments	**901**	859

1 Variable lease payments primarily relate to turnover rent for stores and represent less than 5% (2025: less than 5%) of total lease payments.

Material accounting policies

The Group primarily enters into leases for retail and distribution properties, which include extension options. Where it is reasonably certain that the Group will exercise these options, they are included in the lease term. The Group evaluates lease durations whenever controllable circumstances change that influence the certainty of exercising extension rights. To determine if economic incentives exist, factors like significant leasehold investments, site-level profitability, potential relocation expenses, and the strategic value of the premises are considered. At the end of the reporting period, the weighted average remaining lease terms for the Group's portfolio of store and distribution centre property leases were:

	WEIGHTED AVERAGE LEASE TERM (WALT)[1]		WEIGHTED AVERAGE LEASE EXPIRY (WALE)[1]	
	2026 (YEARS)	2025 (YEARS)	2026 (YEARS)	2025 (YEARS)
Australian Food	**7.7**	8.2	**6.8**	7.3
Australian B2B	**6.7**	7.9	**6.3**	6.5
New Zealand Food	**8.0**	8.3	**7.2**	7.6
W Living (BIG W and Petstock)	**6.6**	7.4	**5.4**	5.4

1 Represents the weighted average number of years from the end of the reporting period to the end of the reasonably certain lease term (WALT) and to the contractual lease end date (WALE).

Lease assets and liabilities

Lease assets are initially measured at cost comprising the initial lease liability, lease payments made at or before the commencement date (less any lease incentives received), and initial direct and restoration costs. They are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities are measured at the present value of lease payments to be made during the lease term, discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate specific to the lease term, which is derived from key external market-based rates and the Group's credit margin. Lease payments primarily include fixed payments, less any lease incentives receivable.

Lease liabilities are subsequently measured to incorporate the interest charge recognised in the Consolidated Statement of Profit or Loss and are reduced for the lease payments made. When there is a change in lease term or in future lease payments, lease liabilities are remeasured, with a corresponding adjustment to lease assets.

Holdover leases

In assessing whether the Group is reasonably certain to extend or renew a lease in holdover, the Group considers all relevant facts and circumstances that create an economic incentive to remain in the leased premises and whether a lease asset and lease liability should be recognised.

Non-lease components

The Group separates the non-lease components for property leases based on a residual method using property outgoings market data. Non-lease components are recognised as an expense in the Consolidated Statement of Profit or Loss as incurred and include items such as embedded property outgoings, and repairs and maintenance.

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

3.6 Property, plant and equipment

2026	DEVELOPMENT PROPERTIES $M	FREEHOLD LAND, WAREHOUSE, RETAIL, AND OTHER PROPERTIES $M	LEASEHOLD IMPROVEMENTS $M	PLANT AND EQUIPMENT $M	TOTAL $M
Cost	**1,880**	**1,277**	**4,834**	**13,675**	**21,666**
Less: accumulated depreciation and impairment	**(64)**	**(178)**	**(2,711)**	**(8,382)**	**(11,335)**
Carrying amount at end of period[1]	**1,816**	**1,099**	**2,123**	**5,293**	**10,331**
Movement:					
Carrying amount at start of period	**1,624**	**1,184**	**2,089**	**5,275**	**10,172**
Additions	**637**	**22**	**342**	**1,042**	**2,043**
Acquisitions of businesses	**–**	**–**	**–**	**24**	**24**
Disposals	**–**	**(8)**	**(4)**	**(1)**	**(13)**
Transfer to assets held for sale	**(263)**	**(190)**	**–**		**(453)**
Depreciation expense	**–**	**(27)**	**(256)**	**(993)**	**(1,276)**
Impairment expense	**(26)**	**5**	**–**	**(1)**	**(22)**
Transfers and other	**(140)**	**140**	**(16)**	**20**	**4**
Effect of movements in foreign exchange rates	**(16)**	**(27)**	**(32)**	**(73)**	**(148)**
Carrying amount at end of period[1]	**1,816**	**1,099**	**2,123**	**5,293**	**10,331**

2025	DEVELOPMENT PROPERTIES $M	FREEHOLD LAND, WAREHOUSE, RETAIL, AND OTHER PROPERTIES $M	LEASEHOLD IMPROVEMENTS $M	PLANT AND EQUIPMENT $M	TOTAL $M
Cost	1,699	1,342	4,641	13,036	20,718
Less: accumulated depreciation and impairment	(75)	(158)	(2,552)	(7,761)	(10,546)
Carrying amount at end of period[1]	1,624	1,184	2,089	5,275	10,172
Movement:					
Carrying amount at start of period	1,563	1,139	1,932	5,044	9,678
Additions	429	26	378	1,175	2,008
Acquisitions of businesses	–	–	33	53	86
Disposals	(1)	(48)	(9)	(7)	(65)
Transfer to assets held for sale	(216)	(43)	–	–	(259)
Depreciation expense	–	(25)	(246)	(938)	(1,209)
Impairment expense	(3)	(8)	–	(51)	(62)
Transfers and other	(149)	138	(3)	(10)	(24)
Effect of movements in foreign exchange rates	1	5	4	9	19
Carrying amount at end of period[1]	1,624	1,184	2,089	5,275	10,172

1 Carrying amount at the end of the period includes assets under construction of $1,033 million (2025: $1,171 million).

3.6 Property, plant and equipment (continued)

Material accounting policies

Property, plant and equipment

The Group's property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Freehold land and development properties are not depreciated, while leasehold improvements are depreciated on a straight-line basis over the shorter of the respective remaining lease term and the estimated useful life of the asset. All other property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives to their residual values.

The useful lives of the Group's property, plant and equipment are as follows:

Buildings	15–40 years
Plant and equipment	2.5–20 years
Leasehold improvements	Up to 25 years

Financial reporting impacts of climate-related matters

The Group has identified climate-related physical risks to its assets and operations and is implementing a plan to address these risks. These include improving the Group's resilience of its assets through the implementation of generators for areas exposed to a high risk of power outage, considering flood risks in network planning, implementing defensive measures and training for effective use in flood-risk stores, and investing in distribution centre infrastructure and equipment to enhance stock resilience. Refer to Section 3.2 of the Sustainability Report within the Annual Report for further details.

Useful lives

During the period, there were no changes to the useful lives of property, plant and equipment as a result of climate-related risks. If in future reporting periods there are changes to the proposed useful lives and/or residual values due to climate-related risks, these changes will be accounted for on a prospective basis.

3.7 Intangible assets

2026	GOODWILL $M	BRAND NAMES[1] $M	SOFTWARE[2] $M	CUSTOMER CONTRACTS AND RELATIONSHIPS $M	OTHER $M	TOTAL $M
Cost	3,866	482	4,602	371	174	9,495
Less: accumulated amortisation and impairment	(1,488)	(28)	(3,215)	(175)	(75)	(4,981)
Carrying amount at end of period	2,378	454	1,387	196	99	4,514
Movement:						
Carrying amount at start of period	2,468	477	1,433	226	105	4,709
Acquisitions of businesses[3]	(15)	8	–	4	–	(3)
Additions	–	–	407	–	10	417
Disposals	(1)	–	(6)	–	–	(7)
Transfers	–	–	(4)	–	–	(4)
Amortisation expense	–	(2)	(427)	(34)	(16)	(479)
Impairment expense	(1)	–	–	–	–	(1)
Effect of movements in foreign exchange rates	(73)	(29)	(16)	–	–	(118)
Carrying amount at end of period	2,378	454	1,387	196	99	4,514

2025	GOODWILL $M	BRAND NAMES[1] $M	SOFTWARE[2] $M	CUSTOMER CONTRACTS AND RELATIONSHIPS $M	OTHER $M	TOTAL $M
Cost	4,133	505	4,271	368	165	9,442
Less: accumulated amortisation and impairment	(1,665)	(28)	(2,838)	(142)	(60)	(4,733)
Carrying amount at end of period	2,468	477	1,433	226	105	4,709
Movement:						
Carrying amount at start of period	2,466	467	1,573	269	98	4,873
Acquisitions of businesses[3]	86	16	–	14	–	116
Additions	–	1	442	–	24	467
Disposals	(1)	–	(9)	–	–	(10)
Transfers	–	–	24	–	–	24
Amortisation expense	–	(4)	(475)	(37)	(17)	(533)
Impairment expense	(92)	(5)	(123)	(20)	–	(240)
Effect of movements in foreign exchange rates	9	2	1	–	–	12
Carrying amount at end of period	2,468	477	1,433	226	105	4,709

1 As at 28 June 2026, brand names includes $445 million (2025: $473 million) of brand names with indefinite useful lives and $9 million (2025: $4 million) with finite useful lives.

2 Carrying amount at the end of the period for software includes assets under development of $474 million (2025: $438 million).

3 Acquisitions of businesses primarily reflect the finalisation of the City Kitchen acquisition accounting, resulting in a net reduction in goodwill of $20 million and the recognition of a finite useful life brand name of $8 million (2025: goodwill of $74 million recognised as a result of the City Kitchen acquisition, and other individually immaterial business acquisitions, which resulted in the recognition of goodwill ($12 million), brand names ($16 million) and customer contracts and relationships ($14 million)).

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3.7 Intangible assets (continued)

Material accounting policies

Intangible assets

The Group's intangible assets are measured at cost less accumulated amortisation and impairment losses. Goodwill and brand names with indefinite useful lives are not amortised. All other intangible assets are amortised over their estimated useful lives as follows:

Brand names with finite useful lives	One to 10 years
Software - core systems	Five to 10 years
Other software	Three to five years
Customer contracts and relationships	Three to 10 years
Other intangible assets	Nine years

Internally-generated intangible assets

Development expenditure is capitalised only if the expenditure can be measured reliably, the asset is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, the expenditure is recognised in the Consolidated Statement of Profit or Loss as incurred.

Subsequent to initial recognition, internally-generated intangible assets are recognised at cost less accumulated amortisation and impairment losses. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Software-as-a-Service

Configuration and customisation costs incurred as part of the Group's Software-as-a-Service arrangements are recognised as operating expenses when the services are received.

Expenditure directly attributable to the development or enhancement of software applications that are controlled by the Group, including on-premises and private cloud systems, is capitalised as an intangible asset when the recognition criteria are met. These costs include those that create new functionality or materially enhance existing functionality and are expected to generate future economic benefits for the Group.

3.8 Commitments for capital expenditure

Capital expenditure commitments of the Group at the reporting date are as follows:

	2026 $M	2025 $M
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	**786**	975
Later than one year, not later than two years	**118**	195
Later than two years, not later than five years	**52**	6
Total capital expenditure commitments	**956**	1,176

3.9 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. External and internal factors, such as performance against budget, and changes in market conditions, are monitored to assess for indications of impairment.

If any such indication exists, the recoverable amount of the asset is estimated as the higher of fair value less costs of disposal (FVLCOD) or value in use (VIU), and is determined for the individual asset where possible; otherwise, for the cash-generating unit (CGU) to which it belongs. CGUs are the smallest identifiable group of assets and liabilities that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. An impairment loss is recognised for the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount.

For the purposes of impairment testing, an intangible asset with an indefinite life is allocated to each CGU that is expected to benefit from the synergies relating to the business combination, reflecting the lowest level for which the asset is monitored for internal management purposes.

The Group's intangible assets with indefinite useful lives are as follows:

	2026		2025	
CGU	GOODWILL $M	BRAND NAMES $M	GOODWILL $M	BRAND NAMES $M
Australian Food	**984**	**12**	1,005	3
New Zealand Food	**545**	**214**	617	242
PFD	**360**	**43**	360	43
Petstock	**346**	**166**	343	166
Quantium	**143**	**19**	143	19
Carrying amount at end of period[1]	**2,378**	**454**	2,468	473

1 In the prior period, the carrying values of the BIG W, MyDeal and Healthylife CGUs were fully impaired.

3.9.1 CGU Impairment testing

The Group performed its annual impairment test for CGUs with goodwill and brand names with indefinite useful lives, which included the calculation of recoverable amount based on VIU, with the significant assumptions outlined below:

ASSUMPTION	HOW IT WAS DETERMINED
Forecast future cash flows	The forecast future cash flows were derived from the Group's most recent three-year Board-approved plan. For impairment testing, the cash flows were risk-adjusted, where applicable, to consider a range of potential future performance outcomes and were extrapolated to determine a terminal value. The long-term growth rate of 2.5% (2025: 2.5%) per annum was used for impairment testing and does not exceed the long-term average growth rate for the industry.
Discount rates	The estimated future cash flows are discounted to their present value using a pre-tax discount rate (derived from a post-tax discount rate), which reflects the current market assessment of the time value of money and risk specific to the CGU. The post-tax discount rates applied by the Group for impairment testing purposes are as follows:

CGU	2026 %	2025 %
Australian Food	**8.7**	8.2
New Zealand Food	**8.6**	8.6
PFD	**9.5**	8.9
Petstock	**9.8**	9.3
Quantium	**11.2**	10.7

3.9 Impairment of non-financial assets (continued)

CGU IMPAIRMENT TESTING RESULTS

For all CGUs, recoverable amount exceeded carrying value and therefore, no impairments were recognised during the period. However, for the following CGUs there remains uncertainty within the forecasted cash flows:

NEW ZEALAND FOOD

As at 28 June 2026, the recoverable amount of the New Zealand Food CGU exceeded its carrying value and no impairment loss was recognised. The performance during the period was impacted by challenging market conditions alongside operational disruptions. The valuation relies on achieving management's forecasts, which assume a stable yet challenging environment, efficiency gains, and earnings recovery. The forecasts remain subject to external market pressures and execution risks linked to the improvement program. As a result, a 1.0% increase in the post-tax discount rate, and a 10.0% reduction in EBIT within the terminal year, would result in the recoverable value approximating its carrying value.

PETSTOCK

As at 28 June 2026, the recoverable amount of the Petstock CGU exceeded its carrying value and no impairment loss was recognised. Despite a competitive market and cost of living pressures on customers, performance during the period improved year-on-year. Growth was driven by strong online sales, better price perception, annualised acquisitions, franchise store acquisitions, and the roll-out of wholesale supply to the Group. Given its recent acquisition, the valuation relies on continued growth and synergies with the Group. As a result, a 0.2% increase in the post-tax discount rate, and a 4.0% reduction in EBIT within the terminal year, would result in the recoverable value approximating its carrying value.

Material accounting policies

The recoverable amount of a CGU is based on its VIU which is calculated as the present value of the estimated future cash flows in the Group's most recent three-year Board-approved plan, reflecting management's best estimate of income, expenses, capital expenditure and cash flows for each CGU. For the purposes of performing an impairment test, a terminal value was estimated.

Financial reporting impacts of climate-related matters

The Group continues to assess the impact of climate-related physical risks to its assets and operations, and is implementing a plan to improve the resilience of its assets. Refer to Note 3.6 for further details.

Given that the average remaining useful life of the Group's significant non-financial tangible assets is approximately eight years, the potential impacts of climate-related risks are not considered to present a risk of impairment to the carrying values of non-financial assets in the near term.

3.10 Deferred tax

3.10.1 Deferred tax balances recognised in the Consolidated Statement of Financial Position

	2026 $M	2025 $M
Deferred tax assets	2,127	1,853
Deferred tax liabilities	(47)	(61)
Net deferred tax assets	**2,080**	1,792

3.10 Deferred tax (continued)

3.10.2 Movement in deferred tax balances

2026	OPENING BALANCE $M	RECOGNISED IN PROFIT OR LOSS $M	RECOGNISED IN EQUITY $M	ACQUISITIONS AND OTHER $M	CLOSING BALANCE $M
Deferred tax assets					
Property, plant and equipment	**342**	**39**	**(1)**	**(7)**	**373**
Revenue and capital losses	**49**	**(5)**	**–**	**–**	**44**
Lease liabilities	**3,737**	**(176)**	**(44)**	**–**	**3,517**
Provisions, accruals and other liabilities	**924**	**204**	**(9)**	**2**	**1,121**
Cash flow and fair value hedges	**14**	**25**	**(6)**	**–**	**33**
Total deferred tax assets	**5,066**	**87**	**(60)**	**(5)**	**5,088**
Deferred tax liabilities					
Intangible assets	**(224)**	**13**	**8**	**(2)**	**(205)**
Unrealised exchange differences	**(31)**	**(23)**	**25**	**–**	**(29)**
Lease assets	**(3,026)**	**178**	**37**	**–**	**(2,811)**
Investments	**(6)**	**6**	**–**	**–**	**–**
Prepayments	**(2)**	**–**	**–**	**–**	**(2)**
Other	**15**	**4**	**19**	**1**	**39**
Total deferred tax liabilities	**(3,274)**	**178**	**89**	**(1)**	**(3,008)**
Net deferred tax asset/(liability)	**1,792**	**265**	**29**	**(6)**	**2,080**

2025	OPENING BALANCE $M	RECOGNISED IN PROFIT OR LOSS $M	RECOGNISED IN EQUITY $M	ACQUISITIONS AND OTHER $M	CLOSING BALANCE $M
Deferred tax assets					
Property, plant and equipment	300	45	–	(3)	342
Revenue and capital losses	111	(62)	–	–	49
Lease liabilities	3,824	(101)	–	14	3,737
Provisions, accruals and other liabilities	887	31	1	5	924
Cash flow and fair value hedges	41	(33)	6	–	14
Total deferred tax assets	5,163	(120)	7	16	5,066
Deferred tax liabilities					
Intangible assets	(245)	28	–	(7)	(224)
Unrealised exchange differences	(64)	36	(3)	–	(31)
Lease assets	(3,167)	155	–	(14)	(3,026)
Investments	(78)	76	(4)	–	(6)
Prepayments	(4)	2	–	–	(2)
Other	(41)	27	29	–	15
Total deferred tax liabilities	(3,599)	324	22	(21)	(3,274)
Net deferred tax asset/(liability)	1,564	204	29	(5)	1,792

UNRECOGNISED DEFERRED TAX ASSETS

During the period, unused capital losses were recognised to offset capital gains from the disposal of investments in Eucalyptus and Samsara, which are accounted for within other comprehensive income. As at 28 June 2026, the Group has unused capital losses of $369 million (2025: $486 million) available for offset against future capital gains. A deferred tax asset has not been recognised in association with these capital losses as it is not probable that there will be sufficient capital gains available against which these capital losses can be utilised in the foreseeable future.

As at 28 June 2026, there were $12 million of unused revenue losses (2025: $47 million).

3.10 Deferred tax (continued)

OECD PILLAR TWO MODEL RULES

The Group is within the scope of the OECD Pillar Two tax legislation that has been substantively enacted in Australia. The Australian Pillar Two legislation applies the Income Inclusion Rule (IIR) and Qualifying Domestic Minimum Top-up Tax (QDMTT) which are effective from the 2025 financial period, and the Undertaxed Profits Rule (UTPR) which is effective from the 2026 financial period.

The current tax arising under the IIR and QDMTT for the current period is immaterial. As the Group is not controlled by any other entity, it currently has no exposure to the UTPR.

The Group has also applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

3.10.3 Tax consolidation

The Company and its wholly owned Australian resident entities formed a tax consolidated group with effect from 1 July 2002. Woolworths Group Limited is the head entity of the tax consolidated group and has assumed the current tax liabilities of the members in the tax consolidated group (the Woolworths tax group).

Income tax expense or benefit, deferred tax assets, and deferred tax liabilities arising from temporary differences of the members of the tax consolidated group are recognised by each subsidiary where the subsidiary would have been able to recognise the deferred tax asset or deferred tax liability on a standalone basis.

The members of the tax consolidated group have entered into a tax funding agreement with the Company which sets out the funding obligations in respect of income tax amounts. The agreement requires payments by the subsidiary to the Company equal to the income tax liability assumed by the Company. The Company is required to make payment to the subsidiary equal to the current tax asset assumed by the Company.

In respect of carried forward tax losses brought into the Group on consolidation by subsidiary members, the Company will pay the subsidiary member for such losses when these losses are transferred to the tax consolidated group in the event the subsidiary member would have been entitled to recognise the benefit of these losses on a standalone basis.

Income tax expense of $219 million (2025: $210 million) was charged by the Company to subsidiaries during the period through at-call intercompany accounts.

3.11 Trade and other payables

	2026 $M	2025 $M
Trade payables	**6,302**	6,016
Accruals	**1,791**	1,573
Contract liabilities	**567**	494
Total trade and other payables	**8,660**	8,083

3.11.1 Supplier finance arrangements

As at 28 June 2026, the Group has an optional supply chain finance facility in place with a balance of $7 million (2025: nil) to assist suppliers with managing their working capital. The underlying accounting treatment of these invoices remains unchanged. The relevant invoices continue to be payable on their original due dates and continue to be classified as Trade and other payables in the Consolidated Statement of Financial Position.

3.11.2 Contract liabilities

Contract liabilities represent consideration received for performance obligations not yet satisfied primarily relating to the Group's loyalty program (Everyday Rewards), gift cards, and the provision of data analytics and consulting services. Substantially all of the revenue deferred as at the end of the current period will be recognised in the following period.

3.12 Provisions

	2026 $M	2025 $M
Current		
Employee benefits	**2,121**	1,401
Self-insured risks	**245**	229
Restructuring and other	**102**	161
Total current provisions	**2,468**	1,791
Non-current		
Employee benefits	**167**	165
Self-insured risks	**586**	563
Restructuring and other	**190**	235
Total non-current provisions	**943**	963
Total provisions	**3,411**	2,754

3.12.1 Team member remediation provision

	2026 $M	2025 $M
Balance at start of period	**146**	199
Net changes in the provision [1]	**704**	(53)
Balance at end of period	**850**	146

1 Net changes in the provision for the current period include the additional provision of $710 million recognised during the period relating to the end-to-end payroll review remediation of award-covered salaried store leaders and the associated interest accrual of $20 million, net of payments to team members and other changes to historical estimates.

Included in provisions is the team member remediation provision of $850 million (2025: $146 million), representing the Group's best estimates of the amounts required to settle the Group's obligations under the General Retail Industry Award (GRIA) as well as other modern awards, enterprise agreements (EAs), and statutory entitlements for both salaried and hourly paid team members.

The provision includes interest accrued at the rate prescribed by Australian law. Interest will continue to accrue in future periods until legal proceedings are finalised and/or the amounts are settled in full. The Group may also be subject to penalties, the quantum of which would ultimately be determined by the Court and it is difficult to reliably estimate any potential penalty amount at this time.

The provision is classified as a current liability. However, the actual timing of payments may extend beyond 12 months from the reporting date due to ongoing legal proceedings, the complexity of finalising remediation calculations, and the administrative processes required to identify and remit payment to affected employees.

END-TO-END PAYROLL REVIEW

On 30 October 2019, the Group disclosed that a number of salaried team members had not been paid in full compliance with the Group's obligations under the Fair Work Act and GRIA. The Group has since undertaken an extensive remediation for its affected salaried store leaders, drawing on team member records and contractual arrangements, expert external guidance and industry standard approaches to construction of the award. As at 28 June 2026, the Group has made total payments of $487 million to the affected salaried team members and $201 million to the affected hourly paid team members.

During the 2021 financial period, the Group established an end-to-end review across the Group's payroll systems and processes to test and assess compliance with the Group's obligations under the GRIA as well as other modern awards, EAs, and statutory entitlements for both salaried and hourly paid team members. During the course of this review, certain areas of non-compliance were identified. The Group has applied extensive resources to the review and analysis of its records, and the calculation of the likely remediation to affected team members.

In June 2021, the FWO commenced legal proceedings against the Group, seeking orders in relation to alleged contraventions of the Fair Work Act and further compensation of affected salaried team members. The FWO proceedings were heard by the Federal Court in June and July 2023. Class action proceedings brought by Adero Law Firm against the Woolworths Group in 2019 were heard at the same time.

3.12 Provisions (continued)

During the 2023 financial period, the Group concluded its compliance testing and finalised remediation estimates relating to its multi-year review program across the relevant awards and EAs covering all employees, including the Group's supply chain operations. This was subject to ongoing engagement with team members, regulators, and the relevant legal proceedings (including relating to historical underpayments of award-covered salaried store team leaders).

On 5 September 2025, the Group received the Federal Court of Australia's decision, which was lengthy and complex, and did not determine all issues in the proceedings. A number of case management hearings have occurred during the 2026 financial period however no final orders were made. A further decision (or decisions) of the Federal Court in relation to a number of unresolved issues is expected in the 2027 financial period.

On the basis of the Group's review of the Court's September 2025 decision, and applying the judgement outlined below for calculation of the estimate, during the period an additional provision of $753 million (before income tax) was recognised, comprising further potential remediation to salaried store leaders of $429 million and interest, superannuation and payroll tax of $324 million. The additional provision principally relates to the Court's decision on set-off provisions, minimum break between shifts and treatment of leave. The estimate includes further remediation related to historical underpayments from 2013 to 2019 and the impact of the decision from 2019 to the end of the 2026 financial period.

As at 28 June 2026, the Group has a team member remediation provision of $850 million (2025: $146 million), of which $829 million (2025: $61 million) relates to salaried team members and $21 million (2025: $85 million) relates to hourly paid team members. These provisions remain subject to finalisation of payments to the respective team members, ongoing regulatory engagement, and the resolution of the legal proceedings.

SIGNIFICANT JUDGEMENT AND UNCERTAINTY

The calculation of the provision has been determined having regard to the possible outcomes of ongoing regulatory engagements and legal proceedings (including any appeals), the potential probabilities of those outcomes, and the risks and uncertainties associated with each outcome. This calculation involves significant judgement and uncertainty, particularly in estimating future cash outflows for remediation and the potential impacts arising from those ongoing engagements and proceedings.

The calculations also rely on complex assumptions (including, but not limited to, discount rates, salary and wage levels, service periods, and the interpretation and interdependencies of the various provisions of the GRIA, EAs and other relevant awards) and are based on the latest information available.

As at the date of this report, the Group's estimate remains subject to ongoing regulatory engagement and the resolution of all legal proceedings. The outcomes of legal proceedings, including the resolution of any appeal processes, are inherently difficult to predict and significant judgement has been applied in assessing the likely outcome and associated risks, for each contested matter, in determining the estimate and measuring the provision.

Any changes, which may be required to the provision arising from new information, as a result of the ongoing regulatory engagements, or final determination of the legal proceedings, including any review of the remediation estimates, could vary the amounts already provided. Any changes to the provision would be accounted for as a change in accounting estimate within the relevant period.

3.12.2 Movements in total self-insured risks, restructuring, and other provisions

	SELF-INSURED RISKS		RESTRUCTURING AND OTHER	
	2026 $M	2025 $M	2026 $M	2025 $M
Movement:				
Balance at start of period	**792**	721	**396**	317
Net provisions recognised	**228**	236	**25**	111
Cash payments	**(181)**	(156)	**(146)**	(62)
Other	**(8)**	(9)	**17**	30
Balance at end of period	**831**	792	**292**	396
Current	**245**	229	**101**	161
Non-current	**586**	563	**191**	235
Balance at end of period	**831**	792	**292**	396

3.12 Provisions (continued)

RESTRUCTURING PROVISIONS

Restructuring and other provisions of $292 million primarily include provisions relating to:

- Redundancy costs associated with the previously announced closure of two distribution centres (2025: four) which were historically recognised as part of the Group's supply chain network strategy and transformation in New South Wales and Victoria; and
- Operating model redundancies and restructuring costs.

During the current period:

- $85 million in payments were made to affected support office team members and $57 million in payments were made to team members impacted resulting from changes to the supply chain network;
- Following the announced cessation of the Group's contract with Endeavour Group for warehouse operations at its Melbourne Liquor Distribution Centre (MLDC) in September 2028, the Group recognised a provision of $61 million for one-off closure costs. This primarily comprises a redundancy provision of $53 million. As part of the contractual agreement with Endeavour Group, a receivable of $40 million was also recognised, representing the partial reimbursement of these one-off costs, with a net cost of $21 million; and
- The Group made the decision to retain the Melbourne Ambient National Distribution Centre, to support network overflow and extended range in Victoria. As a result, certain redundancy payments are no longer required and the provision was reduced by $21 million, which offsets the net costs to exit MLDC.

Material accounting policies

The main provisions held by the Group are in relation to employee benefits, self-insured risks and restructuring. The key assumptions underpinning these provisions are reviewed periodically.

Employee benefits

Provisions for employee benefits comprise a liability for benefits accruing to employees in respect of annual leave, long service leave and team member pay remediation, which represents the Group's best estimate of the expenditure required to settle its obligations in accordance with the relevant EAs and GRIA.

Expected future salary and wage levels (including on-cost rates), the experience of employee departures, and periods of service, are considered in the determination of these provisions.

Self-insurance

The provision for self-insured risks primarily represents the estimated liability for workers' compensation and public liability claims. Self-insurance provisions are determined based on independent actuarial assessments, which consider numbers, amounts and duration of claims and allow for future inflation and investment returns. Allowance is included for injuries which occurred before the reporting date, but where the claim is expected to be notified after the reporting date.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been publicly announced, creating a valid expectation.

Restructuring provisions are recognised based on the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

Financial reporting impacts of climate-related matters

The impact of acute weather events, such as flooding, on physical assets and subsequent business interruptions includes, but is not limited to, an increase in the Group's cost of insurable risks primarily due to higher premiums, higher deductibles and policy exclusions.

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4 Capital structure, financing and risk management

The Group manages its capital structure with the objective of enhancing long-term shareholder value through funding its business at an optimised weighted average cost of capital. The capital management framework has been approved by the Board and management is responsible for monitoring and operating within this framework.

Capital is defined as the combination of equity and debt. The Group manages its capital through various means, including:

- raising or reducing debt;
- raising or returning capital (including via a dividend reinvestment plan); and
- determining the amount of dividends paid to shareholders.

In managing its capital, the Group monitors a number of metrics including the cash realisation ratio and leverage (net debt to EBITDA before significant items). The Group remains committed to its solid investment grade credit ratings, which are BBB and Baa2 according to Standard & Poor's and Moody's respectively.

The Group's net debt and leverage position as at the reporting date are as follows:

	NOTE	2026	2025
Borrowings	4.6.1	**5,161**	5,511
Lease liabilities	3.5.2	**11,316**	11,874
Less: cash		**(1,497)**	(1,275)
Net debt on the Consolidated Statement of Financial Position		**14,980**	16,110
Fair value adjustments[1]		**117**	116
Net debt used in leverage ratio		**15,097**	16,226
EBITDA before significant items	2.2.1	**6,089**	5,707
Net debt to EBITDA before significant items		**2.5x**	2.8x

1 Fair value (non-cash) adjustments included in borrowings and mark-to-market of foreign currency hedging associated with the Group's Euro medium-term notes.

4.1 Earnings per share

	2026	2025
Profit for the period attributable to equity holders of the parent entity used in earnings per share ($M)	**1,138**	963
Weighted average number of shares used in earnings per share (shares, millions)		
Basic earnings per share	**1,221.2**	1,220.8
Diluted earnings per share[1]	**1,230.5**	1,228.7
Basic earnings per share (cents per share)	**93.2**	78.9
Diluted earnings per share (cents per share)	**92.5**	78.4

1 Includes 9.3 million shares (2025: 7.9 million shares) deemed to be issued for no consideration in respect of employee performance rights.

4.2 Dividends

	2026			2025		
	CENTS PER SHARE	TOTAL AMOUNT $M	DATE OF PAYMENT	CENTS PER SHARE	TOTAL AMOUNT $M	DATE OF PAYMENT
Current year interim	**45**	**550**	**2 April 2026**	39	476	23 April 2025
Prior year final	**45**	**550**	**26 September 2025**	57	696	30 September 2024
Prior year special	**–**	**–**	**–**	40	489	30 September 2024
Dividends paid during the period	**90**	**1,100**		136	1,661	
Issue of shares to satisfy the dividend reinvestment plan		**–**			–	
Dividends paid in cash		**1,100**			1,661	

4.2 Dividends (continued)

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

On 26 August 2026, the Board of Directors declared a final dividend of 52 cents per share in respect of the 2026 financial period, fully franked at a 30% tax rate. The amount will be paid on or around 25 September 2026 and is expected to be $635 million. As the dividend was declared subsequent to 28 June 2026, no provision was made as at 28 June 2026 in the Consolidated Statement of Financial Position.

Dividend Reinvestment Plan (DRP)

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

Shares will be allocated to shareholders under the DRP for the 2026 final dividend at an amount equal to the average of the daily volume weighted average market price of ordinary shares of the Company traded on the ASX over the period of 10 trading days commencing on 4 September 2026. The last date for receipt of election notices for the DRP is 3 September 2026. The Company intends to purchase shares on-market and transfer these to participants on or around 25 September 2026 to satisfy its obligations under the DRP.

Franking credit balance

	2026 $M	2025 $M
Franking credits available for future financial periods (tax paid basis, 30% tax rate)[1]	**1,746**	1,509

1 Excludes $53 million (2025: $53 million) attributable to non-controlling interests.

The above amount represents the balance of the franking accounts at the end of the period, adjusted for franking credits that will arise from the payment of income tax payable at the end of the period and franking debits that will arise from the payment of dividends provided at the end of the period.

4.3 Contributed equity

	2026		2025	
	NUMBER M	$M	NUMBER M	$M
Share capital				
1,221,599,192 fully paid ordinary shares (2025: 1,221,595,333)[1]				
Movement:				
Balance at start of period	**1,221.6**	**5,665**	1,221.6	5,665
Issue of shares to satisfy the dividend reinvestment plan	**–**	**–**	–	–
Balance at end of period	**1,221.6**	**5,665**	1,221.6	5,665
Shares held in trust				
Movement:				
Balance at start of period	**(1.2)**	**(38)**	(1.8)	(61)
Issue of shares to satisfy employee long-term incentive plans[2]	**1.1**	**36**	1.4	48
Purchase of shares by the Woolworths Employee Share Trust	**(2.3)**	**(85)**	(0.8)	(25)
Balance at end of period	**(2.4)**	**(87)**	(1.2)	(38)
Contributed equity at end of period	**1,219.2**	**5,578**	1,220.4	5,627

1 Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds on liquidation.

2 Performance rights carry no voting rights. Refer to Note 6.2 for further details.

4.4 Reserves

Reserves comprise of the following:

- **Cash flow hedge reserve** – comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred;
- **Foreign currency translation reserve** – comprises all foreign exchange differences arising from the translation of foreign operations where their functional currency is different to the Group's presentation currency;
- **Remuneration reserve** – comprises the fair value of share-based payment plans recognised as an expense in the Consolidated Statement of Profit or Loss;
- **Demerger reserve** – comprises the demerger dividend, which represents the difference between the fair value of Endeavour Group's net assets distributed and the capital reduction on the demerger date of 28 June 2021; and
- **Other reserves** – comprise the equity instrument reserve which arises on the revaluation of investments in unlisted equity securities, and the put option liability reserve representing the put option liabilities over non-controlling interests recognised on acquisitions of businesses.

2026	CASH FLOW HEDGE RESERVE $M	FOREIGN CURRENCY TRANSLATION RESERVE $M	REMUNERATION RESERVE $M	DEMERGER RESERVE $M	OTHER RESERVES $M	TOTAL $M
Balance at start of period	**(24)**	**66**	**239**	**(6,966)**	**(794)**	**(7,479)**
Effective portion of changes in the fair value of cash flow hedges, net of tax	**18**	**–**	**–**	**–**	**–**	**18**
Transfers to initial carrying amount of hedged items, net of tax	**(2)**	**–**	**–**	**–**	**–**	**(2)**
Foreign currency translation of foreign operations, net of tax[1]	**–**	**(162)**	**–**	**–**	**–**	**(162)**
Share-based payments expense	**–**	**–**	**85**	**–**	**–**	**85**
Transfer of shares to satisfy employee long-term incentive plans	**–**	**–**	**(36)**	**–**	**–**	**(36)**
Purchase of additional equity interests in subsidiaries	**–**	**–**	**–**	**–**	**(11)**	**(11)**
Change in the fair value of investments in equity securities	**–**	**–**	**–**	**–**	**37**	**37**
Deferred tax on share-based payments	**–**	**–**	**19**	**–**	**–**	**19**
Balance at end of period	**(8)**	**(96)**	**307**	**(6,966)**	**(768)**	**(7,531)**

2025	CASH FLOW HEDGE RESERVE $M	FOREIGN CURRENCY TRANSLATION RESERVE $M	REMUNERATION RESERVE $M	DEMERGER RESERVE $M	OTHER RESERVES $M	TOTAL $M
Balance at start of period	(10)	44	182	(6,966)	(859)	(7,609)
Effective portion of changes in the fair value of cash flow hedges, net of tax	(22)	–	–	–	–	(22)
Transfers to initial carrying amount of hedged items, net of tax	8	–	–	–	–	8
Foreign currency translation of foreign operations, net of tax[1]	–	22	–	–	–	22
Share-based payments expense	–	–	79	–	–	79
Transfer of shares to satisfy employee long-term incentive plans	–	–	(48)	–	–	(48)
Purchase of additional shares from non-controlling interest	–	–	–	–	69	69
Change in the fair value of investments in equity securities	–	–	–	–	(4)	(4)
Deferred tax on share-based payments	–	–	26	–	–	26
Balance at end of period	(24)	66	239	(6,966)	(794)	(7,479)

1 Foreign currency translation of foreign operations, net of tax primarily comprises a loss of $159 million from the weakening of the NZD against the AUD (2025: gain of $21 million).

4.5 Reconciliation of profit for the period to net cash provided by operating activities

	NOTE	2026 $M	2025 (RESTATED)[1] $M
Profit for the period		**1,152**	953
Adjustments for:			
Net share of profit of investments accounted for using the equity method	2.1	**8**	(4)
Depreciation and amortisation	2.3.3	**2,984**	2,953
Impairment of non-financial assets[1]		**16**	459
Share-based payments expense		**86**	80
Net gain on disposal and write-off of assets		**(11)**	(45)
Doubtful debts allowance		**13**	–
Revaluation of put option liabilities over non-controlling interests	2.2.2	**12**	–
Other[2]		**1**	39
Changes in:			
(Increase)/decrease in inventories		**(351)**	44
Increase in trade payables		**367**	171
Increase in provisions		**652**	120
(Increase)/decrease in trade and other receivables		**(18)**	6
Increase in other payables		**329**	150
Increase in deferred tax		**(288)**	(201)
Decrease in income tax payable		**(4)**	(175)
Net cash provided by operating activities		**4,948**	4,550

1 In the prior period, impairment of non-financial assets included the BIG W impairment of $346 million, MyDeal impairment of $45 million and Healthylife impairment of $17 million.

2 Included in the prior period was a decrease in other assets of $33 million, which was reclassified to Other to conform with the current period's presentation.

4.6 Borrowings

(I) FINANCING TRANSACTIONS DURING THE CURRENT PERIOD

During the current period, the Group refinanced or extended $1.5 billion of bilateral bank facilities to new tenors of at least 48 months. These facilities are used to manage the Group's short-term cash flow requirements and to support the Group's liquidity position.

As at 28 June 2026, the Group has $357 million of commercial paper outstanding. These instruments are used to support working capital and short-term liquidity, backstopped by access to committed bank facilities.

(II) UPCOMING MATURITIES

No material maturities are expected to occur in the subsequent financial period.

4.6 Borrowings (continued)

4.6.1 Composition and movements in borrowings

2026	NON-CASH MOVEMENTS					CASH MOVEMENTS		
	OPENING BALANCE $M	TRANSFERS FROM NON-CURRENT TO CURRENT $M	EFFECT OF MOVEMENTS IN FOREIGN EXCHANGE RATES[1] $M	ACQUISITION OF BUSINESS $M	OTHER[2] $M	PROCEEDS $M	REPAYMENTS $M	CLOSING BALANCE $M
Current, unsecured								
Short-term money market loans	**27**	**–**	**(2)**	**–**	**–**	**31**	**(27)**	**29**
Bank loans	**21**	**–**	**–**	**–**	**–**	**16**	**(21)**	**16**
Securities	**196**	**–**	**–**	**–**	**2**	**356**	**(198)**	**356**
Total current borrowings	**244**	**–**	**(2)**	**–**	**2**	**403**	**(246)**	**401**
Non-current, unsecured								
Bank loans	**652**	**–**	**(9)**	**–**	**–**	**39**	**(307)**	**375**
Securities	**4,643**	**–**	**(152)**	**–**	**(82)**	**–**	**(2)**	**4,407**
Unamortised borrowing costs	**(28)**	**–**	**–**	**–**	**6**	**–**	**–**	**(22)**
Total non-current borrowings	**5,267**	**–**	**(161)**	**–**	**(76)**	**39**	**(309)**	**4,760**
Total borrowings	**5,511**	**–**	**(163)**	**–**	**(74)**	**442**	**(555)**	**5,161**

2025	NON-CASH MOVEMENTS					CASH MOVEMENTS		
	OPENING BALANCE $M	TRANSFERS FROM NON-CURRENT TO CURRENT $M	EFFECT OF MOVEMENTS IN FOREIGN EXCHANGE RATES[1] $M	ACQUISITION OF BUSINESS $M	OTHER[2] $M	PROCEEDS $M	REPAYMENTS $M	CLOSING BALANCE $M
Current, unsecured								
Short-term money market loans	–	–	–	–	–	27	–	27
Bank loans	312	9	–	–	–	–	(300)	21
Securities	400	–	–	–	–	196	(400)	196
Total current borrowings	712	9	–	–	–	223	(700)	244
Non-current, unsecured								
Bank loans	1,353	(9)	2	32	–	575	(1,301)	652
Securities	2,531	–	113	–	111	1,888	–	4,643
Unamortised borrowing costs	(18)	–	–	–	(10)	–	–	(28)
Total non-current borrowings	3,866	(9)	115	32	101	2,463	(1,301)	5,267
Total borrowings	4,578	–	115	32	101	2,686	(2,001)	5,511

1 The effect of movements in foreign exchange rates represents the change in the carrying values of the European Medium Term Notes which are hedged items in a cash flow hedge relationship of $152 million (2025: $113 million) and the translation of foreign operations bank loans of $11 million (2025: $2 million).

2 Other primarily includes $82 million (2025: $111 million) relating to several Domestic Medium Term Notes, which are hedged items in a fair value hedge relationship and are subject to changes in the carrying amount due to fair value adjustments attached to each arrangement.

4.6 Borrowings (continued)

Financial reporting impacts of climate-related matters

Included in the Group's borrowings as at 28 June 2026 are $1.5 billion (2025: $1.5 billion) of Sustainability Linked Bonds (SLBs), which have a direct link to the Group's commitment to reducing emissions.

The SLB structure embeds a penalty (via a prospective margin increase of 0.25% per annum) into the terms of the notes. This penalty applies if, at the respective testing dates of the notes, the Group's Scope 1 and 2 emissions reduction percentage (against the 2023 baseline) is not in line with or is lower than the straight-line trajectory of the Group's 2030 emissions reduction target.

The Group has committed to reducing its Scope 1 and 2 emissions from its own operations by 80% by 2030 (compared to a 2023 baseline) using a market-based approach. For the current period, the Group's Scope 1 and 2 emissions were 45% below baseline, which aligns with the required trajectory and as a result, complies with the SLB test date on 28 June 2026.

4.7 Financial risk management

The Group's Treasury function is responsible for managing its liquidity, funding and capital requirements, and identifying and managing financial risks relating to the Group's operations. These financial risks include:

- Market risk (refer to Note 4.7.1);
- Liquidity risk (refer to Note 4.7.2); and
- Credit risk (refer to Note 4.7.3).

These risks affect the fair value measurements applied by the Group, which are detailed in Note 4.7.4.

The Group adheres to a treasury policy approved by the Board, which has written principles relating to liquidity risk, interest rate risk, foreign exchange risk, credit risk, and the use of derivatives for hedging purposes. The Treasury function reports on its compliance with the policy to the Board.

The Group uses various types of derivatives to hedge its exposures to variability in interest rates and foreign exchange rates. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

4.7.1 Market risk

(I) INTEREST RATE RISK

Interest rate risk is the risk of a reduction in earnings and/or cash flow due to adverse movements in interest rates because the Group's borrowings and associated hedging arrangements reset directly in accordance with interest rate benchmarks or reset regularly to current rates influenced by interest rate benchmarks. The risk is managed by maintaining an appropriate mix between floating and fixed rate borrowings and through the use of approved derivatives to hedge the risk.

(II) FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that a change in foreign exchange rates may negatively impact the Group's cash flow or profitability because the Group has an exposure to a foreign currency or has foreign currency denominated obligations.

The exposure to purchases denominated in foreign currencies is primarily managed through forward exchange contracts and foreign currency options. These have been designated as cash flow hedges and the Group has established a 100% hedge relationship against the identified exposure.

To hedge the risk of adverse movements in foreign exchange rates in relation to borrowings denominated in foreign currency, the Group enters into cross currency swaps under which it agrees to exchange specified principal and interest foreign currency amounts at an agreed future date at a specified exchange rate. The European Medium Term Notes are 100% hedged in this way.

Foreign currency exposures arising on translation of net investments in foreign subsidiaries are predominantly unhedged.

4.7 Financial risk management (continued)

(III) HEDGE ACCOUNTING ARRANGEMENTS

At the reporting date, the fair value and notional amounts of derivatives entered into for hedging purposes for the Group are:

	NOTIONAL VALUE		FAIR VALUE ASSET		FAIR VALUE LIABILITY	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Cash flow hedges						
Forward exchange contracts	**1,375**	1,396	**19**	23	**(15)**	(17)
Cross currency swaps	**1,768**	1,768	**45**	128	**(102)**	(44)
Foreign currency options	**385**	295	**12**	6	**(6)**	–
Interest rate swaps	**1,675**	1,560	**13**	1	**(2)**	(8)
			89	158	**(125)**	(69)
Fair value hedges						
Interest rate swaps	**2,400**	2,400	**–**	61	**(83)**	(61)
			–	61	**(83)**	(61)
Total			**89**	219	**(208)**	(130)

Forward exchange contracts and foreign currency options

At the reporting date, the net amount of unrealised gains under forward exchange contracts and foreign currency options that are hedging anticipated purchases of inventory and equipment is $10 million (2025: $12 million net unrealised gain).

The hedge relationships are all assessed as highly effective with insignificant hedge ineffectiveness and the net nil unrealised gain has been recognised in the hedge reserve (2025: $6 million net unrealised gain).

The weighted average exchange rates hedged by outstanding forward exchange contracts and foreign currency options are AUD/USD[1]: 0.68 (2025: 0.65) and AUD/EUR: 0.58 (2025: 0.59).

Cross currency swaps

At the reporting date, cross currency swaps have a net unrealised loss of $57 million (2025: $84 million net unrealised gain), of which $35 million is attributable to an unrealised loss on the foreign exchange component (2025: $116 million net unrealised gain) and $22 million is attributable to an unrealised loss on the interest rate component (2025: $32 million net unrealised loss).

The interest rate components of the cross currency swaps are designated as cash flow hedges, in a 100% hedge relationship with the underlying debt. Accordingly, the unrealised loss of $22 million (2025: $32 million unrealised loss) attributable to the interest rate component has been recognised in the cash flow hedge reserve at the reporting date, with insignificant hedge ineffectiveness.

The movement in the recognised gain attributable to the foreign exchange component of $152 million (2025: $113 million gain) has been recognised in the Consolidated Statement of Profit or Loss during the period, completely offsetting the foreign exchange revaluation of the underlying debt.

Interest rate swaps – cash flow hedges

At the reporting date, interest rate swaps designated as cash flow hedges have a net unrealised gain of $11 million (2025: $7 million unrealised loss). Accordingly, an $18 million unrealised gain was recognised in the cash flow hedge reserve with insignificant hedge ineffectiveness.

Interest rate swaps – fair value hedges

At the reporting date, interest rate swaps designated as fair value hedges have an unrealised loss of $83 million (2025: nil). These interest rate swaps are designated to be in a 100% hedge relationship against the identified exposure and the unrealised loss of $82 million (2025: $111 million unrealised gain) has been recognised in the Consolidated Statement of Profit or Loss, offsetting the movement in the fair value of the hedged item.

1 The average rate includes foreign currency options measured at the floor rate.

4.7 Financial risk management (continued)

(IV) CASH FLOW HEDGE RESERVE

The table below details the movements in the cash flow hedge reserve during the period:

	2026 $M	2025 $M
Balance at start of period	**(24)**	(10)
Gain/(loss) arising on changes in fair value of hedging instruments entered into for cash flow hedges:		
Forward exchange contracts and foreign currency options	**(5)**	1
Cross currency swaps	**11**	(25)
Interest rate swaps	**18**	(7)
Income tax related to gains recognised in other comprehensive income	**(6)**	9
	18	(22)
Transfers to initial carrying amount of hedged items:		
Forward exchange contracts and foreign currency options	**(2)**	11
Income tax related to amounts transferred to initial carrying amount of hedged items	**–**	(3)
	(2)	8
Balance at end of period	**(8)**	(24)

(V) SENSITIVITY ANALYSIS

Reasonably possible changes at the reporting date of the Group's exposure to floating interest rate risk and foreign currency risk, after taking into consideration hedges of foreign currency payables, foreign currency borrowings and forecast foreign currency transactions, could result in the following impacts:

INTEREST RATE RISK	• 1% change in floating Australian interest rates could result in either a $36 million increase or a $33 million decrease on equity before tax and no impact on profit before tax.
FOREIGN EXCHANGE RISK	• 10% change in foreign exchange rates could result in either a $166 million increase or a $164 million decrease on equity before tax and no impact on profit before tax 1.

1 The sensitivity analysis is based on the AUD moving against the EUR, GBP and USD, as well as the NZD moving against the AUD, EUR and USD.

(VI) POWER PURCHASE AGREEMENT

In 2022, the Group entered into a power purchase agreement (PPA) for a period of 9.5 years. As at 28 June 2026, the fair value of the PPA was $32 million (2025: $32 million).

The PPA is not a physical electricity supply contract but operates as a contract for difference where a strike price is agreed. If the electricity spot price is higher than the strike price, the counterparty will pay the difference to the Group. Conversely, if the electricity spot price is lower than the strike price, the Group will pay the difference to the counterparty. The PPA is classified as a derivative asset and is measured at fair value through profit or loss.

4.7.2 Liquidity risk

Liquidity risk is the risk that the Group may not have sufficient cash balances and access to funding sources to meet its cash obligations. This risk arises through events such as large amounts falling due for payment, an interruption to cash inflows due to technology incidents or banking system interruption, or an interruption to funding sources and markets.

The treasury policy approved by the Board has set an appropriate liquidity risk management framework for the Group.

The Group maintains a minimum daily liquidity ratio, which the Treasury function monitors and forecasts over a 12-month rolling period. The Group may decide to hold higher levels of liquidity from time to time in anticipation of expected requirements or events. To minimise refinancing risk, the Group maintains a diversity of funding sources and debt maturities.

At the reporting date, the Group has total undrawn committed facilities of $3,069 million (2025: $2,994 million) available. These facilities may be drawn at any time, subject to the terms of the lending agreements. Some facilities are subject to certain financial covenants and undertakings. No covenants have been breached during the period.

The following tables detail the Group's undiscounted non-derivative liabilities and derivative assets and liabilities and their contractual maturities. The maturity profile of the Group's undiscounted lease liabilities is included in Note 3.5.2.

4.7 Financial risk management (continued)

2026	MATURITY ANALYSIS OF FINANCIAL LIABILITIES ONE YEAR OR LESS $M	ONE TO TWO YEARS $M	TWO TO FIVE YEARS $M	OVER FIVE YEARS $M	TOTAL $M
Non-derivatives					
Borrowings (floating)	**(419)**	**(65)**	**(333)**	**(7)**	**(824)**
Borrowings (fixed)	**(137)**	**(499)**	**(2,548)**	**(2,300)**	**(5,484)**
Put option liabilities over non-controlling interests	**(153)**	**–**	**–**	**–**	**(153)**
Trade and other payables[1]	**(8,093)**	**–**	**–**	**–**	**(8,093)**
	(8,802)	**(564)**	**(2,881)**	**(2,307)**	**(14,554)**
Derivatives					
Foreign exchange contracts	**(9)**	**–**	**–**	**–**	**(9)**
Cross currency swaps	**(37)**	**(29)**	**(72)**	**(14)**	**(152)**
Interest rate swaps[2]	**(21)**	**(18)**	**(34)**	**(2)**	**(75)**
	(67)	**(47)**	**(106)**	**(16)**	**(236)**
Total	**(8,869)**	**(611)**	**(2,987)**	**(2,323)**	**(14,790)**

2025	MATURITY ANALYSIS OF FINANCIAL LIABILITIES ONE YEAR OR LESS $M	ONE TO TWO YEARS $M	TWO TO FIVE YEARS $M	OVER FIVE YEARS $M	TOTAL $M
Non-derivatives					
Borrowings (floating)	(300)	(38)	(647)	(10)	(995)
Borrowings (fixed)	(138)	(155)	(2,276)	(3,053)	(5,622)
Put option liabilities over non-controlling interests	(258)	–	–	–	(258)
Trade and other payables[1]	(7,589)	–	–	–	(7,589)
	(8,285)	(193)	(2,923)	(3,063)	(14,464)
Derivatives					
Foreign exchange contracts	(1)	2	–	–	1
Cross currency swaps	(49)	1	(73)	(60)	(181)
Interest rate swaps[2]	(10)	(11)	(16)	27	(10)
	(60)	(8)	(89)	(33)	(190)
Total	(8,345)	(201)	(3,012)	(3,096)	(14,654)

1 Excludes contract liabilities.
2 Interest rate swaps are net settled.

For floating rate instruments, the amount disclosed is determined by reference to the interest rate at the last re-pricing date and the loans are assumed to be repaid at the respective facility maturity date. Cash flows represented are contractual and calculated on an undiscounted basis, based on current rates at the reporting date.

4.7 Financial risk management (continued)

4.7.3 Credit risk

Credit risk is the risk that counterparties who may be required to pay monies to the Group may fail and therefore not be able to make those payments. Under the treasury policy approved by the Board, the Group can only invest surplus funds or execute derivatives with counterparty banks and financial institutions that are rated BBB+ or higher by Standard & Poor's or Baa1 by Moody's (or equivalent with other rating agencies).

The recognised financial assets of the Group include amounts receivable arising from unrealised gains on derivatives. For derivatives, credit risk may also arise from the potential failure of the counterparties to meet their obligations under the respective contracts at maturity.

At the reporting date, no material credit risk exposure existed in relation to potential counterparty failure on such financial instruments. Other than the loss allowance recognised in relation to trade and other receivables in Note 3.1, no financial assets were impaired or past due.

4.7.4 Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. They are grouped into the following levels based on the degree to which the fair value measurement inputs are observable:

Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		FAIR VALUE ASSET		FAIR VALUE LIABILITY		
	NOTE	2026 $M	2025 $M	2026 $M	2025 $M	FAIR VALUE HIERARCHY
Listed equity securities	3.3	**–**	11	**–**	–	Level 1
Forward exchange contracts and foreign currency options	4.7.1	**31**	29	**(21)**	(17)	Level 2
Cross currency and interest rate swaps	4.7.1	**58**	190	**(187)**	(113)	Level 2
Power purchase agreement	4.7.1	**32**	32	**–**	–	Level 2
Unlisted equity securities	3.3	**27**	163	**–**	–	Level 3
Other		**2**	–	**(4)**	–	Level 2

There were no transfers between Level 1, Level 2, or Level 3 during the period, and any reasonably possible changes in significant unobservable inputs for Level 3 fair values would not have resulted in a material change in the values of the unlisted equity securities.

RECONCILIATION OF LEVEL 3 MOVEMENTS

	UNLISTED EQUITY SECURITIES	
	2026 $M	2025 $M
Balance at start of the period	**163**	177
Additions	**–**	3
Disposals	**(208)**	–
Revaluation	**72**	(17)
Balance at end of the period	**27**	163

FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

The carrying values of cash and cash equivalents, financial assets, bank and other loans, and non-interest bearing monetary financial liabilities of the Group approximate their fair value.

4.7 Financial risk management (continued)

ESTIMATION OF FAIR VALUES

At each reporting period, the Group reviews any material adjustments for Level 3 fair values and assesses whether any evidence can be obtained from third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified. Any material valuation adjustments are reported to the Board. The following summarises the major methods and assumptions used in estimating the fair values of financial assets and liabilities categorised within Level 2 and Level 3 of the fair value hierarchy:

- The fair value of foreign exchange contracts is determined using a discounted cash flow model where future cash flows are estimated based on market forward exchange rates as at the end of the reporting period and the contract forward rate, discounted by the observable yield curves of the respective currency;
- The fair value of foreign currency options is determined using a Black-Scholes model;
- The fair value of cross currency and interest rate swaps is determined using a discounted cash flow model where future cash flows are estimated based on market forward interest rates and in the case of cross currency swaps, market forward exchange rates as at the end of the reporting period and the contract rates, discounted by the observable yield curves, adjusted to reflect the credit risk of the various respective counterparties;
- The fair value of the power purchase arrangement is determined using a discounted cash flow model where the future cash flows are estimated based on a combination of market and forecast forward prices, discounted at the credit risk of the relevant counterparty; and
- The fair value of unlisted equity securities is determined using the pricing from the latest external fundraising of the unlisted entity which represents the current market value of the investment or, where this is not available, using an appropriate model such as a discounted cash flow model based on estimated future cash flows, discounted at a rate that reflects the relative risks of the investment.

5 Group structure

5.1 Subsidiaries

5.1.1 Deed of cross guarantee

Woolworths Group Limited and some of the wholly owned Australian subsidiaries set out in Note 5.1.1 (together referred to as the Closed Group) have entered into a deed of cross guarantee (the Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (the Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up. Pursuant to the Instrument, the wholly-owned subsidiaries within the Closed Group are relieved from the requirement to prepare, audit and lodge separate financial reports.

PARTIES TO THE DEED DURING THE PERIOD

COMPANY	
Woolworths Group Limited	
Wholly owned Australian subsidiaries	
ACN 693 658 623 Pty Limited	Queensland Property Investments Pty Ltd
Advantage Supermarkets Pty Ltd	Shopper Data Group Pty Ltd
Advantage Supermarkets WA Pty Ltd	Shopper Media Group Pty Ltd
Alors Holdings Pty Ltd	Shopper Media Group Holdings Pty Ltd
Amazed.com Pty Ltd	Shopper Media Group Operations Pty Ltd
Andmist Pty Limited	Spaurum Pty Ltd
Australian Grocery Wholesalers Pty Limited	The Kitchenary Holdings Pty Ltd
Australian Safeway Stores Pty Ltd	The Kitchenary NZ Pty Ltd
Barjok Pty Ltd	The Kitchenary Pty Ltd
BIG W Group Pty Limited	Universal Wholesalers Pty Limited
Calvartan Pty Limited	Vincentia Nominees Pty Ltd
Cartology Pty Limited	W23 Investments Pty Limited
Cenijade Pty Limited	W23 Pty Limited
Drumstar Pty Ltd	W23 Incubator Pty Limited
Duke Living Pty Ltd	W23 Ventures Pty Limited
E-Com (Aus) Pty Ltd	W360 R&D Pty Limited
Fabcot Pty Ltd	WGP No 1 Pty Limited
Food For Good Foundation Pty Ltd	Woolstar Pty Limited
Gembond Pty Limited	Woolworths (International) Pty Limited
Grand Horizons Pty Ltd	Woolworths (Q'land) Pty Limited
GreenGrocer.com.au Pty Ltd	Woolworths (South Australia) Pty Limited
Healthylife Company Pty Limited	Woolworths (Victoria) Pty Limited
HP Distribution Pty Limited	Woolworths (W.A.) Pty Limited
Josona Pty Ltd	Woolworths360 Pty Limited
Leasehold Investments Pty Ltd	Woolworths360 Investments Pty Limited
Macro Wholefoods Company Pty Limited	Woolworths Custodian Pty Ltd
Masters Installation Pty Limited	Woolworths Format Development Pty Limited
Milkrun Delivery Pty Limited	Woolworths Group Payments Pty Limited
MyDeal.com.au Pty Limited	Woolworths International Trading Pty Limited
Nalos Pty Ltd	Woolworths Investments Pty Limited
PEH (NZ IP) Pty Ltd	Woolworths Management Pty Ltd
PFD Food Services Pty Ltd	Woolworths Marketplace Pty Limited
Philip Leong Stores Pty Limited	Woolworths Properties Pty Limited
Primary Connect International Pty Limited	Woolworths Property Double Bay Pty Limited
Progressive Enterprises Holdings Limited	WPay Pty Limited

5.1 Subsidiaries (continued)

A Statement of Profit or Loss and retained earnings, and Statement of Financial Position for the entities which were party to the Deed during the period are as follows:

	2026 $M	2025 $M
Revenue	62,653	59,924
Cost of sales	(45,518)	(43,554)
Gross profit	17,135	16,370
Other income	293	281
Branch expenses	(10,865)	(10,741)
Administration expenses	(4,174)	(4,016)
Earnings before interest and tax	2,389	1,894
Net finance costs	(779)	(629)
Profit before income tax	1,610	1,265
Income tax expense	(363)	(456)
Profit for the period	1,247	809

RETAINED EARNINGS	2026 $M	2025 $M
Balance at start of period	5,802	6,657
Profit for the period	1,247	809
Dividends paid	(1,100)	(1,661)
Actuarial loss on defined benefit superannuation plans, net of tax	(2)	(3)
Balance at end of period	5,947	5,802

5.1 Subsidiaries (continued)

	2026 $M	2025 $M
Current assets		
Cash and cash equivalents	**1,230**	979
Trade and other receivables	**835**	816
Inventories	**3,809**	3,523
Other financial assets	**41**	53
Other current assets	**259**	228
	6,174	5,599
Assets held for sale	**347**	170
Total current assets	**6,521**	5,769
Non-current assets		
Trade and other receivables	**1,424**	1,522
Other financial assets	**1,671**	1,924
Lease assets	**7,366**	7,617
Property, plant and equipment	**9,148**	8,811
Intangible assets	**2,477**	2,386
Investments accounted for using the equity method	**105**	62
Deferred tax assets	**2,082**	1,744
Other non-current assets	**350**	397
Total non-current assets	**24,623**	24,463
Total assets	**31,144**	30,232
Current liabilities		
Trade and other payables	**8,712**	8,069
Lease liabilities	**1,539**	1,491
Borrowings	**386**	220
Current tax payable	**109**	128
Other financial liabilities	**262**	342
Provisions	**2,295**	1,546
Other current liabilities	**30**	10
Total current liabilities	**13,333**	11,806
Non-current liabilities		
Lease liabilities	**8,303**	8,645
Borrowings	**4,346**	4,840
Other financial liabilities	**103**	46
Provisions	**924**	943
Other non-current liabilities	**35**	57
Total non-current liabilities	**13,711**	14,531
Total liabilities	**27,044**	26,337
Net assets	**4,100**	3,895
Equity		
Contributed equity	**5,578**	5,627
Reserves	**(7,425)**	(7,534)
Retained earnings	**5,947**	5,802
Total equity	**4,100**	3,895

5.1 Subsidiaries (continued)

5.1.2 Details of wholly owned subsidiaries that are material to the Group

The material subsidiaries of Woolworths Group Limited are as follows:

COMPANY	COUNTRY OF INCORPORATION	ULTIMATE AUSTRALIAN CONTROLLING ENTITY
Woolworths (International) Pty Limited	Australia	Woolworths Group Limited
Woolworths New Zealand Group Limited	New Zealand	Woolworths Group Limited
Woolworths New Zealand Limited	New Zealand	Woolworths Group Limited

5.1.3 Details of non-wholly owned subsidiaries that have material non-controlling interests

NAME OF SUBSIDIARY	PRINCIPAL PLACE OF BUSINESS	PROPORTION OF VOTING RIGHTS HELD BY NON-CONTROLLING INTERESTS 2026 %	2025 %
PETstock Pty Ltd	Australia	**45.0**	45.0
The Quantium Group Holdings Pty Limited	Australia	**19.1**	19.6

The movement in non-controlling interests is as follows:

2026	PETSTOCK PTY LTD $M	THE QUANTIUM GROUP HOLDINGS PTY LIMITED $M	INDIVIDUALLY IMMATERIAL SUBSIDIARIES $M	TOTAL NON-CONTROLLING INTERESTS $M
Balance at start of period	**53**	**35**	**14**	**102**
Profit for the period	**11**	**2**	**1**	**14**
Dividends	**(3)**	**(2)**	**(8)**	**(13)**
Share-based payments expense	**–**	**1**	**–**	**1**
Purchase of additional equity interests in subsidiaries	**–**	**(1)**	**12**	**11**
Balance at end of period	**61**	**35**	**19**	**115**

2025	PETSTOCK PTY LTD $M	PFD FOOD SERVICES PTY LTD $M	THE QUANTIUM GROUP HOLDINGS PTY LIMITED $M	INDIVIDUALLY IMMATERIAL SUBSIDIARIES $M	TOTAL NON-CONTROLLING INTERESTS $M
Balance at start of period	31	59	46	26	162
Profit/(loss) for the period	4	5	(7)	(12)	(10)
Dividends	(2)	–	–	–	(2)
Share-based payments expense	–	–	1	–	1
Recognition of non-controlling interests from acquisition of subsidiaries	20	–	–	–	20
Derecognition of non-controlling interests on acquisition of shares	–	(64)	(5)	–	(69)
Balance at end of period	53	–	35	14	102

5.1 Subsidiaries (continued)

Summarised financial information in respect of each of the Group's subsidiaries that has a material non-controlling interest was as follows:

	PETSTOCK PTY LTD		THE QUANTIUM GROUP HOLDINGS PTY LIMITED	
	2026 $M	2025 $M	2026 $M	2025 $M
Current assets	**220**	209	**189**	167
Non-current assets	**546**	652	**207**	216
Current liabilities	**145**	183	**123**	110
Non-current liabilities	**551**	636	**62**	75
Net cash inflow/(outflow)	**–**	–	**56**	(10)

5.2 Parent entity

The parent entity of the Group is Woolworths Group Limited and directly owns the majority of the Australian operations.

	2026 $M	2025 $M
Assets		
Current assets	**5,359**	4,825
Non-current assets	**30,907**	31,187
Total assets	**36,266**	36,012
Liabilities		
Current liabilities	**18,730**	17,938
Non-current liabilities	**13,494**	14,202
Total liabilities	**32,224**	32,140
Net assets	**4,042**	3,872
Equity		
Contributed equity	**5,578**	5,627
Reserves	**(7,599)**	(7,637)
Retained earnings[1]	**6,063**	5,882
Total equity	**4,042**	3,872

	2026 $M	2025 $M
Profit for the period	**1,283**	1,017
Other comprehensive income for the period, net of tax	**(30)**	(6)
Total comprehensive income for the period	**1,253**	1,011

1 Retained earnings includes a profit reserve of $8,067 million and a loss reserve of $2,004 million (2025: profit reserve of $7,886 million and a loss reserve of $2,004 million).

RETAINED EARNINGS	2026 $M	2025 $M
Balance at start of period	**5,882**	6,529
Profit for the period	**1,283**	1,017
Dividends paid	**(1,100)**	(1,661)
Actuarial loss on defined benefit superannuation plans, net of tax	**(2)**	(3)
Balance at end of period	**6,063**	5,882

5.2 Parent entity (continued)

Guarantees

The parent entity has entered into a deed of cross guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details on the deed of cross guarantee and the subsidiaries subject to the deed are disclosed in Note 5.1.1. Other guarantees held by the parent entity are the same as those held by the Group as disclosed in Note 6.1.

Commitments for capital expenditure

	2026 $M	2025 $M
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	**310**	467
Later than one year, not later than two years	**41**	25
Later than two years, not later than five years	**1**	6
	352	498

Material accounting policies

The parent entity financial information has been prepared using accounting policies consistent with those applied in the Consolidated Financial Statements. Set out below are the material accounting policies that are specific to the parent entity financial information.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost.

Tax consolidation

The Company and its wholly owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the tax-consolidated group. Refer to Note 3.10 for further details.

5.3 Related parties

5.3.1 Transactions within the Group

During the period, Woolworths Group Limited advanced loans to, received and repaid loans from, and provided treasury, accounting, legal, taxation, workers' compensation insurance, and administrative services to other entities within the Group. Entities within the Group also exchanged goods and services in sale and purchase transactions. All transactions occurred on the basis of normal commercial terms and conditions. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

5.3.2 Directors and Key Management Personnel

All transactions with directors and Key Management Personnel (including their related parties) were conducted at an arm's length basis in the ordinary course of business and under usual terms and conditions for customers and employees.

The total remuneration for Key Management Personnel of the Group is as follows:

	2026 $	2025 $
Short-term employee benefits	**10,703,784**	9,033,349
Post-employment benefits	**331,304**	323,110
Termination benefits	**–**	1,084,363
Other long-term benefits	**80,146**	583,472
Share-based payments	**3,298,478**	2,269,971
	14,413,712	13,294,265

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

6 Other

6.1 Contingent liabilities

Guarantees

The Group has entered the following guarantees however the probability of having to make a payment under these guarantees is considered remote:

- Guarantees in the normal course of business relating to conditions set out in development applications and for the sale of properties; and
- Guarantees against workers' compensation self-insurance liabilities as required by State WorkCover authorities. The guarantees are based on independent actuarial advice of the outstanding liability. No provision has been made in the Consolidated Financial Statements in respect of these contingencies; however, there is a provision of $831 million for self-insured risks (2025: $792 million), which includes liabilities relating to workers' compensation claims that have been recognised in the Consolidated Statement of Financial Position at the reporting date. Refer to Note 3.12.2 for further details.

From time to time, entities within the Group are party to various legal actions as well as inquiries from regulators and government bodies. As at 28 June 2026, the Consolidated Statement of Financial Position reflects the Group's best estimate of all known liabilities arising from such matters and there are no material contingent liabilities that require disclosure, other than those noted as follows.

Other matters

Australian Competition and Consumer Commission (ACCC) and New Zealand Commerce Commission (NZCC) Proceedings

On 23 September 2024, the ACCC commenced proceedings in the Federal Court against Woolworths Group Limited (the Group) for allegedly breaching the Australian Consumer Law in relation to discount pricing representations on common supermarket products. Class action proceedings were subsequently launched against the Group by Gerard Malouf & Partners in relation to the same allegations.

On 5 May 2025, the NZCC brought criminal proceedings against Woolworths New Zealand Ltd, a wholly owned subsidiary of Woolworths Group Limited, for allegedly breaching section 10 of the Fair Trading Act 1986 in relation to the price consumers were to pay, or paid, for grocery products.

The Group is defending the ACCC proceedings and the class action, which may or may not result in a liability. The Group is also defending the NZCC proceedings. The potential outcomes of these proceedings and potential proceedings cannot be determined at this stage, and therefore meet the definition of a contingent liability for which no provision was recognised as at 28 June 2026.

6.2 Share-based payments and share schemes

6.2.1 Share-based payments

LONG-TERM INCENTIVE (LTI) PLAN

Equity-settled share-based payments form part of the remuneration of eligible employees of the Group. The Group continues to operate the Woolworths Incentive Share Plan (WISP), an LTI plan which delivers a right to acquire a share at a future date. A summary of the LTI plan performance hurdles for all outstanding grants is as follows:

		RELATIVE TOTAL SHAREHOLDER RETURN (TSR)		REPUTATION [1]	RETURN ON FUNDS EMPLOYED (ROFE) [1]
GRANT YEAR	VESTING PERIOD (YEARS)	WEIGHTING (%)	HURDLE/RANGE (PERCENTILE)	WEIGHTING (%)	WEIGHTING (%)
F24, F25, F26 [2]	Three	40.00	50th – 75th	20.00	40.00

1 Hurdle/range not published for Reputation and ROFE as the Group does not provide market guidance on these metrics and the targets are commercially sensitive. The LTI targets and performance will be published following the end of the performance period.

2 The TSR component vests progressively where TSR equals or exceeds the 50th percentile of the comparator group up to the full 40% vesting, where TSR equals the 75th percentile of the comparator group. Reputation and ROFE components vest progressively, upon attaining certain hurdles, to a maximum weighting of 20% and 40% respectively.

6.2 Share-based payments and share schemes (continued)

The variables in the table below are used as inputs into the model to determine the fair value of performance rights.

	F26 WISP	F25 WISP	F24 WISP
Grant date[1]	**1 Jul 2025**	1 Jul 2024	1 Jul 2023
Performance period start date	**1 Jul 2025**	1 Jul 2024	1 Jul 2023
Exercise date	**1 Jul 2028**	1 Jul 2027	1 Jul 2026
Expected volatility[2]	**16.0%**	16.0%	17.0%
Risk-free interest rate	**3.2%**	4.2%	4.1%
Weighted average fair value at grant date	**$25.70**	$27.56	$32.44

1 Grant date represents the date on which there is a shared understanding of the terms and conditions of the arrangement.
2 The expected volatility is based on the historical implied volatility calculated based on the weighted average remaining life of the performance rights adjusted for any expected changes to future volatility due to publicly available information.

DEFERRED SHORT-TERM INCENTIVE (DEFERRED STI)

Share rights are offered to select employees under the Deferred STI, which has the following features:

- STI plans have a one-year performance period linked to financial performance metrics and strategic performance metrics; and
- If the performance hurdles are met, executives receive half of the STI outcome as Deferred STI share rights. Executives are required to remain employed for a further two years for the share rights to vest, otherwise the share rights are forfeited, unless the Board exercises its discretion in accordance with the plan rules.

ACCELERATOR INCENTIVE

As outlined in the 2025 Annual Report, distinct from our enduring STI and LTI plans, this one-off award was introduced for select senior leaders (excluding the CEO) in January 2025 to drive critical transformation amid significant operational challenges and leadership changes.

As reported last year, the incentive was structured in two parts. Tranche 1 (33% of the maximum award) was tied to the EBIT in the second half of the 2025 financial period and simplification initiatives, which resulted in a 50% payout. Meanwhile, Tranche 2 (67% of the maximum award), delivered in performance share rights, focused on the longer-term realisation of simplification benefits and was tested at the end of the 2026 financial period. Tranche 2 was subject to three performance metrics – Cost of Doing Business as a percentage of Sales (CODB%, weighted 50%), Voice of Customer – 'Value for Money' (weighted 25%) and Voice of Team – 'Actions Taken on Feedback' (weighted 25%).

The share rights were subject to forfeiture on termination of employment and were subject to Board discretion and the Group's malus policy. Refer to Section 2.3 of the Remuneration Report for further details.

SIGN-ON AND RETENTION RIGHTS

Share rights are offered as sign-on to new hires where appropriate and offered to retain key employees to deliver on the Group's strategic direction. Sign-on and retention rights generally do not have performance measures attached to them due to the objective of retaining key talent and vest subject to the executive remaining employed by the Group, generally for a specified period of time as may be applicable.

RECOGNITION SHARE PLAN

The performance rights sub-plan has also been used to reward employees of the Group. Participants are required to meet a service condition for the share rights to vest.

MOVEMENTS IN OUTSTANDING SHARE RIGHTS

The following table summarises the movements in outstanding share rights for all of the above plans:

	2026 NO. OF RIGHTS	2025 NO. OF RIGHTS
Outstanding at start of period	**12,814,318**	11,066,641
Granted during the period	**4,843,322**	6,783,550
Vested during the period	**(1,111,938)**	(1,162,128)
Lapsed during the period	**(3,972,466)**	(3,873,745)
Outstanding at end of period	**12,573,236**	12,814,318

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6.2 Share-based payments and share schemes (continued)

6.2.2 Share schemes

EMPLOYEE SHARE PURCHASE PLAN

The Employee Share Purchase Plan provides permanent full-time and part-time employees who are Australian tax residents and are aged 18 years or over with the opportunity to purchase shares through a pre-tax salary sacrifice plan. The Group pays the associated brokerage costs.

The total shares purchased during the year were 2,778,565 (2025: 1,232,914) at an average price per share of $36.96 (2025: $31.80) to satisfy the vesting of share rights and allocation of shares under the Group's employee share plans.

NON-EXECUTIVE DIRECTOR EQUITY PLAN

The Non-Executive Director Equity Plan allows non-executive directors to acquire share rights through a pre-tax fee sacrifice plan.

No additional expense is recognised in relation to the shares purchased under the Employee Share Purchase Plan and the shares issued under the Non-Executive Director Equity Plan as they are acquired out of salary/fee sacrificed remuneration.

6.3 Retirement plans

6.3.1 Defined contribution retirement plans

The majority of employees in Australia and New Zealand are part of a defined contribution superannuation scheme and receive fixed contributions from the Group in accordance with the rules of the Woolworths Group Superannuation Plan (WGSP) and/or any statutory obligations.

The amount recognised as an expense for defined contribution retirement plans is $1,024 million (2025: $948 million).

6.3.2 Defined benefit retirement plans

The Company sponsors a defined benefit retirement plan, the WGSP, that provides superannuation benefits for employees upon retirement and is closed to new members. The assets of the WGSP are held in a sub-plan within Australian Retirement Trust (ART) that is legally separated from the Group. The WGSP invests entirely in pooled unit trust products where prices are quoted on a daily basis.

The Group contributes to the WGSP at rates as set out in the Trust Deed and Rules and the Participation Deed between the Group and Australian Retirement Trust Pty Ltd. Members contribute to the WGSP at rates dependent upon their membership category. The plan provides lump sum defined benefits that are defined by salary and period of membership.

An actuarial valuation was carried out at both reporting dates by Willis Towers Watson. The principal actuarial assumptions used for the purpose of the valuation are as follows:

	2026 %	2025 %
Discount rate	**5.7**	5.1
Expected rate of salary increase	**3.5**	3.5
Rate of price inflation	**2.6**	2.5

At the reporting date, the Group's exposure to reasonably possible changes of the discount rate or expected rate of salary increase, while holding all other assumptions constant, is not considered material.

The average duration of the defined benefit obligation at the end of the reporting period is 5.6 years (2025: 6.0 years) which relates wholly to active participants.

6.3 Retirement plans (continued)

(I) CATEGORIES OF PLAN ASSETS

The plan invests entirely in pooled superannuation trust products where prices are quoted daily. The asset allocation of the plan has been set taking into account the membership profile, the liquidity requirements of the plan, and risk appetite of the Group. The percentage invested in each asset class is as follows:

	2026 %	2025 %
Equity instruments	**54**	53
Debt instruments	**15**	16
Real estate	**20**	21
Cash and cash equivalents	**2**	2
Other	**9**	8
Total	**100**	100

(II) MOVEMENTS IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION AND FAIR VALUE OF PLAN ASSETS

The amount included in other non-current liabilities in the Consolidated Statement of Financial Position in respect of the net defined benefit liability is as follows:

	FAIR VALUE OF PLAN ASSETS		PRESENT VALUE OF DEFINED BENEFIT OBLIGATION		NET DEFINED BENEFIT OBLIGATION	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Balance at start of period	**172**	181	**(201)**	(209)	**(29)**	(28)
Recognised in Consolidated Statement of Profit or Loss:						
Current service cost	**–**	–	**(2)**	(3)	**(2)**	(3)
Finance income/(costs)	**8**	10	**(10)**	(11)	**(2)**	(1)
Contributions by plan participants	**1**	1	**(1)**	(1)	**–**	–
Total amount included in branch expenses	**9**	11	**(13)**	(15)	**(4)**	(4)
Recognised in the Consolidated Statement of Other Comprehensive Income:						
Return on plan assets	**3**	7	**–**	–	**3**	7
Actuarial loss	**–**	–	**(6)**	(12)	**(6)**	(12)
Total amount recognised in other comprehensive income, before tax	**3**	7	**(6)**	(12)	**(3)**	(5)
Other movements:						
Benefits paid	**(36)**	(33)	**36**	33	**–**	–
Contributions by employer	**5**	8	**–**	–	**5**	8
Administration costs and taxes	**(1)**	(2)	**(1)**	2	**(2)**	–
Balance at end of period	**152**	172	**(185)**	(201)	**(33)**	(29)

6.4 Auditor's remuneration

The remuneration of the Group's external auditors, Deloitte Touche Tohmatsu (Deloitte), is as follows:

	2026 $'000	2025 $'000
Deloitte Touche Tohmatsu and related network firms		
Audit or review of the financial report		
Group	**2,897**	2,669
Subsidiaries	**1,373**	1,525
Total audit or review of the financial report	**4,270**	4,194
Assurance services		
Regulatory assurance services	**192**	8
Other assurance services	**182**	254
Total assurance services	**374**	262
Other services:		
Tax compliance services	**122**	160
Consulting services	**100**	–
Other non-assurance services	**286**	338
Total other services	**508**	498
	5,152	4,954

6.5 Subsequent events

As at the date of this report, there are no other matters or circumstances occurring subsequent to the end of the reporting period which would have a material impact on the 2026 Financial Report.

Consolidated Entity Disclosure Statement

Below is the Group consolidated entity disclosure statement as required by the Corporations Act (s.295(3A)(a)).

Bodies corporate

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
150 Barwon Pty Ltd[3]	Australia	28
1581 Botany Road Botany Pty Ltd[2]	Australia	100
159 Penshurst St Pty Ltd[2]	Australia	100
240 Oxford St Pty Ltd[2]	Australia	100
294 Bondi Road Pty Ltd[2]	Australia	100
ACN 159 053 406 Pty Ltd	Australia	55
ACN 159 054 645 Pty Ltd	Australia	55
ACN 159 280 412 Pty Ltd	Australia	55
ACN 628 341 980 Pty Ltd[2]	Australia	100
ACN 629 421 594 Pty Ltd	Australia	55
ACN 629 422 028 Pty Ltd	Australia	55
ACN 681 603 234 Pty Ltd	Australia	100
ACN 693 658 623 Pty Limited	Australia	100
Advantage Supermarkets Pty Ltd[2]	Australia	100
Advantage Supermarkets WA Pty Ltd	Australia	100
Agribrands Pty Ltd[3]	Australia	33
Agribrands Trading Pty Ltd[3]	Australia	33
Alors Holdings Pty Limited	Australia	100
Alpine Peaks No 5 Pty Ltd[2]	Australia	100
Amazed.com Pty Ltd	Australia	100
Andmist Pty Limited	Australia	100
Appert Pty Limited	Australia	100
Australian Grocery Wholesalers Pty Limited	Australia	100
Australian Safeway Stores Pty Ltd	Australia	100
Barjok Pty Ltd	Australia	100
Bergam Pty Limited	Australia	75
Big Dog Australia Pty Ltd[3]	Australia	28
Big Dog Pet Foods Pty Ltd[3]	Australia	28
BIG W Group Pty Limited	Australia	100
BIG W HK Procurement Pty Limited	Hong Kong	100
Birdzone Pty Ltd[3]	Australia	33
Bondi Properties Pty Limited[2]	Australia	100
Calvartan Pty Limited	Australia	100
Cartology NZ Limited	New Zealand	100
Cartology Pty Limited	Australia	100
Cenijade Pty Limited	Australia	100
Chris Essex Holdings Pty Ltd[3]	Australia	28
Drumstar Pty Ltd	Australia	100
DSE Investments Inc	USA	100
Duke Living Pty Ltd	Australia	100
E-Com (Aus) Pty Ltd	Australia	100
Equine Holdings Pty Ltd	Australia	55
Establo Limited	New Zealand	55
Fabcot Pty Ltd	Australia	100
Fishboyz Pty Limited	Australia	100

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
Food Company HK Procurement Pty Limited	Hong Kong	100
Food for Good Foundation Pty Ltd	Australia	100
GDL Rx No1 Limited[3]	New Zealand	49
GDL Rx No2 Limited[3]	New Zealand	49
GDL Rx No3 Limited[3]	New Zealand	49
GDL Rx No4 Limited[3]	New Zealand	49
GDL Rx No5 Limited[3]	New Zealand	49
GDL Rx No6 Limited[3]	New Zealand	49
GDL Rx No7 Limited[3]	New Zealand	49
GDL Rx No8 Limited[3]	New Zealand	49
GDL Rx No9 Limited[3]	New Zealand	49
GDL Rx No10 Limited[3]	New Zealand	49
GDL Rx No11 Limited[3]	New Zealand	49
Gembond Pty Limited[2]	Australia	100
General Distributors Limited	New Zealand	100
Genuine Range Pty Ltd	Australia	55
Gobble Gobble Pty Ltd	Australia	55
Golp Pty Ltd[3]	Australia	28
Grand Horizons Pty Ltd[2]	Australia	100
GreenGrocer.com.au Pty Ltd	Australia	100
Greenhills Investments Capital Pty Limited	Australia	100
Hart Retail Group Pty Ltd	Australia	55
Health Outcomes Australia Pty Limited[3]	Australia	40
Healthylife Company Pty Limited[1]	Australia	100
Healthylife Direct Pty Limited	Australia	60
HP Distribution Pty Limited	Australia	100
Hypersonic Technologies Inc	USA	100
Jahaps Pty Ltd[2,3]	Australia	28
Josona Pty Ltd[2]	Australia	100
Kennedy Corporation Holdings NZ Limited	New Zealand	100
Kent St Maryborough Pty Ltd[2]	Australia	100
Leasehold Investments Pty Ltd	Australia	100
Macro Wholefoods Company Pty Limited	Australia	100
Market Blueprint Pty Ltd	Australia	81
Masters Installation Pty Limited	Australia	100
Milkrun Delivery Pty Limited	Australia	100
Milkrun Operations Pty Ltd	Australia	100
MyDeal.com.au Pty Limited	Australia	100
Nalos Pty Ltd[2]	Australia	100
New Zealand Wine Cellars Limited	New Zealand	100
Nightingale Dusk Pty Ltd[2]	Australia	100
Nineteen North Star Pty Ltd[2]	Australia	100
PEH (NZ IP) Pty Ltd	Australia	100

Consolidated Entity Disclosure Statement

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
Pet Culture Group Pty Limited	Australia	100
Pet Culture Pty Ltd	Australia	55
Pet Imports Pty Ltd	Australia	55
Pet Market (Australia) Pty Ltd	Australia	55
Pet Post (Australia) Pty Ltd	Australia	55
Pet Source Pty Ltd	Australia	55
Pet Wise Investments Pty Ltd	Australia	55
Petbiz Pty Ltd	Australia	55
Peters Pure Animal Foods Pty Ltd [3]	Australia	33
Petmarket NZ Limited	New Zealand	55
Petspiration Insurance Pty Ltd	Australia	55
Petspiration Pty Ltd	Australia	55
Petstock (Altona North) Pty Ltd	Australia	55
Petstock (Ashmore) Pty Ltd	Australia	55
Petstock (Balcatta) Pty Ltd [2]	Australia	55
Petstock (Ballarat) Pty Ltd	Australia	55
Petstock (Bathurst) Pty Ltd	Australia	55
Petstock (Belmont WA) Pty Ltd	Australia	55
Petstock (Bendigo) Pty Ltd	Australia	55
Petstock (Braeside) Pty Ltd	Australia	55
Petstock (Brighton) Pty Ltd [2]	Australia	55
Petstock (Bunbury) Pty Ltd [2]	Australia	55
Petstock (Caboolture) Pty Ltd [2]	Australia	55
Petstock (Cannonvale) Pty Ltd	Australia	55
Petstock (Capalaba) Pty Ltd	Australia	55
Petstock (Chelsea) Pty Ltd	Australia	55
Petstock (Coffs Harbour) Pty Ltd	Australia	55
Petstock (Craigieburn) Pty Ltd	Australia	55
Petstock (Darwin) Pty Ltd	Australia	55
Petstock (Dural) Pty Ltd	Australia	55
Petstock (Erina) Pty Ltd	Australia	55
Petstock (Essendon) Pty Ltd [3]	Australia	33
Petstock (Geelong) Pty Ltd	Australia	55
Petstock (GEM) Pty Ltd	Australia	55
Petstock (Hervey Bay) Pty Ltd	Australia	55
Petstock (Hoppers Crossing) Pty Ltd	Australia	55
Petstock (Indooroopilly) Pty Ltd	Australia	55
Petstock (Kawana Waters) Pty Ltd [3]	Australia	28
Petstock (Kilmore) Pty Ltd	Australia	55
Petstock (Kingsford) Pty Ltd [2,3]	Australia	28
Petstock (Mitcham) Pty Ltd	Australia	55
Petstock (Mornington) Pty Ltd	Australia	55
Petstock (MP) Pty Ltd	Australia	55
Petstock (Noosa) Pty Ltd [2]	Australia	55
Petstock (OpCo) Pty Ltd	Australia	55
Petstock (Rouse Hill) Pty Ltd	Australia	55
Petstock (Services) Pty Ltd	Australia	55
Petstock (Shepparton) Pty Ltd [2]	Australia	55
Petstock (Sunbury) Pty Ltd	Australia	55
Petstock (Sunshine) Pty Ltd	Australia	55
Petstock (Swan Valley) Pty Ltd	Australia	55
Petstock (Tamworth) Pty Ltd	Australia	55

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
Petstock (Taylors Lakes) Pty Ltd [2]	Australia	55
Petstock (Townsville) Pty Ltd	Australia	55
Petstock (Tuggerah) Pty Ltd [3]	Australia	48
Petstock (Vermont) Pty Ltd	Australia	55
Petstock (West Gosford) Pty Ltd	Australia	55
Petstock ACT Pty Ltd [2]	Australia	55
Petstock Baldivis Pty Ltd	Australia	55
Petstock Foundation Limited	Australia	55
Petstock Holdings Pty Ltd [2,3]	Australia	28
Petstock Industries Pty Ltd	Australia	55
Petstock Inner East Melbourne Pty Ltd [3]	Australia	28
Petstock Investments Pty Ltd	Australia	55
Petstock Joondalup Pty Ltd	Australia	55
Petstock Mini Pty Ltd	Australia	55
Petstock NDC Pty Ltd	Australia	55
Petstock North Qld Pty Ltd	Australia	55
Petstock North Sydney Pty Ltd	Australia	55
Petstock NZ Limited	New Zealand	55
Petstock Property Pty Ltd	Australia	55
Petstock Provincial Pty Ltd	Australia	55
PETstock Pty Ltd	Australia	55
Petstock Qld Pty Ltd [2,3]	Australia	28
Petstock Retail Pty Ltd	Australia	55
Petstock Rural Pty Ltd	Australia	55
Petstock SO Regional Pty Ltd	Australia	55
Petstock Tasmania Pty Ltd	Australia	55
Petstock Toowoomba Pty Ltd	Australia	55
Petstock Vet (Bennetts Green) Pty Ltd	Australia	55
Petstock Vet (Bunbury) Pty Ltd [3]	Australia	28
Petstock Vet (Carrum Downs) Pty Ltd [3]	Australia	28
Petstock Vet (Clyde North) Pty Ltd	Australia	55
Petstock Vet (Essendon) Pty Ltd	Australia	55
Petstock Vet (Gregory Hills) Pty Ltd	Australia	55
Petstock Vet (Lilydale) Pty Ltd	Australia	55
Petstock Vet (No.2) Pty Ltd	Australia	55
Petstock Vet (North Lakes) Pty Ltd	Australia	55
Petstock Vet (Robina) Pty Ltd	Australia	55
Petstock Vet (Rouse Hill) Pty Ltd	Australia	55
Petstock Vet (Toowoomba) Pty Ltd	Australia	55
Petstock Vet (Waurn Ponds) Pty Ltd	Australia	55
Petstock Vet Pty Ltd	Australia	55
Petstock WA (1) Pty Ltd	Australia	55
Petstock WA Co Pty Ltd [2]	Australia	55
Petstock Wagga Wagga Pty Ltd	Australia	55
Petvet Altona North Pty Ltd	Australia	55
Petvet Craigieburn Pty Ltd	Australia	55
PFD Food Services Pty Ltd	Australia	100
PHIL Ventures Pty Ltd	Australia	55
Philip Leong Stores Pty Limited	Australia	100
Point Gate Developments Pty Limited	Australia	100

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
Point Gate Properties Pty Limited	Australia	100
Primary Connect International Pty Limited	Australia	100
Progressive Enterprises Holdings Limited	Australia	100
PS Centre of Excellence Pty Ltd	Australia	55
PS Doggie Daycare Pty Ltd	Australia	55
PS Equine Pty Ltd	Australia	55
PS NSW Group Pty Ltd [2,3]	Australia	28
PSD Rural Pty Ltd [3]	Australia	28
PSHO Strategic Pty Ltd	Australia	55
PSM Retail Group Pty Ltd	Australia	55
Quantium Analytics Private Limited	India	81
Quantium Digital Pty Limited	Australia	81
Quantium Group New Zealand Pty Limited	New Zealand	81
Quantium Health HK Limited [3]	Hong Kong	40
Quantium Health Holdings Pty Ltd	Australia	81
Quantium Health Information Technology Company [3]	Saudi Arabia	40
Quantium Health Limited [3]	UK	40
Quantium Health Pty Limited [3]	Australia	40
Quantium Health SA (Pty) Limited [3]	South Africa	40
Quantium Inc	USA	81
Quantium Limited	UK	81
Quantium Software Pty Limited	Australia	81
Quantium South Africa (Pty) Ltd	South Africa	81
Quantium Ventures Pty Limited	Australia	81
Queensland Property Investments Pty Ltd	Australia	100
Raging Bullant Developments Pty Ltd [2]	Australia	100
Ribs Finance Pty Ltd	Australia	55
Shopper Data Group Pty Ltd	Australia	100
Shopper Media Group Holdings Pty Ltd	Australia	100
Shopper Media Group Operations Pty Ltd	Australia	100
Shopper Media Group Pty Ltd [2]	Australia	100
Somerset Eight Pty Ltd [2]	Australia	100
Spaurum Pty Ltd	Australia	100
St Arnaud Equity Pty Ltd [3]	Australia	33
Statewide Independent Wholesalers Limited	Australia	60
Syd Hill & Sons Pty Ltd [3]	Australia	28
The Kitchenary Holdings Pty Ltd	Australia	100
The Kitchenary NZ Pty Ltd [4]	Australia	100
The Kitchenary Pty Ltd	Australia	100
The Quantium Group Holdings Pty Limited	Australia	81
The Quantium Group Pty Limited	Australia	81
The Supplychain Limited	New Zealand	100
TimePet Pty Ltd [3]	Australia	28

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
Total Animal Supplies Pty Ltd [3]	Australia	33
Triton Altas Corporation Pty Ltd [2]	Australia	100
Universal Wholesalers Pty Limited	Australia	100
Vet Holdings (NSW) & (WA) Pty Ltd	Australia	55
Vetland NZ Limited	New Zealand	55
Vincentia Nominees Pty Ltd	Australia	100
W23 Incubator Pty Limited	Australia	100
W23 Investments Pty Limited	Australia	100
W23 Pty Limited	Australia	100
W23 Ventures Pty Limited	Australia	100
W360 R&D Pty Limited	Australia	100
WGP No 1 Pty Limited	Australia	100
Wholesale Distributors Limited	New Zealand	100
Wholesale Services Limited	New Zealand	100
Woolstar Pty Limited	Australia	100
Woolworths (International) Pty Limited	Australia	100
Woolworths (Q'Land) Pty Limited	Australia	100
Woolworths (South Australia) Pty Limited	Australia	100
Woolworths (Victoria) Pty Limited	Australia	100
Woolworths (W.A.) Pty Limited	Australia	100
Woolworths Captive Insurance Pte Limited	Singapore	100
Woolworths Custodian Pty Ltd [2]	Australia	100
Woolworths Format Development Pty Limited	Australia	100
Woolworths Group Limited	Australia	N/A
Woolworths Group Payments Pty Limited	Australia	100
Woolworths India Private Limited	India	100
Woolworths International Trading Pty Limited	Australia	100
Woolworths Investments Pty Limited	Australia	100
Woolworths Management Pty Ltd	Australia	100
Woolworths Marketplace Pty Limited	Australia	100
Woolworths New Zealand Group Limited	New Zealand	100
Woolworths New Zealand Limited	New Zealand	100
Woolworths Properties Pty Limited	Australia	100
Woolworths Property Double Bay Pty Limited	Australia	100
Woolworths360 Investments Pty Limited	Australia	100
Woolworths360 Pty Limited	Australia	100
WPay New Zealand Limited	New Zealand	100
WPay Pty Limited	Australia	100

Consolidated Entity Disclosure Statement

Trusts

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION
1553 Botany Road Trust	Australia
Advantage Supermarkets Unit Trust	Australia
Agribrands Property Trust	Australia
AP Opportunity Trust	Australia
Beverly Hills First Trust	Australia
Bondi Rd Trust	Australia
Botany Rd Trust	Australia
Box Road Trust	Australia
Brisbane Warehouse Trust	Australia
Crystal Comet Trust	Australia
Dawn Rush Trust	Australia
Duke Box Trust	Australia
Emerald Vines Trust	Australia
Employee Share Purchase Plan Trust	Australia
Epsilon Mile Trust	Australia
Freddy The Dog Trust	Australia
Gembond Trust	Australia
Graphic Lights Trust	Australia
Home Raglan Property Trust	Australia
Indiana Blue Trust	Australia
Iron Cross Trust	Australia
Jahaps Unit Trust	Australia
Kent St Maryborough Trust	Australia
Lime Tree Field Trust	Australia
Long Term Incentive Plan Trust	Australia
Master Bare Trust	Australia
Memphis Red Trust	Australia
Non Executive Director Equity Plan Trust	Australia
North Bondi Properties Trust	Australia
Nutcracker Trust	Australia
Oakville Rd Trust	Australia
Opal Ocean Trust	Australia
Oxford Paddington Trust	Australia
Pacific Green Trust	Australia
Panda Hair Trust	Australia
Penshurst St Trust	Australia
Petstock ACT Unit Trust	Australia
Petstock Balcatta Trust	Australia
Petstock Brighton Unit Trust	Australia
Petstock Bunbury Trust	Australia
Petstock Caboolture Trust	Australia
Petstock Kingsford Unit Trust	Australia
Petstock Noosa Trust	Australia
Petstock QLD Group Trust	Australia
Petstock Shepparton Unit Trust	Australia
Petstock Taylors Lakes Trust	Australia
Petvet Brighton Unit Trust	Australia
Petvet Unit Trust	Australia
Poseidon Acquisitions Trust	Australia
PS Lara Property Trust	Australia
PS NSW Group Trust	Australia
Shopper Media Group Unit Trust	Australia
The Apollo Twenty Trust	Australia
The Ares Nine Trust	Australia
The Billy Blue Trust	Australia
The Captain Trust	Australia
The Choco Chest Trust	Australia
The Elermore Vale Property Trust	Australia
The Entrance Road Trust	Australia
The Fourth Ave Trust	Australia
The Glass Tree Trust	Australia
The Golden Compass Trust	Australia
The Guntawong Road Trust	Australia
The Jade Thundercloud Trust	Australia
The Kinder Deco Trust	Australia
The Midnight Whisper Trust	Australia
The Moonlight Spirit Trust	Australia
The Night Ray Trust	Australia
The Orchid Oasis Trust	Australia
The Paper Plane Trust	Australia
The Peony Property Holdings Trust	Australia
The Pet Rock Trust	Australia
The Petstock Unit Trust	Australia
The Polo Rain Trust	Australia
The Rino Dance Trust	Australia
The Timelock Trust	Australia
The Unimax Holdings Trust	Australia
The Velvet Thunderclap Trust	Australia
The Victor Mill Trust	Australia
The Victoria Wattle Trust	Australia
The Wilson St Horsham Trust	Australia
Wandella Rd Trust	Australia
Wodonga Warehouse Trust	Australia
Woolworths Employee Share Plan Trust	Australia
Woolworths Executive Management Share Plan	Australia
Woolworths Non Executive Directors Share Plan	Australia

1 Participant in the Joint Venture, Healthylife Direct Pty Limited, which is consolidated in the consolidated financial report.

2 The entity is a trustee of a trust within the consolidated entity.

3 The entity is an indirectly owned and controlled subsidiary of the parent entity, Woolworths Group Limited.

4 The Kitchenary NZ Pty Ltd is incorporated in Australia and has a registered branch in New Zealand. The branch operations have tax obligations in New Zealand.

Directors’ Declaration

The directors declare that:

(a) in the directors’ opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors’ opinion, the attached Consolidated Financial Statements are in compliance with International Financial Reporting Standards, as stated in Note 1.1.1 to the Consolidated Financial Statements;

(c) in the directors’ opinion, the attached Consolidated Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and

(d) the directors have been given the declarations required by s.295A of the *Corporations Act 2001*; and

(e) in the directors’ opinion, the attached consolidated entity disclosure statement is true and correct.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors’ opinion, there are reasonable grounds to believe that the Company and the companies to which the Instrument applies, as detailed in Note 5.1 to the Consolidated Financial Statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the directors.

Scott Perkins
Chair

26 August 2026

Amanda Bardwell
Managing Director and Chief Executive Officer

26 August 2026

Independent Auditor's Report

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

www.deloitte.com.au

Independent Auditor's Report to the members of Woolworths Group Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Woolworths Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 28 June 2026, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 52-week period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 28 June 2026 and of its financial performance for the 52-week period then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

KEY AUDIT MATTER	HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE KEY AUDIT MATTER
Technology and controls over financial reporting The Group uses technology extensively in its financial reporting process. The environment is complex, with significant automation, varying levels of system integration, and a combination of automated and manual controls used to govern the process. A key element of the technology environment is the management of user access and change management processes. During the current year, Woolworths completed upgrades to certain financial reporting systems. These upgrades created additional complexity in the technology environment and required careful change management to maintain the reliability of financial reporting during the transition period. Our assessment of the technology environment related to financial reporting forms a key component of our external audit and is considered a key audit matter.	In conjunction with our IT specialists, our procedures included: • Updating our understanding of key business processes and supporting systems, including automated and manual controls relevant to financial reporting; • Assessing changes to systems and controls relevant to financial reporting, including the evaluation of system upgrades and remediated control deficiencies; • Evaluating the design and testing the implementation of controls relevant to financial reporting; and • Evaluating control deficiencies identified and, where applicable, modifying the nature, timing and extent of our substantive audit procedures.

Team member remediation provisions
 	
Refer to Note 3.12 Provisions.
 	
Included in provisions is a team member remediation provision of $850 million (2025: $146 million), representing the Group's best estimate of amounts required to settle obligations relating to award entitlements for salaried and hourly paid team members.
 	
The Group is party to proceedings in the Federal Court of Australia related to the interpretation and application of the General Retail Industry Award (GRIA) for salaried team members. On 5 September 2025, the Court delivered its decision, which presented new information for the Group. Based on the Group's review of the decision, additional provisions were recognised during the period, as discussed in Notes 2.2.2 and 3.12.1.
 	
Significant judgement and estimation uncertainty exists due to:
• Complex assumptions and calculations required to estimate remediation amounts; and
• Ongoing legal proceedings and uncertainty regarding their outcome, including potential appeals.
 	
We identified team member remediation provisions as a key audit matter due to its materiality and the significant judgement and estimation uncertainty involved.
	In conjunction with our award compliance specialists, our procedures included:
	• Performing a detailed review of the Federal Court decision, and related legal advice obtained by the Group, to confirm our understanding of the compliance matters and the application of the decision;
	• Holding discussions with management and their advisors to evaluate and challenge the effect of the Federal Court decision on the Group's remediation calculation methodology, the provision estimate for salaried team members and the broader applicability of the decision to other employee groups;
	• Evaluating and challenging management's estimate of the provision, including:
	  – Independently recalculating remediation amounts for a sample of employees;
	  – Evaluating the accuracy and completeness of the historical data and the appropriateness of key judgements and assumptions used;
	  – Evaluating the accuracy and completeness of estimates for interest and on-costs; and
	  – Assessing the adequacy of disclosures in Notes 2.2.2 and 3.12.1 to the financial statements.

KEY AUDIT MATTER	HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE KEY AUDIT MATTER
Carrying value of goodwill and non-current assets *Refer to Note 3.9 Impairment of non-financial assets.* As at 28 June 2026, the Group holds goodwill of $2,378 million, other intangible assets of $2,136 million, lease assets of $8,660 million and property, plant and equipment of $10,331 million. As disclosed in Note 3.9, the Group performs annual impairment testing for goodwill and indefinite life intangible assets and assesses other non-current assets for indicators of impairment. The impairment assessment involves significant judgement, including key assumptions and estimates related to future cash flows, which are inherently uncertain and exposed to changes in economic and market conditions. As highlighted in Note 3.9, the recoverability of the New Zealand Food and Petstock CGUs remains sensitive to achieving performance aligned with forecast expectations. We identified the carrying value of goodwill and non-current assets as a key audit matter due to the significant judgement involved in estimating future cash flows and recent impairment losses.	In conjunction with our valuation specialists, our procedures included: • Assessing the methodology used to estimate the recoverable amount of each cash-generating unit (or group of cash-generating units, where applicable); • Agreeing future cash flows to the latest management forecasts and evaluating their reasonableness based on historical performance, current market conditions and external sources, where applicable; • Evaluating the reasonableness of other key assumptions, including the discount rates and growth rates used by management; • Performing independent sensitivity analysis on key assumptions to assess the impact on the recoverable amount and testing conclusion; and • Assessing the adequacy of disclosures in Note 3.9 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the 52-week period ended 28 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the Sustainability Report upon which we have performed a review and audit of specified sustainability disclosures and issued a separate auditor's review (limited assurance) and audit (reasonable assurance) 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Report (continued)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 98 to 121 of the Directors' Report for the 52-week period ended 28 June 2026.

In our opinion, the Remuneration Report of Woolworths Group Limited for the 52-week period ended 28 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tom Imbesi

Tom Imbesi
Partner
Chartered Accountants

Sydney, 26 August 2026

1 Performance highlights
2 Business review
3 Sustainability Report
4 Directors' Report
5 Financial Report
6 Other information

Shareholder information (as at 1 August 2026)

The shareholder information set out below was applicable as at 1 August 2026.

Distribution of shares

Analysis of numbers of shareholders by size of holding:

RANGE OF SHARES	NUMBER OF SHAREHOLDERS	PERCENTAGE OF ISSUED CAPITAL %
1 – 1,000	251,867	6.39
1,001 – 5,000	96,317	17.24
5,001 – 10,000	10,085	5.72
10,001 – 100,000	4,213	6.63
100,001 and over	83	64.02
Total	**362,565**	**100.00**

All shares above are fully paid ordinary shares. Each fully paid ordinary share carries one voting right.

There were 8,322 holders of less than a marketable parcel of shares based on the closing market price on 31 July 2026 of $39.77.

Top 20 largest shareholders

	NAME	NUMBER OF SHARES	PERCENTAGE OF TOTAL SHARES ISSUED %
1	HSBC Custody Nominees (Australia) Limited	341,498,028	27.95
2	J P Morgan Nominees Australia Pty Limited	165,797,117	13.57
3	Citicorp Nominees Pty Limited	132,467,199	10.84
4	BNP Paribas Nominees Pty Ltd	89,023,340	7.29
5	Pacific Custodians Pty Limited	10,589,356	0.87
6	Netwealth Investments Limited	8,954,825	0.73
7	Australian Foundation Investment Company Limited	7,380,000	0.60
8	Australian Executor Trustees Limited	4,147,832	0.34
9	Woolworths Custodian Pty Ltd	3,774,743	0.31
10	Argo Investments Limited	3,379,526	0.28
11	Mutual Trust Pty Ltd	2,434,528	0.20
12	UBS Nominees Pty Ltd	1,286,523	0.11
13	BKI Investment Company Limited	1,209,906	0.10
14	The Senior Master of the Supreme Court	775,020	0.06
15	Djerriwarrh Investments Limited	685,074	0.06
16	IOOF Investment Services Limited	585,008	0.05
17	Sargents Charity Limited	400,000	0.03
18	Ninety Seventh Bantu Pty Ltd	399,731	0.03
19	Palm Beach Nominees Pty Limited	346,131	0.03
20	Amcil Limited	264,000	0.02

Shareholder information (as at 1 August 2026)

Substantial shareholders

As at 1 August 2026, Woolworths Group Limited had been notified of the following substantial shareholdings:

HOLDER	SHARES HELD AT DATE OF NOTICE	PERCENTAGE OF SHARES HELD AT DATE OF NOTICE %	DATE OF NOTICE
State Street Corporation	100,046,167	8.19	10/03/2025
BlackRock Group	80,972,196	6.43	29/05/2019
Vanguard Group	73,442,037	6.01	11/11/2025

Unquoted equity securities

As at 1 August 2026, there were 12,444,264 rights over unissued ordinary shares.

Dividend

The final dividend of 52 cents per share is expected to be paid on or around 25 September 2026 to eligible shareholders. There is currently no DRP discount applied and no limit on the number of shares that can participate in the dividend reinvestment plan. The Company intends to purchase shares on-market and transfer these to participants on or around 25 September 2026 to satisfy its obligations under the DRP.

Stock exchange listings

Woolworths Group Limited ordinary shares are listed on the Australian Securities Exchange (ASX) under code: WOW.

Corporate Governance Statement

The Corporate Governance Statement is located on our website. Visit www.woolworthsgroup.com.au.

Shareholder calendar[1]

2026

SEPTEMBER	**2**	Record date for final dividend
SEPTEMBER	**25**	Payment date for final dividend
OCTOBER	**28**	Announcement of first quarter sales results
OCTOBER	**29**	Annual General Meeting

2027

FEBRUARY	**24**	Announcement of 2027 half-year financial results
MARCH	**4**	Record date for interim dividend
APRIL	**2**	Payment date for interim dividend
APRIL	**29**	Announcement of third quarter sales results
AUGUST	**25**	Announcement of 2027 full-year financial results

1 Dates are subject to change.

Glossary

GLOSSARY

1P	Sales of Woolworths Group's owned merchandise
3P	Sales of third-party sellers' merchandise
Active eCom customer	Customers that have made a purchase online in the last four weeks
AI	Artificial intelligence
B2B	Business to business
B2C	Business to customer
Cash realisation ratio	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
Comparable sales	Measure of sales, excluding stores that have been opened or closed in the last 12 months and existing stores where there has been a demonstrable impact from store disruption because of store refurbishment or new store openings/closures
Constant currency	Group sales growth assuming that the prior year average exchange rate was used to translate the current year sales into Australian dollars
Cost of doing business (CODB)	Expenses relating to the operation of the business
Customer fulfilment centre (CFC)	Dedicated online distribution centre
DAP	Directly-attributable profit only includes costs directly attributable to the eCommerce business, such as picking, packing and delivery costs; CFC and variable DC costs; marketing costs; eCommerce support costs; and CFC and eCommerce-specific asset depreciation
DC	Distribution centre
Direct to Boot (DTB)	Where a customer places an online order and drives to a dedicated area where a team member places the order directly in the customer's boot
Everyday Market	An integrated online marketplace that allows customers to shop products from other Woolworths Group brands and partners alongside their groceries
Funds employed	Net assets employed, excluding net tax balances
GTV	Gross transaction value
IA	Period of industrial action impacting Woolworths Food Retail in November and December 2024
NDC	National distribution centre
Net debt	Borrowings less cash balances, including debt hedging derivatives and lease liabilities
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
n.m.	Not meaningful
PC+	Primary Connect's third-party supply chain business
Pick up	A service which enables collection of online shopping orders in store or at selected locations
QSR	Quick service restaurants
RDC	Regional distribution centre
Renewal	A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)

Glossary

GLOSSARY

Return on funds employed (ROFE)	Calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres
Scope 1 emissions	Direct greenhouse gas emissions from sources that are owned or controlled by Woolworths Group. Includes emissions from fuel for Company-owned vehicles, natural gas use in operations, and refrigerant gases from cooling and refrigeration systems.
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased electricity, heat, cooling or steam consumed by the Group. Includes emissions from the electricity used to power, light and cool the Group's stores, distribution centres and support offices.
Scope 3 emissions	Other indirect greenhouse gas emissions that occur in the upstream and downstream value chain of the Group. Includes emissions from the manufacturing of purchased goods, third-party transport and logistics, and customer waste.
SIW	Statewide Independent Wholesalers
Tag rate	Proportion of sales where customers have scanned their Everyday Rewards card
TSR	Total shareholder return
Voice of Customer (VOC)	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as a percentage of customers providing a rating of six or seven on a seven-point scale
VOC NPS	VOC NPS is based on feedback from a sample of Woolworths Group customers. NPS is the percentage of promoters (score of nine or 10) less the percentage of detractors (score of six or below)
Woolworths Food Retail	Woolworths Food Retail includes the stores and eCommerce businesses of Australian Food
Woolworths MarketPlus (WMP)	Woolworths Group's third-party marketplace platform

Other non-IFRS measures used in describing the business performance include:

- Earnings before interest, tax, depreciation and amortisation (EBITDA)
- Volume productivity metrics including transactions growth, items per basket and item growth
- Trading area
- Fixed assets and investments
- Net tax balances
- Closing trade payable days
- Change in average prices
- Margins including gross profit, CODB, EBIT and LBIT
- Cash from operating activities before interest and tax
- Significant items
- Net investment in inventory
- Net assets held for sale
- Closing inventory days
- Average inventory days
- Directly attributable profit
- Cash realisation ratio
- Net debt

Subleases

The key terms and conditions of the subleases between Woolworths Group Limited (Woolworths Group) and Endeavour Group Limited (Endeavour Group) are as follows:

TERM	DESCRIPTION
Head lease	The subleases contain an obligation on Endeavour Group to perform and observe Woolworths Group's obligations as tenant under the head lease that relate to the liquor premises. There is an obligation on Woolworths Group to observe and perform its obligations under the head lease.
Commencement date and term	The term and further terms of each sublease align with the term and further terms under the relevant head lease, minus one day.
Option terms	Where Woolworths Group exercises its option to renew the head lease, it must offer a further term to Endeavour Group (provided the further term does not extend beyond 31 December 2040). However, in circumstances where head leases include an obligation to trade as a liquor store, Endeavour Group is obliged to exercise its option if Woolworths Group does.
Occupancy costs	The rent and outgoings payable are calculated according to the proportion of the area of the liquor premises against the area of the whole premises. All occupancy costs must be paid by Endeavour Group to Woolworths Group, with any adjustments to outgoings to be made at the end of the financial year.
Amenity	Endeavour Group must not do anything that would detract from the amenity of the supermarket premises or interfere with Woolworths Group's business.
Dealings	Endeavour Group must not assign, sublet or license without Woolworths Group's consent. Consent may be granted or withheld at Woolworths Group's absolute discretion. A change in control of Endeavour Group is a breach of the sublease.
Make good obligations	Endeavour Group is required to leave the liquor premises in good and tenantable repair and condition. Endeavour Group must comply with the make good requirements under the head lease.

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Five Year Summary
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