

WOOLWORTHS HOLDINGS LIMITED

REMUNERATION REPORT

2025

As extracted from the 2025 Integrated Annual Report

START



OUR REMUNERATION REPORT

MESSAGE FROM THE CHAIRMAN



On behalf of the board, I am pleased to present the Woolworths Holdings FY2025 Remuneration Report. This report includes our remuneration philosophy and policy for executive directors and non-executive directors (INEDs). It also summarises the results of our engagement with shareholders on our remuneration practices and how we have responded to the feedback obtained. It details how our remuneration policies were applied and discloses payments made to executive directors and NEDs during the year.

As the new Chairman of the Committee, I would like to extend my sincere thanks to David Kneale for his leadership and dedication to this committee during his tenure.

In the 2024 Remuneration Report, David emphasised that, in addition to fair pay, the wellbeing and benefits offered to our store based and supply chain employees are equally vital. Substantial work has been undertaken to review, enhance and reposition the benefits available to our South Africa-based store and supply chain employees. This included a comprehensive evaluation of the existing suite of benefits and introducing new benefits specifically aimed at improving our offering to support the wellbeing of our people.

HEALTH INSURANCE FOR WSA STORE AND SUPPLY CHAIN EMPLOYEES

As a continuation of improving the People Value Proposition, one of our most impactful milestones was introducing health insurance to all permanent employees in our stores and supply chain, benefiting 24 000 employees. To our knowledge Woolworths is the first retailer in South Africa to implement a health coverage initiative of this scale and nature.

This is a meaningful achievement, with no additional cost to qualifying employees. It is another important step in demonstrating our care and support for employees who remain dedicated to serving our customers with excellence. The health insurance came into effect on 1 July 2025 and is supported by a digital solution enabling employees to conveniently select upgrades for additional cover on a range of pre-selected benefits. Feedback from employees is overwhelmingly positive.



I can see clearly now with my new pair of glasses – all thanks to my employer Woolies for thinking of, and always wanting the best for, their employees. I have a pair of glasses because I have Momentum H4M Gold. Thank you so much Woolies for always taking care of your staff; keep shining and keep doing good for us, thank you!

SMISO MTHEMBU, INTERACTIVE SPECIALIST

Thank you so much to Momentum H4M for making everything easier and less of a hassle when I was sick. I had flu, and it was mid-month when I had a lot of commitments that month and didn't have funds to pay for the doctor. That's when I used the Hello Doctor function on my app and was able to get medical assistance from them, issuing a script and only paying a small co-payment to get my medication. I am really thrilled to be a part of this great initiative.

NSIMANGELE CELE, TILL OPERATOR

The Momentum Health Insurance has made a significant positive impact on my life. I have been having issues with my eyes, when opportunity came I grabbed with both hands and I went to optometrist and I am waiting for my glasses, all thanks to Momentum H4M.

NONTOKOZO SHEZI, PAY POINT CONTROLLER

Joining Momentum H4M has helped take a load off my shoulders by adding my newborn to the health insurance. I now have peace of mind knowing that me and my child will get the best healthcare, and this allows me to focus on my newborn's health without any financial burden. Having a newborn is tough without being medically covered – it's extremely stressful knowing that newborns can easily become sick at any given moment, the support and coverage that me and my child will get is invaluable. So thank you to Momentum H4M for being part of lives and making it easier.

ANDILE ZUMA, GALLERIA PAY POINT CONTROLLER



THE REWARD PROMISE AND LIVED EXPERIENCE

In FY2019, WSA committed to invest R120 million to review and increase the disposable income of our South African retail employees by introducing our ‘Just Wage Initiative’. Now that our ‘Just Wage Initiative’ has been concluded and shifts back to the annual review of salaries cycle, the more recent addition of health insurance is another major achievement in delivering competitive rewards based on fair and responsible pay principles and flexible benefits for our store and supply chain employees. In addition, these strategic investments are purposeful and deliberate initiatives which will drive long term sustainability focusing on improving employee retention, customer service, lowering cost of hiring, absenteeism, stress at work and many more long term benefits.

Post the implementation of our ‘Just Wage initiative’, our minimum rate as at 30 June 2025, is R45 per hour. On an annualised basis this translates to a basic annual salary of R93 600 for a store employee working 40 hours a week.

We believe that the People Value Proposition for our store based and supply chain employees achieves the reward promise and lived experiences of Our Rewards Way, illustrated in the graphic above.

SHAREHOLDER ENGAGEMENT

Post the publication of the FY2024 Remuneration report, and prior to the AGM, the Group Company Secretary and the Group Head of Remuneration and Benefits, as customary, engaged with key shareholders on the Group’s Remuneration Policy and the Implementation Report. Although the voting outcomes at the November 2024 AGM did not achieve the 75% level, shareholders expressed their appreciation for the engagements.

At subsequent meetings with shareholders held during the year, the overall feedback was that the setting of weightings and targets for short-term and long-term incentive schemes needed to be appropriately calibrated taking account of where the business is in its life cycle and to ensure adequate focus on financial returns as the business enters a capital expansive phase. The details of shareholder feedback and actions taken for FY2026 are reflected in the Policy at a Glance section on page 87.

In the setting of weightings and incentive targets for FY2026, we also considered peer group analyses, our internal medium-term integrated business plan, the capital investment outlook and the importance of talent attraction and retention.

In respect of the LTI plan, the members of the Committee confirmed that the LTI measures, being adHEPS growth, ROCE and ESG, remain appropriate and aligned with our strategic objectives. However, taking account of shareholder feedback, the weightings were amended as follows:

MEASURE	WEIGHTING
adHEPS	Unchanged at 40%
ROCE	Increased from 40% to 45%
ESG	Decreased from 20% to 15%

The LTI targets for each of these measures are outlined in the Remuneration Policy section on page 92

FY2025 PERFORMANCE

Group turnover and concession sales increased by 6.1% and by 6.8% on a constant currency basis, notwithstanding the challenging macroeconomic conditions across both geographies.

In South Africa, consumer sentiment and discretionary spend remains subdued, despite moderating inflation and interest rate cuts. Notwithstanding the constrained macro backdrop, WSA delivered strong turnover and concession sales growth of 9.4% and a creditable performance for the period. Within this, Woolworths Food remained the stand-

out performer in an intensely competitive environment, delivering a consistently strong performance throughout the period. Woolworths FBH continued to make steady progress against several strategic initiatives. Trading momentum improved throughout the second half of the financial year, through improved product availability, as the product flow challenges experienced in the first half were resolved. WFS achieved another strong result and maintains the healthiest impairment ratio in the industry.

In Australia, sustained pressure from high interest rates and living costs continued to impact consumer footfall and spend. Following its successful separation from David Jones, CRG completed a significant restructuring during the period to reconfigure its operating model and reset its structural economics as a standalone business. This transformation was essential to establish an economic structure that enables long-term growth, however has impacted near-term profitability. The challenging macro environment, coupled with a weaker Australian dollar, exacerbated the negative operational leverage for this business, impacting the overall result for the Group.

On a 52-week comparable basis, the Group delivered adjusted EBIT of R5.2bn, declining 10.9% against the prior comparative period, while adjusted EBITDA is down 3.8%, reflecting the impact of increased capital investments during the period. adHEPS declined by 19.2% to 303.4 cents per share. The Group delivered a return on capital of 16.4%, above the weighted average cost of capital of 12.4%.



CORPORATE SHORT-TERM INCENTIVE SCHEME FY2025 PERFORMANCE

The Corporate STI scheme for all qualifying participants consists of a financial and a strategic component, weighted at 60% and 40% respectively.

In line with the Remuneration Policy, individual business units are entitled to receive STI for the financial component should they achieve performance above the gatekeeper threshold of 90%. The gatekeeper for the strategic component is 80% of budgeted aPBT or aEBIT.

At a Group level, the gatekeeper for both the financial and strategic components was not achieved. CRG financial and strategic components were both below gatekeeper thresholds and consequently no payouts were made to CRG employees for FY2025.

WSA performed above threshold for the financial and strategic component. WSA Food exceeded the gatekeeper for both components while FBH only exceeded the trigger for the strategic component (80%).

LONG-TERM INCENTIVE SCHEMES – PERFORMANCE FROM JULY 2022 TO JUNE 2025

Performance Share Plan (PSP) awards have performance conditions that are tested over a three-year period. The outcomes of the three-year performance LTI allocations awarded in September 2022 were reviewed to determine whether the performance conditions had been met and whether vesting would take place. The performance measures and results were:

- Adjusted HEPS growth was below the South African CPI threshold target, achieving zero vesting
- Actual ROCE performance was higher than the WACC target, achieving full vesting
- ESG: although significant progress has been made, the transformation targets set in 2022 achieved a 50% vesting. The environmental targets have been achieved

Therefore, the Group achieved zero vesting for adHEPS growth, full vesting for ROCE and partial vesting for ESG, resulting in a 55% vesting overall.

EXECUTIVE DIRECTORS REMUNERATION

CHIEF EXECUTIVE OFFICER

As a result of the Group’s financial performance in FY2025, Roy Bagattini, Group CEO, will not be entitled to any short term incentive (STI) as the financial triggers were not achieved for either the financial or strategic component of the incentive plan.

In respect of the Long Term Incentive (LTI), the CEO will receive 55% of the shares awarded in September 2022 based on the level of vesting achieved when measured against the performance conditions.

The CEO’s remuneration for FY2025 (excluding the 2020 sign-on share allocation described below) amounts to R41.0 million, which is 26.8% down on his comparable FY2024 remuneration as set out on page 99.

The final 50% tranche of the CEO’s 2020 sign-on share allocation, amounting to R38.8 million, vested in the FY2025 year bringing his total single figure remuneration to R79.9 million.

The CEO received a sign-on share allocation as a contractually agreed component of the overall package required to attract an experienced, international business leader, to take over the helm of the Group in January 2020.

These details have been explained and reported to stakeholders as part of our 2020 Remuneration Report. The CEO was based in the USA at the time with a USD denominated remuneration package and multiple share allocations that would vest in the short to medium term. The sign-on share allocation was intended to compensate him for a value of shares that were forfeited upon his resignation from his former employer in addition to securing comprehensive restraints of trade both in South Africa and Australia. Given the Group’s strategic aspirations at the time, certain key strategic non-financial performance measures as mandated by the Board were attached to this allocation and included in his five-year contract.

The vesting of the sign-on share allocation was staggered over five years, with 25%, 25% and 50% of the award vesting in years three, four and five respectively, subject to the achievement of the Board mandated key non-financial performance measures.

CEO REMUNERATION MIX

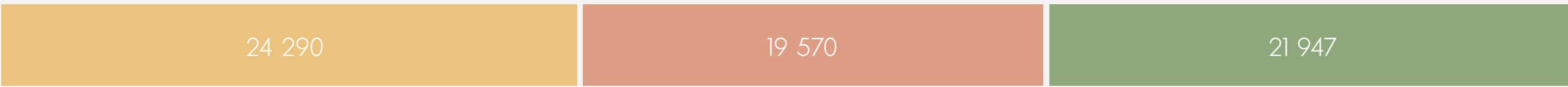
Given the principle of ‘pay for performance’, the CEOs remuneration is weighted more to variable pay, as compared to his fixed total guaranteed pay (TGP). As a result of the Group’s financial performance in FY2025, the CEO will not be entitled to any STI (for both the financial and strategic component). He will receive a 55% vesting of his LTI which was allocated in September 2022.

A comparison of his potential remuneration with his actual remuneration is depicted below. His actual remuneration was R29.5 million lower than his potential remuneration.

Actual, excluding the 2020 sign-on RSP allocation, of which the last 50% vested in FY2025. Values in R000's.



Potential, excluding the 2020 sign-on RSP allocation. Values in R000's.



Guaranteed pay and benefits STI LTI excluding dividends

Potential assumes full vesting of STI and LTI
LTI assumes a vesting price of R54.26 being the 30-day VWAP as at financial year end

The Nominations Committee completed its annual assessments of the CEO’s performance in relation to these conditions. The committee was satisfied that they had been delivered and the obligations in terms of his employment contract relating to this once-off allocation was concluded.

Accordingly, in FY2025, the final tranche of his sign-on share allocation vested in February 2025, on the fifth anniversary of his tenure with the Group.

The CEO has pledged these vested shares towards his minimum shareholding requirement (MSR), which is now 430% of his TGP, exceeding the minimum requirement of 200%.

As was reported last year, the CEO’s employment with the Group was extended without a specified end date and subject to specified notice periods. In terms of the provisions of this contract an additional RSP award of

R10 million has been granted in September 2025 and is subject to a number of specified conditions relating to senior leadership development and succession.

EXECUTIVE DIRECTORS

The remuneration of Sam Ngumeni, CEO of Food division, is set out on page 101 of this report. Sam received a performance bonus calculated in terms of the STI plan as the Food division met the financial triggers for both the financial and strategic components.

The remuneration of Zaid Manjra, Group FD, is set out on page 100 of this report. The remuneration committee approved a discretionary STI award of R1.0 million, acknowledging achievements on certain non-financial strategic objectives including the work performed with regards to the successful sale of the Bourke Street property in Melbourne, Australia for A\$223.5 million, recognising a R792 million profit on disposal.

The CEO has pledged these vested shares towards his Minimum Shareholding Requirement (“MSR”), which is now 430% of his TGP, exceeding the minimum requirement of 200%.



Woolworths, Spring, 2025

NON-EXECUTIVE DIRECTORS' FEES

The Group performs a benchmarking exercise every two years. PWC conducted the benchmarking during FY2025, which included selected retail peer groups listed on the JSE and London Stock Exchange. It also included a JSE size-based peer group as a secondary benchmark, and a retail peer group listed on the Australian Stock Exchange (ASX). The peer groups are listed on page 94.

Based on the findings of the exercise, it is proposed to apply fee adjustments in line with CPI to the Non executive directors (NED's) as follows:

- South Africa based: 5%
- Australian based: 2.5%
- UK based: 3.5%

For more details on the proposed fees please refer to the AGM notice.

ACCESS TO INFORMATION AND ADVISORS

The Committee continues to use independent external advisors for remuneration trends using market benchmarks. During the year, the Committee received specific advice from Bowmans on the interpretation of the Companies Amendment Act. It also receives regular advice from Bowmans and Webber Wentzel on local and global remuneration trends. DG Capital provided Executive director and WHL Exco remuneration guidance, PWC provided benchmarking on NED fees and Mercer provided remuneration guidance in respect of our Australian operations.

The Group's remuneration policies are subject to rigorous annual review and the Committee continues to respond to evolving local and global remuneration best practices. We remain confident that the changes made to the Group's remuneration philosophy and policies are aligned with its strategic objectives, market best practices and the socio-economic conditions of the regions in which we operate.

Clive Thomson
Chairman: Remuneration and Talent Management Committee

COMPANIES AMENDMENT ACT

The Committee has been kept fully informed on the implications of the Companies Amendment Act as these pertain to the Remuneration Policy and Implementation Report. As at the end of the reporting period, the effective dates for the new pay-gap remuneration disclosure requirements are still to be enacted. The Committee engaged in workshops and consulted with external experts to assess the potential impact for WSA operations, and our remuneration reporting.

The Committee will be ready to implement the new pay-gap disclosure requirements once the effective date is promulgated and will provide both statutory disclosure and a more meaningful disclosure on a comparable basis for its South African operations.

GOVERNANCE

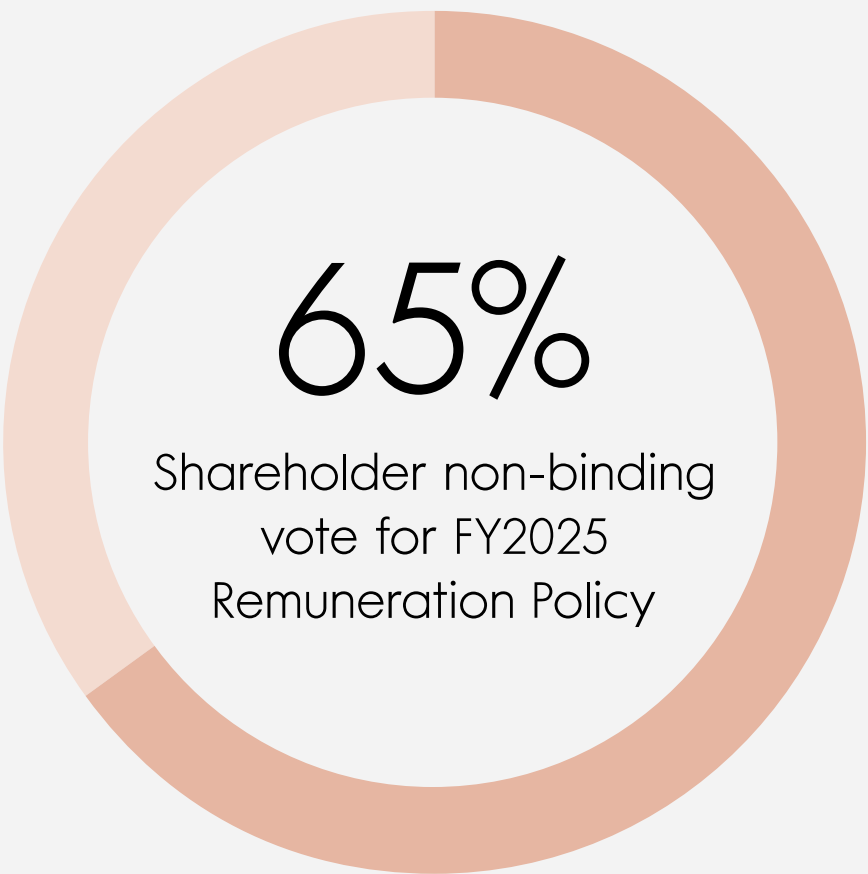
The Remuneration Policy (on pages 89 to 94 and the Implementation Report on pages 95 to 103), will be tabled as non-binding advisory shareholder resolutions at the AGM on 17 November 2025.

We invite any shareholder wishing to engage with the Board on either the Remuneration Policy and/or the Implementation Report to do so via email at Governance@woolworths.co.za.

If 25% or more of the shareholders do not endorse either resolution at the AGM, the Board will invite dissenting shareholders to engage with the committee on their concerns.

OUR FY2026 REMUNERATION POLICY AT A GLANCE

SHAREHOLDER ENGAGEMENTS



Shareholders expressed their appreciation for our engagements. Their feedback and action taken are highlighted alongside.

SHAREHOLDER FEEDBACK OVERARCHING THEME	SHAREHOLDER FEEDBACK REWARD FRAMEWORK COMPONENTS	ACTIONS TAKEN FOR FY2026
Setting of weightings and targets for STIs and LTIs to be appropriately calibrated taking account of where the business is in its life cycle and to ensure adequate focus on financial returns as the business enters a capital expansive phase.	SHORT-TERM INCENTIVES	
	Construct of current Corporate STI scheme is appropriate. Targets to be appropriately calibrated based on performance.	Corporate STI scheme mechanics unchanged. CRG bonus pool is reduced, reflecting its current performance and timing of recovery.
	LONG-TERM INCENTIVES	
	Increased weighting on ROCE to drive shareholder returns ROCE targets to be appropriately calibrated to ensure management accountability as business enters capital intensive phase adHEPS targets should represent robust underlying performance taking account of where the business is in its life cycle	Weighting of ROCE performance measure increased from 40% to 45% ROCE threshold set at WACC+3% and target at WACC+7% Based on current WACC this implies a target ROCE of 19.4% compared to FY2025 actual ROCE of 16.4% adHEPS targets increased to: Threshold: CPI+1% YOY Target: CPI+4% YOY Stretch: CPI+10% YOY

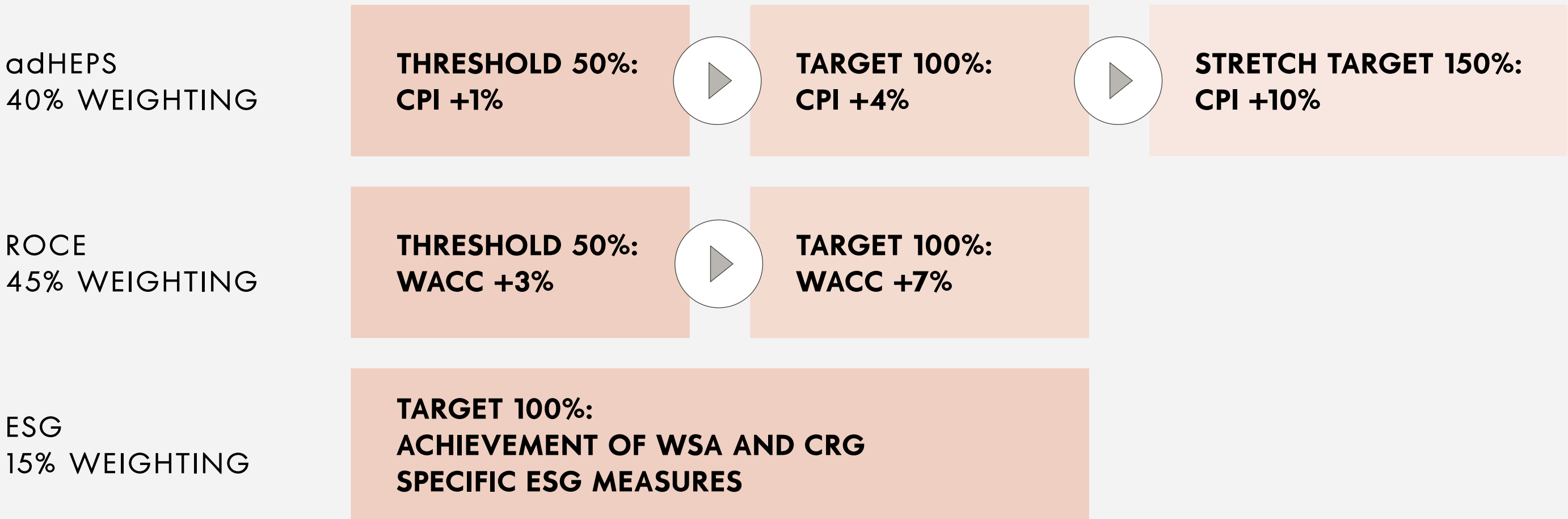
SHORT- AND LONG-TERM INCENTIVE SCHEMES

STI

- Store and supply chain employees participate in gain-share or commission schemes
- Executives and management participate in Corporate STI at applicable levels and line-of-sight
- Weighting a combination of Group, WSA differentiated by Food and FBH and CRG targets

LTI

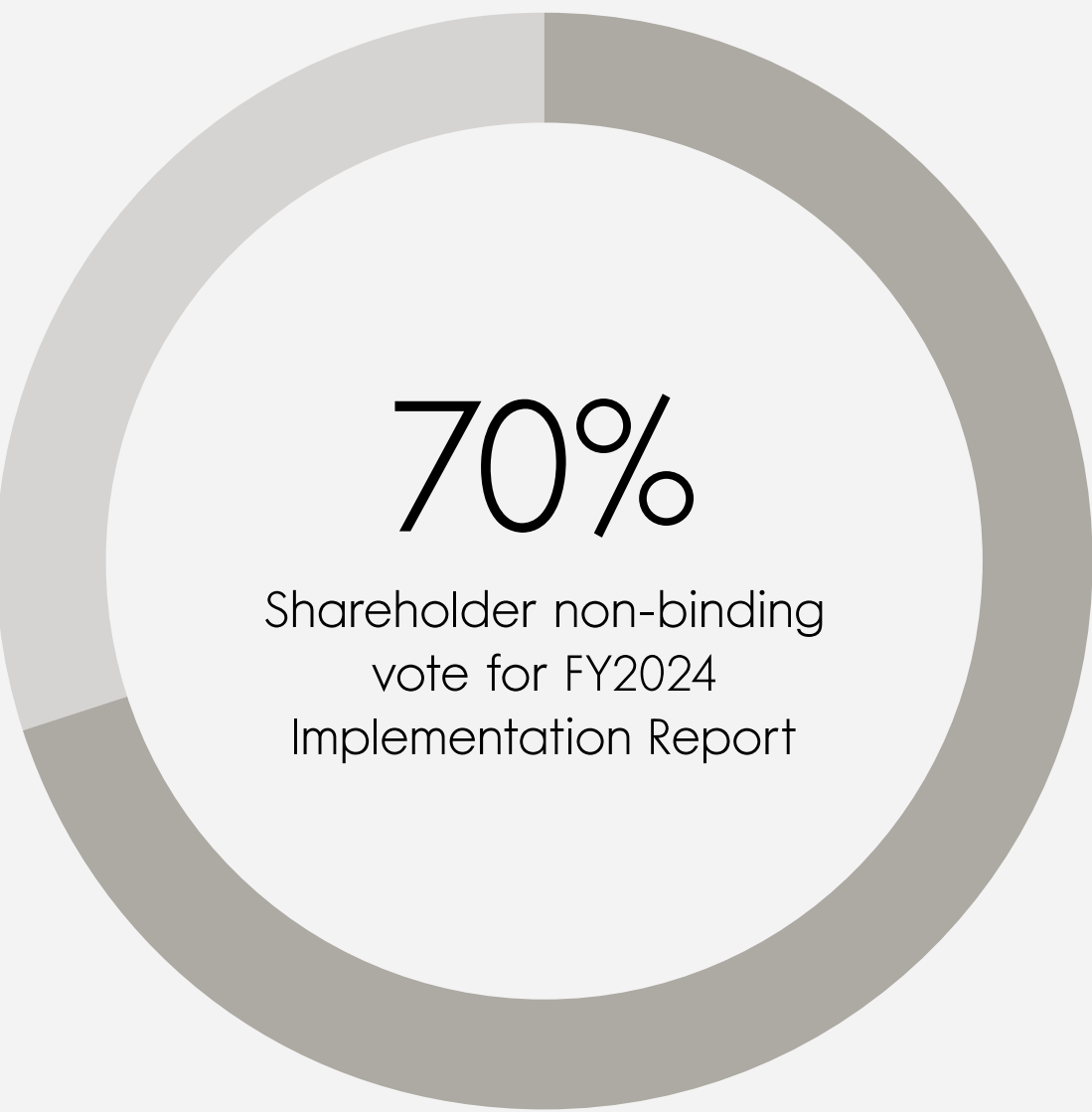
- Available to executives and management
- Three-year performance periods with performance conditions, weightings and targets
- Retention scheme with three-to-five year vesting periods



Woolworths, Winter, 2025

OUR FY2025 IMPLEMENTATION REPORT AT A GLANCE

SHAREHOLDER VOTING



GROUP PERFORMANCE
FOR FY2025

-10.9%

adEBIT

16.4%

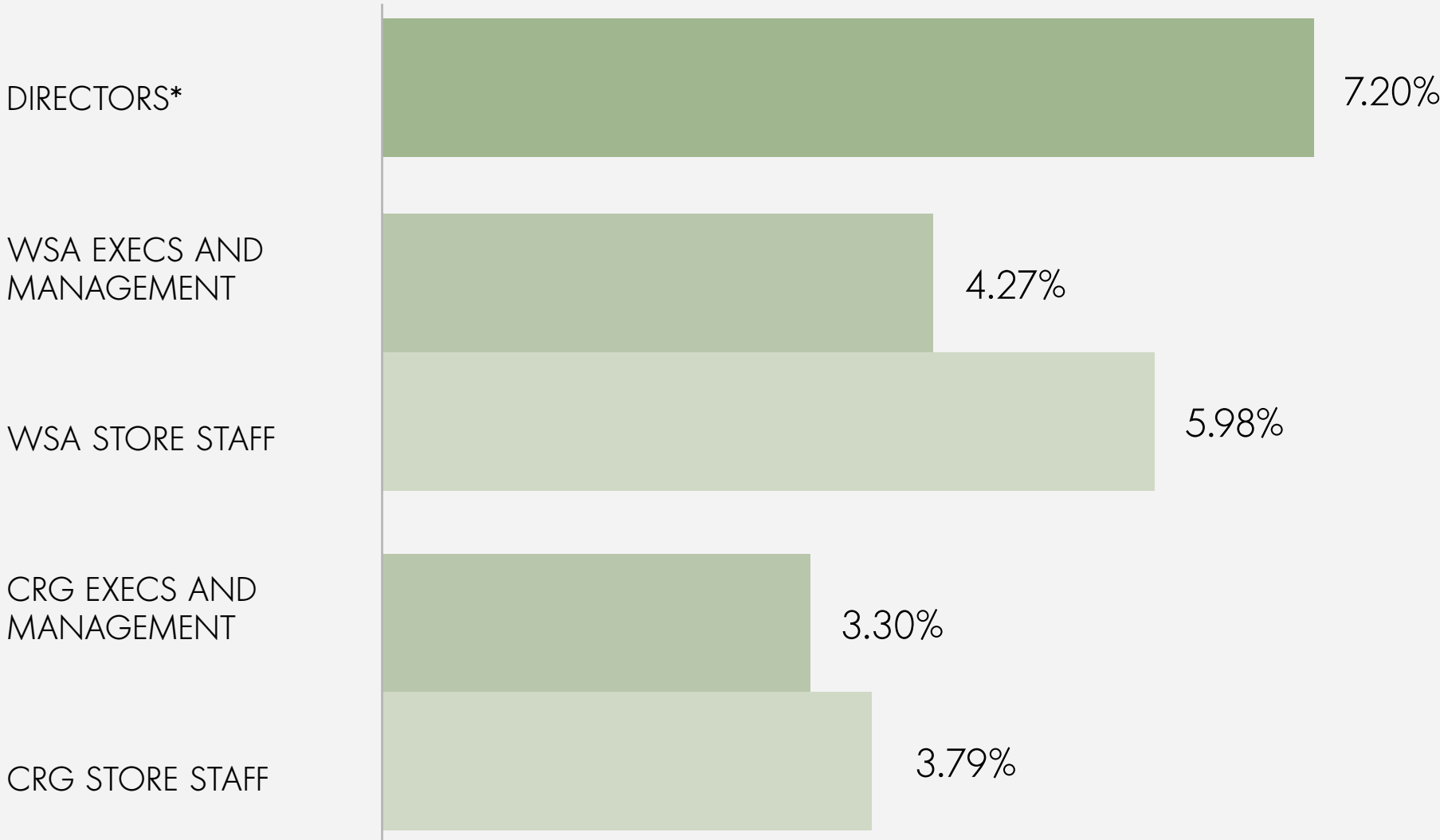
ROCE

-19.2%

adHEPS

GUARANTEED PAY

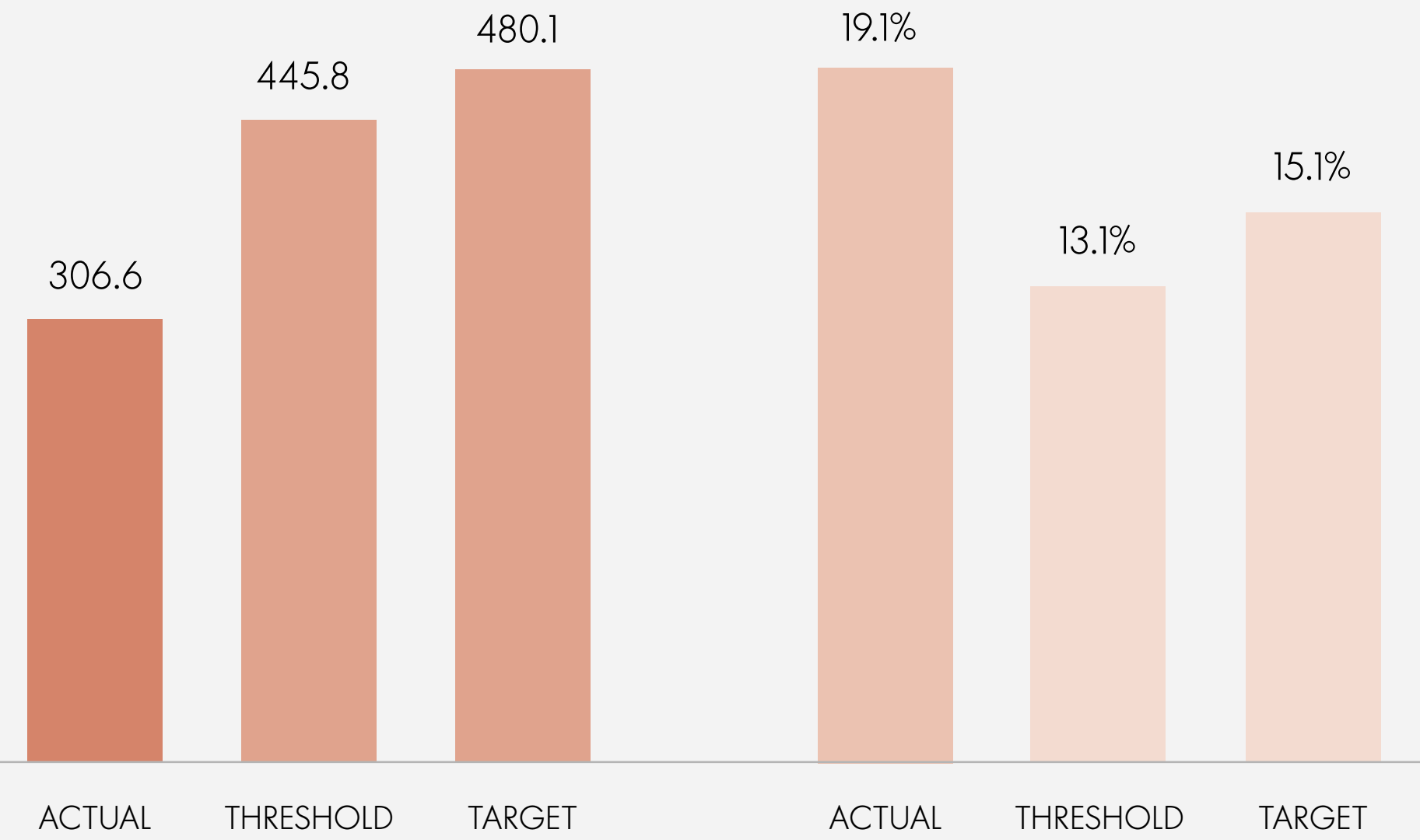
INCREASE EFFECTIVE 1 OCTOBER 2024



* Directors increases impacted by 2 promotions. Following Zaid's appointment as the Group FD his salary was adjusted to bring it in line with CFO peer group benchmarks and adjustment to the COO post his appointment as the CEO WSA Food.

LTI PERFORMANCE

TOTAL WEIGHTED VESTING AT 55%

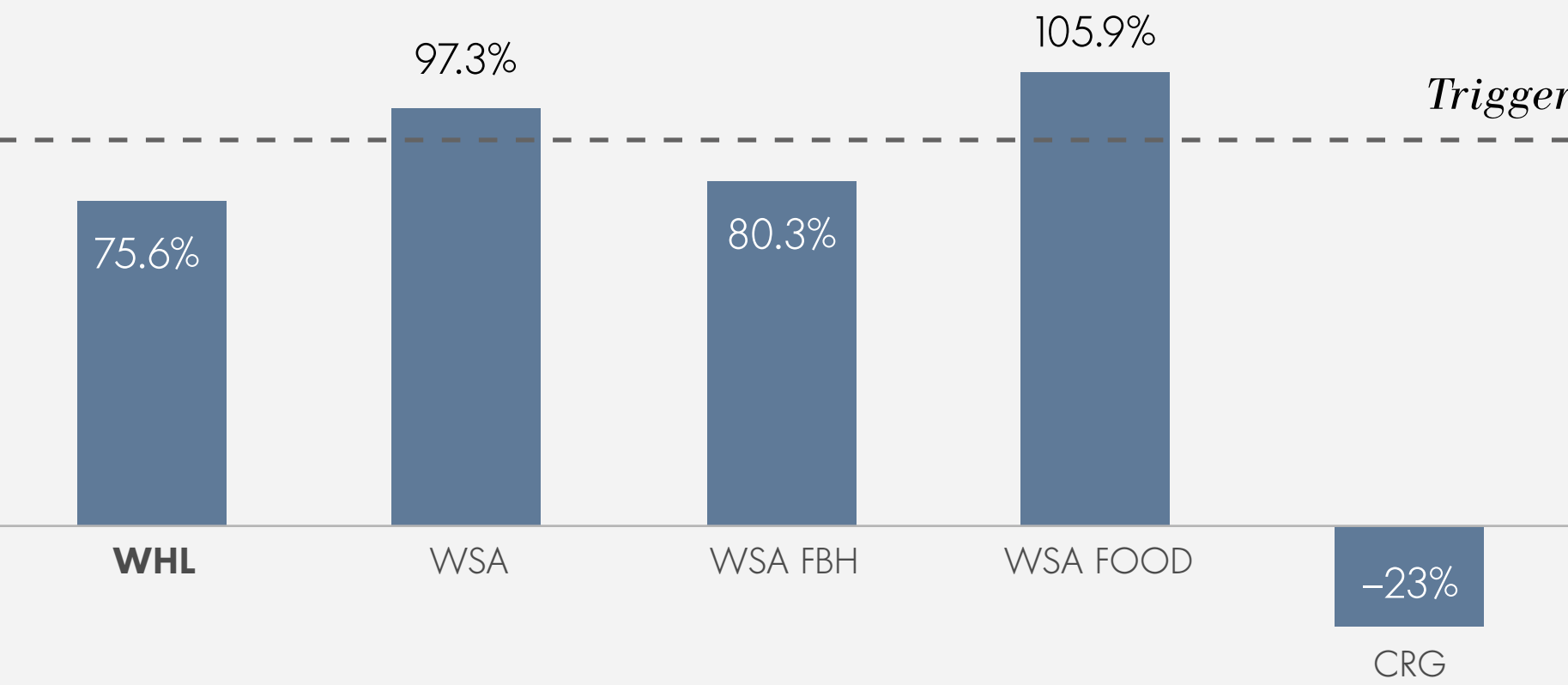


aHEPS PERFORMANCE
(40% WEIGHTING)
0% VESTING

3-YEAR AVERAGE ROCE EXCEEDS
WACC (40% WEIGHTING)
100% VESTING

CORPORATE STI PAYOUTS FOR ACHIEVEMENT

MIXED PERFORMANCE IN STI



ESG AND TRANSFORMATION

(20% WEIGHTING) WEIGHTED VESTING AT 75%

B-BBEE

LEVEL 4 CONTRIBUTOR

TARGET:
Level 4 contributor
100% vesting

EE

16.03 POINTS

TARGET:
17.08 points
0% vesting

ESG

100%

TARGET:
100% WSA stores
shopping bags plastic free
WSA Fashion local
sourcing target: 34%
100% vesting

REMUNERATION POLICY FOR FY2026

This report focuses on the remuneration policies that apply to the Group CEO and WHL Exco, which includes the executive directors. The disclosure follows the requirements of current South African legislation, King IV and guidance from the South African Rewards Association.



OUR REWARDS WAY

The Remuneration Policy is informed by our People Value Proposition – expressed as ‘Our Rewards Way’.

OUR ASPIRATIONAL COMMITMENT

To offer competitive, performance-based rewards based on fair and responsible principles which aspires to:

- Pay employees fairly for the work they do
- Offer competitive compensation and benefits
- Recognise and reward good performance
- Be transparent so that employees understand how pay, benefits and incentives work

REMUNERATION PHILOSOPHY

Our remuneration philosophy is designed to attract, retain, reward and acknowledge behaviours that drive a high-performance culture, ensuring sustainable profit aligned to shareholder expectations. Our reward framework focuses on achieving a fair and deliberate balance between fixed and variable pay, in addition to fit-for-purpose benefits and recognition programmes.

FAIR, TRANSPARENT AND RESPONSIBLE REMUNERATION

Fair, transparent, and responsible remuneration is a core principle of our Remuneration Philosophy and is part of our aspirational commitments to employees. In order for us to achieve this, our policies, initiatives and strategic remuneration imperatives adopt a lens of ethics, equality and sustainability within the context of broader social responsibilities and legislation in countries in which we trade.

The key principles or guard rails and how they are addressed in our remuneration framework are as follows:

GUARD RAILS/PRINCIPLES	HOW	LINK TO REMUNERATION FRAMEWORK
Economic inclusion – a key pillar of the Group’s Inclusive Justice Initiative: <ul style="list-style-type: none">• Consider minimum wage legislative requirements and living wage	Just Wage adopted in WSA (page 84) and implementation of fair minimum wage for the Rest of Africa (ROA) In WSA we pay 20% above the sectoral minimum wage CRG: Workplace Gender Equality Act (“WGEA”)	Guaranteed Pay
Equal pay for equal work of equal value: <ul style="list-style-type: none">• Address any income disparities based on gender and race	WSA: Income differential strategy and differentiated salary increases (WSA and ROA) Australia: WGEA	Guaranteed Pay
Pay linked to individual, team, and business performance	Differentiated salary increases and design of incentive schemes	Guaranteed Pay and STI
Pay transparency: <ul style="list-style-type: none">• Employees understand how their pay is determined and how they can influence this	Regular communication and engagement sessions with employees	Guaranteed Pay and STI
All permanent employees participate in some form of STI scheme	Incentive schemes for store staff and store management WSA gain share schemes for supply chain, commission-based schemes in beauty and cellular, and Corporate STI scheme	STI
All permanent employees participate in equal measure on product discounts	All employees irrespective of role and level have access to the same discount depending on the jurisdiction	Guaranteed Pay

REMUNERATION FRAMEWORK: A STRUCTURED VIEW OF HOW WE COMPENSATE OUR EMPLOYEES

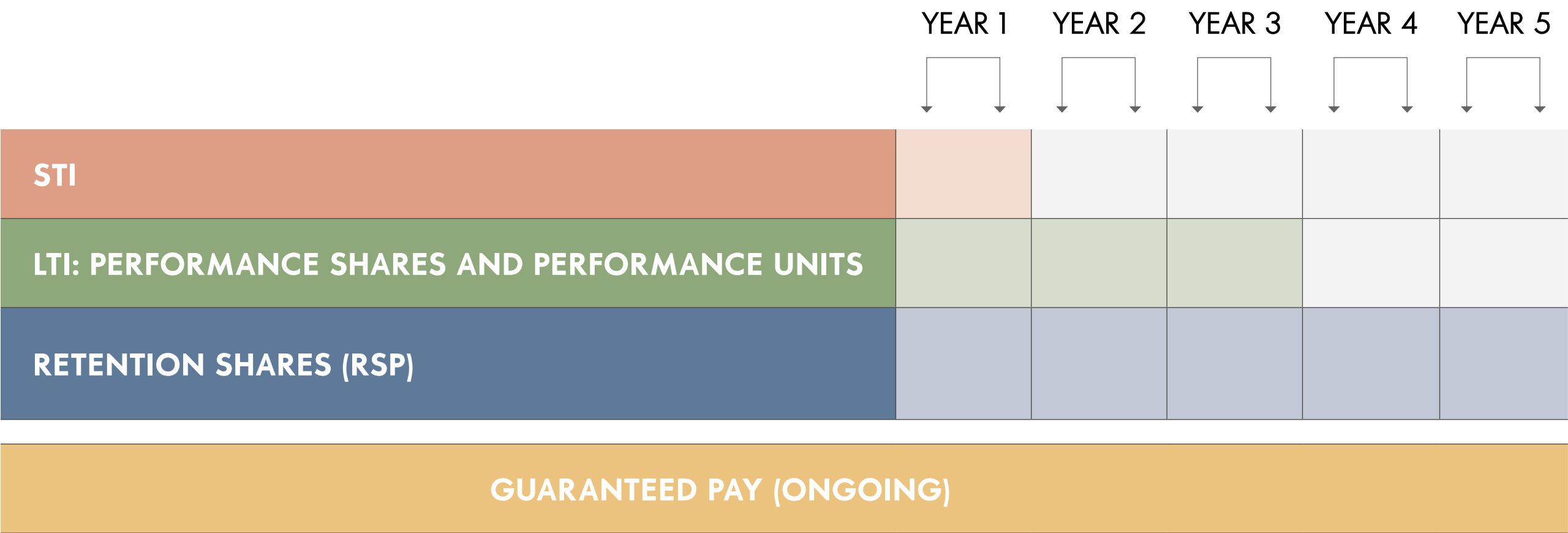
	TOTAL REMUNERATION FRAMEWORK					
	GUARANTEED PAY		SHORT-TERM INCENTIVES	LONG TERM INCENTIVES	ADDITIONAL REWARDS	
	BASE PAY	BENEFITS	ANNUAL PERFORMANCE BONUS	SHARE PLAN ALLOCATIONS AND AWARDS	FIT FOR PURPOSE BENEFITS	RECOGNITION
PURPOSE	To ensure base pay and benefits are competitive, and attract and retain the required level of experience and expertise required for the Group. Benefits include pension/superannuation, healthcare, vehicle allowances and discounts on purchases.		To incentivise the delivery of one-year financial and strategic targets in line with the business unit's strategies.	Share schemes designed to incentivise Group CEO, other executive directors, and designated management levels across the Group, upon delivery of long-term strategic goals aligned with shareholder expectations.	Fit-for-purpose benefits aligned to a specific industry, business unit and workforce needs.	Reward and recognise excellent performance and behaviours, aligned to Woolworths' values.
KEY FEATURES	Base pay is reviewed annually. Benefits adjusted considering market conditions.		Annual performance bonus paid for achieving of financial and non-financial targets, designed in-line with the specific business unit strategic drivers.	Share Plan allocations and awards <ul style="list-style-type: none">Performance Shares ("PS")Performance Units ("PU")Retention Share Plan ("RSP")	Relevance, life stage, flexibility, market alignment and compliance with relevant legislation.	For WSA different categories <ul style="list-style-type: none">Outstanding Performance AwardExtraordinary Achievement AwardGame-Changer AwardLiving Our Values Award
ELIGIBILITY	All employees		Employees participate in a STI scheme appropriate to the level and role they perform in the Group. Variable pay, gain-share and commission-based incentive schemes are in place for store and distribution centre employees.	Group CEO, WHL Exco, leadership teams, senior management and other selective employees in key roles.	Employee and job specific only.	All employees within the Group.
POLICY	Benchmarked against applicable retail and non-retail companies within geographic locations. Base pay tailored to roles and performance.		Incentive schemes tailored to drive business operational and strategic outcomes.	Vesting after three to five years subject to achieving agreed performance conditions.	Tailored benefits adopting specific principles to enhance People Value Proposition.	Quarterly and bi-annual awards rolling up to the annual WSA Excellence Awards.

REMUNERATION MIX FOR THE GROUP CEO, EXECUTIVE DIRECTORS AND WHL EXCO

To achieve a performance-driven culture and alignment with value creation for shareholders, the remuneration mix for the Group CEO, Executive directors and WHL Exco is geared towards a higher percentage of variable pay.

The mix is structured towards delivery of one-year operating plans, while also considering a long-term view to deliver sustainable profit and to meet shareholder expectations. Additional LTI awards may be granted for retention purposes and to compensate for shares that may have been forfeited when a new director is employed.

PERFORMANCE PERIODS OF VARIABLE PAY AND PAY MIX



AVERAGE PAY MIX (GROUP CEO, EXECUTIVE DIRECTORS AND WHL EXCO)

BELOW	ON-TARGET	STRETCH
n/a	32%	41%
n/a	29%	32%
At discretion of committee	At discretion of committee	At discretion of committee
100%	39%	27%








- "Below" level assumes GP at 100%. No STI and no vesting of LTI allocations are included
- "On-target" level assumes GP at 100%, with STI at on-target pay out (100%) and LTI vesting at 75%.
- "Stretch" level assumes GP at 100%, with STI at individual capping and full stretched vesting of LTI.

VARIABLE PAY
ALIGNED
TO GROUP
STRATEGY KPIs

The Group has seven strategic pillars to deliver a future-fit business to return long-term profit growth and create sustainable value for all our stakeholders. We measure the achievement of these pillars with clearly defined financial and non-financial performance metrics.

The table alongside illustrates the alignment of the strategic pillars with the variable pay and performance conditions.

For more details on the strategic performance measures see page 101

STRATEGY		LINKED TO VARIABLE PAY AND PERFORMANCE CONDITIONS	
STRATEGIC PILLARS	SELECTED STRATEGIC PERFORMANCE METRICS	PERFORMANCE CONDITIONS	VARIABLE PAY
 LEADING AND ICONIC FOOD BUSINESS – OUR HOLY GRAIL	Group aPBT Indicates the Group’s ongoing and sustained profitability. A key measure for all stakeholders to reflect potential returns and determine business continuity <i>Calculation: Profit before tax excluding Non-core trading expenses and capital items</i>	Group aPBT and divisional aEBIT included in STI with 60% weighting	One-year target
 SUSTAINABLE AND PROFITABLE GROWTH IN FASHION BEAUTY HOME	Adjusted diluted headline earnings per share Indicates the quality of earnings by reflecting sustainable earnings attributable to shareholders after finance costs and taxation, on a fully diluted basis. <i>Calculation: Profit after tax excluding Non-core trading expenses and capital items</i>	adHEPS growth included in LTI with 40% weighting	Three-year target aligned with Integrated Business Plan
 FUTURE-FIT COUNTRY ROAD GROUP OPERATING MODEL ENABLING “HOUSE OF BRANDS” ASPIRATION	Return on capital employed Demonstrates how efficiently we use our capital to generate returns for our shareholders <i>Calculation: Adjusted earnings before interest and tax as a percentage of average capital employed for the 12-month period to June 2025</i>	ROCE (over three year performance) included in LTI with 45% weighting	Three-year target aligned with Integrated Business Plan
 COST EFFICIENCY AND OPERATIONAL EXCELLENCE	Cost to operate % Proportion of revenue used in the ongoing expenses from the normal day-to-day running of the Group <i>Calculation: Expenses divided by turnover and concession sales</i>	aPBT/aEBIT inherent in STI strategic objectives with 40% weighting adHEPS growth inherent in LTI measure with 40% weighting	One-year target Three-year target linked to Integrated Business Plan
 CUSTOMERS AT THE CENTRE OF EVERYTHING WE DO	Online sales growth Reflects the success of various initiatives and investments to drive sales through our digital channels <i>Calculation: Total online sales growth for 52-week period</i>	Inherent in STI strategic objectives with 40% weighting	One-year target
	% Revenue tracked on loyalty cards Measures value creation for customers by increasing their loyalty through growing and enhancing our programmes <i>Calculation: Percentage of sales transactions where a loyalty card is used</i>	Inherent in STI strategic objectives with 40% weighting	One-year target
 BEST-IN-CLASS AND ENGAGED TEAMS AND PEOPLE	Progress on Beyond ‘Just Wage Initiative’ Demonstrates our deliberate intent to reduce the remuneration gap within the South African socio-economic environment <i>Calculation: Hourly wage paid to our employees informed by many data points, including minimum wage rates, market rates, CPI, and our Employee Value Proposition strategy</i>	Inherent in the application of fair and equitable remuneration	One to three-year target aligned with People strategy
 GOOD BUSINESS JOURNEY	% Target achieved on Group sustainability scorecard Demonstrates our commitment to sustainability and the effective execution of our GBJ strategy <i>Calculation: Weighted average of our performance against all the sustainability targets tracked in each business</i>	ESG measure included in LTI with 15% weighting	Three-year target aligned GBJ plan

COMPONENTS OF REMUNERATION FRAMEWORK APPLICABLE TO THE GROUP CEO, EXECUTIVE DIRECTORS AND WHL EXCO

GUARANTEED PAY	SHORT-TERM INCENTIVE SCHEME	PERFORMANCE SHARES (WHL AND WSA) AND PERFORMANCE UNITS (CRG)	RETENTION SHARE PLAN (RSP) WHL AND WSA ONLY												
<p>MECHANICS</p> <p>Reviewed annually against retail peer companies in South Africa, Australia and other countries in which the Group trades.</p> <p>Market conditions, Company performance, internal comparability, individual performance and responsibility are considered.</p> <p>Includes performance against financial and non-financial objectives and leadership behaviour against Group values and Our Leadership Way.</p> <p>No required obligation to increase base salary.</p>	<p>MECHANICS</p> <p>Bonus split:</p> <ul style="list-style-type: none">• 60% financial measures• 40% strategic objectives <p>The target is determined annually in advance</p> <p>Financial STI weightings calculated as follows:</p> <ul style="list-style-type: none">• Group CEO: 100% Group performance• Group FD: 100% Group performance• WSA CEO Food (ED): 20% WHL, 20% WSA and 60% Food• WHL Exco: 20% to 60% Group and 40% to 80% entity/business unit <p>Earnings potential is applied on a sliding scale between threshold and on-target. Above on-target performance a stepped approach follows until individual maximums have been achieved.</p>	<p>MECHANICS</p> <p>Participants are allocated performance shares in the form of restricted equity with three-year performance conditions.</p> <p>Shares are purchased on the open market and held by third-party in escrow until unrestricted ownership passes to participants.</p> <p>Participants are entitled to receive dividends during the vesting period, which are repayable when a participant is defined as a bad leaver.</p> <p>Participants in Australia are allocated performance units in the form of conditional shares. At the end of the vesting period dividends are payable on the vested shares.</p>	<p>MECHANICS</p> <p>Participants are allocated the restricted delivery of shares with three- to five-year performance conditions.</p> <p>Shares are purchased on the open market and held by third-party in escrow until unrestricted ownership passes to participants.</p>												
<p>OPPORTUNITY AND MAXIMUM LIMIT</p> <p>Reviewed in context of Company and Group performance, in-country CPI and affordability.</p>	<p>OPPORTUNITY AND MAXIMUM LIMIT</p> <p>On-target and stretch performance of GP:</p> <ul style="list-style-type: none">• Group CEO: 100% to 150%• Group FD: 80% to 150%• WSA CEO Food (ED): 80% to 150%• WHL Exco: 80% to 150%	<p>OPPORTUNITY AND MAXIMUM LIMIT</p> <p>Grants are made annually at the discretion of the Committee based on guaranteed pay at grant date.</p> <p>Allocations capped at:</p> <ul style="list-style-type: none">• Group CEO: 150%• Group FD, WSA CEO Food (ED) and WHL Exco: 100%	<p>OPPORTUNITY AND MAXIMUM LIMIT</p> <p>Grants are made at the discretion of the Committee based on GP at grant date.</p>												
	<p>PERFORMANCE CONDITIONS</p> <p>For participants to earn incentives from the financial component WHL or the respective entity/business unit has to achieve at least 90% of aPBT or aEBIT.</p> <p>For participants to earn incentives from the non-financial/ strategic component WHL or the respective entity/business unit has to achieve at least 80% of aPBT or aEBIT.</p>	<p>PERFORMANCE CONDITIONS</p> <p>For Group CEO, Group FD, WSA CEO Food (ED) and WHL Exco:</p> <p>Annual allocation with 100% based on financial performance conditions and weightings as below.</p> <p>The CRG CEO is measured on ROCE and ESG targets for CRG as approved by the Group Remuneration Committee.</p> <table><tr><th>WEIGHTING</th><th>MEASUREMENT</th><th>VESTING</th></tr><tr><td>40%</td><td>adHEPS growth</td><td><ul style="list-style-type: none">• Threshold 50%: SA CPI +1% year on year (YOY)• Target 100%: SA CPI +4% YOY• Stretch: 150%: SA CPI +10% YOY</td></tr><tr><td>45%</td><td>WHL ROCE</td><td><ul style="list-style-type: none">• Threshold 50%: WACC +3%• Target 100%: WACC + 7%</td></tr><tr><td>15%</td><td>WSA ESG measures</td><td>Target 100%:<ul style="list-style-type: none">• Scale of supplier development in line with WSA sales growth• No less than a third of FBH private label products sourced locally</td></tr></table>	WEIGHTING	MEASUREMENT	VESTING	40%	adHEPS growth	<ul style="list-style-type: none">• Threshold 50%: SA CPI +1% year on year (YOY)• Target 100%: SA CPI +4% YOY• Stretch: 150%: SA CPI +10% YOY	45%	WHL ROCE	<ul style="list-style-type: none">• Threshold 50%: WACC +3%• Target 100%: WACC + 7%	15%	WSA ESG measures	Target 100%: <ul style="list-style-type: none">• Scale of supplier development in line with WSA sales growth• No less than a third of FBH private label products sourced locally	<p>PERFORMANCE CONDITIONS</p> <p>Achievement of agreed strategic initiatives or other performance conditions agreed by the Committee.</p>
WEIGHTING	MEASUREMENT	VESTING													
40%	adHEPS growth	<ul style="list-style-type: none">• Threshold 50%: SA CPI +1% year on year (YOY)• Target 100%: SA CPI +4% YOY• Stretch: 150%: SA CPI +10% YOY													
45%	WHL ROCE	<ul style="list-style-type: none">• Threshold 50%: WACC +3%• Target 100%: WACC + 7%													
15%	WSA ESG measures	Target 100%: <ul style="list-style-type: none">• Scale of supplier development in line with WSA sales growth• No less than a third of FBH private label products sourced locally													
		<p>VESTING</p> <p>Vesting occurs subject to achieving performance conditions over the three-year performance period and occurs on a linear scale in line with an agreed threshold, target and stretch target.</p> <p>ESG measures have a cliff vesting.</p>	<p>VESTING</p> <p>Vesting occurs on condition that the participant is still in the employ of the Group on the expiry of the agreed vesting period and any applicable performance conditions are achieved.</p>												
	<p>CORPORATE STI PARTICIPANTS: 2 626</p>	<p>PARTICIPANTS: PS: 456 PU: 34</p>	<p>UNVESTED RETENTION SHARES PARTICIPANTS: 79</p>												

ADDITIONAL REMUNERATION POLICIES FOR THE GROUP CEO, EXECUTIVE DIRECTORS AND WHL EXCO

SERVICE CONTRACTS AND NOTICE PERIODS

The Group CEO is employed on a permanent basis. He has a six-month notice period and a comprehensive restraint of trade agreement of 24 months in South Africa and 12 months in Australia. His remuneration is partly paid in South African rands and partly paid in Australian dollars, given the time and focus on the two geographies.

Other executive directors have employment agreements with the Group which may be terminated with notice periods of between six and 12 months. Employment agreements also include restraint of trade agreements of between six and 12 months.

Expatriate directors and WHL Exco members who are employed (permanent or on a fixed-term contract) are subject to obtaining and maintaining applicable work permits.

MALUS AND CLAWBACK

Malus provisions apply prior to the vesting or payment of awards, while clawback provisions are applicable for a two-year period after the payment of any Corporate STI or vesting of any LTI awards. A trigger event is defined as an event that leads to material reputational damage, material misstatement in the financial statements, or a deliberate misinterpretation of financial targets.

These provisions enable the Committee to recover variable remuneration awards made to a participant based on a trigger event, caused by the participant, which leads to loss or damage incurred by the Group.

MINIMUM SHAREHOLDING REQUIREMENT (MSR)

The Group CEO, executive directors and WHL Exco are required to build up minimum levels of shareholding in the Group. This serves to more closely align directors shareholding to shareholder interests. Participants have five years (post the implementation of the policy or the starting or promotion date) to reach the required MSR % of TGP requirements, by pledging a portion of their LTI vesting to MSR. These shares are restricted and only shares in excess of the MSR % may be sold.

	MSR REQUIREMENT OF TGP
GROUP CEO	200%
EXECUTIVE DIRECTORS	150%
WHL EXCO	100%

SHARE TRADING

Shares and grants may not be awarded or exercised during a closed or prohibited period. All share trading must be cleared by the Board Chairman. The Group’s closed period runs from two weeks prior to the interim or year-end date to the date on which the financial results are announced on the JSE.

PAYMENTS FOR TERMINATION OF OFFICE

The Group CEO and executive directors are entitled to their notice period (whether on garden leave, working out their notice period or mutual agreement to leave early) if their services are terminated by the Group on a no-fault basis. Accrued statutory leave will also be paid out in the normal course.

Treatment of any unpaid bonus or unvested LTI awards will be dealt with in line with the rules of the various schemes and in all instances is subject to the WHL Remuneration Committee oversight and approval.

COMMITTEE DISCRETION

The remuneration framework and policy guides the Group’s remuneration arrangements. The basis for STI and LTI awards are formulaic in nature, however, participation in variable pay remuneration is discretionary.

The Committee may exercise reasonability and discretion to award ex-gratia payments or adjustments where extraordinary value has been created by executives. It can also adjust the size of the bonus pools when they are inappropriate, or where STI payments are not warranted. In the event that the Committee exercises its discretion, disclosure will be provided in the Implementation Report.

UTILISATION OF SHARE SCHEMES

JSE-APPROVED SCHEDULE 14 SHARE SCHEME (OLD CONDITIONAL SHARE PLAN)

The maximum number of shares available for utilisation for our JSE Schedule 14 scheme is 79.8 million, representing 8.1% of the issued share capital as at 29 June 2025. Shares allocated to participants under this scheme may either be purchased on the open market or new shares may be issued.

Unutilised shares at 29 June 2025 amount to 27.1 million.

- Grants awarded in terms of this Schedule 14 scheme:
- May not exceed 250% of an employee’s guaranteed pay in any one financial year
 - In aggregate, an employee may not hold more than 11 934 827 awards

PERFORMANCE SHARES (PS), PERFORMANCE UNITS (PU) AND RETENTION SCHEME (RSP)

These schemes are not JSE Schedule 14 schemes as they are non-dilutive. All shares awarded to participants under these schemes are purchased on the open market at the prevailing market price when the awards are made. There are no restrictions on the number of shares awarded to an employee in any financial year or the aggregate held by an employee. Our current allocation policy for PS, PU and RSP schemes have adopted the face value allocations based on the JSE-approved Schedule 14 scheme.





Woolworths, Spring, 2025

NON-EXECUTIVE DIRECTORS
FEES POLICY FOR FY2026

The table alongside sets out the remuneration policy for the FY2026 for non-executive directors. This forms the underlying basis for the directors’ fees tabled for shareholder approval at the AGM to be held on 17 November 2025.

PEER GROUPS USED FOR BENCHMARKING

Australia

ALS Limited, Aurizon Holdings Limited, Carsales.com Ltd, Contact Energy Limited, Harvey Norman Holdings Limited, JB Hi-Fi Limited, Lendlease Group, New Hope Corporation Limited, NEXTDC Ltd, Orica Ltd, QUBE Holdings Ltd, Steadfast Group Ltd and Worley Ltd.

United Kingdom

Airtel Africa PLC, B&M European Value retail, Berkley Group Holdings, Computacenter PLC, EasyJet PLC, Frasers Group PLC, IG Group Holdings PLC, InchCape PLC, Investec PLC, Marks & Spencer Group PLC, Mediclinic International PLC, Nomad Foods Ltd (NYSE), Ocado Group, Tate & Lyle PLC and The Weir Group PLC.

South Africa industry-based comparator

Bid Corporation, Clicks, Dis-Chem, Foschini, Mr Price, Pepkor, Pick n Pay, Shoprite, Spar, and Truworths.

South Africa size-based comparator

African Rainbow Minerals, Aspen, Bidvest, Discovery, Exxaro Growthpoint, Harmony Gold, Nedbank, Northam Platinum, Old Mutual, Remgro, and Sibanye.

NON-EXECUTIVE DIRECTOR FEES	BENEFITS
<p>CHAIRMAN, LEAD INDEPENDENT DIRECTOR AND OTHER DIRECTORS</p> <p>A market-related fee to attract and retain experienced and diverse non-executive directors.</p> <p>Non-executive director fees are approved by shareholders on an annual basis.</p>	<p>Eligible to receive product discounts on purchases made in Group stores.</p> <p>No other benefits are provided.</p> <p>Non-executive directors do not participate in any STI or LTI schemes.</p> <p>All travel and accommodation expenses related to board duties are covered by the Group.</p>
<p>DIRECTOR FEES</p> <p>Director fees are structured on an annual basis, reflecting the ongoing contributions they make throughout the year, beyond just meeting attendance. The fees consider the time commitment, level of responsibility, international travel requirements, and overall demands of the role.</p> <p>International-based directors fees are paid in the applicable local currency.</p> <p>Fees are paid quarterly, with no additional compensation for ad hoc meetings.</p>	
<p>COMMITTEE MEMBER FEES</p> <p>Committee fees are provided to acknowledge the increased responsibilities of serving on Board committees.</p> <p>Committee chairs receive higher fees in recognition of the greater time commitment and leadership required in their roles.</p>	
<p>BENCHMARKING</p> <p>Director and Committee fees are independently benchmarked on a biennial basis.</p>	
<p>SERVICE CONTRACTS</p> <p>Non-executive directors do not have service contracts. They serve the Group through letters of appointment, which may be terminated without liability for compensation.</p> <p>Non-executive directors must be re-elected by shareholders at an AGM on a rotational basis, usually at three-year intervals.</p>	

IMPLEMENTATION REPORT FOR FY2025

COMPLIANCE WITH THE REMUNERATION POLICY

The Committee monitored the implementation of the Remuneration Policy throughout the year. It believes the Group is in material compliance with the 2025 Remuneration Policy as set out in the 2024 IAR.

The Group fell short of the 90% of aPBT budget resulting in the Group CEO and Group FD forfeiting the financial and strategic component of their STI. However, in the case of the Group FD, the Committee approved a discretionary STI award of R1.0m, acknowledging achievements on certain non-financial strategic aspects including the work performed with regards to the successful sale of the Bourke Street property in Melbourne, Australia. The CEO WSA Food and some Exco members that were linked to WSA, achieved the strategic component taking into account WSA performance. The percentage STI payout, where applicable, was linked to the scores achieved in the approved performance rating for each executive.

No circumstances warranted the application of any malus or clawback provisions.

APPLICATION OF FAIR AND RESPONSIBLE REMUNERATION

While fair and responsible remuneration is applied across the Group, we have focused on WSA and other African countries as they represent 87% of our workforce. A specific focus on fair and responsible remuneration in these geographies, helps address the challenges of:

- income inequality
- pay differentials in terms of gender and race
- promotion of social justice
- economic transformation

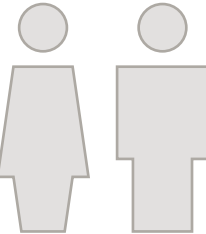
As referenced in the Chairman's message of the Remuneration Report, we further addressed income inequality by implementing health insurance for all permanent employees in WSA stores and supply chain, provided they reach the required 12 months of service, and at no additional cost to the employee and minimal additional cost to Woolworths.

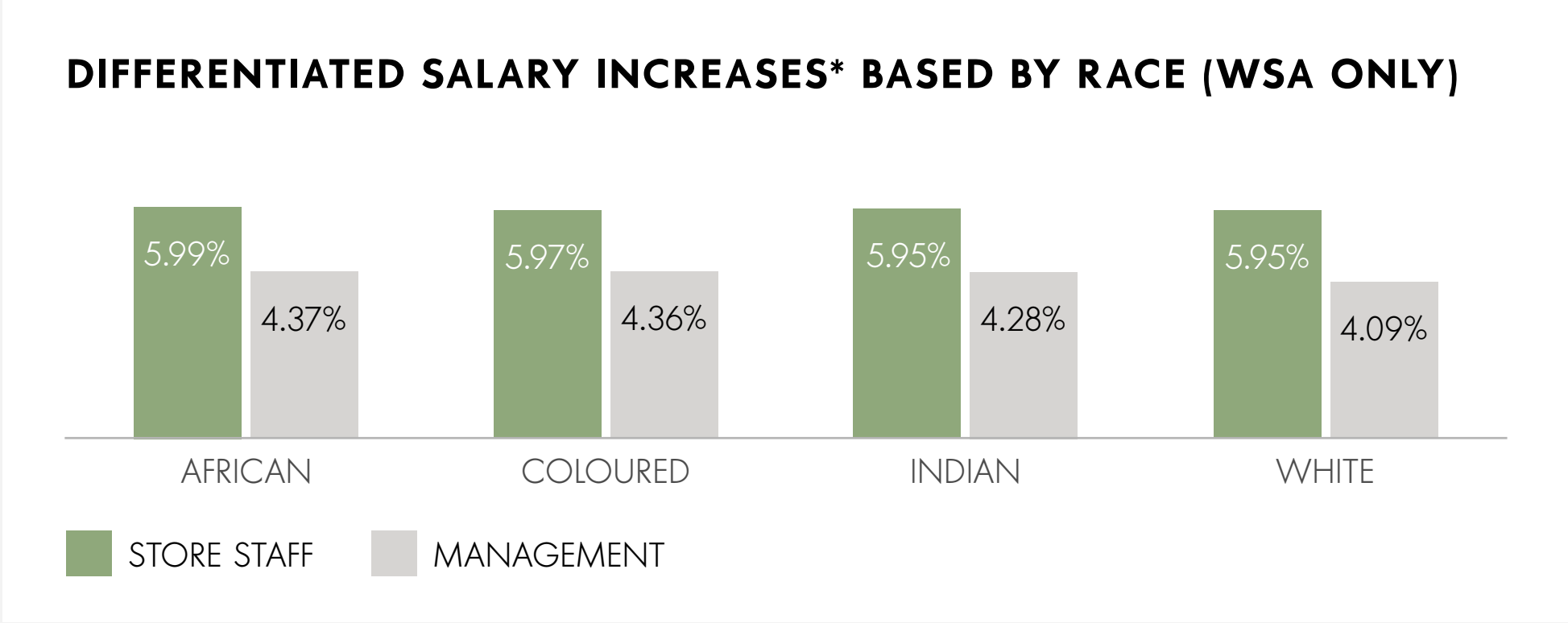
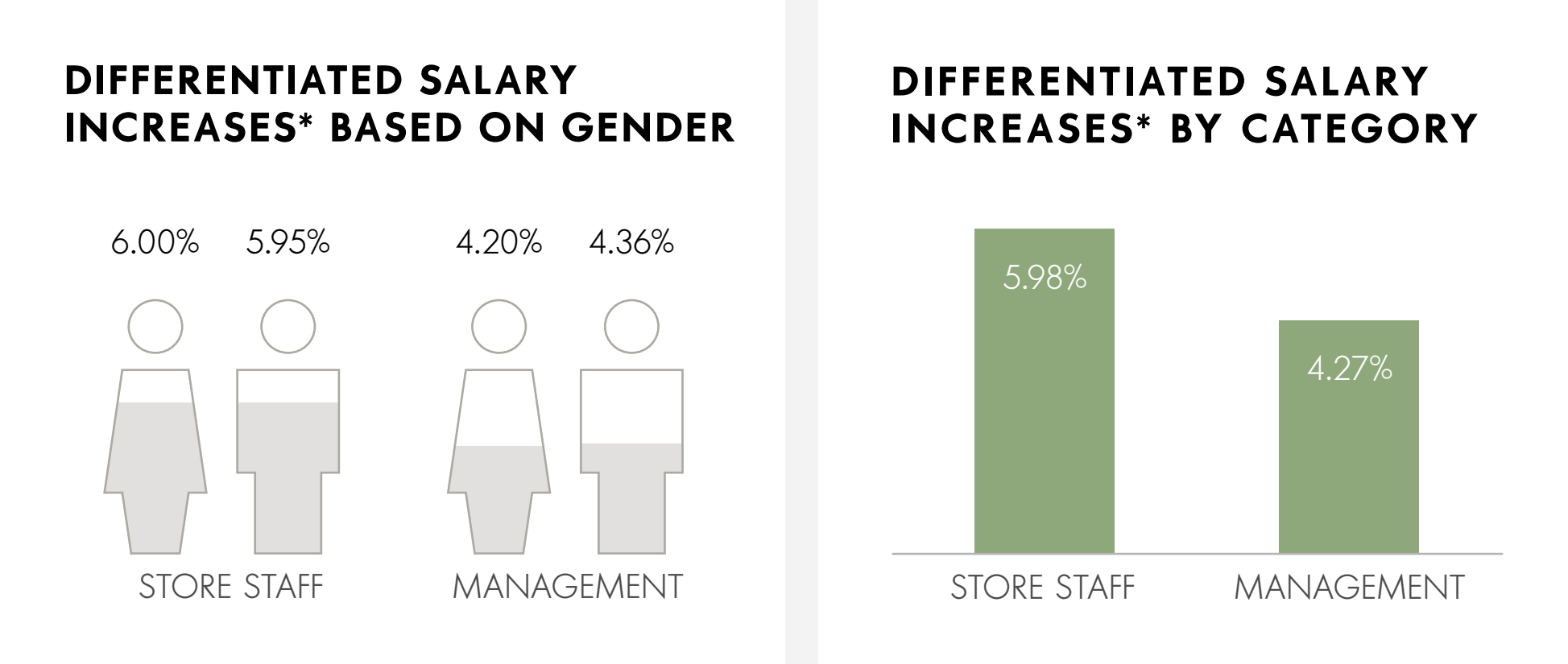


FAIR AND RESPONSIBLE PAY BAROMETER

An outcome of fair and responsible pay principles in FY2025 are depicted below.

SOUTH AFRICA FY2025

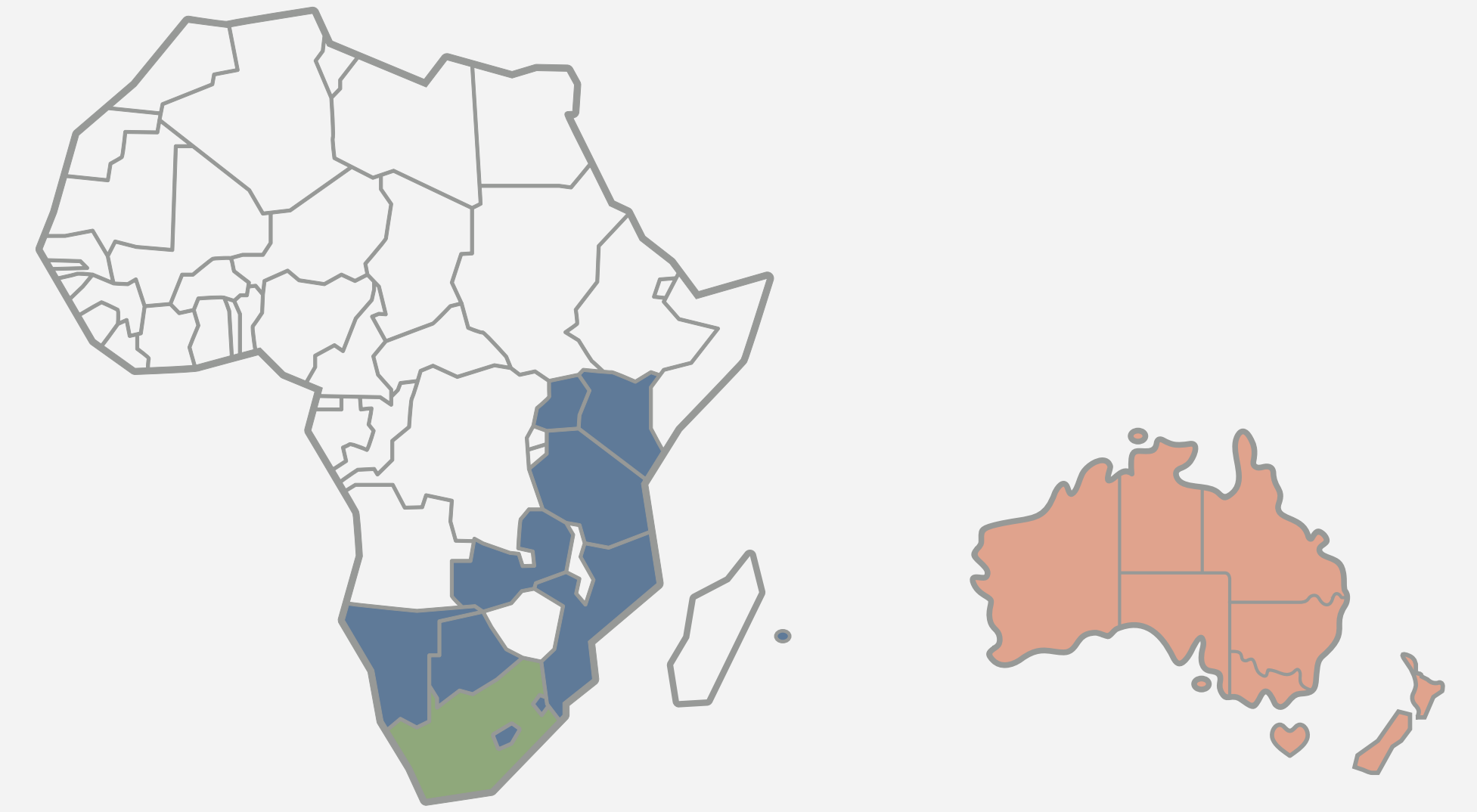
**LIVING WAGE**
STORE STAFF
Just Wage R45 per hour | 20% above DOL sector minimums




INCENTIVE SCHEMES (AS % OF αEBIT OF THE ENTITY)

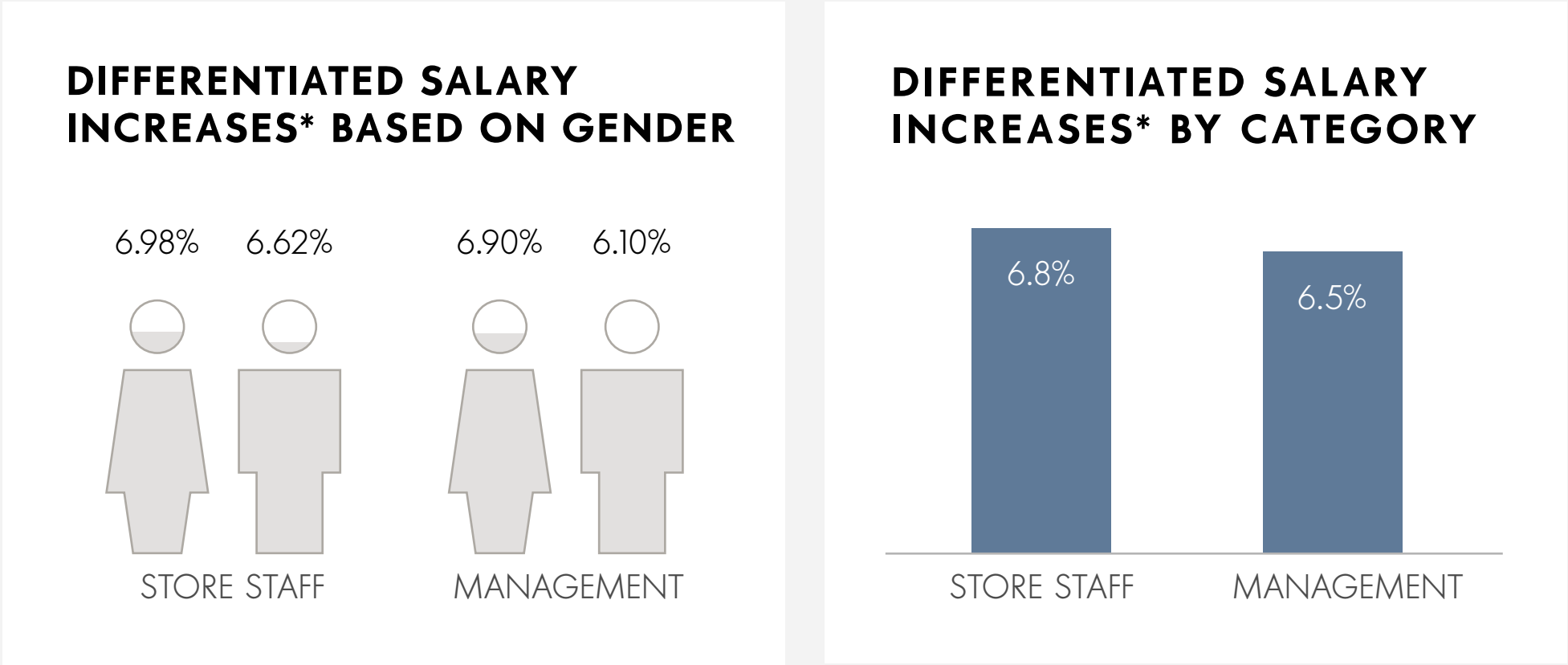
STORE STAFF	<div><div>1.28%</div></div>
MANAGEMENT	<div><div>7.07%</div></div>

- Corporate STI including WHL executives
- Stores and supply chain may also participate in commission and productivity incentives
- Annual salary increases for supply chain employees are determined in the context of union wage negotiations.



REST OF AFRICA FY2025

**LIVING WAGE**
STORE STAFF
Adopted same principle as WSA but localised

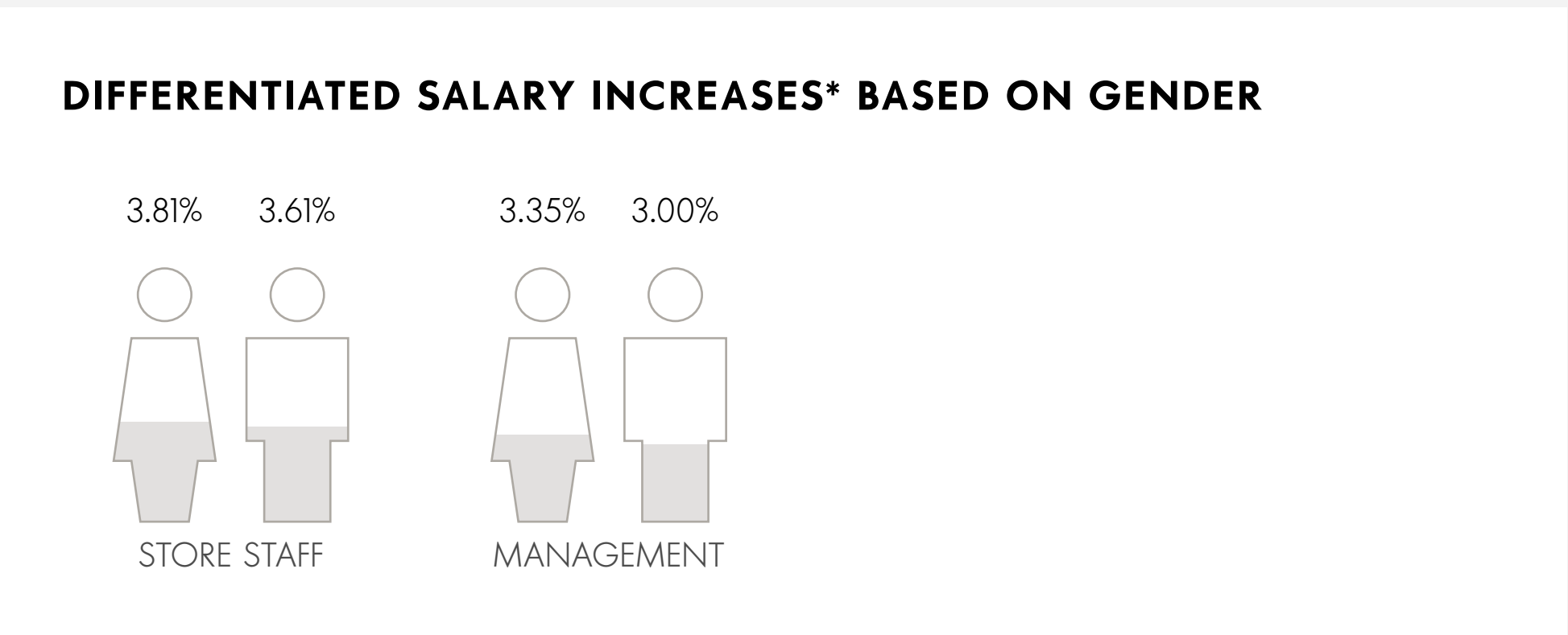


INCENTIVE SCHEMES (AS % OF αEBIT OF THE ENTITY)

STORE STAFF	<div><div>0.06%</div></div>
MANAGEMENT	<div><div>0.19%</div></div>

AUSTRALIA AND NEW ZEALAND FY2025

**LIVING WAGE**
STORE STAFF
Australia minimum wage legislation



INCENTIVE SCHEMES (AS % OF αEBIT OF THE ENTITY)

0.44%	0.05%
STORE STAFF	MANAGEMENT

- Corporate STI – CRG CEO and executives received nil payouts
- All other store and supply chain type of incentives: Store schemes and commission-based schemes continues to trigger in some cases.

DIFFERENTIATED SALARY INCREASES* BY CATEGORY

3.79%	3.30%
STORE STAFF	MANAGEMENT

** effective 1 October 2024*

CORPORATE SHORT-TERM INCENTIVE SCHEME (CORPORATE STI)

DESIGN PRINCIPLES

The design of the Corporate STI includes the principle that the Group CEO, Executive directors, WHL Exco and senior managers, have a portion of their financial component linked to Group performance. The balance of the financial component (if applicable) is weighted relative to their level of contribution to the entity and/or business unit. The strategic component is linked to pre-determined strategic goals as per their individual performance measures. The design is depicted below:

FINANCIAL COMPONENT					+ STRATEGIC COMPONENT				= TOTAL STI
TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2025 aPBT or aEBIT)									
Weighting					Weighting				
	60%	Gatekeeper	Between WHL aPBT or entity aEBIT trigger and target	Above aPBT or aEBIT	40%	Gatekeeper	KPI rating	Maximum strategic contribution	
Mechanics		>90% aPBT	Stepped payment up to 100%	Stepped payment up to individual maximum		>80% aPBT	100%	Additional 20%	
CALCULATION					GP × on-target percentage × weighting × achievement				

FINANCIAL COMPONENT

- Gatekeeper at 90% of Group aPBT or entity/business unit aEBIT
- Budget pre-incentive performance is the trigger for target performance
- Stepped approach in vesting from >90%
- Vesting in excess of 100% is calculated using a stepped approach until the individual’s cap is reached

STRATEGIC COMPONENT

- Gatekeeper at 80% of Group aPBT or entity/business unit aEBIT
- Maximum contribution is an additional 20%

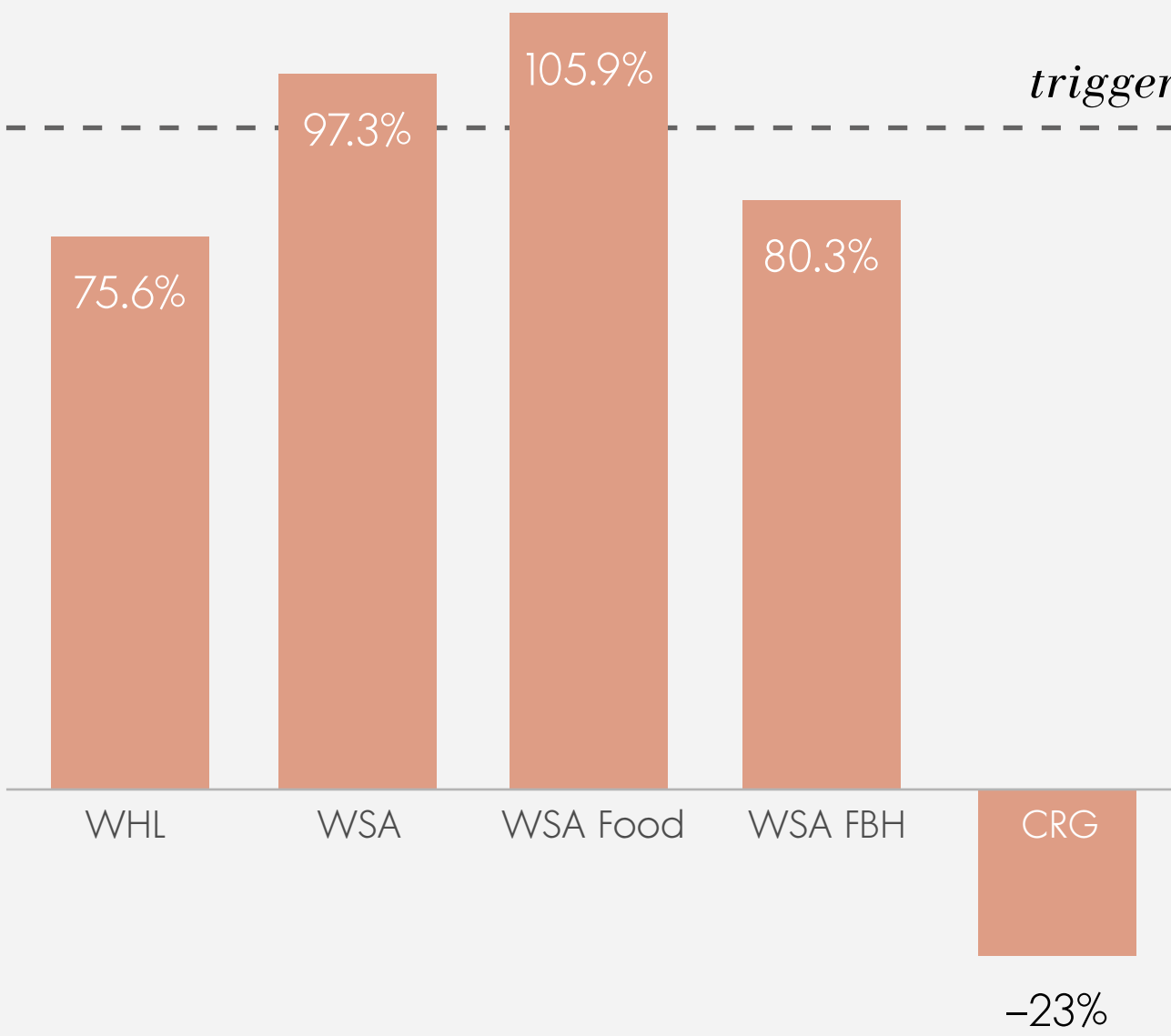
PERFORMANCE FOR FY2025

Notwithstanding the continued strong performance from our Food business, the Group’s overall result was impacted by lower contributions from both apparel businesses, coupled with increased depreciation from planned investments in various strategic initiatives.



UNDERSTANDING THE STI PAYOUT CALCULATIONS

The table and graph below illustrate STI payouts by business, based on the percentage of performance achieved relative to the financial and strategic triggers.



	WHL	WSA	WSA FOOD	WSA FBH	CRG
Measure	aPBT	aEBIT	aEBIT	aEBIT	aEBIT
Target Rm	>5 199	>5 820	> 3 629	> 1 993	> A\$ 77.4
Actual Rm	3 931	5 661	3 845	1 600	A\$ (17.8)
% Achieved	75.6%	97.3%	105.9%	80.3%	(23.0%)
Financial component Trigger >90%	Below	Above	Above	Below	Below
Strategic component Trigger >80%	Below	Above	Above	Above	Below
Payout	No	Yes	Yes	Partial	No

LONG-TERM INCENTIVE SCHEME

DESIGN PRINCIPLES

The Group CEO, Executive directors, WHL Exco and other qualifying participants are allocated shares on an annual basis according to the relevant LTI policy at the time. The Committee approves the measures, weightings and targets for each financial year.

Grants are made annually at the discretion of the Committee based on GP at the grant date, multiplied by a face value percentage which is linked to the participants’ level of work. Performance measures may have differing weightings, which when combined equal 100%. The results per weighted measure are accumulated with the final percentage determining the vesting of the LTI.

		TARGETS		
MEASURE	WEIGHTING %	THRESHOLD (50%)	ON-TARGET (100%)	STRETCH (150%)
Measure one – financial metric	+	Linear between threshold and on-target		Linear between on-target and stretch
Measure two – financial metric	+	Linear between threshold and on-target		No stretch target
Measure three – ESG metric	+	Cliff Vesting		Cliff vesting, no stretch target
Achievement %	=			

CALCULATION: ALLOCATED AWARDS x WEIGHTING x ACHIEVEMENT

SHARE ALLOCATIONS MADE IN FY2025 FOR THE GROUP CEO AND EXECUTIVE DIRECTORS

The annual performance share allocations were made in line with the percentage allocations in the FY2025 remuneration policy.

Vesting of these shares are linked to the achievement of Group performance conditions as explained in the remuneration policy on page 92.

EXECUTIVE	ALLOCATION %	NUMBER OF SHARES	FACE VALUE R'000s
Group CEO	150% of GP	458 453	29 722
Group Financial Director	100% of GP	77 125	5 000
CEO WSA Food	100% of GP	165 047	10 700
Total		700 625	45 422

The Group CEO received R10 million of RSP shares as part of the changes to his employment contract, as detailed in last year's Remuneration Report. Zaid Manjra received RSP’s worth R10 million as a once-off allocation in respect of his appointment as Group FD.

SHARES ALLOCATED IN SEPTEMBER 2022 AND VESTED IN FY2025

The LTI performance conditions for the Group CEO, Executive directors and WHL Exco were tested by the Committee with a resultant weighted vesting of 55%.

55% WEIGHTED ACHIEVEMENT ↓					
MEASURES	WEIGHTING	TARGET FOR THRESHOLD VESTING (30%)	TARGET FOR 100% VESTING	ACTUAL	VESTING PERCENTAGE
aHEPS	40%	CPI + 1% per annum	CPI + 4% per annum	306.6	0%
ROCE*	40%	WACC + 1%	WACC + 3%	19.1%	100%
ESG and TRANSFORMATION	20%	No threshold targets	Transformation 10% <ul style="list-style-type: none">B-BBEE: Level 4 contributorEE Target: 17.08 points	<ul style="list-style-type: none">B-BBEE Level 4 contributorEE: 16.03	50%
			Environmental 10%: <ul style="list-style-type: none">WSA FBH local sourcing: Target: 34%All stores are plastic shopping bag free	100%	100%

* 3-year average ROCE



TOTAL REWARDS: GROUP CEO – ROY BAGATTINI

SINGLE FIGURE REMUNERATION

		2025	2024
		R'000s	R'000s
Guaranteed Pay	Base pay ⁽¹⁾	19 570	19 390
	Benefits ⁽²⁾	4 720	2 527
	Guaranteed Pay	24 290	21 917
Short-term Incentive	Performance bonus	-	4 777
Long-term Incentive	Fair value of shares ⁽³⁾	12 071	21 144
	Dividends received ⁽⁴⁾	4 655	8 237
Comparable Remuneration (excluding the 2020 sign-on allocation)		41 016	56 075
Fair value of RSP shares vesting of the 2020 sign-on allocation ⁽⁵⁾		38 865	9 222
Total Single Figure Remuneration, including 2020 sign-on allocation		79 881	65 296

NOTES:

1. Base pay received during the year. Annual adjustment made in October 2024 and paid in rands and Australian dollars to reflect the time and focus spent in the different geographies
2. Benefits include healthcare, discount made on WHL purchases and contractual travel arrangements
3. Fair value of shares: value of PS vesting of performance conditions based on the three-year period FY2023 – FY2025. Valued using the 30-day VWAP share price of WHL at 29 June 2025 of R54.26 (FY2024: 59.04)
4. Dividends received during the financial year on all unvested RSP and PS shares held during the year
5. Fair value of shares: value of RSP vesting which was allocated in 2020 with 25% vested in 2023, 25% vested in 2024 and 50% in 2025. Valued using the 30-day VWAP share price of WHL at 29 June 2025 of R54.26 (FY2024: 59.04). Refer to the Chairman's message, page 85

LONG TERM INCENTIVE VESTING

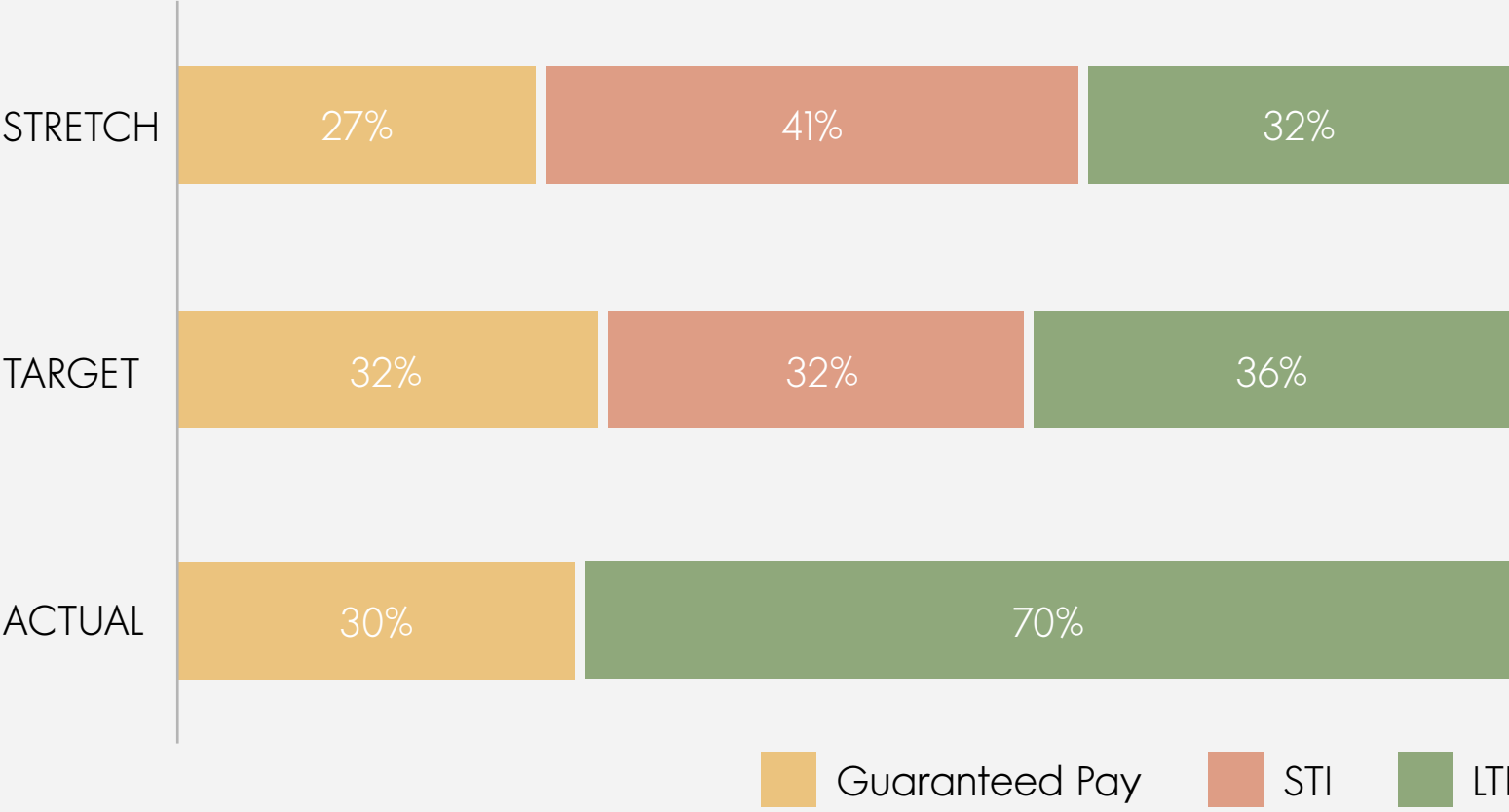
	NUMBER OF SHARES	VESTING %	VESTED SHARES
Shares allocated in September 2022	404 484	55%	222 467

Refer to page 98 of the remuneration report for the details of the performance conditions and vesting.

MINIMUM SHAREHOLDING REQUIREMENT - 200%

REQUIRED HOLDING (200% OF GP)	626 176
CURRENT HOLDING	1 342 445
CURRENT (% OF GP)	430%

FY2025 REMUNERATION MIX



- NOTES:
- Zero STI for FY2025
 - Actual LTI includes:
 - vesting of last tranche of sign-on RSP's allocated in 2020
 - 55% vesting of Performance Shares allocated in September 2022

SHORT TERM INCENTIVE

		FINANCIAL COMPONENT (60%)					+	STRATEGIC COMPONENT (40%)			=	TOTAL STI
		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2025 WHL aPBT)						TRIGGER >80% WHL aPBT				RO
	Weighting											
	60%	Below WHL aPBT trigger	Between WHL aPBT trigger and target	Exceed WHL aPBT budget			40%	Trigger	Aggregate KPI rating	Maximum strategic contribution		
Mechanics		0%	Stepped payment up to 100%	Stepped payment up to cap				>80% WHL aPBT	100%	Additional 20%		
FY2025 WHL aPBT achievement		<90%						<80%	n/a	n/a		
		Gateway for financial component not achieved						Gateway for strategic component not achieved				

TOTAL REWARDS: GROUP FD – ZAID MANJRA

SINGLE FIGURE REMUNERATION

		2025	2024
		R'000s	R'000s
Guaranteed Pay	Base pay ⁽¹⁾	5 338	2 628
	Benefits ⁽²⁾	489	317
	Guaranteed Pay	5 827	2 945
Short-term Incentive	Performance bonus	1 012	1 200
Long-term Incentive	Fair value of shares ⁽³⁾	1 749	933
	Dividends received ⁽⁴⁾	658	169
Single Figure Remuneration		9 246	5 248

NOTES:

1. Zaid was appointed as FD effective 1 December 2023, therefore his base for FY2024 is for seven months only. His salary was also adjusted to be more in line with retail CFO benchmarks
2. Benefits include pension, healthcare and discount made on WHL purchases
3. Fair value of shares: value of PS vesting of performance conditions based on the three-year period FY2023 – FY2025. Valued using the 30-day VWAP share price of WHL at 29 June 2025 of R54.26 (FY2024: 59.04)
4. Dividends received during the financial year on all unvested RSP and PS shares held during the year

LONG TERM INCENTIVE VESTING

	NUMBER OF SHARES	VESTING %	VESTED SHARES
Shares allocated in September 2022	22 294	77.5%	20 969

September 2022 share allocation: 50% linked the achievement of Group performance conditions and 50% linked to IPM.

MINIMUM SHAREHOLDING REQUIREMENT – 150%

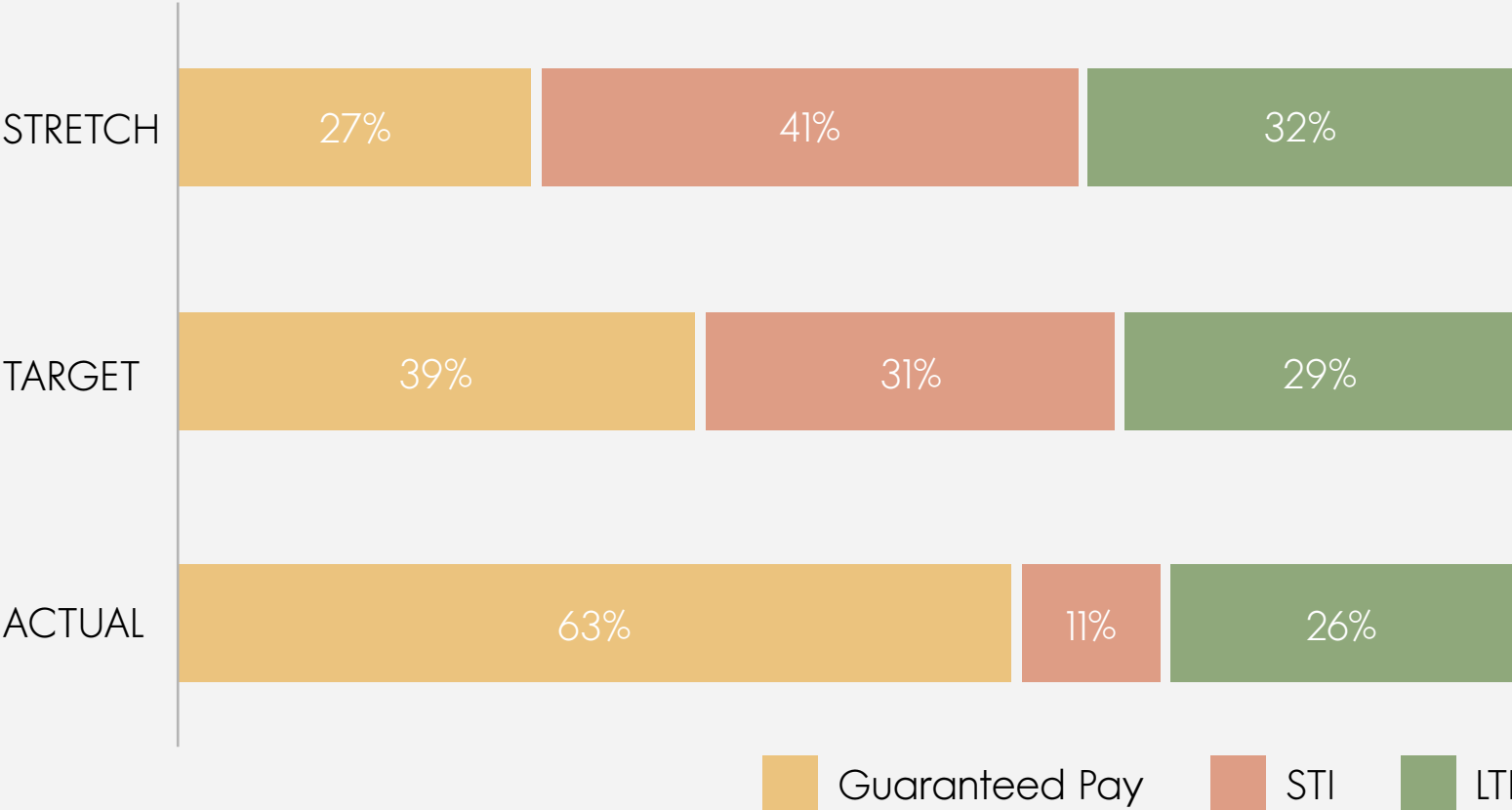
REQUIRED HOLDING BY FIVE YEARS POST APPOINTMENT	110 000
CURRENT HOLDING	27 122
CURRENT (1% OF GPI)*	37%

*MSR applicable from 1 December 2023

SHORT TERM INCENTIVE

		FINANCIAL COMPONENT (60%)					STRATEGIC COMPONENT (40%)			= TOTAL STI	
		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2025 aPBT)					TRIGGER >80% WHL aPBT			R0	
	Weighting	Below WHL aPBT trigger	Between WHL aPBT trigger and target	Exceed WHL aPBT budget		Weighting	Trigger	Aggregate KPI rating	Maximum strategic contribution		
Mechanics	60%	0%	Stepped payment up to 100%	Stepped payment up to cap		40%					
FY2025 WHL aPbt achievement		<90%									
		Gateway for financial component not achieved					Gateway for strategic component not achieved				
							Discretionary STI*			= R1m	

FY2025 REMUNERATION MIX



* The remuneration committee approved a discretionary STI award of R1m, acknowledging achievements on certain non-financial strategic aspects including the work performed with regards to the successful sale of the Bourke Street property in Melbourne, Australia.

TOTAL REWARDS: WSA FOOD CEO – SAM NGUMENI

SINGLE FIGURE REMUNERATION

		2025	2024
		R'000s	R'000s
Guaranteed Pay	Base pay ⁽¹⁾	10 214	8 903
	Benefits ⁽²⁾	568	815
	Guaranteed Pay	10 782	9 718
Short-term Incentive	Performance bonus	8 046	4 072
Long-term Incentive	Fair value of shares ⁽³⁾	5 236	3 435
	Dividends received ⁽⁴⁾	1 932	3 666
Single Figure Remuneration		25 996	20 891

NOTES:

1. The COO salary was adjusted post his appointment as the CEO WSA Food
2. Benefits include pension, healthcare and discount made on WHL purchases
3. Fair value of shares: value of PS vesting of performance conditions based on the three-year period FY2023 – FY2025. Valued using the 30-day VWAP share price of WHL at 29 June 2025 of R54.26 (FY2024: 59.04)
4. Dividends received during the financial year on all unvested RSP and PS shares held during the year

LONG TERM INCENTIVE VESTING

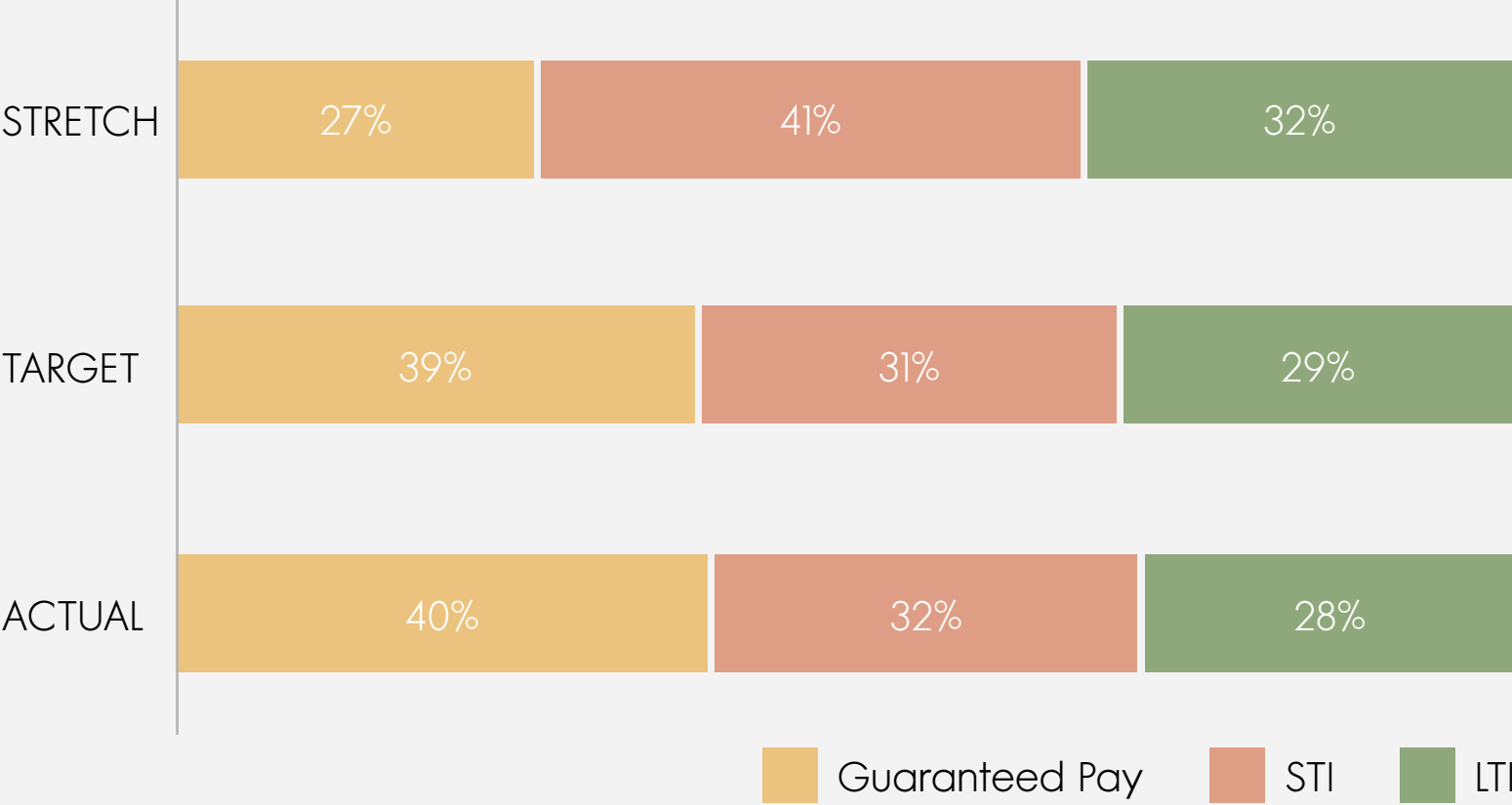
	NUMBER OF SHARES	VESTING %	VESTED SHARES
Shares allocated in September 2022	146 593	55%	97 847

Refer to page 98 of the remuneration report for the details of the performance conditions and vesting.

MINIMUM SHAREHOLDING REQUIREMENT – 150%

REQUIRED HOLDING (150% OF GPI)	227 890
CURRENT HOLDING	574 589
CURRENT (% OF GPI)	380%

FY2025 REMUNERATION MIX



NOTES:

- STI formula is as per policy based on WHL, WSA and Food performance and strategic component
- Actual LTI includes 55% vesting of performance shares allocated in September 2022

SHORT TERM INCENTIVE

STI is based on 25% WHL, 25% WSA and 50% Food.

FINANCIAL COMPONENT (60%)		+	STRATEGIC COMPONENT (40%)		=	TOTAL STI
TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2025 WHL aPBT AND aEBIT OF THE ENTITY/BUSINESS UNIT)			TRIGGER >80% aEBIT OF BUSINESS UNIT			
GP × 80% (allocation) × 25% (contribution) × 60% (weighting) × 0% (achievement)			GP × 80% (allocation) * 40% (weighting) * 100% (achievement)			
WHL calculation						
FY2025 outcome	Rand 0	+	KPI Outcome	R3 424 000	=	R8 046 400
		+		KPI's achieved at 100% according to IPM		
WSA calculation				<ul style="list-style-type: none">Reset of partnerships with key stakeholders		
FY2025 outcome	R898 800			<ul style="list-style-type: none">Drive Rest of Africa overall strategy and delivery		
		+	KPI's for FY2025	<ul style="list-style-type: none">Accelerate Store of the Future		
Food calculation				<ul style="list-style-type: none">Provide continued leadership guidance and input on the Value Chain Transformation Programme.		
FY2025 outcome	R3 723 600			<ul style="list-style-type: none">Drive Online Channel ambitions		
TOTAL	R4 622 400					

DIRECTORS PARTICIPATION IN SHARE SCHEMES

Shares purchased and options granted to executive directors in terms of the Woolworths Holdings Share Trust which had not been exercised at 29 June 2025 are set out below.

				AS AT 30 JUNE 2024		AWARDED		FORFEITED		SOLD OR TRANSFERRED			AS AT 29 JUNE 2025				
SCHEME	AWARD DATE	VESTING DATE	EXPIRY DATE	NUMBER	PRICE RANDS ⁽²⁾	NUMBER	PRICE RANDS ⁽²⁾	NUMBER	PRICE RANDS	NUMBER	PRICE RANDS	REALISATION VALUE ⁽¹⁾ RANDS	VESTED	UNVESTED	TOTAL	FAIR VALUE RANDS ⁽³⁾	
ROY BAGATTINI																	
RSP	20 Feb 2020	05 Mar 2025	05 Mar 2025	716 269	37.87			234 295		716 269	54.43	38 986 522		–	–	–	
	26 Aug 2021	04 Sep 2024	04 Sep 2024	390 491	61.85					156 196	60.74	9 486 595		–	–	–	
	01 Sep 2022	01 Sep 2025	01 Sep 2025	404 484	63.55					149 984	66.67			404 484	404 484	21 947 302	
	04 Sep 2024	04 Sep 2027	04 Sep 2027											149 984	149 984	8 138 132	
TOTAL				1 511 244		149 984		234 295		872 465		48 473 117		554 468	554 468	30 085 434	
PS	01 Sep 2023	01 Sep 2026	01 Sep 2026	373 026	75.39	458 453	64.83							373 026	373 026	20 240 391	
	04 Sep 2024	04 Sep 2027	04 Sep 2027											458 453	458 453	24 875 660	
TOTAL				373 026		458 453		–		–		–		831 479	831 479	45 116 051	
TOTAL				1 884 270		608 437		234 295		872 465		48 473 117		1 385 947	1 385 947	75 201 485	
ZAID MANJRA																	
RSP	04 Nov 2020	07 Nov 2024	07 Nov 2024	34 661	50.58	150 559	66.42			11 553	63.39	732 316		23 108	23 108	1 253 840	
	25 Sep 2024	25 Sep 2027	25 Sep 2027											150 559	150 559	8 169 331	
TOTAL				34 661		150 559				11 553		732 316		173 667	173 667	9 423 171	
PSP	26 Aug 2021	04 Sep 2024	04 Sep 2024	18 925	59.79	3 316	64.83	6 672		15 569	60.74	945 586		–	–	–	
	01 Sep 2022	01 Sep 2025	01 Sep 2025	22 294	54.73	3 316		6 672		15 569		945 586			22 294	22 294	1 209 672
TOTAL				41 219		3 316		6 672		15 569		945 586		22 294	22 294	1 209 672	
PS	01 Sep 2023	01 Sep 2026	01 Sep 2026	21 223	75.39	77 125	64.83							21 223	21 223	1 151 560	
	04 Sep 2024	04 Sep 2027	04 Sep 2027											77 125	77 125	4 184 803	
TOTAL				21 223		77 125		–		–		–		98 348	98 348	5 336 363	
TOTAL				97 103		231 000		6 672		27 122		1 677 902		294 309	294 309	15 969 206	
SAM NGUMENI																	
PSP	26 Aug 2021	04 Sep 2024	04 Sep 2024	123 266	59.79	21 598	64.83	86 918		57 946	60.74	3 519 362		–	–	–	
	01 Sep 2022	01 Sep 2025	01 Sep 2025	146 593	54.73	21 598		86 918		57 946		3 519 362			146 593	146 593	7 954 136
TOTAL				269 859		21 598		86 918		57 946		3 519 362		146 593	146 593	7 954 136	
PS	01 Sep 2023	01 Sep 2026	01 Sep 2026	120 772	75.39	165 047	64.83							120 772	120 772	6 553 089	
	04 Sep 2024	04 Sep 2027	04 Sep 2027											165 047	165 047	8 955 450	
TOTAL				120 772		165 047		–		–		–		285 819	285 819	15 508 539	
TOTAL				390 631		186 645		86 918		57 946		3 519 362		432 412	432 412	23 462 675	

NOTES:

1. Realisation value: taxable value realised by the individual on sale or transfer of awards.
2. The grant price is the volume weighted average price of a share, as quoted on the Johannesburg Stock Exchange, for the five business days immediately preceding the date of grant. The grant price for RSP is the price of a share, as quoted on the Johannesburg Stock Exchange, on the date the share is purchased.
3. Valued using 30-day VWAP share price, at 29 June 2025 of R54.26 and 100% vesting.

NON-EXECUTIVE DIRECTORS' FEES AND EMOLUMENTS

Emoluments paid to Non-executive Directors of Woolworths Holdings Limited in connection with the affairs of the Company and its subsidiaries for the year ended 29 June 2025 and comparative information for 30 June 2024 are set out below.

2025											
		DIRECTORS' FEES ⁽¹⁾	AUDIT COMMITTEE MEMBER	NOMINATIONS COMMITTEE MEMBER	REMUNERATION COMMITTEE MEMBER	RISK AND COMPLIANCE COMMITTEE MEMBER	SOCIAL AND ETHICS COMMITTEE MEMBER	SUSTAINABILITY COMMITTEE MEMBER	TREASURY COMMITTEE MEMBER	BENEFITS ⁽²⁾	TOTAL NON-EXECUTIVE DIRECTORS REMUNERATION
	NOTES	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Clive Thomson	(3)	1 823	169	190	237	153	139	84	208	64	3 067
Nombulelo Moholi		944	-	139	153	153	139	139	-	60	1 727
Lwazi Bam	(4)	500	318	-	-	129	-	-	238	69	1 254
Christopher Colfer		2 015	195	196	195	196	-	-	-	13	2 810
Rob Collins	(5)	2 109	-	-	-	181	-	267	-	4	2 561
Belinda Earl		2 109	-	176	-	176	-	303	-	-	2 764
Nolulamo Gwagwa	(6)	337	-	-	103	103	46	-	-	11	600
Itumeleng Kgaboesele	(7)	410	79	-	93	125	-	-	-	21	728
Thembisa Skweyiya		500	236	-	-	153	236	139	155	2	1 421
Hubert Brody	(8)	1 049	-	87	80	60	55	55	60	10	1 456
David Kneale	(9)	122	-	34	72	71	-	-	-	16	315
		11 918	997	822	933	1 500	615	987	661	270	18 703

2024											
		DIRECTORS' FEES ⁽¹⁾	AUDIT COMMITTEE MEMBER	NOMINATIONS COMMITTEE MEMBER	REMUNERATION COMMITTEE MEMBER	RISK AND COMPLIANCE COMMITTEE MEMBER	SOCIAL AND ETHICS COMMITTEE MEMBER	SUSTAINABILITY COMMITTEE MEMBER	TREASURY COMMITTEE MEMBER	BENEFITS ⁽²⁾	TOTAL NON-EXECUTIVE DIRECTORS REMUNERATION
	NOTES	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Clive Thomson		475	410	68	75	145	132	-	277	51	1 633
Nombulelo Moholi		898	-	132	145	145	132	132	-	67	1 651
Lwazi Bam		475	225	-	-	145	-	-	76	51	972
Christopher Colfer		1 909	210	165	171	171	-	-	-	2	2 628
Rob Collins		1 995	-	-	-	157	-	86	-	4	2 242
Belinda Earl		1 995	-	86	-	157	-	257	-	2	2 497
Thembisa Skweyiya		475	225	-	-	145	225	132	147	14	1 363
Hubert Brody		2 543	-	211	145	145	132	132	147	31	3 486
David Kneale		475	-	132	277	277	-	-	-	22	1 183
		11 240	1 070	794	813	1 487	621	739	647	244	17 655

* Overseas directors are paid in the local currency where they are based.

NOTES

1. Directors' fees are exclusive of VAT.
2. Benefits are discounts received on purchases made in WHL Group stores.
3. Clive Thomson was appointed as Chairman of the Board, with effect from 25 November 2024. On the same day, the following Committee changes took effect:

• Appointed as Chairman of the Remuneration and Nominations Committees and as a member of the Sustainability Committee.

• Stepped down from the Audit Committee and as Chairman of the Treasury Committee, while remaining a member of the Treasury Committee.
4. Lwazi Bam was appointed as Chairman of the Audit and Treasury Committees, with effect from 25 November 2024.
5. Robert Collins was appointed as Chairman of the Risk Committee, with effect from 1 October 2024.
6. Nolulamo Gwagwa was appointed to the Board, with effect from 1 November 2024. In addition to this appointment, the sub-committees changed as follows:

• Appointed to the Risk and Remuneration Committees, with effect from 1 November 2024.

• Appointed to the Social & Ethics Committee, with effect from 5 March 2025.

7. Itumeleng Kgaboesele was appointed to the Board, with effect from 5 September 2024. In addition to this appointment, the sub-committees changed as follows:

• Appointed to the Risk Committee, with effect from 5 September 2024.

• Appointed to the Remuneration Committee, with effect from 25 November 2024.

• Appointed to the Audit Committee, with effect from 5 March 2025.
8. Hubert Brody retired from the Board, with effect from 25 November 2024.
9. David Kneale retired from the Board, with effect from 30 September 2024.

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woolworths.co.za

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