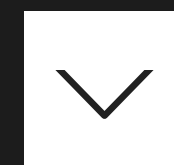


WOOLWORTHS HOLDINGS LIMITED

INTEGRATED ANNUAL REPORT

2026



START



INTRODUCING OUR INTEGRATED ANNUAL REPORT

Woolworths Holdings Limited (WHL or the Group) is pleased to present its Integrated Annual Report for the financial year ended 28 June 2026 (FY2026 or the year). The report aims to provide a balanced and accurate reflection of our value-creating business model, strategy, risks and opportunities, approach to governance, and performance.

NAVIGATING OUR REPORT

NAVIGATING OUR REPORT

As part of our commitment to our Good Business Journey, this report is available in a digital-only format. It is interactive and can be easily navigated using the tools illustrated below.



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USEFUL LINKS FOR MORE DETAIL



MORE INFORMATION ON THE WEB

CLICK TO DOWNLOAD OR UPDATE

ADOBE ACROBAT READER

OUR CAPITALS OF VALUE CREATION

In line with the Integrated Reporting Framework, we recognise six interconnected forms of capital that influence value creation or diminution within our business.

The report outlines how we use, impact and manage these capitals across our operations to deliver long-term value for our stakeholders. We highlight the interdependencies between them and the trade-offs considered in our decision-making (pages 37 to 38). Their definitions, their relevance to our business, and their icons for reference in this report, are as follows:

F FINANCIAL CAPITAL Funding received from providers of capital and debt and the financial resources available to the Group	H HUMAN CAPITAL Our employees’ skills, capabilities, experience, training, and development which allow us to execute our strategy and meet our customers’ wants and needs
M MANUFACTURED CAPITAL The infrastructure that enables us to provide differentiated, omnichannel customer journeys. This includes physical stores, distribution centres, and digital platforms in South Africa, 10 countries in the rest of Africa, Australia, and New Zealand	S SOCIAL AND RELATIONSHIP CAPITAL The relationships we have with our customers, suppliers, business partners, communities, and other stakeholders
I INTELLECTUAL CAPITAL The skills, knowledge, enabling systems, processes, intellectual property, and brands that give us a competitive advantage	N NATURAL CAPITAL The natural resources we actively manage in our direct operations, and our influence on the responsible use of these resources within our supply chains

STRATEGIC FOCUS AREAS

We have seven strategic objectives for the Group. These were informed by feedback from stakeholder engagement, the material matters we identified, and the associated risks and opportunities. We believe our strategies will continue to build future-fit businesses and enable long-term profit growth and sustainable value creation for all stakeholders. We are determined to execute these strategies successfully. Our strategies are discussed in detail on pages 63 to 72 and referenced throughout this report using the following icons:

	LEADING AND ICONIC FOOD BUSINESS – OUR HOLY GRAIL		CUSTOMERS AT THE CENTRE OF EVERYTHING WE DO
	SUSTAINABLE AND PROFITABLE GROWTH IN FASHION BEAUTY HOME		COST EFFICIENCY AND OPERATIONAL EXCELLENCE
	FUTURE-FIT COUNTRY ROAD GROUP OPERATING MODEL ENABLING ‘HOUSE OF BRANDS’ ASPIRATION		BEST-IN-CLASS AND ENGAGED TEAMS AND PEOPLE
	<i>Fulfil our vision of being one of the world’s most responsible retailers</i>		

OUR INTEGRATED ANNUAL REPORTING SUITE

OUR REPORTING SUITE COMPRISES THE FOLLOWING REPORTS, AVAILABLE ON OUR CORPORATE WEBSITE AT WOOLWORTHSHOLDINGS.CO.ZA				
		WHAT THESE REPORTS INCLUDE	REGULATORY AND REPORTING FRAMEWORKS	
 THIS REPORT	2026 Integrated Annual Report	Includes a review of material matters, risks, and opportunities and communicates how our strategy, governance, and performance creates value for our stakeholders in the short, medium, and long term. Together with the rest of the suite, this report seeks to meet the information needs of investors and debt providers as well as all our other stakeholders.	- Integrated Reporting Framework - Companies Act of South Africa (71 of 2008), as amended (Companies Act) - JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements - King V™ Code on Corporate Governance 2025 (King V) - United Nations Sustainable Development Goals (SDGs)	
 GOVERNANCE REPORT Including the Social and Ethics and Remuneration Reports	Part of the 2026 Integrated Annual Report, with extracts published separately online	Contains our Group’s approach to governance, governance structures, processes and policies, of interest to a broad range of stakeholders, including investors, environmental, social and governance (ESG) rating agencies, employees, regulators, suppliers, customers, and members of society.	- King V Report - The GRI Standards - Companies Act - JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements - Other applicable laws, regulations, and best-practice principles	
 SUSTAINABILITY REPORT	2026 Good Business Journey (GBJ) Report	Supports our vision to be one of the world’s most responsible retailers by addressing sustainability challenges and opportunities. This includes how we create positive economic, societal, and environmental impacts, including those aligned with the SDGs. It is primarily of interest to investors, our people, non-governmental organisation (NGOs), ESG rating agencies, and our customers.	- King V - The GRI Standards - Task Force on Climate-related Financial Disclosures (TCFD) - SDGs	
 FINANCIAL REPORTS	2026 Group Annual Financial Statements (AFS) 2026 Analyst Presentation booklet and webcast	Contains the Group’s financial position and performance and is primarily of interest to equity and debt investors, credit rating agencies, regulators, and various other stakeholders. The Analyst Presentation provides a summary of the financial results, an update on strategy, and outlook.	- IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) (IFRS Accounting Standards) - Companies Act - JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements	
 NOTICE OF ANNUAL GENERAL MEETING (AGM) AND SUMMARISED GROUP RESULTS	- Notice of AGM - Summarised Group results - Shareholding disclosures - Shareholder calendar - Proxy form	The Notice of AGM and supporting information is intended for shareholders who want to participate in the Group’s AGM. The Notice of AGM provides the summarised Group results for the 2026 financial year.	- JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements - Companies Act - King V Report	

REPORT ASSURANCES

IAR: Financial content aligned to AFS; reviewed by directors and management but not externally assured. Financial information: Extracted financial content and AFS audited with an unmodified opinion expressed.

Non-financial performance metrics: Accredited service providers and agencies have verified certain metrics, including our carbon footprint and B-BBEE rating. Management put internal controls and risk and compliance programmes in place for other metrics as appropriate.

Feedback: We welcome feedback from all stakeholders. For more information about this report or to provide feedback, please email us at InvestorRelations@woolworths.co.za

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OUR INTEGRATED-THINKING APPROACH TO OUR REPORT

Integrated thinking guides how we preserve and create value, ensuring we fulfil our purpose of adding quality to life in an evolving world.

INTEGRATED THINKING AND REPORTING PROCESS

Our Integrated Annual Report (IAR) suite is drafted by a cross-functional team of senior members spanning Group Strategy and Investor Relations, Governance, Risk and Compliance, Human Resources, the Good Business Journey (GBJ), and Finance. Informed by detailed management and Board reports, management interviews, and stakeholder engagements, our reports apply materiality to ensure that the content we publish is relevant, decision-useful, and reflective of the issues most likely to affect our ability to create and sustain value.

Material matters, as outlined on pages 55 to 58, are identified through stakeholder engagement, input from our businesses, assessment of risks and opportunities in our operating environment, and engagement with WHL Exco and the WHL Board. These matters inform our strategies and the short-, medium-, and long-term targets against which we hold ourselves accountable.

SCOPE OF OUR INTEGRATED ANNUAL REPORT

This report covers the financial performance of the Group for the 52 weeks ended 28 June 2026, incorporating our wholly owned subsidiaries, associates, and Woolworths Financial Services (WFS), which is accounted for as an equity-accounted joint venture. It encompasses our operations across South Africa, the rest of Africa, Australia, and New Zealand.

BOUNDARY OF THE REPORT

The boundary of the report extends beyond our Group to include the material issues, risks, opportunities, and outcomes arising from the external environment, the retail landscape, other organisations, and stakeholders, including but not limited to employees, customers, suppliers, business partners, and communities, which can significantly impact our ability to create value over the short, medium, and long term.

REPORTING FRAMEWORK AND COMPARABILITY

We are committed to integrated reporting and have adopted the International Integrated Reporting Framework, with the report also aligned to the requirements of the King V Report. In compiling this report, we have considered previous reports, internal management and Board reports, and legislative requirements including the Companies Act, JSE Listings Requirements, and JSE Debt and Specialist Securities Listings Requirements. The Global Reporting Initiative (GRI) Standards and International Financial Reporting Standards (IFRS) have been applied where relevant to sustainability and financial reporting respectively.

The scope and boundary of this report are broadly consistent with those of the 2025 Integrated Annual Report.

The 2026 IAR was approved by the Board on 29 September 2026.

FORWARD-LOOKING STATEMENTS

Certain statements in this report may constitute forward-looking statements, which, by their nature, involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Group’s control. The directors, therefore, advise readers to use caution in interpreting these types of statements in the report.

APPROVAL OF REPORTS

The Board acknowledges its responsibility for ensuring the integrity of the Integrated Annual Report. The content of this report is consistent with the indicators used for our internal management and Board reports.

The Board has considered the operating context, stakeholder engagement, material matters, strategy, and our value creation model, and is confident that it provides an accurate, fair, and balanced view of the Group and its prospects over the short, medium, and long term.

REVIEWED AND APPROVED BY THE BOARD FOR RELEASE TO STAKEHOLDERS

The AGM Notice (Notice) will be available online and sent to all shareholders by no later than 5 October 2026. The Notice, along with all our reports and other supporting documents and compliance information not included in the reports, can be accessed on our corporate website www.woolworthsholdings.co.za.

C. Thomson
Chairman;
Independent
Non-executive
Director

S. Ngumeni
Executive Director
and Group CEO

Z. Manjra
Executive Director
and Group Finance
Director

L. Bam
Independent
Non-executive
Director

C. Colfer
Independent
Non-executive
Director

I. Kgaboesele
Independent
Non-executive
Director

T. Skweyiya
Independent
Non-executive
Director

R. Collins
Independent
Non-executive
Director

B. Earl
Independent
Non-executive
Director

N. Gwagwa
Independent
Non-executive
Director

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GROUP OVERVIEW

Woolworths Holdings Limited is a major retail group with a presence in South Africa, Australia, New Zealand, and 10 sub-Saharan African countries.

WHL is listed in the retail sector of the main board of the Johannesburg Stock Exchange (JSE) and has a secondary listing on the South African A2X.

WHL

- WOOLWORTHS
- WOOLWORTHS FOOD
- WOOLWORTHS FASHION, BEAUTY AND HOME
- WOOLWORTHS FINANCIAL SERVICES
- COUNTRY ROAD GROUP
- COUNTRY ROAD
- TRENER Y
- WITCHERY
- POLITIX
- MIMCO

R84.5bn
Turnover and concession sales

R3.8bn
Adjusted profit before tax

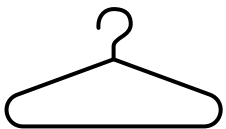


Our Good Business Journey is embedded in everything we do and is a key differentiator for our Group.

ADJUSTED EBIT BY CATEGORY



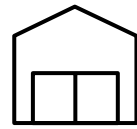
69.4%
Food



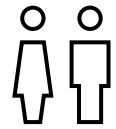
26.3%
Apparel, Beauty and Homeware



4.3%
Financial Services



1 631
store locations in 13 countries



40 702*
Employees



99.5%
Africa



0.5%
Australia

ADJUSTED EBIT BY GEOGRAPHY

All information is presented for a comparable 52-week period.
* Includes WFS employees

THIS IS WHL

WHO WE ARE

Woolworths Holdings Limited is a leading Southern Hemisphere retail group with a portfolio of trusted brands spanning food, fashion, beauty, home and financial services.

The Group consists of two omnichannel segments, Woolworths South Africa (Woolworths or WSA) and Country Road Group (CRG). Woolworths includes the Woolworths Food, Woolworths Fashion, Beauty and Home (FBH) businesses, and Woolworths Financial Services which provides financial services to Woolworths customers and is a joint venture with Absa Group Limited. Country Road Group is an Australian house of brands, and it includes the Country Road, Trenery, Witchery, Poltix, and Mimco brands.

Through these businesses, we serve millions of customers across our markets, united by a shared commitment to quality, innovation, sustainability and customer-centricity.

WHY CUSTOMERS CHOOSE US

Customers choose us for products and experiences they trust. Our differentiated offering is built on quality, responsible sourcing, innovation and deep customer insight.

Combined with our omnichannel capabilities, loyalty ecosystem and commitment to doing good business, these strengths enable us to deliver relevance, convenience and value in a rapidly changing retail environment.

HOW WE CREATE VALUE

We create value by combining the strength of our brands, people, supplier partnerships, customer relationships and operational capabilities to meet evolving customer needs. Through disciplined capital allocation and investment in growth, innovation and sustainability, we generate returns for shareholders while creating positive outcomes for customers, employees, communities and the environment.

WHY WE WILL WIN

Our confidence in the future is underpinned by trusted brands, deep customer relationships, leading market positions and a proven ability to adapt. By focusing on sustainable growth, strengthening customer connections, empowering our people and leveraging innovation to solve real customer and business needs, we are well positioned to create enduring value and remain competitive in a changing retail landscape.



OUR PURPOSE, VISION AND VALUES

OUR PURPOSE

ADDING QUALITY TO LIFE

Exceptional quality in every product we sell and every experience we deliver, to our customers and our people.

OUR VISION

TO BE ONE OF THE WORLD'S MOST RESPONSIBLE RETAILERS

Reflects our passionate commitment to doing good business, for our customers, our people, and our planet.

OUR VALUES

Our values are deeply embedded across our Group. They describe who we are and how we act. From values-based leadership to passionate brand advocacy, they inform and underpin the way we interact and operate in all our businesses.

CUSTOMER OBSESSED

means that, in our world, the customer always comes first.

INSPIRATIONAL

says we are always looking ahead and taking the lead.

BEING RESPONSIBLE

is about doing the right thing – always value with values.

COLLABORATIVE

means we are one team working together.

QUALITY

is the heart of our business. We are committed to quality, in whatever we do, wherever we do it.

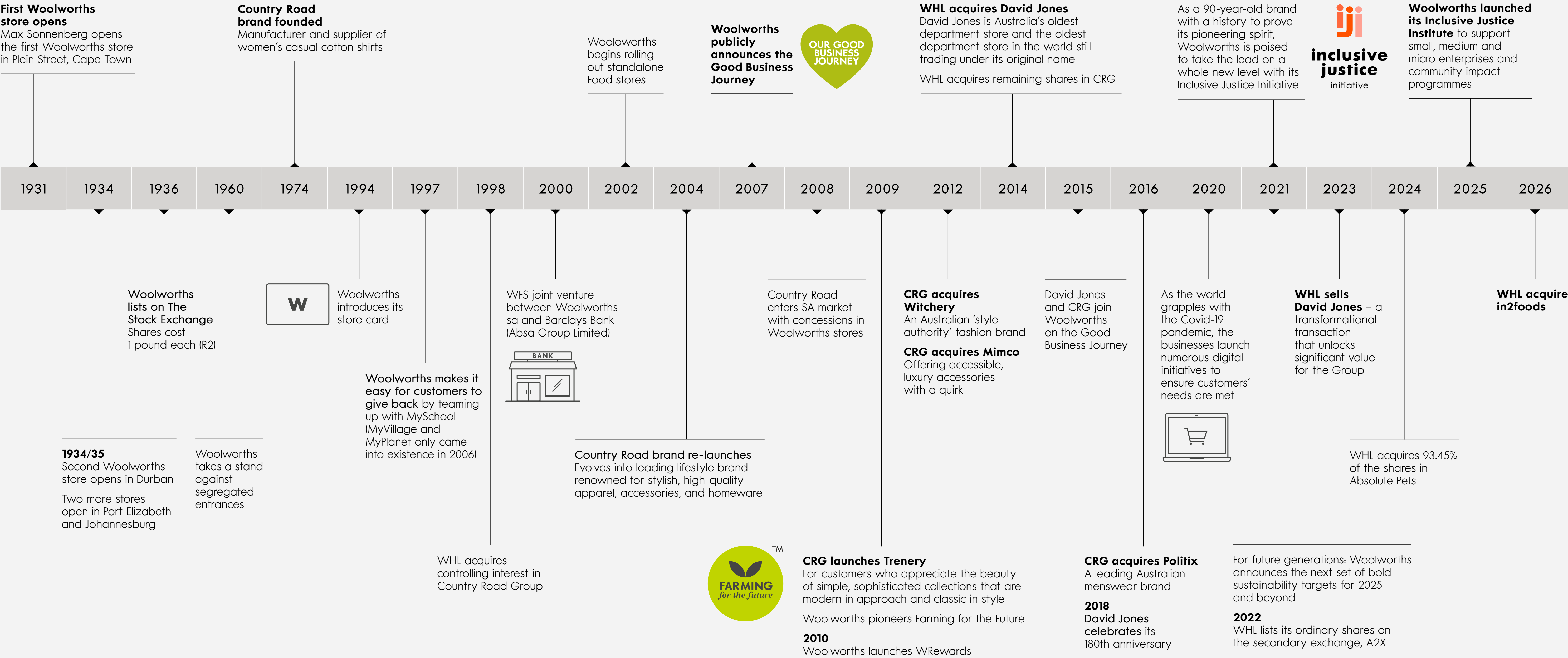
OUR DIFFERENCE

Across the Group, we leverage our differentiated strengths and competitive advantages to unlock and create value for all our stakeholders. These include diversification through a broad category offering, a portfolio of trusted, high-quality, mainly private label brands, and intellectual property and innovation capabilities built over decades – all anchored in our market-leading sustainability credentials.



OUR HISTORY

Our Group has a proud history spanning over 90 years, built on a legacy of trusted, high-quality brands.



GOOD BUSINESS JOURNEY

Our vision is to be one of the world’s most responsible retailers. We strive to make meaningful, positive impacts on our employees, the communities where we operate, and the planet as a whole.

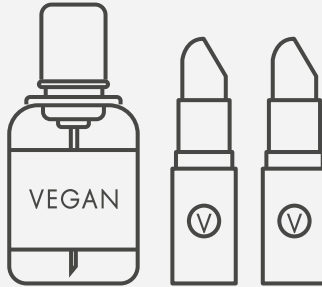


2007

GBJ programme officially launches

2008

Beauty Without Cruelty approves the entire Woolworths private label range of cosmetics and toiletries. In 2019, the WBeauty range becomes vegan



2009

Woolworths Farming for the Future and Fishing for the Future programmes launch



2010

Woolworths becomes the first South African company to become a member of the Roundtable on Sustainable Palm Oil



2011

WHL is named as one of the 16 Sustainability Champions in the Developing World by the World Economic Forum



2012

Partnership between Woolworths and the World Wide Fund for Nature South Africa (WWF-SA) launches, the first initiative of its kind for African retail

2013

Woolworths joins SEDEX, a unique, innovative, not-for-profit web-based platform that helps companies to manage ethical supply chain risk. Country Road Group and David Jones subsequently join too

2014

Woolworths joins the Better Cotton Initiative, followed by Country Road Group in 2016



2015

WHL joins Canopy and the Leather Working Group, and Woolworths joins the Round Table on Responsible Soy



2016

GBJ strategy is rolled out to Country Road Group and David Jones, and for the first time, Group-wide goals to 2020 are announced

2017

WHL becomes the first retailer to sign up to the EP100 initiative to double energy productivity by 2020, a target which we significantly outperformed

2018

WHL launches new packaging commitments to phase out single-use plastic shopping bags, and to ensure that all our packaging is reusable or recyclable



2019

WHL becomes the first African retailer to have an approved science-based target, and the first African company to sign up to the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment

2020

WHL exceeds its five-year goal to contribute to our communities across Africa, Australia, and New Zealand

R3.5bn

2021

WHL launches refreshed Group GBJ strategy, Vision 2025+, with Group-wide goals to 2025 and beyond

2022

WHL becomes the first South African retailer to sign up to the UN Women’s Empowerment Principles



2023

KANTAR

Woolworths maintains its status of being the leading brand for sustainability in South Africa and is listed in Kantar BrandZ’s top 10 most valuable brands in South Africa

2024

Woolworths receives a special recognition award from Compassion In World Farming for 20 years of leadership in championing cage-free systems for laying hens

2025

Woolworths graduates from foundation stage member to full member of the Ethical Trading Initiative, testament to our commitment to workers’ rights

2026

Improved our UN WEP score from 64% to 71.3%, exceeding our target and advancing towards UN WEP Leader Status



OUR GROUP

The Group consists of two omnichannel segments, Woolworths South Africa (Woolworths or WSA) and Country Road Group. The Group is recognised for its focus on quality, innovation, and sustainable business practices. Its award-winning Good Business Journey programme drives environmental and social responsibility across the value chain.

Woolworths includes the Woolworths Food, Woolworths Fashion, Beauty and Home businesses, and Woolworths Financial Services.

WFS provides financial services to Woolworths customers and is a joint venture with Absa Group Limited.

Country Road Group is an Australian house of brands, and it includes the Country Road, Trenery, Witchery, Poltix, and Mimco brands.

Each business engages customers through dedicated loyalty programmes.

These drive personalisation, acquisition, frequency and spend, and strengthen customer engagement and long-term loyalty.

WOOLWORTHS FOOD

OFFERING

Largely private-label range of quality, innovative, and sustainable food products, and customers' most wanted brands, allowing them to complete their shop with us

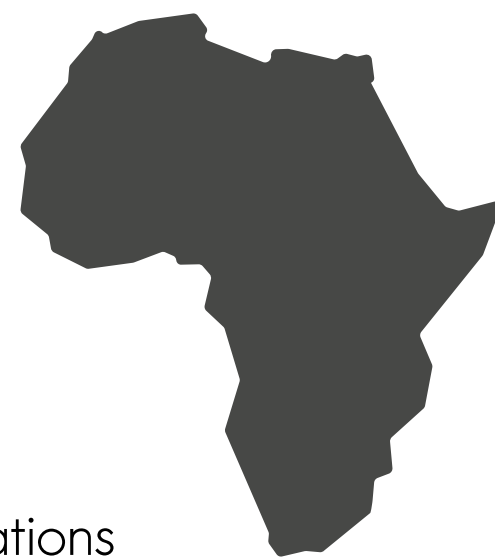


BASED IN

South Africa, and trading in South Africa and a further six countries in the rest of Africa

319 970M²

trading space across 710 store locations



1.7M

active loyalty members, tracking 60% of revenue across Woolworths

35 542

employees across Woolworths



86%

targets achieved on sustainability scorecard for Woolworths



66.5%

contribution to Group turnover and concession sales

69.5%

contribution to Group adjusted EBIT

7.3%

online sales contribution, with sales fulfilled from physical stores, available for scheduled, Click-and-Collect or on-demand delivery

WOOLWORTHS FASHION, BEAUTY AND HOME

OFFERING

Trusted, quality wardrobe essentials, edited relevant fashion, beauty and homeware, and highly selective offering of third party brands that enhance the overall customer shopping experience



BASED IN

South Africa, and trading in South Africa and a further 10 countries in the rest of Africa

418 785M²

trading space across 300 store locations



19.0%

contribution to Group turnover and concession sales

25.8%

contribution to Group adjusted EBIT

6.3%

online sales contribution, with sales fulfilled from from dedicated distribution facility, available lot home delivery



All information is presented for a comparable 52-week period.

Metrics for loyalty, employee numbers and sustainability scorecard are included for Woolworths in total under Food overview.





COUNTRY ROAD GROUP

OFFERING

Stylish, high-quality apparel, accessories, footwear, and homeware



BASED IN

Australia, and trading in Australia, New Zealand, and South Africa



100 865M²

trading space across 621 store locations

2.2M

active loyalty members, tracking 74% of sales

5 160

employees



Strong progress against sustainability goals



14.5%

contribution to Group turnover and concession sales

0.5%

contribution to Group adjusted EBIT

27.8%

online sales contribution, with sales fulfilled from dedicated Omni-channel Fulfilment Centre, available for scheduled or Click-and-Collect delivery

OUR GOVERNANCE

Driving value creation through purposeful leadership and good governance



CLICK ON BOX TO GO TO THAT SECTION

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OUR CHAIRMAN'S
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PURPOSE-LED
GOVERNANCE FOR
SUSTAINABLE VALUE
CREATION

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EFFECTIVE
LEADERSHIP

OUR CHAIRMAN'S REPORT

It is a privilege to present my Chairman's Report for 2026, reflecting on a year that tested the Group but also demonstrated the strength of our foundations, the resilience of our people, and the enduring trust placed in the Woolworths brand by all of our stakeholders.



This year has been an important period of transition for the Group. While the operating environment remained challenging across our key markets, the Group kept its focus on executing against its strategic priorities and disciplined capital allocation. We have continued to invest in our core businesses and capabilities that will shape our long-term future while also maintaining our sector leading dividend payout ratio. While financial performance was affected by softer demand and margin pressure in the apparel businesses specifically, the Group's underlying resilience was evident in continued market share gains in Food, disciplined cost control, positive cash generation, and a strong balance sheet that provides the Group with strategic flexibility.

A significant milestone for us this year entailed the successful transition of the Group CEO role. Roy Bagattini retired at the end of May 2026 after more than six years of dedicated service as Group CEO. Under Roy's stewardship, the Group strengthened its capital allocation framework, de-levered its balance sheet through the disposal of David Jones and sharpened its focus on more returns-accretive businesses and core South African growth opportunities. On behalf of the Board, I extend our appreciation to Roy for his contribution to the Group.

Following a rigorous succession process that considered both internal and external candidates, the Board was pleased to appoint Sam Ngumeni as Group CEO with effect from June 2026. The Board and I are delighted that Sam comes from within the WHL business and brings three decades of experience from across the Group, with deep strategic and operational insight and a proven ability to deliver performance through clear strategic focus and strong execution. His successful leadership of the Woolworths Food business, which continues to deliver above-market growth and sector-leading returns, positions him well to lead WHL through its next chapter. His appointment reflects the depth of talent within the Group, and the Board has every confidence in his leadership.

OPERATING ENVIRONMENT AND CONTEXT

South Africa's macro environment remained challenging through FY2026. While inflation and interest rates eased during the first half of the year, consumer confidence and discretionary spending remained under pressure, and many of our customers continued to navigate high living costs. Infrastructure constraints, climate-related events and adverse weather also affected farmers, communities, suppliers and other parts of our value chain.

In Australia, conditions were similarly constrained. Cost-of-living pressures continued to weigh on household spending, and the retail sector remained highly promotional. Globally, geopolitical uncertainty, trade tensions and tariff volatility added further complexity to an already uncertain operating landscape.

The year also tested the operational resilience of the organisation through heightened security and geopolitical risks. These included the impact of the instability in the Middle East, illegal foreign national protests here in South Africa, and two separate incidents in which improvised explosive devices were detonated at Woolworths stores after trading hours. Most importantly, our people and customers were not harmed. The business responded quickly and responsibly, working closely with authorities, increasing vigilance across our store network, and providing support to our people.

Against this backdrop, the Group continued to focus on what it can control: strengthening its brand; deepening customer relationships; improving availability; investing in digital and data capabilities; and managing costs. These priorities are not new, but they have become even more important in a lower-growth environment where customers are more discerning and competition is intensifying.





STRATEGIC PROGRESS AND VALUE CREATION

FY2026 saw substantial progress in executing several significant multi-year strategic investments including new generation store formats, increased supply chain capacity in Food and investments in digital, data and technology to enhance customer experiences.

This continues the deliberate steps that the Group has taken over recent years to reshape where and how capital is deployed. The sale of David Jones and its associated Australian properties was transformational for WHL, simplifying the Group, strengthening the balance sheet and enabling a sharper focus on the markets and categories where Woolworths has clear competitive advantages.

This has allowed capital and management attention to be directed towards our core South African operations and their long-term growth potential, including continued investment in capabilities and capacity across our Food and Fashion, Beauty and Home businesses. Our focus remains to operate where we have the right to win: where our brands resonate; where quality matters; and where disciplined execution can create enduring shareholder value.

The Group has also invested in adjacent opportunities that strengthen the broader Food ecosystem. The acquisitions of Absolute Pets and more recently In2Food are closely aligned to our capital allocation priorities and provide new avenues for growth and attractive returns potential in areas where the Group has strong capability. During the year, the Group also continued to return capital to shareholders, with R500 million in shares repurchased during FY2026 – taking total share buybacks to over R4 billion since FY2023 and at prices the Board assessed to be below the Group’s intrinsic value.

These actions reflect both a disciplined and purposeful approach to capital allocation. The Board remains focused on optimising our capital structure, directing capital towards opportunities that protect and grow our core businesses, strengthen our brands, enhance operational capability, and create sustainable shareholder value.

As the Group enters its next phase, the strategic shifts now being advanced under Sam’s leadership will create a more focused, resilient and higher-return business. They will build on the Group’s enduring strengths while bringing greater clarity to where and how value will be created.

These strategic shifts include prioritising growth in Food, rebalancing Fashion, Beauty, Home and other adjacencies to deepen customer engagement and strengthen the overall Woolworths ecosystem, embedding the new leadership and a simpler, lower cost and more accountable operating model, applying capital with increased discipline towards those opportunities best placed to deliver sustainable returns, and undertaking a strategic review of underperforming/suboptimal portfolio components.

The Board will continue to exercise active oversight as management translates this strategic intent into improved execution, stronger performance and long-term value creation.

CUSTOMER TRUST AND BRAND STRENGTH

The strength of the Woolworths brand remains one of the Group’s most enduring sources of competitive advantage. Built over decades through a consistent commitment to quality, integrity, and service, the brand has earned a level of customer trust that cannot be taken for granted. This trust is the product of continuous investment in our customer-first approach and underpins our ability to command premium positioning even in a competitive and cost-conscious retail environment.

Importantly, the value of our brands extends beyond commercial performance. It represents a duty of stewardship for the Board and management. The trust customers place in Woolworths must continue to be actively protected, particularly as competition intensifies and technology, social media and misinformation become more sophisticated. Safeguarding this trust through clear strategy, consistent execution and robust governance remains integral to protecting long-term shareholder value.

The continuing strength of the brand is reflected in the recognition Woolworths received during the year, including being named one of the World’s Most Trustworthy Companies for the third consecutive year and receiving the Grand Prix: Most Admired South African Brand. These accolades reflect the trust customers place in the business and the excellence to which our teams aspire every day.

TECHNOLOGY, INNOVATION AND FUTURE READINESS

Technology and artificial intelligence are reshaping the competitive environment. As retailers globally accelerate investment in data, automation and digital capability, the ability to harness technology responsibly and effectively has become increasingly important to efficiency, customer relevance, resilience, and long-term competitiveness.

The Board is encouraged by the ongoing innovation across the Group. The responsible use of technology is helping our people make better-informed decisions, improve the customer experience and unlock efficiencies. We are also seeing encouraging progress in our online business, supported by continued investment in the capabilities needed to serve customers with greater convenience, consistency and efficiency, including our roll out of dark stores. The Group is committed to the continued adoption of technology in a considered and responsible way, strengthening its position as a more agile and future-ready organisation.

OUR GOOD BUSINESS JOURNEY

As global commitment to sustainability and inclusivity is increasingly tested, Woolworths remains resolute in its purpose and values. The Good Business Journey remains deeply embedded in the business and continues to differentiate the Group. It shapes the way we source, invest, employ, partner and contribute to the communities in which we operate.

Our Inclusive Justice Initiative continues to reflect Woolworths' commitment to responsible business. Early in the financial year, Woolworths launched private health insurance for all permanent frontline employees, an industry first, providing over 24 000 store and supply chain employees with access to health benefits for the first time. Woolworths continues to raise the bar on what it means to be a responsible employer.

During the year, Woolworths was voted Business of the Year at the Standard Bank Top Women Awards, recognising its commitment to championing gender equality and women empowerment. This was also reflected in the significant improvement of the Group's standing on the UN Women Empowerment Principles gender gap assessment. The business was also accredited as a Top Employer for 2026 by the Top Employers Institute for the second consecutive year. These recognitions reflect ongoing progress in shaping a world-class organisation where people can thrive.

Progress on our environmental commitments across energy, water, packaging and climate continued through the year. Climate-related risks remain a present challenge, from shifting weather patterns affecting our agricultural supply chains to water scarcity disrupting both our operations and those of our supplier partners. Farmers in key areas are reliant on natural water sources, and Woolworths proudly sponsors numerous alien vegetation clearing projects to improve the availability of water in critical climates. The business response to climate challenges is not reactive but structural: embedding resilience into the way the Group sources, operates and invests.

Our relationships with suppliers are central to our business and to the quality, provenance and innovation our customers expect of us. During the year, allegations were made publicly by two long-standing suppliers. The Board took these matters seriously. At Woolworths, we have an obligation, like all market participants, to create long-term value for our people, our shareholders and the economies in which we trade. Our values are central to the way we operate, and we firmly believe in doing the right thing in the right way. Commercial relationships sometimes evolve or conclude. What will never change is our commitment to conducting ourselves responsibly and with integrity. On these matters, we are confident that the Group acted fairly and in the best interests of our business and our customers. Management have also conducted an independent stakeholder perception survey with key stakeholders including its supplier base in South Africa, and there are no material concerns that have come to light. There is always room to improve and given how important our stakeholders are to us, the teams will remain focused on strengthening these relationships and building on the positive foundations in the year ahead.

The Board and I enter the new financial year with confidence in the Group's strategy, the calibre of its leadership, and the commitment of its people to creating long-term, sustainable value.

BOARD LEADERSHIP

The Board bid farewell to Pinky Moholi, our Lead Independent Director, who concluded her term at the Annual General Meeting in November 2025. Pinky's contribution to this Board for over a decade, and to me personally, has been immeasurable. We extend our profound gratitude to her for her counsel, wisdom and support.

The Board, through the Nominations Committee, remains focused on Board succession, ensuring that the Board's collective skills, experience and perspectives continue to support the Group's strategic priorities and long-term value creation. This work is central to maintaining continuity, strengthening diversity and ensuring that the Board remains well equipped to guide the Group through a changing retail landscape.

In the year ahead, the Board will continue to deepen its engagement with innovation, with particular emphasis on artificial intelligence and digital transformation, and the implications for the retail sector. We will also continue to enhance our understanding of evolving sustainability, climate change and stakeholder expectations, ensuring that our governance remains both rigorous and forward-looking.

A WORD OF THANKS

On behalf of the Board, I extend my sincere appreciation to our leadership teams and to all our people across the Group in South Africa, the rest of Africa, Australia and New Zealand. Their passion, resilience and commitment have supported the progress made this year. I also thank my fellow Board members for their continued dedication and look forward to Sam and his leadership team taking the Group forward.

Thank you also to our partners, suppliers, shareholders and customers for your continued trust, loyalty and support. Your confidence in our brands and business continues to underpin our success.

LOOKING AHEAD

The macro environment is likely to remain challenging in the near term, but the Group begins FY2027 with momentum, renewed leadership and a clear strategic direction. Our task now is to build on these foundations through disciplined execution, converting strategic intent into consistent, profitable growth, deepening our stakeholder relationships, and strengthening our brands to unlock sustainable value across the Group.



PURPOSE-LED GOVERNANCE FOR SUSTAINABLE VALUE CREATION

The Board is committed to ethical and effective leadership that supports the Group’s purpose and enables sustainable value creation over the long term. Through good corporate governance, independent judgement and considered decision-making, the Board provides the oversight and guidance needed to strengthen resilience and support enduring positive impact.

As the Group continues to operate in a dynamic and uncertain environment, the Board remains focused on providing clear and responsible oversight, balancing performance with responsibility and ensuring that strategic choices are made with due regard to their broader impact. In doing so, the Board considers the interests and expectations of our people, customers, suppliers, shareholders, communities and the environment.

Our governance approach is shaped by a diverse and experienced Board, a robust governance framework and a shared belief that strong governance builds trust, resilience and responsible growth. The Board’s collective judgement and independence of thought enable it to support, challenge and guide the business in a manner that advances the Group’s long-term strategic ambitions and supports sustainable outcomes.

Details of the Board’s composition, skills and experience during the financial year are set out on the next page. Further information on our governance framework, Board and committee activities, and sustainability leadership is provided in the sections that follow and in the Good Business Journey Report available on our website [woolworthsholdings.co.za](https://www.woolworthsholdings.co.za).



OUR BOARD



CLIVE THOMSON
(60) South African

Chairman and Independent Non-executive Director
Joined the Board in 2019

(c) N T R SE S



SAM NGUMENI
(58) South African

Group Chief Executive Officer and Executive Director
Joined the Board in 2014

T R SE S



NOLULAMO (LULU) GWAGWA
(67) South African

Independent Non-executive Director
Joined the Board in 2024

N R SE S



LWAZI BAM
(54) South African

Independent Non-executive Director
Joined the Board in 2023

(c) A (c) T R RE



ROB COLLINS
(56) British

Independent Non-executive Director
Joined the Board in 2022

(c) R R S RE



THEMBISA SKWEIYIYA
(53) South African

Independent Non-executive Director
Joined the Board in 2019

(c) SE A T R S



CHRISTOPHER COLFER
(57) Canadian

Independent Non-executive Director
Joined the Board in 2019

N R R A



ITUMELENG KGABOESELE
(55) South African

Independent Non-executive Director
Joined the Board in 2024

(c) R A R



BELINDA EARL
(64) British

Independent Non-executive Director
Joined the Board in 2019

(c) S N R SE



ZAID MANJRA
(61) South African

Group Finance Director and Executive Director
Joined the Board in 2023

T R



CHANTEL REDDIAR
(50) South African

Group Company Secretary and Director: Governance, Risk and Compliance, Legal, Communications and Stakeholder Management
Appointed in 2016

DIRECTORS WHO RETIRED DURING THE FINANCIAL YEAR

NOMBULELO (PINKY) MOHOLI

Lead Independent Director and Independent Non-executive Director
Retired at the AGM on 17 November 2025

ROY BAGATTINI

Group Chief Executive Officer and Executive Director
Retired on 31 May 2026



BOARD MEMBERS' BIOGRAPHIES

N Nominations Committee

A Audit Committee

R Remuneration and Talent Management Committee

T Treasury Committee

(c) Chair of the committee

100% Board meeting attendance for the financial year

SE Social and Ethics Committee

S Sustainability Committee

RE Standing for re-election at the 2026 AGM

RI Risk, Information and Technology Committee

>90% Board meeting attendance for the financial year

BOARD SKILLS AND EXPERIENCE

The Board continuously evaluates the balance of skills, experience, diversity and knowledge of its directors and is satisfied that, collectively, the Board is well-resourced to provide effective leadership and oversight of the Group.

As the Group’s strategy increasingly focuses on customer, data, digital, AI-enabled capability, omnichannel retail and agile execution, the Board has continued to build its collective understanding of emerging retail and technology trends. Board development activities during the year included strategy deep dives, customer focus sessions, AI strategy updates, new retail format immersions, and discussions on sustainability and water risk. The Board’s current skills set is detailed in the matrix below.



BOARD COMPOSITION

As at 28 June 2026



INDEPENDENT
NON-EXECUTIVE
DIRECTORS



EXECUTIVE
DIRECTORS

INDEPENDENT AND BALANCED OVERSIGHT

GOVERNANCE PRINCIPLES

Board appointments follow a structured process aligned with our Director Appointment and Board Diversity Policies available on our website www.woolworthsholdings.co.za/governance/policies/.

The Board maintains a majority of independent non-executive directors to ensure objective oversight.

We conduct annual assessments of non-executive director independence using the King V principles and our Memorandum of Incorporation (MOI).

VALUE CREATION IMPACT

With 80% independent non-executive directors, the Board is well positioned to exercise objective judgement, provide constructive challenge and support decisions that promote sustainable performance and long-term value creation.

DIVERSITY

GOVERNANCE PRINCIPLES

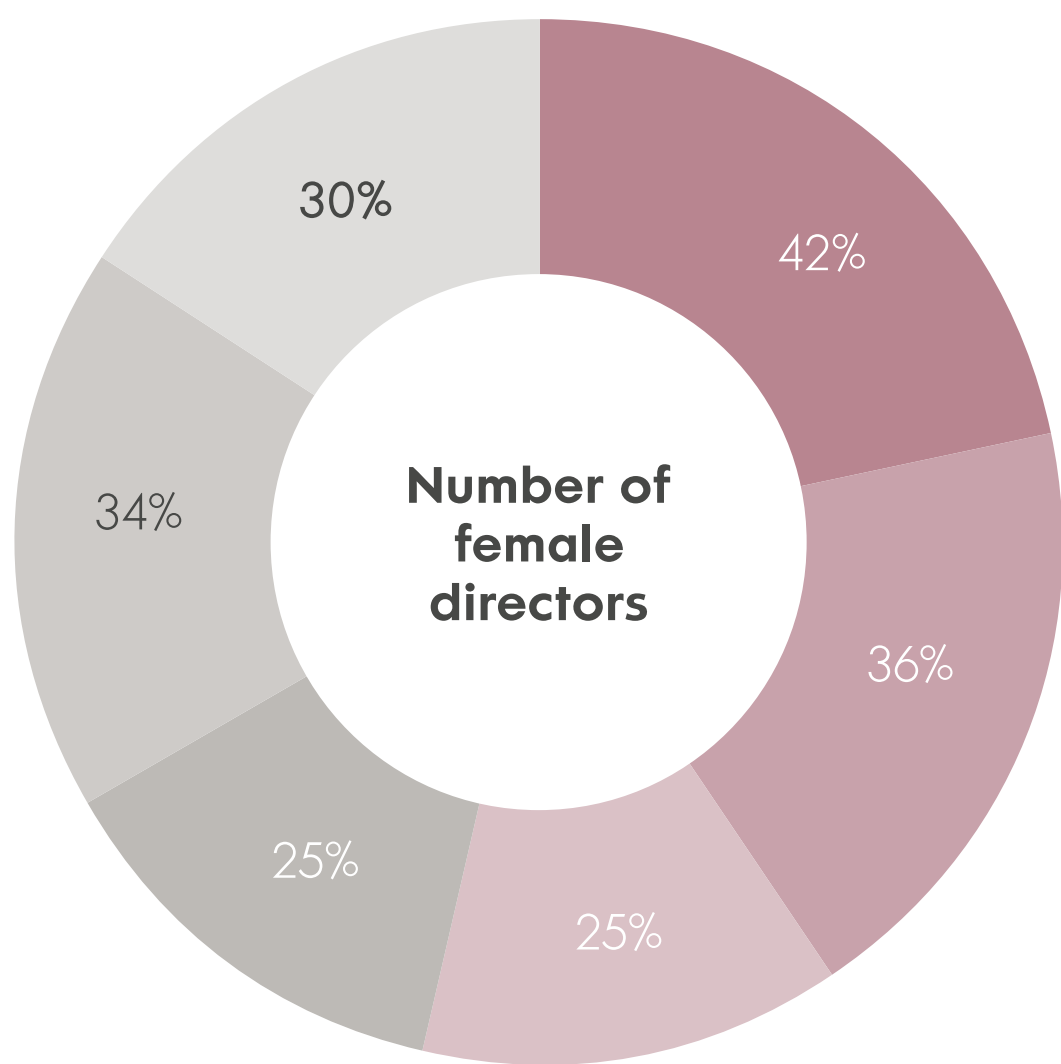
Our Board effectiveness stems from the diverse attributes, integrity and independence of our Board members.

The Board maintains voluntary targets of 40% each for female and black directors' representation, with an aspirational goal to increase each measure to 50% over time, subject to appropriate skills, succession and Board composition considerations.

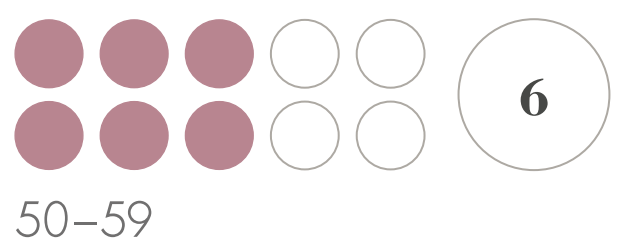
Our voluntary targets and aspirational goals are embedded in the Board's succession planning.

VALUE CREATION IMPACT

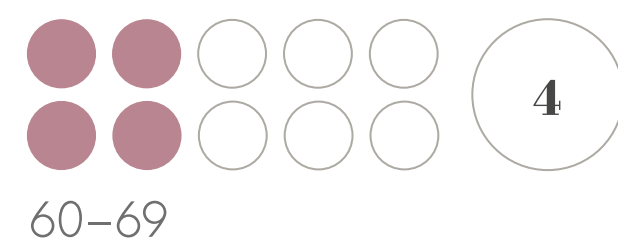
The Board recognises diversity as both a governance priority and a source of strategic insight. Its mix of race, gender, skills, experience and geographic perspectives enhances the quality of deliberation, supports more informed decision-making and strengthens the Board's ability to oversee the Group in dynamic market environments, while anticipating market risks and opportunities as these emerge.



2021 2022 2023 2024 2025 2026



Board age profile



TENURE

GOVERNANCE PRINCIPLES

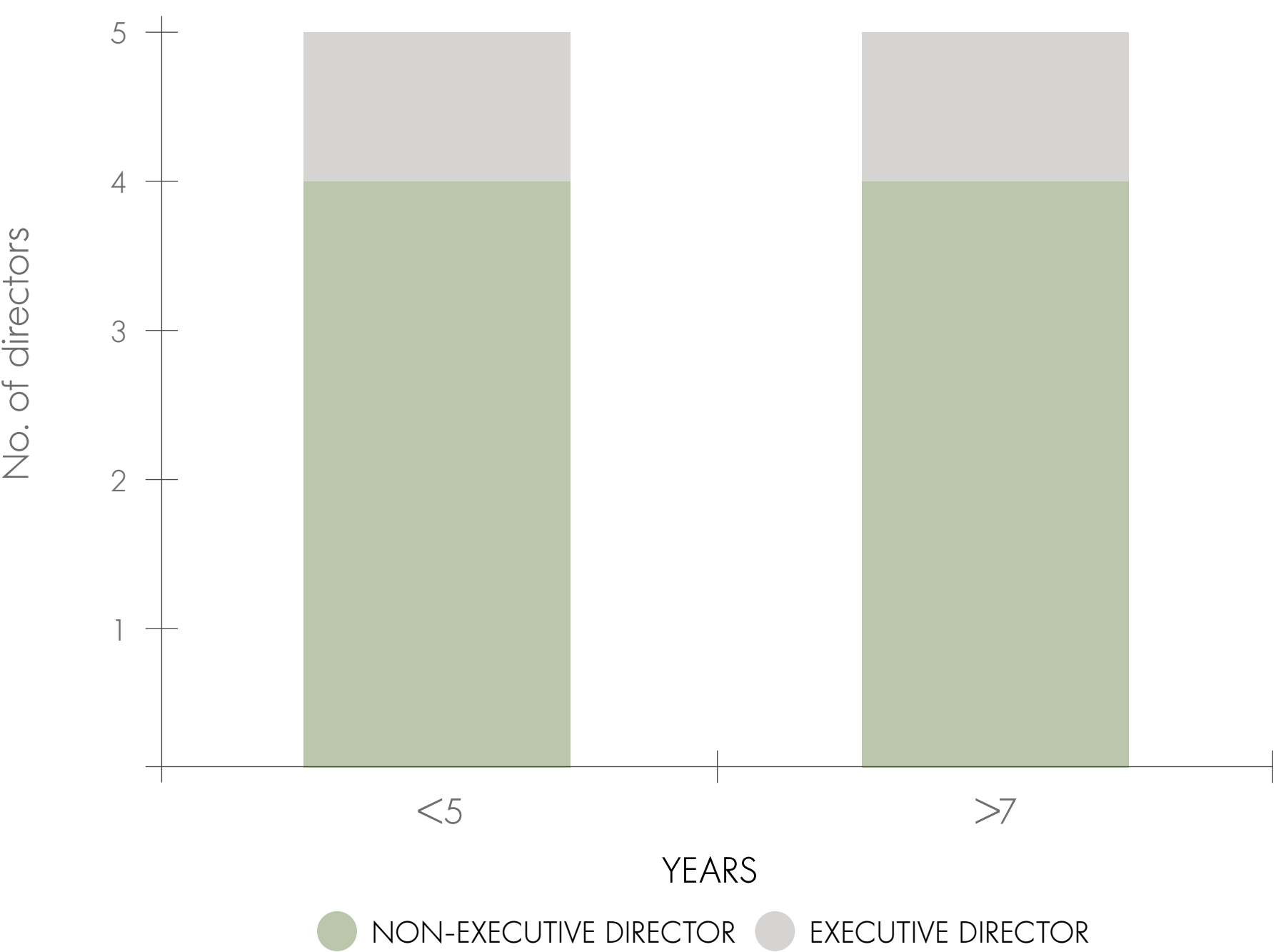
Non-executive directors serve up to nine years with potential extensions in exceptional circumstances following a rigorous independence assessment in accordance with the MOI.

Executive directors retire at 63 and have an option to retire early from the age of 55, ensuring leadership renewal.

All directors face rotation every three years and, subject to continued eligibility in terms of the MOI and Board Appointment Policy, may be re-elected.

VALUE CREATION IMPACT

The Board's tenure limits, supported by a three-year re-election cycle, promote an appropriate balance between continuity, independence and renewal. This strengthens Board effectiveness by preserving institutional knowledge while ensuring regular refreshment of skills, perspectives and oversight capacity.



EFFECTIVE LEADERSHIP

The Board’s oversight remained disciplined and forward-looking, with ongoing engagement, support and challenge provided to executive leadership on the matters most material to performance and long-term value creation.

The Group CEO succession and the proposed acquisition of in2food required the Board to devote more time to material matters during the year. The Board applied disciplined oversight to these significant matters, ensuring that the leadership transition and transaction processes were managed through a structured and considered approach in support of long-term value creation.

The Board met quarterly and convened Board calls every six weeks between scheduled meetings to maintain regular oversight and responsive engagement. Two additional Board meetings were held to review and approve the FY2025 annual financial results and FY2026 interim financial results, providing dedicated time for the Board to assess the Group’s financial performance and reporting considerations. A number of additional meetings were held by the Nominations Committee and the Board to finalise the Group CEO Succession process.

Board weeks remained an important part of the Board’s governance rhythm, creating dedicated time for engagement with the Group CEO, Exco and business leaders, committee deliberations, strategic discussions, deep dives and post-meeting reflections. This approach supports informed decision-making, encourages open dialogue and enables the Board to balance current performance oversight with forward-looking strategic consideration.

At each quarterly meeting, the Group CEO and Exco members provided the Board with integrated strategic, operational and financial updates. These reports highlighted the principal matters affecting performance, the actions taken during the quarter and the priorities for the period ahead, while also drawing attention to relevant headwinds, macroeconomic developments, key risks and emerging opportunities.

Each quarterly Board week also included informal engagement between non-executive directors, the Group CEO and senior leaders, as well as post-meeting reflection sessions. These engagements created space for open discussion, enabled directors to test assumptions and supported continuous improvement in the quality of Board deliberations.

The Group Finance Director supported the Board’s financial oversight through detailed reporting on results, forecasts and treasury matters. These reports enabled directors to assess capital allocation, balance sheet efficiency, gearing levels, debt covenant compliance, liquidity, refinancing activity and hedging strategies in the context of the Group’s operating performance and capital allocation priorities.

Directors maintained full attendance at Board and committee meetings during the year, reflecting the priority they placed on active participation and effective discharge of their responsibilities. This is consistent with the Board’s expectation that directors have sufficient capacity to fulfil their duties and contribute meaningfully to Board and committee deliberations.

The principal matters considered and approved by the Board are outlined on the next page, with the key activities and decisions of each Board committee addressed in the committee reports that follow.

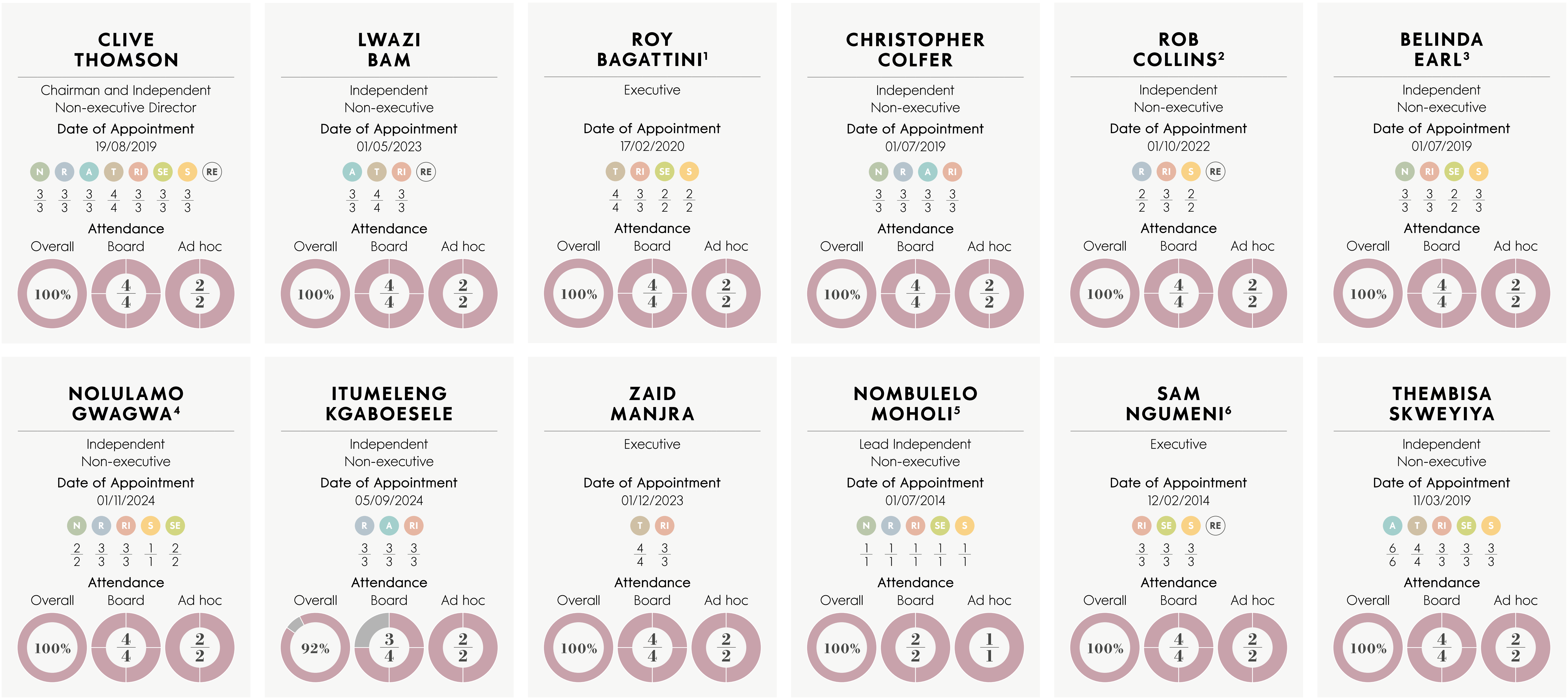
TECHNOLOGY, DATA AND AI GOVERNANCE

The Board recognises that technology, data, digital commerce and AI are increasingly central to the Group’s ability to compete, serve customers and operate efficiently. During the year, the Board received updates on technology stability, data governance, the online strategy reset, the relaunch of Woolworths Loyalty programme MyDifference, AI-enabled capability and cyber security.

The Board’s oversight emphasised responsible adoption, clear governance, customer value, risk management and the need to modernise capabilities where appropriate.



BOARD AND COMMITTEE ATTENDANCE FOR THE YEAR UNDER REVIEW



¹ Retired as Group CEO and Director of the Board with effect from 31 May 2026.

² Appointed as a member of the Remuneration and Talent Management Committee with effect from 1 October 2025.

³ Appointed as a member of the Social and Ethics Committee with effect from 1 October 2025.

⁴ Appointed as a member of the Nominations and Sustainability Committees with effect from 1 October 2025.

⁵ Stepped down from the Board and as member of the Board Committees 17 November 2025.

⁶ Appointed as Group CEO on 31 May 2026.

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Nominations Committee

Risk, Information and Technology Committee

Remuneration and Talent Management Committee

Social and Ethics Committee

Audit Committee

Sustainability Committee

Treasury Committee

Standing for re-election at the 2026 AGM

KEY BOARD FOCUS AREAS AND MATTERS APPROVED IN 2026

ADVANCING STRATEGIC GROWTH AND RESILIENCE



The Board oversaw progress against the Group’s strategic priorities as the business navigated a volatile operating environment. Discussions focused on strengthening the core, scaling growth platforms, enhancing customer experience, improving product availability, preserving a strong balance sheet and ensuring disciplined capital allocation. The Group CEO Succession and the acquisition of in2food also occupied significant time on the Board’s agenda. This involved the following activities:

- Group CEO Succession.
- in2food acquisition.
- Assessed quarterly performance against the Group’s strategic priorities, growth blueprint and scorecard measures.
- Engaged with management on the Integrated Business Plan. Discussions covered macroeconomic and geopolitical developments, consumer sentiment, cost pressures, material matters, strategic risks and opportunities.
- Monitored Food’s performance and growth levers, including product innovation, availability, Dash, Engen, Food Services, Rest of Africa (ROA) and next generation stores.
- Reflected on initiatives to strengthen customer relationships through product innovation, improved availability, tactical category management strategies and the rollout of next generation formats.

- Engaged on Fashion, Beauty and Home performance, with a focus on availability, inventory, Beauty, Home, WEdit and next generation store formats.
- Tracked progress on Country Road Group’s turnaround and repositioning. This included brand performance, inventory management, supply chain transformation, cost optimisation, marketplace development and the new online fulfilment model.
- Assessed the commercial landscape and competitor environment across the operating regions, with particular focus on macroeconomic conditions in both major trading geographies.
- Monitored the completion of the Midrand distribution centre expansion, a key supply chain investment aimed at strengthening capacity, improving fulfilment capability and supporting future growth.
- Considered the Group’s customer, loyalty and omnichannel priorities, including the Woolworths relaunch of the Loyalty programme – MyDifference, fulfilment and the online strategy reset.
- Reviewed the Group’s AI strategy and governance approach, including ethical AI principles and opportunities to improve customer experience and operational efficiency.
- Approved additional FY2026 investment opportunities,

- including accelerated next generation stores, brand and customer investment, and AI enablement.
- Approved a Board subcommittee to engage with management on the in2food transaction and make recommendations to the Board.
- Approved the proposed acquisition of in2food following extensive due diligence. The Board considered strategic fit, synergies, valuation, funding, approvals and execution risks.
- Monitored performance against the FY2026 budget refresh and forecasts and approved the FY2027 budget. The Board considered consumer pressure, inflation, fuel and freight, currency, geopolitical impacts and CRG recovery assumptions.
- Maintained oversight of capital allocation and shareholder returns, including dividends, share repurchases, refinancing, hedging, and the funding implications of in2food.
- Considered shareholder feedback following engagement sessions held with shareholders ahead of the annual general meeting held in November 2025.
- Monitored governance and regulatory developments, including the JSE Simplification Project, King V and Companies Amendment Act requirements.

More detail is provided in the Strategy Report.

RISK MANAGEMENT



- The Board discharges its risk governance responsibilities through the Risk, Information and Technology Committee, which comprises all Board members. This ensures that the entire Board maintains active oversight of the Group’s risk management processes, that risk, information and technology governance is approached in an integrated manner, and that risk management strategies remain closely aligned with the Group’s strategic objectives.

- During the year, the Committee reviewed the Group’s strategic risk landscape. Focus areas included macroeconomic volatility, geopolitical disruption, the Middle East conflict, cyber risk, data governance, AI adoption, business continuity, supply chain resilience, third-party risk management, infrastructure constraints, competitive threats and socio-political volatility.
- The Committee also considered crisis readiness and the Group’s response to security incidents affecting stores in South Africa. Management activated the Crisis Management

Team, prioritised the safety and wellbeing of employees and customers, cooperated with law-enforcement authorities, increased vigilance across the store network and maintained coordinated communication with key stakeholders. These events reinforced the importance of clear protocols, business continuity planning and timely stakeholder communication.

More detail is provided in the Risk Report.



FINANCIAL OVERSIGHT



- Approved the FY2025 annual and FY2026 interim financial results, including the solvency and liquidity tests and going concern assessments, following comprehensive reviews by the Audit Committee.
- Declared the FY2025 final and FY2026 interim dividends, maintaining the Group's established 70% payout ratio while balancing shareholder returns with financial prudence and investment in strategic priorities.
- Reviewed the FY2026 budget refresh, forecasts and FY2027 top line budget, taking into account trading trends, macroeconomic conditions, currency volatility, fuel and freight cost pressures

and economic assumptions for South Africa, ROA and Australia.

- Monitored the Group's financial performance and capital management, key performance indicators across all business units, capital efficiency, leverage and liquidity.
- Approved and monitored share repurchases within approved parameters and considered the impact on earnings measures, capital allocation, gearing and balance sheet flexibility.
- Considered the funding of the proposed in2food acquisition and related refinancing requirements.

More detail is provided in the Results section.

GOVERNANCE



The Board continued to apply the principles of King IV™ and monitored developments relating to King V, the Companies Amendment Acts, the JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements and the JSE Simplification Project. Management assessed the implications of King V and concluded that the Group's existing governance practices are substantially aligned with the outcomes-based governance philosophy reflected in King V. Further information is our Disclosure Report available on our website at www.woolworthsholdings.co.za.

The Board further:

- Approved the 2026 Integrated Annual Report, GBJ Report and Notice of AGM, ensuring comprehensive disclosure and transparency.
- Reviewed the Board Charter, Group delegations of authority matrix and committee Terms of Reference, and approved updates to maintain relevance and enhance governance effectiveness.

- Reviewed and approved amendments to key governance policies, including the Director Appointment, Board Diversity, Conflict of Interest, Anti-Bribery and Corruption, Whistleblower, Sponsorship, Insider Trading, Price Sensitive Information and Code of Business Principles policies.
- Reviewed directors proposed for election or re-election and non-executive directors proposed for election to the Audit and Social and Ethics Committee at the 2026 AGM.
- Reviewed and approved changes to the composition of Board committees and major subsidiary boards to ensure an appropriate balance of skills and experience.
- Reviewed the outcomes of the 2026 internal Board evaluation and approved recommendations to further enhance Board performance.
- Held the Group's hybrid AGM in November 2025, enabling active shareholder engagement.

PEOPLE, TALENT AND SUCCESSION



The Board recognises that our people are integral to the Group’s success and central to the execution of our strategic objectives. Attracting, developing and retaining key talent remains a top material matter and strategic risk, particularly in the context of a rapidly evolving retail, digital and data-enabled environment.

The Board oversaw the structured Group CEO succession process, culminating in the appointment of Sam Ngumeni as Group CEO with effect from 1 June 2026. The transition was supported by a comprehensive transition plan and structured onboarding. The Board further monitored the operating

model reset and related organisational structure changes implemented by the Group CEO, following his appointment.

The Board continued to receive regular updates on talent strategies, leadership development, employee experience, succession planning and the continued implementation and evolution of the People Value Proposition (PVP). The annual Talent Review Workshop, hosted by the Remuneration and Talent Management Committee, was attended by all Board members and provided valuable insights into the Group’s talent landscape and succession pipeline.

SUSTAINABILITY



The Board, through its oversight of the Social and Ethics and Sustainability Committees, ensures that sustainability is embedded in the Group’s strategic agenda. The Board:

- Received feedback on performance against the Vision 2025+ goals and the development of refreshed GBJ goals for the next five years.
- Considered progress on sustainability metrics, reporting alignment, external assurance and the integrity and comparability of sustainability disclosures.
- Monitored the Group’s progress in advancing Inclusive Justice, including deepening our efforts in people development, health and wellness, and social upliftment, which are central to our Inclusive Justice Initiative.
- Reviewed climate-related and nature-

related risks, including water security, agriculture, supply chain resilience and responsible sourcing, and considered the impact of animal diseases on the Food supply chain.

- Reviewed progress on renewable energy, emissions reduction, packaging and circularity, responsible sourcing, traceability, water stewardship, regenerative agriculture and supplier engagement.
- Received insights on global sustainability trends to enable early detection of regulatory shifts and proactive responses to maintain our leadership in responsible retailing.
- Monitored the integration of Absolute Pets into the Group's sustainability reporting.

More detail is provided in the GBJ Report.

STAKEHOLDER ENGAGEMENT AND REPUTATION MANAGEMENT



We strive to maintain proactive, transparent and constructive relationships with all our stakeholders. This supports trust in our brands, strengthens our corporate reputation and helps ensure that our strategic priorities remain aligned with stakeholder expectations. These relationships are underpinned by our shared commitment to ethical conduct, integrity and a zero-tolerance stance on corruption. We likewise expect our suppliers and employees, to uphold the highest standards of responsible and ethical behaviour.

In addition to the stakeholder engagement activities detailed on pages 40 to 46 and in the GBJ Report, the Board:

- Reviewed feedback from the Social and Ethics Committee regarding the Group’s stakeholder engagement across our businesses, including engagements with government, industry bodies, organised business and diplomatic stakeholders to support licensing, policy engagement, cross-border trade enablement, market intelligence and operational continuity.
- Reviewed the updated Stakeholder Management Policy, which reinforces a consistent framework for ethical, proactive and outcome-based stakeholder engagement across the Group’s key stakeholder categories.
- Received updates on investor engagements following

the release of the year-end results, including roadshows conducted. These engagements provided deeper insight into investor sentiment regarding the Group’s performance and strategy, as well as key areas of concern. They also enhanced transparency, supported investor confidence and informed strategic communication and capital market positioning.

- Considered detailed feedback from shareholder engagements ahead of the 2025 AGM, reinforcing the Group’s commitment to best-practice remuneration governance and providing a platform to address shareholder concerns.
- Considered customer reputation and sustainability perception research to assess stakeholder confidence, brand trust and the Group’s relative standing, noting that Woolworths remained first overall in reputation scores across Food and Fashion and continued to lead the Food and Fashion sustainability score indices ahead of competitors.
- Considered findings of the 2026 Stakeholder Perception Survey, which confirmed strong stakeholder confidence and reputational strength across employee and external stakeholder groups. Opportunities to further strengthen trust, engagement and relationship health through more responsive and intentional stakeholder engagement were noted.



BOARD GOVERNANCE APPROACH

The Board adopts leading governance practices and ensures that robust governance, risk and compliance frameworks are in place to support ethical and effective leadership. The Group continues to apply the principles of King IV and now King V to ensure that its governance framework, policies and practices remain appropriate, responsive and aligned to evolving expectations.

BOARD RENEWAL AND LEADERSHIP TRANSITION

The Nominations Committee maintained a strategic focus on Board succession planning to ensure that the Board and its committees continue to have the appropriate balance of skills, experience, independence, diversity and continuity to support the Group's evolving strategy and value creation ambitions. This remains particularly important as several non-executive directors approach key tenure milestones over the next few years.

During the year, Pinky Moholi retired from the Board at the 2025 AGM. Roy Bagattini retired as Group CEO and executive director with effect from 31 May 2026, and Sam Ngumeni was appointed Group CEO with effect from 1 June 2026. The year's succession priorities focused on ensuring continuity through the Group CEO transition, maintaining stability in Board committee composition, planning for upcoming non-executive director tenure milestones and progressing the search for additional non-executive directors with appropriate retail, brand, technology and finance-related experience.

NON-EXECUTIVE DIRECTOR SELECTION AND INDUCTION

Board appointments follow a structured approach in accordance with the Director Appointment and Board Diversity policies, which establish comprehensive appointment and diversity frameworks. These policies support balanced power distribution and authority at Board level, foster collaborative decision-making and prevent dominance by any individual director. They include criteria for evaluating candidate independence, managing potential conflicts of interest and ensuring that candidates have sufficient time and capacity to fulfil their Board and committee responsibilities.

Our director induction process ensures that new directors can effectively fulfil their statutory responsibilities and gain an understanding of the Group's strategic priorities. The programme includes structured interactions with executive and management teams, tours of key facilities, including stores, distribution centres and support offices in South Africa and Australia, and dedicated one-on-one sessions with senior management.

CONTINUOUS BOARD DEVELOPMENT AND BUSINESS IMMERSIONS

The Board continued to invest time in business immersions, director development and externally informed learning sessions to deepen its understanding of the Group's strategic priorities, emerging risks, industry trends and evolving customer expectations. These engagements strengthened the Board's ability to provide informed oversight, constructive challenge and practical guidance in support of sustainable long-term value creation. These activities included:

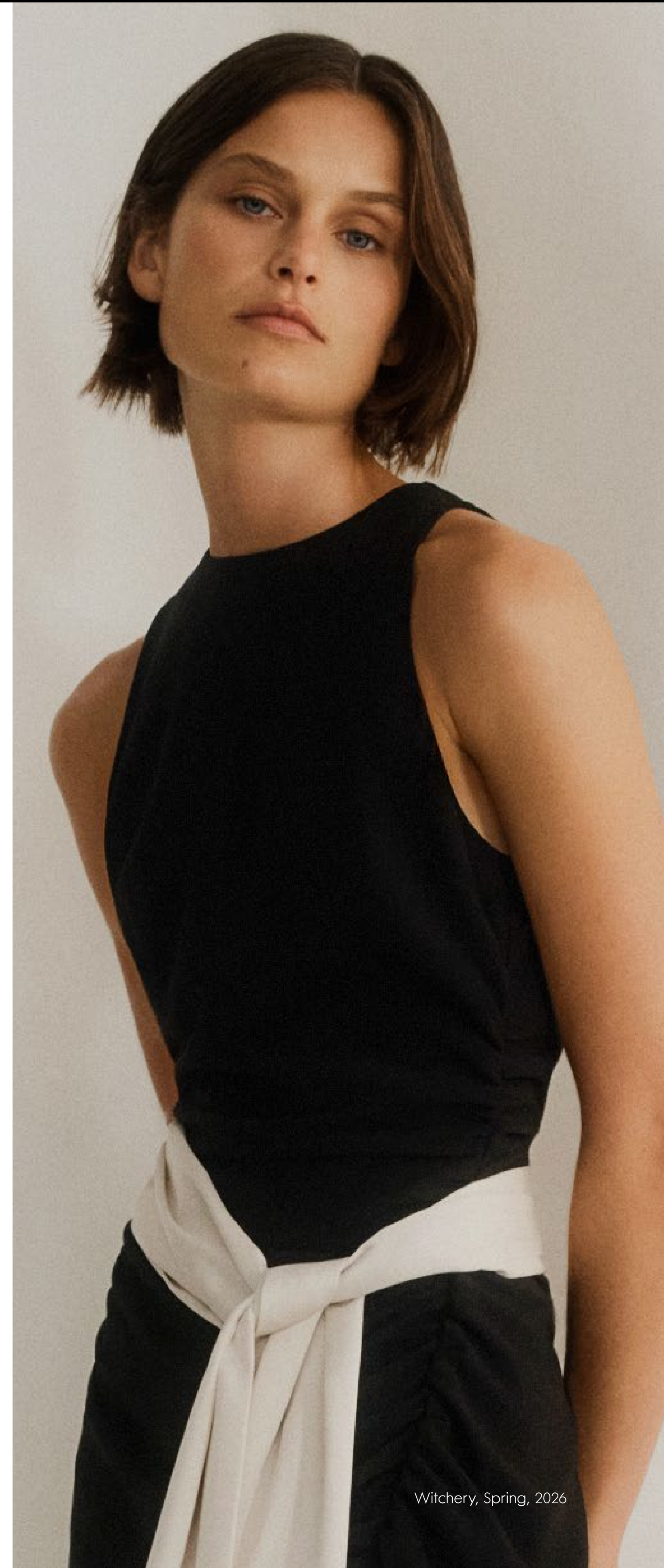
- Continued interactions and informal engagements with management and emerging leaders to deepen directors' understanding of the Group's people, culture, operating priorities and leadership pipeline.
- Non-executive director insight sessions, drawing on directors' experience in relevant markets and disciplines to enrich strategic debate and support knowledge-sharing across the Board.
- Immersions into the Food and FBH teams' innovation and product development capabilities, including walk-throughs of the next generation store format and product innovations.
- Conducted a deep-dive review of the MyDifference Loyalty reset, including implementation learnings and actions to improve the customer experience.
- Presentations by external analysts on the local and global macroeconomic and social environments, supporting the Board's understanding of trading conditions, consumer pressures and market-specific risks and opportunities.
- A deep-dive risk review of the potential impacts of the entry of international online retailers, online gambling trends and the Middle East conflict on the Group's business and major trading geographies, including implications for trade, supply chains, geopolitical stability and consumer confidence.
- Updates on sustainability topics affecting the Group and the broader retail industry, as well as global sustainability trends, regulatory developments and emerging expectations.
- Customer focus group sessions to deepen the Board's understanding of evolving customer expectations, behaviours and priorities.
- Presentations on animal diseases and water risk, with a focus on potential impacts on supply chain resilience, product availability and the Group's ability to trade.

These activities supported informed decision-making and helped directors maintain a current and practical understanding of the Group's markets, customers, people, risks and opportunities. A dedicated Reading Room on the Board's digital platform further supplemented this programme by providing curated content on macroeconomic trends, governance developments, sustainability, retail innovation and strategic issues relevant to the Group.

BOARD FOCUS AREAS FOR 2027

The Board's 2027 focus areas reflect the priorities required to support resilient performance, disciplined execution and sustainable long-term value creation in a constrained and evolving operating environment. These include:

- Support the Group CEO transition through continued engagement, guidance and oversight, and ensure sustained focus on strategy execution and long-term value creation.
- Monitor delivery of the Group's strategy and FY2027 budget in a constrained and uncertain operating environment.
- Oversee the completion and integration of the in2food transaction, subject to regulatory approvals.
- Continue disciplined capital allocation, liquidity management and balance sheet oversight.
- Monitor progress of the online strategy reset, the relaunched MyDifference, AI-enabled capability and customer experience.
- Maintain focus on CRG recovery, brand repositioning and performance.
- Continue to strengthen cyber resilience, third-party risk management, crisis readiness and business continuity.
- Monitor sustainability, climate-change resilience, responsible sourcing and GBJ priorities beyond 2030.
- Oversee the Group's progress in advancing Inclusive Justice.
- Continue Board and committee succession planning, Board effectiveness improvements and director development.





2026 BOARD AND COMMITTEES' EFFECTIVENESS EVALUATION

The Board conducted an internally facilitated Board effectiveness evaluation during the year, in line with its policy of alternating between independent and internal reviews. The evaluation focused on the Board's composition, ways of working, strategic engagement, committee effectiveness, succession planning and the quality of information and debate in the boardroom.

The evaluation confirmed that the Board continues to function effectively, with strong levels of engagement, constructive interaction and a well-established governance framework. External speakers and Board immersion sessions were again highlighted as valuable contributors to Board effectiveness. The Board nevertheless identified targeted opportunities to further strengthen its impact and future readiness. These included:

- Allocating additional time to forward-looking, externally informed strategic discussions, including future trends, competitive dynamics and growth opportunities.
- Continuing a structured Board learning programme focused on technology, cyber security, data governance and the practical application of AI in retail.
- Increasing exposure to the business through deeper and more frequent immersions in stores, operations, customers and key commercial drivers.
- Enhancing Board ways of working to maintain an appropriate balance between operational reporting and strategic focus.
- Continuing Board reflection sessions at the end of each Board week to assess the robustness of deliberations and alignment with Board commitments.
- Continuing engagement with key talent and creating more opportunities to leverage the diverse expertise and experience of non-executive directors.

The Board will continue to use these actions to strengthen governance effectiveness, deepen strategic engagement and ensure that Board learning remains aligned with the Group's evolving retail, digital, risk and sustainability priorities.

CONFLICT OF INTEREST

Directors are expected to act in good faith and prioritise the Group's best interests. The Board Conflict of Interest Policy, applicable to the WHL Board and the boards of WSA and CRG, establishes clear protocols for directors to declare interests and manage potential conflicts. Non-executive directors and the Group CEO are required to consult with the Board Chairman before accepting new commitments that might present conflicts with their duties, while executive directors must similarly engage with the Group CEO regarding potential conflicts.

Directors and Group executives may not use their position or inside information for personal benefit or to advantage related third parties. Directors must disclose any financial or other interests held by themselves or related third parties on appointment, before each Board meeting and whenever changes arise that are likely to create a potential conflict. Directors' interest registers are maintained and regularly updated.

GROUP COMPANY SECRETARY

Chantel Reddiar continues to serve as Group Company Secretary and Board and committee adviser on governance and legal matters. In this capacity, she collaborates with the Board and committee chairs on meeting content and supports adherence to Board and committee governance practices and relevant legislative and regulatory requirements.

The Board assessed Chantel's competence, qualifications and expertise for her role and confirmed her capability to perform the required duties on behalf of a public company. The Board considers her appropriately independent in accordance with the relevant governance practices and confirms that an arm's-length relationship exists between the Board and the Group Company Secretary. In addition to the company secretarial function, Chantel is responsible for the Group's governance, risk, compliance and legal functions, as well as communications and stakeholder relations, and is supported by suitably qualified and experienced teams.

COMPLIANCE

The Board retains ultimate accountability for compliance risk and for ensuring the effectiveness of the Group's governance, risk and compliance framework. Oversight of compliance is delegated to the Social and Ethics Committee, which ensures that the Group maintains an adequately resourced and effective compliance function, and that appropriate policies, systems and controls are in place to support compliance with applicable laws, regulations and internal standards.

The compliance function adopts a structured, risk-based approach to identifying, assessing and managing compliance obligations. It contributes to embedding an ethical and compliant culture across the Group through regulatory advisory services, targeted training and awareness initiatives, and effective complaints and ethics management processes. The Group's risk, audit and compliance functions operate in a coordinated manner aligned to the combined assurance model.

ANNUAL COMPLIANCE CERTIFICATE AND KING CODE COMPLIANCE

The Board endorses a holistic approach to corporate governance and the purposeful application of the governance principles contained in the King Code. The Board is of the opinion that the Group has applied the applicable King governance principles and complied with the requirements of the Company's Memorandum of Incorporation, the Companies Act, and the JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements. The annual compliance certificate confirming the Group's compliance with the JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements for the reporting period will be submitted to the JSE in accordance with the applicable timelines.

GOVERNANCE FRAMEWORK

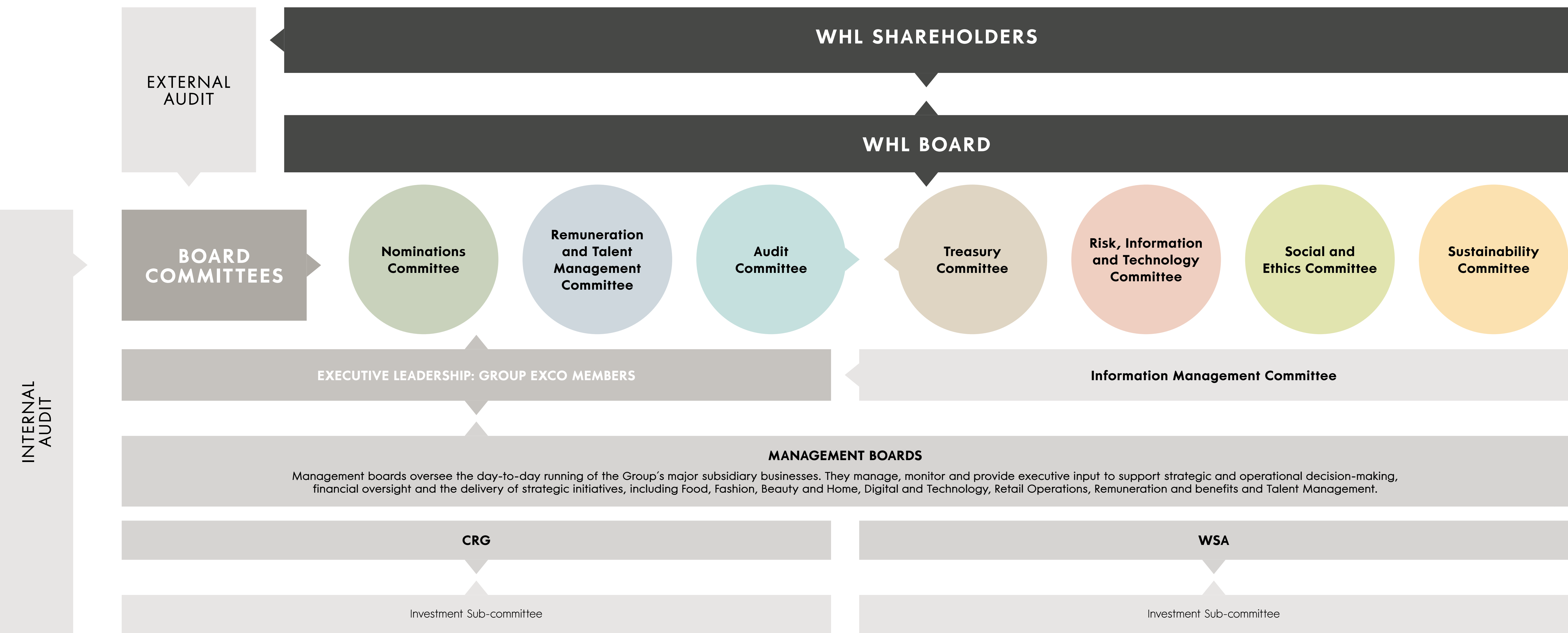
Our governance framework underpins ethical and effective leadership by providing clear structures for oversight, accountability, decision-making and delegation. It promotes collaboration between the Board, its committees, Group Exco and senior management, enabling the Group to respond effectively to strategic priorities, emerging risks and stakeholder expectations. As the ultimate custodian of corporate governance and

strategic leadership, the Board oversees the Group’s conduct, performance and operations to support sustainable long-term value creation for all stakeholders.

The Board remains ultimately responsible for the Group’s governance, conduct and strategic direction, while delegating defined responsibilities to Board committees to enhance focus and effectiveness. Each committee

operates under formal Terms of Reference reviewed annually and reports to the Board on its key activities and recommendations. The Board also delegates authority to the Group CEO and subsidiary management boards through formal delegations of authority and management board charters, which are reviewed annually.

Our governance framework underpins ethical and effective leadership by providing clear structures for oversight, accountability, decision-making and delegation.



NOMINATIONS COMMITTEE



COMPOSITION



Clive Thomson (Chairman), Christopher Colfer, Belinda Earl and Nolulamo Gwagwa. The committee comprises only independent non-executive directors appointed by the Board. The Group CEO is invited to attend committee meetings, and the Group Company Secretary attends meetings to provide advice and support.

MEMBER CHANGES

Nolulamo Gwagwa was appointed to the committee with effect from 1 October 2025 and Nombulelo Moholi retired after the AGM on 17 November 2025.

- 3

SCHEDULED MEETINGS
- 4

AD HOC MEETING
To consider Group CEO succession and related matters.

MANDATE

To ensure the Board’s effectiveness and governance oversight. This includes overseeing Board member performance, the annual effectiveness evaluations, and ensuring an optimal Board composition to meet the Group’s strategic ambitions and mitigate potential risks. The committee manages the Group CEO’s performance, setting goals aligned with strategy and monitoring progress against them. It also oversees succession planning for the Group CEO, Group Exco and key leadership roles.

KEY MATTERS CONSIDERED AND APPROVED

- Oversaw the structured and comprehensive Group CEO succession and transition process, culminating in Sam Ngumeni’s appointment as Group CEO with effect from 1 June 2026.
 - Evaluated FY2025 performance and considered and approved the FY2026 goals for the Group CEO.
 - Considered changes to the Group Exco recommended by the Group CEO.
 - Considered Board and committee succession planning, including committee chairmanship transitions and future skills requirements. The committee recommended Itumeleng Kgaboesele as Chairman of the Remuneration and Talent Management Committee and considered committee changes following Nombulelo Moholi’s retirement from the Board.
 - Approved the recruitment for independent non-executive directors with retail and audit/finance experience.
- Considered shareholder feedback from pre-AGM engagements in preparation for the 2025 AGM.
 - Approved the 2026 Board evaluation approach and reviewed feedback confirming a well-functioning Board.
 - Assessed the independence and performance of non-executive directors.
 - Reviewed directors retiring by rotation, considered their eligibility for election or re-election at the 2026 AGM and nominated them to the Board for approval.
 - Considered the composition of the Audit and Social and Ethics Committees and nominated the current members for election to the committees at the 2026 AGM.
 - Reviewed governance policies within its mandate, including policies on director appointments, diversity, and conflicts of interest, to ensure alignment with evolving best practice and regulatory requirements.

Oversaw the structured Group CEO succession and transition process, culminating in Sam Ngumeni’s appointment as Group CEO with effect from 1 June 2026.

2027 FOCUS AREAS

- Support the Group CEO's transition through continued engagement, guidance and oversight.
 - Proactively manage Board succession planning, with a focus on non-executive director recruitment aligned to required skills, diversity, independence and continuity.
- Oversee Group Exco succession planning and leadership bench strength.
 - Monitor implementation of the 2026 Board effectiveness enhancements.
 - Manage the 2027 external Board and committee evaluation process.



REMUNERATION AND TALENT MANAGEMENT COMMITTEE



COMPOSITION



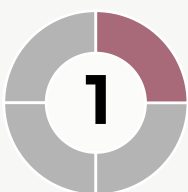
Itumeleng Kgaboesele (Chairman), Christopher Colfer, Nolulamo Gwagwa, Rob Collins and Clive Thomson. The committee comprises only independent non-executive directors appointed by the Board. The Group CEO, Group People Director and Head of Remuneration and Benefits are invited to attend committee meetings, and the Group Company Secretary attends meetings to provide advice and support.

MEMBER CHANGES:

Nombulelo Moholi retired after the AGM on 17 November 2025 and Rob Collins was appointed to the committee with effect from 1 October 2025. Clive Thomson stepped down as interim committee Chairman and Itumeleng Kgaboesele was appointed as Chairman of the committee with effect from 1 May 2026.



SCHEDULED MEETINGS



AD HOC MEETING
To consider Group CEO succession and related matters.

KEY MATTERS CONSIDERED AND APPROVED

- Considered shareholder feedback from engagements held ahead of the 2025 AGM and following the subsequent voting outcome, including feedback on long-term incentive (LTI) targets, performance conditions and remuneration disclosures. The committee agreed to retain the environmental, social and governance measure, targets and weighting, while introducing a stretch return on capital employed (ROCE) target for future allocations.
- Reviewed FY2026 short-term incentive (STI) forecasts and bonus pool outcomes and considered whether the STI framework remained appropriate, including the balance between financial and strategic measures.
- Finalised ESG and transformation metrics for the FY2025 LTI allocation and approved FY2026 performance conditions linked to adjusted diluted headline earnings per share (adHEPS) growth, ROCE and ESG/transformation measures.
- Received updates on the People Value Proposition, Our Leadership Way and progress on key talent initiatives implemented during the year.
- Continued to oversee fair and responsible remuneration initiatives, including

- pay equity, living wage principles, salary increase outcomes and the Group’s internal Remuneration Barometer.
- Received updates on Companies Amendment Act remuneration governance and reporting requirements, including pay-gap disclosures, shareholder approval requirements and associated changes to remuneration reporting.
- Approved changes to remuneration for the Group CEO and Group Exco, following consideration of appropriate benchmarking.
- Reviewed material skills retention risks, management’s mitigation plans, senior management succession planning and bench strength for critical roles across the Group.
- Considered and approved remuneration arrangements and a once-off outperformance share award for the incoming Group CEO, with stretch performance conditions aligned to long-term shareholder value creation.
- Approved executive remuneration arrangements for key in2food executives to support leadership continuity, integration milestones, synergy delivery and long-term value creation following the proposed transaction.

Reviewed FY2026 short-term incentive forecasts and bonus pool outcomes and considered whether the STI framework remained appropriate, including the balance between financial and strategic measures.

MANDATE

To ensure the Group’s remuneration is appropriately designed, fair, and market-competitive to attract, retain, and motivate talent. The committee aims to create a remuneration framework that supports the Group’s strategic objectives and promotes sustainable value creation. It oversees succession planning for senior roles and high-potential employees and ensures that appropriate development and retention strategies are in place.

2027 FOCUS AREAS

- Continue proactive shareholder engagement ahead of the 2026 AGM to ensure the Remuneration Policy remains fit for purpose, balanced and responsive to shareholder feedback.
- Assess remuneration outcomes to ensure continued alignment with Group strategy, shareholder expectations, market competitiveness and sustainable long-term value creation.
- Review FY2027 STI bonus pools, LTI targets and performance conditions to

- ensure they remain appropriately stretching and aligned with the Group’s integrated business plan and shareholder value creation.
- Monitor talent management and leadership development strategies, including initiatives supporting the People Value Proposition.
- Embed the amended Companies Act remuneration governance and reporting requirements, including pay-gap disclosures, the revised Remuneration Policy and Implementation Report disclosures, and shareholder approval processes.



AUDIT COMMITTEE



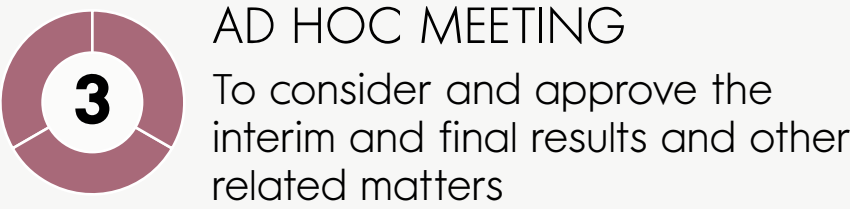
COMPOSITION



Lwazi Bam (Chairman), Christopher Colfer, Itumeleng Kgaboesele and Thembisa Skweyiya. The committee comprises only independent non-executive directors appointed by shareholders. The Group CEO, Group Finance Director, Heads of Risk and Compliance, Internal Audit, Treasury and Tax, and the external auditors are invited to attend meetings. The Group Company Secretary attends meetings to provide advice and support.

MEMBER CHANGES

There were no changes to the composition of the committee during the year.



KEY MATTERS CONSIDERED AND APPROVED

- Reviewed reports from the Group Treasury Committee on compliance with the Treasury Policy, funding and capital matters. These included debt facilities refinancing and renewal activities, the issuing of notes under the Domestic Medium Term Note (DMTN) Programme, the transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA), interest rate hedging and debt covenant compliance.
 - Continued to oversee the Group’s funding arrangements, including Country Road Group liquidity management and capital returns from Australia.
 - Reviewed the proposed funding arrangements and financial reporting implications of the proposed in2food acquisition. This included IFRS 3 purchase price allocation considerations and related disclosure requirements.
- Continued to consider reporting and legislative developments relating to sustainability reporting standards. This included the Australian Sustainability Reporting Standards applicable to Country Road Group for FY2026.
 - Received quarterly reports on the Group’s tax position and status of tax compliance. These included the resolution of the WHL VAT audit matter following the High Court ruling in WHL’s favour and updates on customs duty and royalty matters in certain ROA countries.
 - Considered the annual attestation from the Group CEO and Group Finance Director on the effectiveness of the internal control environment.
 - Reviewed the qualifications and experience of the Group Finance Director and finance management team and confirmed that they were appropriate to fulfil their roles and support reliable financial reporting.
 - Reviewed the committee’s Terms of Reference, the Group Internal Audit Charter and key policies within its
- mandate, including policies on insider trading, price-sensitive information, the external auditor, and audit and accounting complaints.

 - Approved the external auditor’s FY2026 audit plan, scope of work and audit fees, reviewed key audit risks and confirmed the external auditor’s independence, effectiveness and suitability for reappointment.
 - Considered and approved the transition of the designated audit partner, with focus on maintaining audit quality, independence, effectiveness and continuity.
 - Reviewed and approved the annual internal audit coverage plan, assessed the independence, effectiveness and performance of the internal audit function and considered the external quality assessment of Group Internal Audit.
 - Reviewed the internal financial controls assessment, considered combined assurance reporting and confirmed that no material control weaknesses were identified.

Reviewed the internal financial controls assessment, considered combined assurance reporting and confirmed that no material control weaknesses were identified.

MANDATE

The committee provides independent oversight of the effectiveness of internal financial controls, and the system of internal controls, to ensure the integrity of the Group’s Annual Financial Statements (AFS) and related external reports. It monitors the effectiveness of the Group’s external and internal assurance functions to ensure the integrity of the Group’s financial and integrated reporting. It is responsible for the appointment, compensation, and oversight of the external auditors, and assesses their independence and effectiveness.

2027 FOCUS AREAS

- Monitor macroeconomic volatility and its impact on the Group’s financial position.
 - Oversee financing decisions to ensure they support a strong balance sheet and targeted gearing levels across each business entity.
- Oversee the financial reporting, integration and control implications of the in2food acquisition, subject to regulatory approval and completion.
 - Monitor evolving sustainability reporting regulations and ensure appropriate disclosure of financial information and assurance requirements in the
- Group’s financial reporting, including Country Road Group’s Australian Sustainability Reporting Standards obligations.

 - Oversee the orderly transition of the lead audit partner, with focus on maintaining audit quality, effectiveness, independence and continuity.



TREASURY COMMITTEE



COMPOSITION



Lwazi Bam (Chairman), Sam Ngumeni, Zaid Manjra, Thembisa Skweyiya, Clive Thomson and Ian Thompson. The committee comprises independent non-executive directors and executive directors appointed by the Board. The Group Company Secretary attends meetings to provide advice and support.

MEMBER CHANGES:

Roy Bagattini stepped down from the committee following his retirement as Group CEO and executive director with effect from 31 May 2026, and Sam Ngumeni was appointed to the committee with effect from 1 June 2026.



KEY MATTERS CONSIDERED AND APPROVED

- Monitored liquidity, gearing, debt covenant compliance and stress testing across the South African and Australian operations to maintain financial resilience in a volatile trading and macroeconomic environment.
- Reviewed CRG’s liquidity, funding and covenant position, including ongoing liquidity monitoring to ensure that trading requirements, covenant obligations and funding needs remained appropriately managed.
- Monitored the changes to the Australian holding structure and returns of capital from Australia to South Africa, ensuring appropriate liquidity buffers were retained while supporting Group capital allocation priorities.
- Reviewed the dividend policy and recommended interim and final dividends that balanced shareholder returns with financial prudence and the Group’s investment requirements.
- Evaluated and approved share repurchases within approved parameters, considering liquidity, intrinsic value, earnings accretion, gearing, balance sheet flexibility and competing capital allocation priorities.
- Oversaw refinancing activity and the issuance of listed notes under the DMTN Programme, taking advantage of favourable debt capital market pricing while maintaining appropriate liquidity and debt maturity profiles.
- Reviewed the Group’s funding capacity, covenant headroom and liquidity in relation to the proposed in2food acquisition.
- Reviewed interest-rate exposure and approved additional hedging where appropriate.
- Reviewed foreign exchange exposures across WSA and CRG and confirmed that cover levels remained within the Treasury Policy parameters.
- Monitored the reduction in ESG-linked debt as a result of more favourable bond market pricing, while noting that this did not change the Group’s sustainability commitments or targets.
- Monitored the JIBAR cessation and ZARONIA transition programme, including required amendments to loan, DMTN and derivative documentation.
- Reviewed the Treasury Policy limits and internal covenant levels, including stress and sensitivity analysis, and supported the introduction of an upper limit for interest-rate hedging.

Reviewed Treasury policy limits and internal covenant levels, including stress and sensitivity analysis, and supported the introduction of an upper limit for interest-rate hedging.

MANDATE

To oversee the Group’s treasury management functions and policies. To proactively manage the Group’s treasury risks and exposures within acceptable limits in line with the Treasury Policy guidelines.

To oversee the Group’s treasury management functions and policies.

2027 FOCUS AREAS

- Continue to monitor capital structure, liquidity, gearing and covenant headroom across the Group, with particular focus on stress testing and balance sheet resilience.
- Oversee capital allocation and funding decisions to ensure alignment with approved principles and long-term value creation.
- Monitor CRG liquidity, covenant compliance and funding requirements as the recovery progresses.
- Oversee the funding, refinancing and treasury implications of the in2food acquisition, subject to regulatory approval and completion.
- Monitor interest-rate exposure and responsive hedging strategies in light of rate volatility and the revised Treasury Policy parameters.
- Complete the JIBAR to ZARONIA transition and monitor operational readiness across debt and derivative instruments.
- Continue to assess ESG-linked funding opportunities where commercially viable and aligned with the Group’s sustainability commitments.



RISK, INFORMATION AND TECHNOLOGY COMMITTEE



COMPOSITION



Rob Collins (Chairman), Lwazi Bam, Christopher Colfer, Belinda Earl, Nolulamo Gwagwa, Itumeleng Kgaboesele, Zaid Manjra, Sam Ngumeni, Thembisa Skweyiya and Clive Thomson. The committee comprises all independent non-executive directors and both executive directors of the Board. The Heads of Risk and Compliance, Internal Audit, Treasury and Tax, and the external auditors are invited to attend committee meetings. The Group Company Secretary attends meetings to provide advice and support.

MEMBER CHANGES

Nombulelo Moholi retired at the AGM on 17 November 2025 and Roy Bagattini retired from the Board with effect from 31 May 2026.



MANDATE

To assist the Board in the governance of risk, ensuring that risks are identified, assessed, managed, reported, and mitigated across the Group’s enterprise risk management framework. The committee oversees and holds management accountable for the implementation

of effective risk management, including risk impacts on the achievement of the Group’s strategic objectives. It also ensures that the information and technology roadmap and investments support the Group’s strategic objectives.

KEY MATTERS CONSIDERED AND APPROVED

- Monitored the Group’s key risks and emerging trends amid sustained macroeconomic volatility, geopolitical instability and constrained consumer conditions across the Group’s major trading geographies.
- Reviewed the Group’s enterprise risk management dashboard, risk appetite performance tracker and key risk movements.
- Considered the FY2027 strategic risk profile, informed by risk analysis, external risk landscape reviews, Board and leadership survey insights and strategic planning process, and supported proposed changes to ensure continued alignment with the Group’s strategic priorities.
- Reviewed the potential impacts of the Middle East conflict on the Group and monitored management’s mitigation and scenario-planning actions.
- Considered the in2food risk assessment, key mitigation actions and integration readiness.
- Reviewed animal disease risks, including foot-and-mouth disease. The committee assessed potential impacts on product availability, pricing, supplier resilience and the Group’s ability to trade.

KEY MATTERS CONSIDERED AND APPROVED CONTINUED ...

- Assessed water infrastructure risks, electricity supply constraints, extreme weather and other critical infrastructure exposures. The review included preparedness across stores, distribution centres and supply chains.
- Reviewed online gambling as an emerging discretionary spend risk and considered the potential impact on consumer wallet share and customer behaviour.
- Evaluated the effectiveness of the risk management framework, Business Continuity Programme and Combined Assurance Model to ensure coordinated assurance, crisis preparedness and resilience.
- Reviewed IT operational risk reporting across WSA and CRG, including service levels, disaster recovery testing and project execution.
- Monitored WSA technology delivery and resilience, including MyDifference and online and app stability.
- Monitored CRG technology delivery, including the e-commerce replatforming and related execution risks.
- Oversaw cyber-security governance, systems and controls, including AI-enabled cyber risk and vulnerability management.
- Reviewed the Information Management Committee’s activities. These included data governance, data sharing, AI governance, privacy controls and data-led strategic initiatives.
- Assessed risks associated with AI, including data leakage, ethical use, cyber risk and governance guardrails, and monitored employee awareness and education on the responsible use of AI.
- Reviewed third-party risk management progress. This included supplier proof-of-concept assessments, business continuity gaps, critical supplier dependencies and the scaling of third-party risk framework assessments.
- Evaluated occupational health and safety matters, store and distribution centre safety protocols and emerging infectious disease risks affecting the Group’s operating territories.
- Reviewed anti-fraud systems and controls, hotline activity and material investigations, confirming that no material fraud impacting financial reporting was detected during the year.
- Reviewed the Group’s insurance programme, including enhancements to cover and benchmarking of cover levels against the evolving external risk environment.
- Reviewed and recommended the Group Enterprise Risk Management Policy and Framework and the committee’s Terms of Reference for Board approval.

2027 FOCUS AREAS

- Continue to scan the risk horizon for emerging risks and opportunities, including geopolitical developments, macroeconomic volatility, infrastructure constraints, animal and human disease risks, and evolving competitor dynamics.
- Monitor the effectiveness of the Group’s risk management framework, business continuity measures, crisis management capabilities and combined assurance model to support resilience and effective response to disruption.
- Monitor implementation of the FY2027 strategic risk profile and ensure that risk reporting remains aligned with the Group’s strategic priorities, operating environment and long-term value creation objectives.
- Strengthen cyber resilience, with focus on AI-enabled cyber threats.
- Oversee risks associated with digital transformation, AI adoption and technology modernisation, including prioritisation of technology investment and execution of key WSA and CRG technology programmes.
- Monitor data governance frameworks and controls to ensure the appropriate protection, sharing and responsible use of personal, customer, supplier and business data.
- Monitor third-party risk management maturity, including critical supplier resilience, business continuity planning and cyber-security requirements.
- Continue to monitor water, energy, logistics, climate related disruption and supply chain resilience risks, including impacts on product availability, cost, operations and the Group’s ability to trade.



SOCIAL AND ETHICS COMMITTEE



COMPOSITION



Thembisa Skweyiya (Chairman), Belinda Earl, Nolulamo Gwagwa, Sam Ngumeni and Clive Thomson. The committee comprises independent non-executive directors and one executive director appointed by the Board. The chief executives of Food, FBH and CRG, the Group People Director, and the Heads of Corporate Social Justice, Stakeholder Relations and Risk and Compliance are invited to attend meetings. The Group Company Secretary attends meetings to provide advice and support.

MEMBER CHANGES

Nombulelo Moholi retired at the AGM on 17 November 2025 and Roy Bagattini retired from the Board with effect from 31 May 2026. Belinda Earl was appointed to the committee with effect from 1 October 2025.



KEY MATTERS CONSIDERED AND APPROVED CONTINUED ...

- Assessed the Group’s progress under the UN Women’s Empowerment Principles assessment and management’s ambition to progress from Achiever to Leader status.
- Considered shareholder feedback from the 2025 AGM engagement process.
- Received an overview of the talent landscape, employment equity plans and skills development initiatives, including sectoral employment equity targets, African representation, succession planning and youth development.
- Reviewed stakeholder engagement activities, including stakeholder mapping, government and industry engagement, liquor licensing engagements and results of the 2026 stakeholder perception survey.
- Reviewed key ethics and stakeholder policies, including the Anti-Bribery and Corruption, Whistleblower, Stakeholder Management and Sponsorship policies. The committee also considered related training and awareness campaigns.
- Considered the Group Human Rights Declaration and workplace inclusiveness practices. These affirmed the Group’s commitment to ethical labour practices, non-discrimination, equal opportunity and respect for human rights.
- Monitored compliance and noted that no material breaches or non-compliance issues had been identified. Updates covered whistleblowing, information regulation, product recalls, liquor licensing, consumer protection, occupational health and safety, litigation and regulatory developments.
- Reviewed the Supplier Code of Business Principles, including enhancements aligned with the Group’s Ethical Trade Initiative.
- Accepted responsibility for the role of Social and Ethics Committee of subsidiary companies to support consistent ethical standards across the Group.
- Continued to collaborate with the Sustainability Committee to ensure alignment on areas of shared accountability and Vision 2025+ goals.

Considered shareholder feedback from the 2025 AGM engagement process.

MANDATE

To assist the Board in cultivating an ethical culture and maintaining responsible corporate citizenship. The committee performs its statutory duties according to the Companies Act. It oversees the Group’s compliance programme, covering compliance risk management, health and safety. It also monitors performance in relation to the Inclusive Justice pillar of Vision 2025+, focusing on people, social development, and health and wellness.

KEY MATTERS CONSIDERED AND APPROVED

- Reviewed B-BBEE scorecard targets and progress, noting the Group’s verified Level 4 contributor status for FY2025 and management’s recovery actions to address priority areas, including Skills Development and Supplier Development.
- Monitored progress on the Inclusive Justice Initiative (IJI) masterplan across the workplace, supplier, community and customer spheres.
- Monitored the establishment and set-up of the Community Inclusive Justice Institute (CIJI) and Enterprise Inclusive Justice Institute, including the transition from the Woolworths Trust to these entities to scale the Group’s social, community and stakeholder impact.
- Reviewed workplace inclusiveness initiatives, including women empowerment, disability inclusion, employment equity and diversity intelligence.

2027 FOCUS AREAS

- Monitor progress against inclusive justice goals outlined in the refreshed GBJ, with focus on workplace inclusiveness, social impact, health and wellness, supplier and enterprise development, employment equity, gender equity, disability inclusion and youth enterprise development.
- Monitor B-BBEE priorities, with particular focus on Skills Development, Supplier Development, Enterprise Development and the integration of acquired businesses into the Group’s transformation and Inclusive Justice strategy.
- Oversee the enhanced stakeholder management programme, including stakeholder mapping, stakeholder perception survey outcomes, and priority government, regulatory and industry engagements.
- Track implementation of updated ethics, human rights, whistleblowing, anti-bribery and corruption, sponsorship and supplier conduct policies, including related training and awareness.
- Monitor the compliance framework’s effectiveness and responsiveness to regulatory change, including King V and relevant regional regulatory developments.



SUSTAINABILITY COMMITTEE



COMPOSITION



Belinda Earl (Chairman), Rob Collins, Nolulamo Gwagwa, Sam Ngumeni, Thembisa Skweyiya, Simon Susman and Clive Thomson. The committee comprises independent non-executive directors and one executive director appointed by the Board. The chief executives of Food, FBH and CRG, the Group People Director, the Heads of Risk and Compliance, and Group Communications, the interim Chief Marketing Officer, and the Chief Sustainability Officer are invited to attend meetings. The Group Company Secretary attends meetings to provide advice and support.

MEMBER CHANGES

Nombulelo Moholi retired at the AGM on 17 November 2025 and Nolulamo Gwagwa was appointed to the committee with effect from 1 October 2025.



MANDATE

The committee ensures that the Group’s sustainability strategy positions it as a leader in responsible retailing in the markets in which it trades, with sustainability embedded operationally and environmental stewardship at the core.

KEY MATTERS CONSIDERED AND APPROVED

- Reviewed the Group’s GBJ strategy and performance, including progress against Vision 2025+ targets across the Thriving and Resilient, Ethical and Fair, and Inclusive Justice pillars.
- Considered the review of the Group’s Vision 2025+ sustainability strategy and supported retaining the three pillars, while refreshing selected goals and targets for the next phase of the GBJ.
- Reviewed WSA and CRG sustainability performance. This included progress against internal sustainability scorecards and indicators for responsible sourcing, traceability, renewable energy, packaging, waste, water and climate.
- Reviewed climate change impacts, climate resilience and nature-related risks across the value chain. Focus areas included energy, water, agriculture, biodiversity, packaging, supply chain resilience and responsible sourcing.
- Discussed energy and climate initiatives, including renewable electricity, energy efficiency, solar opportunities and green logistics.

KEY MATTERS CONSIDERED AND APPROVED CONTINUED ...

- Reviewed water stewardship and waste-reduction initiatives, including the World Wide Fund for Nature water-risk assessment.
- Reviewed circularity and packaging initiatives. These included the plastic barrier-bag phase-out, paper-packaging transitions, recycled content in packaging, recyclable material substitutions and progress against virgin plastic reduction priorities.
- Reviewed responsible sourcing and traceability initiatives. These included supplier mapping, social and ethical compliance, traceability pilots, the WWF t-shirt lifecycle assessment, deforestation-free commodity assessment, country-of-origin sourcing controls and CRG supply-chain risk monitoring.
- Reviewed the sustainability materiality determination process and confirmed that the Group’s material sustainability issues remain relevant, comprehensive and aligned with applicable reporting guidance.
- Approved the proposed FY2026 assurance approach, including internal and external assurance over selected GBJ Report KPIs and standalone verification of the Group’s carbon footprint.
- Received external assurance reports and noted continued progress in improving the quality, credibility and transparency of sustainability data and disclosures.
- Recommended the GBJ Report to the Board for approval.
- Received updates on evolving global and local sustainability reporting standards, including CRG’s preparation for mandatory climate-related financial disclosures in Australia and South Africa’s climate-related regulatory developments.
- Considered customer and stakeholder feedback on sustainability, including customer perception research confirming that Woolworths continues to lead in sustainability-related reputation scores across Food and Fashion.
- Considered shareholder feedback from the 2025 AGM engagement process. This included requests for enhanced disclosure on Scope 3 emissions, water risk, renewable energy, landlord-supplied emissions data and climate-related progress.
- Reviewed GBJ communication and engagement activities across internal and external channels to support credible and transparent reporting on progress and impact.
- Maintained collaboration with the Social and Ethics Committee to ensure an integrated approach to corporate responsibility and the achievement of Vision 2025+ goals.

2027 FOCUS AREAS

- Oversee implementation of the GBJ sustainability goals and targets for the next five financial years and monitor progress against these targets.
- Ensure sustainability remains embedded in core operations and decision-making.
- Monitor climate resilience and nature-related risks, including water security, agriculture, biodiversity, supply chain resilience and climate-related financial impacts.
- Ensure the Group operates in an environmentally and socially responsible way, with an emphasis on promoting responsible consumption, production systems and behaviours.
- Monitor reporting standards and metrics to ensure ongoing compliance with evolving international financial and sustainability reporting standards.
- Ensure GBJ communication remains transparent and impact-led.

ETHICAL CULTURE AND RESPONSIBLE CONDUCT

Integrity, accountability and responsible conduct are central to the way the Group does business. These principles are embedded in our culture, governance practices and day-to-day operations, supporting our ambition to be one of the world’s most responsible and trusted retailers.

Ethical conduct starts with the Board, which shapes and sustains our values-driven culture. Through a comprehensive suite of ethics and governance policies aligned with the Companies Act, King V, the United Nations Global Compact and Organisation for Economic Co-operation and Development principles, the Board supports a culture grounded in integrity, fairness and accountability. Oversight is delegated to the relevant Board committees, while executive leadership is responsible for embedding these policies across the business. Policies are reviewed annually to ensure they remain relevant, effective and aligned with changing stakeholder, governance and regulatory expectations.

LEGAL COMPLIANCE

We comply with applicable laws and regulations in the regions where we operate. Our established compliance framework and related processes support this commitment and help embed a culture of responsible and compliant conduct across the Group.

ANTI-CORRUPTION

We have zero tolerance for corrupt behaviour. This includes gifts, favours and facilitation payments, whether offered to or accepted by employees. Our Anti-Bribery and Corruption and Gifts and Entertainment Policies establish our position in this regard. The Sponsorship Policy prohibits any direct or indirect contribution to any political party, committee or candidate for public office.

CONFLICT MANAGEMENT

We seek to avoid and appropriately manage actual, perceived and potential conflicts of interest. Our Conflict of Interest policies and regular governance engagements guide employees and directors to act appropriately when ethical dilemmas arise. Board member conflicts of interest are managed in accordance with the process described in this report.

COMPETITIVE INTEGRITY

We are committed to fair market competition and do not tolerate anti-competitive practices and behaviours. We monitor regulatory developments and provide guidance and awareness to support responsible conduct across the Group.

DATA PRIVACY AND PROTECTION

We have robust data governance policies, cyber-security measures and information management frameworks in place to protect the integrity of our data, including the personal information of customers, employees, suppliers, business partners and other stakeholders. The Group continues to strengthen data-sharing protocols, privacy controls and cyber-resilience capabilities as digital transformation accelerates.

HUMAN RIGHTS

Respect for human rights and dignity is embedded in our culture. We do not tolerate discrimination, inequality, forced labour, child labour, modern slavery or human trafficking. Our commitment to human rights is entrenched in our internal policies and practices, the Inclusive Justice Initiative, the United Nations Global Compact and the UN Women’s Empowerment Principles.

RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE

We are committed to the responsible and transparent use of artificial intelligence. Our approach ensures that AI applications are developed and used in ways that are ethical, fair, secure and designed to minimise bias. We are building employee awareness through the Generative AI Governance and Usage Policy and targeted engagements on the ethical implications of AI, data leakage, personal information and intellectual property protection.

SUPPLY CHAIN STANDARDS

We expect our suppliers and business partners to uphold standards consistent with our values and ethical commitments. They are required to respect human rights and dignity, uphold fair labour and safety standards, exercise due care in their use of environmental resources and animal welfare practices, and adhere to our zero tolerance for bribery, corruption, child labour, forced labour, human trafficking and modern slavery. The Supplier Code of Business Principles sets out the Group’s expectations in relation to legal compliance, labour and human rights, living wages, working hours, grievance mechanisms, health and safety, ethical trade, environmental management, inspections, documentation and monitoring.

TRADING RESTRICTIONS

We do not use price-sensitive or other inside information to gain advantage. Our Insider Trading and Price Sensitive Information policies prohibit trading in the Company’s shares during closed or prohibited periods. Prior clearance to trade during open periods must be obtained by all directors, subsidiary board directors, the Group Company Secretary, members of Group Exco and investment managers dealing on their behalf.

WHISTLEBLOWING

We provide secure, anonymous and confidential channels for employees and third parties to report unethical conduct without fear of retaliation. The channels are managed by an independent service provider and governed by the Whistleblower and Accounting and Audit Matters Complaint policies. Reports are assessed and investigated appropriately, and action is taken where required to uphold our ethical standards.

AWARENESS, TRAINING AND ENGAGEMENT

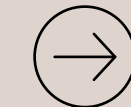
Our Governance Academy promotes ethical awareness of ethics across the Group, through regular engagement topics and digital resources, employees engage with practical scenarios and policy guidance. We support these sessions with videos, podcasts, and policy summaries that are accessible to employees. During the year, the Governance Academy focused on strengthening data governance, technology ethics and fraud prevention, including awareness of data-sharing protocols, safe and compliant use of AI, intellectual property protection, whistleblowing and fraud reporting. We encourage employees to engage on:

- Ethical decision-making and conflict of interest management.
- Anti-bribery and corruption prevention.
- Whistleblower protections and reporting mechanisms.
- Cyber-security and data privacy.
- Intellectual property and anti-competitive conduct.
- Responsible and ethical use of artificial intelligence.

The Board is satisfied with the effectiveness of the Group’s management of ethics in creating an ethical culture.



OUR APPROACH



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ORGANISATIONAL
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OUR BUSINESS MODEL

Our business model drives how we create, protect, and grow sustainable value by transforming capital across our business to deliver high-quality products and services and positive outcomes for our stakeholders.

It is differentiated by competitive advantages that set us apart: trusted private-label brands, decades of innovation, diversification across categories, and a market-leading Good Business Journey embedded in everything we do. All underpinned by an unwavering commitment to governance, ethics, and integrity.

OUR TRADING ENVIRONMENT

There are several factors that impact our operating environment that are partially or wholly beyond our control. We mitigate the negative impact of these factors where we can, while actively managing aspects within our control through our business model and related strategies.

WITHIN OUR CONTROL:

- Our product offering
- Operating efficiencies and synergies
- Cost management
- Judicious capital allocation
- Effective strategic execution
- Relationships with our stakeholders
- Responsible use of natural capital governed by our Good Business Journey

BEYOND OUR CONTROL:

- Global and local macroeconomic uncertainty and volatility
- Local macroeconomic variables (e.g. inflation, interest rates, exchange rates)
- Global supply chain disruptions
- Climate and weather patterns

OUR CUSTOMERS

While we appeal to a broad range of customers, our main target market is the mid- to upper-income consumer. Deep customer insights and rewarding loyalty programmes build strong relationships which are brought to life through engaging digital channels, multiple store formats, and differentiated experiences.

CAPITAL INPUTS

F FINANCIAL CAPITAL • R10.3bn (FY2025: R10.7bn) shareholders’ funds • R12.8bn (FY2025: R12.6bn) net gearing, including lease liabilities	H HUMAN CAPITAL • Diverse and talented workforce of 40 702* (FY2025: 40 168) employees • Fair and responsible remuneration, with R11.0bn (FY2025: R10.9bn) guaranteed pay and related benefits • Investment in employee training and development of R229m (FY2025: R149m) across the Group • Group-wide Inclusive Justice Initiative aimed at inspiring inclusive growth for all our people • Values-driven corporate culture underpinned by strong compliance and governance culture
M MANUFACTURED CAPITAL • 1 631 (FY2025: 1 591) store locations and online platforms • Six distribution centres, three cross-dock facilities, one outsourced FBH online fulfilment centre, and one Food dark store in South Africa; and one national Omni-channel Fulfilment Centre in Australia • Ongoing investment in supply chain, stores, and online platforms to ensure reliable deliveries and a superior Omni-channel customer experience • Continued incorporation of environmentally friendly features and efficient technology such as LED lights in stores • 8 renewable energy installations and 26 Green Star-rated buildings across the Group	S SOCIAL AND RELATIONSHIP CAPITAL • Strong customer relationships across the Group, enabled by compelling loyalty programmes, data-driven insights, and increasingly personalised communication • Strong relationships with more than 500 Fashion, Beauty and Home direct suppliers and more than 400 Food direct suppliers across the Group • Responsible credit provided to Woolworths customers by WFS • Strong relationships in our communities, including contributions through our corporate social investment (CSI) programmes • GBJ embedded across our Group to guide our interactions with our stakeholders
I INTELLECTUAL CAPITAL • Strong, trusted private label brands across Food, Fashion, Beauty, and Home • Loyalty programmes with customer data and insights used to inform decision-making • Dedicated product development and technology teams to provide high-quality, innovative, and responsibly sourced merchandise • Sophisticated merchandise, distribution, and account management systems, processes, policies, procedures, and manuals	N NATURAL CAPITAL • Market-leading sustainability credentials • Active management of natural resource use under the GBJ within our direct operations, and through our influence on responsible resource use in the supply chain • 331 628 MWh (FY2025: 328 940 MWh) grid electricity used in Woolworths direct operations • 674 912 kl (FY2025: 679 078 kl) of water used in Woolworths direct operations

* Includes WFS employees

1

CUSTOMER INSIGHTS

Our rich customer data and insights power smarter decisions across every part of the business.

Our customer data and daily interactions with them help to inform decisions throughout our Group. Our loyalty programmes are a strategic asset, powered by customer data and advanced analytics that drive stronger acquisition, retention, and increase frequency and share of wallet. In return, customers enjoy meaningful rewards, personalised experiences, and communications that deepen engagement and brand affinity.

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IN-STORE AND ONLINE RETAILING

We offer customers inspiring, engaging Omni-channel journeys and equip our people to deliver a consistent, brand-aligned experience at every touchpoint.

Our products reach customers through multiple store formats and digital platforms. Whichever channel they choose, the experience is seamless, convenient, and inspiring. Advanced systems, strategic partnerships, and continued IT investment strengthen our digital offering. A balanced real estate strategy optimises trading densities and profitability.

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CENTRALISED DISTRIBUTION AND REPLENISHMENT

Centralised distribution systems in our operating regions provide reliable and accurate online fulfilment and deliveries to our stores.

FBH products are replenished regularly to ensure availability and newness throughout the season, while optimised daily delivery schedules and rigorous cold chain disciplines ensure the best quality and optimal availability. Online orders are fulfilled from selected stores and dedicated dark stores in South Africa. In Australia, CRG merchandise is fulfilled from the purpose-built Omni-channel Fulfilment Centre.

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PRODUCT DEVELOPMENT AND DESIGN

We offer customers differentiated, high-quality, innovative, responsibly sourced and appealing products.

Quality, sustainability, and innovation are cornerstones of our product offering across the Group. Our apparel businesses combine customer insights and segmentation, trend analysis, and interpretation to design products that resonate with our customers. In our Food business, product development and food technology teams interpret trends and work with exclusive suppliers to bring new and improved ranges to life. While CRG offers exclusively private label products, Woolworths offers private label and selected, complimentary premium third-party brands, allowing customers to complete their shop with us.

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SOURCING

Our supplier relationships are a key competitive advantage, built on close collaboration and deep integration that drive better outcomes for the businesses and our customers.

Our Food business benefits from exclusive regional supplier relationships, particularly for key strategic categories. Almost half of our FBH products sold in South Africa are sourced from suppliers based in the southern Africa region, while most of the products we sell in Australia are sourced from Asia.

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MERCHANDISE AND PLANNING

Our business planning skills and expertise are underpinned by strong merchandise processes and systems.

Our integrated systems bring together customer insights, product information, and store data to power relevant, tailored in-store and digital catalogues.

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① We actively engage with customers on aspects of our GBJ and our product sustainability attributes. This is a key differentiator and adds value to our offerings.

② Sustainability principles are embedded in product development and design. We aim to ensure that all products are responsibly sourced, have at least one sustainability attribute, and are sold in either recyclable or reusable packaging.

③ Our GBJ ensures we source our products from suppliers who meet our environmental, social, and ethical requirements. GBJ-related ethical sourcing programmes aim to increase our local sourcing.

④ Our merchandise processes support our business planning to ensure we deliver the right amount of product to the right place at the right time. This minimises waste in line with our GBJ. We also actively donate surplus food and clothing to charity.

⑤ Across our distribution centres, transport, and logistics operations, we reduce our environmental impact with GBJ-related energy, water efficiency, and waste management initiatives.

⑥ GBJ-related energy, water efficiency, and waste management initiatives are in place in our stores and we aim to use more sustainable materials in our store design and visual merchandising. We encourage customers to bring their own reusable bags when shopping, and many of our deliveries are made in reusable and recyclable bags or boxes.

PRODUCING POSITIVE OUTCOMES					
F	M	I	H	S	N
FINANCIAL	MANUFACTURED	INTELLECTUAL	HUMAN	SOCIAL AND RELATIONSHIP	NATURAL
Actions	Actions	Actions	Actions	Actions	Actions
Actively manage capital to maintain investor confidence and ensure continued access to financial markets.	Invest in stores, distribution centres, and technology to drive sustainable growth.	Build and elevate our brands by focusing on quality, sustainability and innovation and investing in future-fit processes.	Create meaningful employment, develop our people, and champion diversity and inclusion.	Help address the social and economic needs and expectations of the communities in which we operate and strengthen relationships with our stakeholders.	Actively manage our responsible use of environmental resources and reduction of environmental impacts through the GBJ.
GBJ Focus Area	GBJ Focus Area	GBJ Focus Area	GBJ Focus Area	GBJ Focus Area	GBJ Focus Area
 Ethical sourcing  Energy and climate change	 Energy and climate change  Water  Packaging and waste	 Sustainable farming  Packaging and waste  Water  Ethical sourcing	 People	 People  Suppliers  Communities  Ethical sourcing  Sustainable farming	 Sustainable farming  Water  Energy and climate  Packaging and waste
Outcomes	Outcomes	Outcomes	Outcomes	Outcomes	Outcomes
• Turnover and concession sales grew 4.3% to R84.5bn • Adjusted earnings before Interest and Tax (EBIT) grew 2.8% to R5.3bn • Judicious capital allocation in-line with clearly defined principles • Total dividend of 199.0 cents per share declared with a 70% payout ratio • Strong cash conversion at 104.5 (FY2025: 83%) • Healthy balance sheet with improved working capital • Return on capital employed (ROCE) of 17.0% (FY2025: 16.4%) • Share buybacks of R500m (at an average weighted price of R51.33 undertaken), taking total share buybacks to over R4.3bn since FY2023 • Announced the acquisition of in2food, pending regulatory approval, fortifying the competitive moat of our Food business and strengthening our manufactured, intellectual, and human capital	• MyDifference loyalty programme rolled out and leveraged to deepen customer connections and drive engagement • Improved Fashion business performance by leveraging Value Chain Transformation initiatives • Secured future Food business growth through the Midrand distribution centre expansion • Continued investment in digital platforms, with online sales contributing 9.7% to Group turnover and concession sales (FY2025: 9.6%) • Optimised space across the Group through disciplined financial capital investment, mindful of the natural capital trade-offs involved • First ‘Next Generation’ store opened in Tygervally, Cape Town • Active ‘test and trials’ new products, visual merchandising solutions, and store formats to best serve our customers	• Ongoing investment and focus on quality and sustainability in all aspects of our business • Leveraged customer data and analytics to drive smarter decisions and more personalised experience • Careful management of costs and inventory to mitigate supply chain disruptions • Embedded new operating model for CRG • Further streamlined business processes and ways of working • Increased use of artificial intelligence or machine learning in merchandising, forecasting, and customer engagement	• R229m invested in training and development across the Group, willingly decreasing financial capital to develop our people • Maintained strong governance structures through ongoing implementation and oversight • Improved employee engagement • Upweighted focus on various employee wellbeing and leadership initiatives • Continued focus on the IJI to advance inclusion and diversity across our businesses and our communities	• Grew personalised customer relationships, with over R1bn of loyalty sales made in Woolworths and 74% of revenue tracked on loyalty cards in CRG • Strengthened supplier partnerships through ongoing collaboration and integration • Engaged constructively with government, regulators, industry bodies, academic institutions, and the media • Contributed more than R1bn to communities through CSI initiatives across the Group	• R600m saved by Woolworths through our GBJ in FY2026 • Continued to implement numerous GBJ initiatives across our value chain including sustainable fishing and farming programmes, responsible sourcing of commodities, recycling and reusable initiatives, and energy and water efficiency programmes

CAPITAL TRADE-OFFS

We actively manage and balance our capitals to support ongoing investment in our people, supplier partnerships, and operations, enabling us to meet the evolving needs of our customers, while upholding robust governance standards.

The way we deploy and leverage our capitals influences the value we create, preserve, or erode. In formulating and executing our strategy, we carefully consider trade-offs across the short, medium, and long term to drive sustained value creation and ensure the long-term sustainability of all our capitals.



F

Financial capital is managed through a disciplined focus on cost efficiency, operational excellence, and our capital allocation framework (refer to page 63). This enables us to deploy resources effectively in support of our strategic priorities and growth ambitions, while maintaining our targeted gearing levels and delivering on shareholder commitments.

M

We allocate financial capital to strengthen our manufactured capital and enhance the customer experience across channels. During the year, this included investment in our Store of the Future format, continued optimisation of our store footprint to improve productivity and support growth, and ongoing investment in digital platforms to advance our omnichannel capabilities.

I

We deliberately deploy financial capital to build future-fit businesses through investments in innovation, technology, systems, and process improvements across our value chains. These investments strengthen our intellectual capital while also enhancing our human capital and social and relationship capital through improved capabilities, collaboration, and stakeholder outcomes.

H

Our employees remain central to the successful execution of our strategy and the long-term sustainability of our businesses. We continue to invest financial capital in initiatives that enhance employee wellbeing and support inclusive growth, including our Just Wage initiative. These investments strengthen our social and relationship capital, improve employee livelihoods, enhance our ability to meet evolving customer needs, and contribute positively to the communities in which we operate.

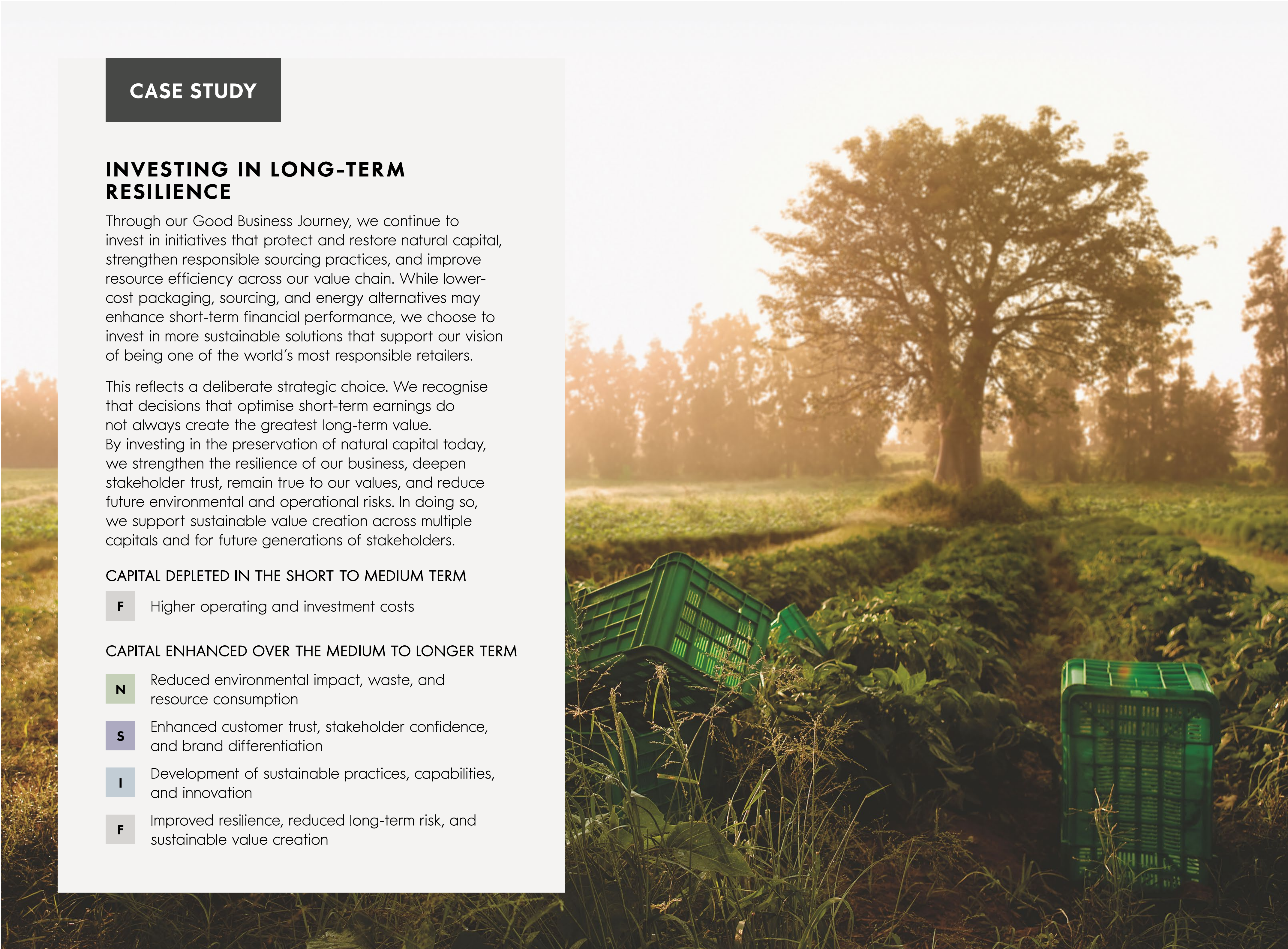
S

We remain committed to building and sustaining strong social and relationship capital. Through our GBJ initiatives, we make deliberate investments that may reduce financial capital in the short term but are expected to generate long-term value for the environment, the communities we serve, and the sustainability of our business.

N

We are also mindful of our responsibility to steward natural capital responsibly. Through our established GBJ programmes and broader sustainability initiatives, we seek to minimise our environmental impact while supporting long-term value creation. Effective management of natural capital contributes to the resilience and sustainability of our business and, over time, supports the preservation and growth of all other capitals.

CASE STUDIES: MANAGING TRADE-OFFS TO DELIVER LONG-TERM VALUE



CASE STUDY

INVESTING IN LONG-TERM RESILIENCE

Through our Good Business Journey, we continue to invest in initiatives that protect and restore natural capital, strengthen responsible sourcing practices, and improve resource efficiency across our value chain. While lower-cost packaging, sourcing, and energy alternatives may enhance short-term financial performance, we choose to invest in more sustainable solutions that support our vision of being one of the world’s most responsible retailers.

This reflects a deliberate strategic choice. We recognise that decisions that optimise short-term earnings do not always create the greatest long-term value. By investing in the preservation of natural capital today, we strengthen the resilience of our business, deepen stakeholder trust, remain true to our values, and reduce future environmental and operational risks. In doing so, we support sustainable value creation across multiple capitals and for future generations of stakeholders.

CAPITAL DEPLETED IN THE SHORT TO MEDIUM TERM

- F Higher operating and investment costs

CAPITAL ENHANCED OVER THE MEDIUM TO LONGER TERM

- N Reduced environmental impact, waste, and resource consumption
- S Enhanced customer trust, stakeholder confidence, and brand differentiation
- I Development of sustainable practices, capabilities, and innovation
- F Improved resilience, reduced long-term risk, and sustainable value creation

CASE STUDY

INVESTING IN SHAREHOLDER VALUE

During the year, we bought back shares worth R500 million through our share buyback programme (at an average weighted share price of R51.33), taking our total share buybacks to R4.3bn since FY2023. This reflects our disciplined approach to capital allocation and confidence in the strength of our business, the quality of our brands, and our ability to create sustainable long-term value.

Following careful consideration of our investment pipeline, funding requirements, and liquidity position, we determined that repurchasing shares represented an attractive opportunity to deploy surplus capital while retaining the financial flexibility required to execute our strategy and pursue future growth opportunities. The share buyback was therefore both an investment in shareholder value and a demonstration of confidence in the Group’s future prospects.

By returning surplus capital while continuing to invest in our strategic priorities, we enhanced capital efficiency, optimised our capital structure, and reinforced our commitment to delivering sustainable long-term returns.

CAPITAL DEPLETED IN THE SHORT TO MEDIUM TERM

- F Utilisation of cash to repurchase shares

CAPITAL ENHANCED OVER THE MEDIUM TO LONGER TERM

- F Improved capital efficiency, an optimised capital structure, and enhanced shareholder returns
- S Strengthened investor confidence and trust in the Group’s long-term prospects and stewardship of capital

HOW THE GBJ ADDS VALUE

Our strategies are anchored in our GBJ, which supports our vision to be one of the world’s most responsible retailers. The GBJ strategy is embedded in our business activities. In implementing this strategy, we focus on our spheres of influence and key areas to ensure optimal use of our capitals to create value for the Group and its stakeholders. Each key area relates to one or more of the UN’s Sustainable Development Goals and six capitals.

 PEOPLE H	 CUSTOMERS S	 SUPPLIERS S H	 COMMUNITIES S H
CONTEXT Our people are the face of our business and central to executing our strategy. A happy, engaged workforce enables a connected customer experience. This is why we invest in people who embody our purpose, values, and vision for a future-fit business. HOW VALUE IS CREATED We create employment opportunities and invest in our people’s wellbeing, training, and development. We recognise their contributions and foster a culture of diversity and inclusion.	CONTEXT We serve diverse customers by responding to their evolving needs and expectations, creating experiences that are relevant, accessible and inclusive. HOW VALUE IS CREATED We offer quality, responsibly sourced products and design inclusive customer experiences that respond to diverse needs, strengthen belonging and build long-term trust.	CONTEXT Leveraging our scale and influence, we are intentional about broadening access to economic opportunities and inclusive participation in our value chain. HOW VALUE IS CREATED We create value pathways for diverse businesses to enter, participate and grow within our value chain. We use our purchasing power and strategic partnerships, to support Black-owned and Black women-owned small and medium sized businesses to access markets, scale their operations, and build sustainable commercially viable enterprises.	CONTEXT We are intentional in partnering and investing in quality basic education and food security for measurable social and human impact. HOW VALUE IS CREATED We create value by supporting access to education and food security through community-centred programmes, contributing to conditions that enable children and people to thrive and communities to become more resilient.

Related
UN SDGs:



 ETHICAL SOURCING I N S	 SUSTAINABLE FARMING I N S	 PACKAGING AND WASTE I N	 WATER I N M S	 ENERGY AND CLIMATE CHANGE I N M
CONTEXT The supply chains that produce our products are diverse and complex. They can have significant human rights and environmental risks and impacts. HOW VALUE IS CREATED Our ethical sourcing programmes mitigate risks and positively influence conditions for workers in our supply chains. They help reduce biodiversity loss, carbon emissions, water use, and wastewater pollution.	CONTEXT Biodiversity loss poses a risk to our business, our people’s wellbeing, and society. Climate change, extreme weather, soil degradation, and declining water quality are increasingly disrupting global food systems. HOW VALUE IS CREATED We contribute to a more sustainable food ecosystem through responsible farming practices, improved animal welfare and dignity, environmental stewardship, and better conditions for farm workers in our supply chain.	CONTEXT A large portion of products and packaging ends up in landfills, is incinerated, or pollutes the environment. This wastes natural resources and degrades the environment. HOW VALUE IS CREATED We use recycled materials in our operations, packaging, and products. We also encourage reuse, repair, and repurposing. This reduces landfill waste and minimises use of non-renewable resources.	CONTEXT Water is essential for manufacturing and agriculture, for the health and hygiene of our employees and communities, and for the operation of our facilities. HOW VALUE IS CREATED We have implemented systematic management of water across our operations and the communities where we operate. We reduce consumption and promote water stewardship throughout our value chain, often in collaboration with suppliers and other stakeholders.	CONTEXT Climate change is one of the most pressing challenges of our time. Scientists agree on the urgent need to limit global warming to 1.5°C above pre-industrial levels to minimise climate impacts. HOW VALUE IS CREATED We take part in the collective action against climate change and have an approved, science-based emissions reduction target. We aim to achieve net zero carbon impact by procuring renewable energy, improving our energy efficiency, and adopting eco-friendly technologies.

Related
UN SDGs:



Related
UN SDGs:



Related
UN SDGs:



Related
UN SDGs:



Related
UN SDGs:



THE ROLE OF STAKEHOLDER ENGAGEMENT

We honour our commitment to stakeholders by listening closely, acting with purpose, and creating lasting, shared value.

OUR APPROACH

We believe that quality, trust-based stakeholder relationships are essential to create long-term value. Through ongoing dialogue, we surface what matters most to our stakeholders, gain critical perspectives, and respond in ways that build confidence and create shared value.

Our approach is guided by the principles of inclusivity, materiality, responsiveness, and impact. Through these engagements, we identify and prioritise material matters, mitigate risks, explore opportunities for collaboration, and strengthen partnerships that support the sustainability of the Group.

We recognise that stakeholder interests and influence vary across geographies, business areas, and contexts and our engagement approach is tailored accordingly.

THE ROLE OF STAKEHOLDER ENGAGEMENT

Our interactions with stakeholders are an essential enabler of how we navigate complexity, uphold our commitments, and build long-term resilience. By maintaining active dialogue, we are better positioned to anticipate emerging issues, integrate stakeholder expectations into our risk

management processes, and make more informed decisions. Our stakeholder engagement efforts play a key role in fostering trust, strengthening relationships, and enabling collaboration. These engagements help to build mutual understanding, support the development of goodwill, and ensure that we remain responsive to the needs and concerns of those we impact. The Board is committed to ethical, transparent stakeholder engagement, and entrusts management with maintaining strong relationships across the Group. Management is responsible for identifying and addressing stakeholder needs and related material matters, risks, and opportunities, and provides the Board with

regular feedback on these engagements. The Social and Ethics Committee oversees an annual review of the effectiveness of our engagement approach.

MEASURING STAKEHOLDER PERCEPTIONS

We measure stakeholder perceptions through several independently conducted surveys, including customer surveys, an annual employee survey, and a biennial corporate reputation survey. Together, these track key metrics across our three core roles – as a retailer, an employer, and a corporate

citizen – and the results of our most recent surveys reflect continued stakeholder trust across these key roles.

The insights drawn from these surveys go beyond measuring sentiment. They inform how we listen, adapt, and make decisions that are grounded in the experiences of those we serve.





OUR CUSTOMERS

Our customers are at the heart of everything we do.

WHAT THEY NEED AND EXPECT FROM US

- High-quality products at trusted value
- Seamless, convenient, and personalised service and experience
- Consistent product availability and stock reliability
- Clear and honest communications, particularly around pricing, promotions, and product information
- Meaningful contributions to society and local communities
- Reduced packaging and plastic usage
- Ethical sourcing and transparent supply chains
- Responsible and efficient use of natural resources
- Accessible, safe, and inclusive shopping experiences
- Strong protection of personal data and privacy

HOW WE RESPONDED

- Maintained product quality, responsible sourcing, and consistent availability through supply chain excellence and seamless service
- Continued to enhance affordability and convenience without compromising on quality
- Deepened customer relationships through our loyalty programmes
- Provided opportunities for our customers to support schools and other charities through our MyDifference programme, with almost 8 000 causes supported by almost 2 million customers in South Africa

The results from the last customer survey indicate that customers perceive Woolworths to be the top-ranked retailer across food and fashion for corporate reputation.



Woolworths, Autumn, 2026

ENGAGEMENT IN ACTION

We engage with our customers through daily interactions in our physical stores, digital platforms including loyalty programmes, and social media channels. We gather deeper insights through mystery shopper programmes, regular focus groups, and surveys to better understand customer satisfaction, product perception, evolving needs, and expectations. These engagement touchpoints enable us to continuously improve our offerings, enhance the customer experience, and strengthen brand loyalty.

BOARD COMMITMENT

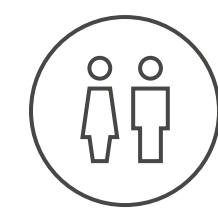
The Board is committed to ensuring the Group remains responsive to evolving customer needs. It receives regular updates from the Group CEO based on direct customer interactions, as well as reports from business units on key customer issues. These inputs, combined with market insights and customer survey feedback, give the Board a comprehensive view of customer expectations and the Group's progress in delivering against its customer-related objectives and commitments.

RELEVANT MATERIAL MATTERS

- Challenging economic environment
- Consumer spending and behaviour
- Digital world and cyber

HOW THIS IS ADDRESSED IN OUR STRATEGY

- Customers at the centre of everything we do
- Leading and iconic food business
- Sustainable and profitable growth in FBH
- Future-fit CRG operating model enabled by 'house of brands' aspiration
- Cost efficiency and operational excellence
- Best-in-class and engaged teams and people
- Our GBJ, specifically through our social development, health and wellness, sustainable farming, and ethical sourcing focus areas



OUR PEOPLE

Our employees are fundamental in enabling us to meet our customers’ wants and needs. Their passion, commitment, talent, and knowledge are the key enablers of our strategies.

WHAT THEY NEED AND EXPECT FROM US

- Meaningful employment and job security
- To feel heard, valued and included in decision-making processes
- Responsive leadership that acts on employee feedback and demonstrates follow-through
- Fair and competitive remuneration
- An inclusive, diverse, and equitable workplace
- Opportunities for growth, training, and career development
- Opportunities to contribute to purpose-driven and community impact initiatives
- A safe, healthy, and supportive working environment

HOW WE RESPONDED

- Continued to provide the opportunity to be part of a purpose-led organisation, anchored in values, where they can make a meaningful contribution
- Paid our employees a ‘Just Wage’, with store staff earning c.20% above the retail sector average and more than 50% above the national minimum
- Recognised the value of employees with fair and responsible remuneration of R11.0 billion (FY2025: R10.9 billion)
- Invested R229 million (FY2025: R149 million) in training and development
- Continued to promote diversity, inclusion, social justice, and equality, enabled by our Inclusive Justice Initiative
- Provided opportunities for workplace-giving initiatives and volunteering programmes
- Expanded employee wellbeing support through the introduction of a first-of-its-kind healthcare and wellness benefits programme, providing frontline employees with access to healthcare, risk cover and wellness support

HOW WE ENGAGED

Employee engagement is woven into the everyday rhythm of our business, supported through both informal and structured channels. Day-to-day, engagement happens naturally through team interactions, collaboration, and the ongoing relationships between people across our organisation. This is complemented by more formal mechanisms, including one-on-one meetings, team sessions, and forums that operate at both operational and strategic levels.

Our annual performance and development process provides a dedicated space for biannual conversations focused on individual performance, career progression, and personal growth. Employees are kept informed and connected to business direction through strategy updates, leadership roadshows, focus groups, and internal digital platforms. These support open dialogue and reinforce alignment with our values and objectives.

BOARD COMMITMENT

The Board recognises that our people are central to delivering on the Group’s strategic ambitions. It receives regular reporting from management, the Social and Ethics Committee and Remuneration and Talent Management Committee on key people-related trends, workforce sentiment, and emerging concerns. Employee survey insights are reviewed at Board level, with particular attention given to how issues raised are being tracked and addressed. This oversight reflects the Board’s commitment to fostering an inclusive, high-performing workplace that attracts and retains top talent, which it views as a strategic imperative.

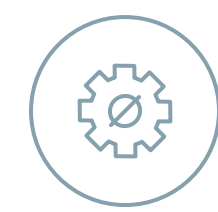
RELEVANT MATERIAL MATTERS

- People, talent management, and change
- Effective strategic execution

HOW THIS IS ADDRESSED IN OUR STRATEGY

- Best-in-class and engaged teams and people
- Our GBJ, specifically through our people, social development, and health and wellness focus areas





OUR SUPPLIERS

The relationships we have with our suppliers are a key competitive advantage and are integral to our business. Their exceptional and often exclusive products enable us to meet the wants and needs of our customers.



Woolworths, Summer, 2026

WHAT THEY NEED AND EXPECT FROM US

- Fair and ethical sourcing practices that promote transparency and respect
- Opportunities for long-term business relationships
- Timely payment and fair, mutually agreeable contract terms
- Enterprise and supplier development support
- Responsible handling of intellectual property and confidentiality

HOW WE RESPONDED

- Fostered mutual growth and close collaboration and deep integration with suppliers, treating them as strategic partners rather than transactional relationships
- Announced the acquisition of in2food
- Continued to support smaller local suppliers as part of the Supplier Development Programme and the Enterprise Inclusive Justice Institute to develop Micro, Small, and Medium Enterprises (MSMEs)
- Supported suppliers to make positive social and environment contributions across our value chain through various sustainability initiatives, such as sustainable fishing and farming programmes, and responsible sourcing of key commodities, aligned with our GBJ

HOW WE ENGAGED

Our suppliers are strategic partners, and we engage with them in a way that reflects that. In the normal course of business, we maintain ongoing dialogue to understand their needs, surface concerns early, and ensure alignment on quality, ethics, and innovation. We expect our suppliers to adhere to our codes of conduct and the principles of our GBJ, and we assess compliance regularly through supplier audits and scorecards.

During the year, we hosted a dedicated supplier conference for our FBH business, with the next Food supplier conference scheduled later in the year. In these sessions, we share updates on strategic progress and key sourcing initiatives to drive quality and innovation. This provides a platform for open conversation, enabling us to listen to our suppliers' needs, expectations, and challenges. A deeper review of our supplier base was undertaken to get a better understanding of supplier concerns to inform targeted action plans and strengthen our supplier relationships. The mutual trust and transparency we've established enable us to hold each other to the highest standards, strengthening our collaborative advantage and supporting long-term growth across our value chain.

BOARD COMMITMENT

Supply chain integrity and resilience are standing priorities for the Board. It monitors how management and the broader business engage with suppliers to manage ethical supply chain risks and uphold the Group's zero-tolerance stance on human rights abuses, bribery, and corruption.

The Board receives regular feedback through management reporting and the Audit and Social and Ethics Committees, covering supplier performance, audit outcomes, and the remediation steps taken where risks or breaches have been identified. This oversight ensures that our supplier relationships are not only commercially sound, but ethically grounded.

RELEVANT MATERIAL MATTERS

- Responsible retailing
- Effective strategic execution

HOW THIS IS ADDRESSED IN OUR STRATEGY

- Leading and iconic food business
- Sustainable and profitable growth in FBH
- Future-fit CRG operating model enabled by 'house of brands' aspiration
- Cost efficiency and operational excellence
- Our GBJ, specifically through the focus areas of our people, sustainable farming, ethical sourcing, and energy and climate change



OUR INVESTMENT COMMUNITY

Our shareholders and debt funders provide us with sources of capital and play a critical role in supporting the business’s growth, financial stability, and long-term value creation.



WHAT THEY NEED AND EXPECT FROM US

- Clear strategic direction and execution capability
- Disciplined capital allocation and financial prudence
- Transparent and comprehensive reporting
- Consistent returns on their investment
- Strong corporate governance
- Management of economic, social, and environmental risks

HOW WE RESPONDED

- Articulated a clear, attractive and sustainable growth strategy, demonstrating our long-term value creation potential
- Maintained regular, open and timely communication
- Allocated capital responsibly, in line with our capital allocation framework on page 63, balancing near-term returns with long-term sustainability
- Continued to embed our GBJ in everything we do, ensuring sustainability-related matters are actively managed and transparently reported

RELEVANT MATERIAL MATTERS

- Effective strategic execution
- Responsible retailing

HOW THIS IS ADDRESSED IN OUR STRATEGY

- Customers at the centre of everything we do
- Leading and iconic food business
- Sustainable and profitable growth in FBH
- Future-fit CRG operating model enabled by ‘house of brands’ aspiration
- Cost efficiency and operational excellence
- Best-in-class and engaged teams and people
- Our GBJ

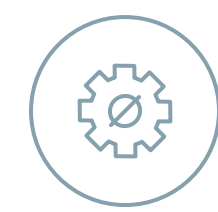
ENGAGEMENT IN ACTION

We maintain ongoing, transparent engagement with analysts, shareholders, and debt funders through trading updates, announcements, and presentations. Our investment community has multiple touchpoints with management throughout the year, including broker-hosted conferences, Group-led roadshows, in-person and virtual meetings, telephone calls, and email correspondence. Shareholders also have the opportunity to engage directly with the Board prior to and at the Annual General Meeting. These interactions provide a valuable two-way channel, allowing us to communicate our strategy while remaining attuned to the questions, concerns, and expectations of those who fund our growth.

BOARD COMMITMENT

The Board remains deeply committed to understanding and responding to investor expectations. Regular updates on shareholder sentiment and market perceptions are provided by the Group CEO, and the Group Finance Director, drawing on direct feedback from engagements conducted throughout the year. These insights are actively considered in the Board’s oversight and decision-making, ensuring that the perspectives of our investment community are reflected at the highest level of governance.

Shareholders also have the opportunity to engage directly with the Board prior to and at the Annual General Meeting. These interactions provide a valuable two-way channel, allowing us to communicate our strategy while remaining attuned to the questions, concerns, and expectations of those who fund our growth.



GOVERNMENT, REGULATORS AND LAWMAKERS

Our relationship with the government in South Africa and those in other markets where we operate, enables us to navigate complex regulatory landscapes, while playing our part as an active corporate citizen to contribute to national and global sustainable development goals.

WHAT THEY NEED AND EXPECT FROM US

- Full compliance with legislation and regulation
- Support for national priorities such as inclusive economic growth, transformation, and poverty reduction
- Contribution to job creation, skills development, education, enterprise development, and local procurement

HOW WE RESPONDED

- Engaged actively with government and industry bodies on policy developments sector-specific matters, contributing our perspective on issues affecting the retail market and broader economy
- Advanced our transformation commitments, with a particular focus on creating opportunities for the previously disadvantaged
- Leveraged our core competencies to contribute towards solving social problems such as food security, skills development, enterprise development, and local procurement



HOW WE ENGAGED

As an active corporate citizen, Woolworths engages proactively and constructively with government, regulators and lawmakers, building relationships founded on openness, credibility and a shared commitment to supporting national development priorities.

These engagements enable us to contribute informed perspectives on matters affecting our business, the retail sector and the broader economy, while strengthening regulatory alignment and constructive policy dialogue.

Through ongoing stakeholder engagement, we gain valuable insights into legislative, regulatory, socio-economic and political developments, enhancing our ability to anticipate change, manage risk and identify opportunities.

Our strong track record and reputation with government enable us to credibly contribute to public policy development, supporting a regulatory environment that promotes inclusive growth and long-term business sustainability.

These relationships strengthen our licence to operate, support business continuity and contribute to sustainable value creation for our stakeholders.

BOARD COMMITMENT

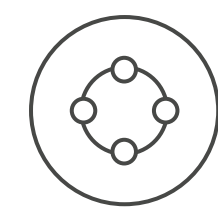
The Board is committed to Woolworths' role as a responsible corporate citizen and actively oversees the quality of management's engagement with government and regulatory bodies. It ensures that emerging public policy and regulatory issues are considered in its deliberations and that material matters are appropriately addressed. Regulatory compliance is embedded within business processes, and the Group remains in good standing with authorities across all regions of operation. The Audit Committee receives regular updates from internal auditors on compliance matters, and the Social and Ethics Committee, oversees broader compliance, governance, and monitoring responsibilities. Together with management reporting, these structures ensure the Board maintains a comprehensive and current view of the Group's regulatory standing across all operating regions.

RELEVANT MATERIAL MATTERS

- Challenging economic environment
- Responsible retailing
- People, talent management, and change

HOW THIS IS ADDRESSED IN OUR STRATEGY

- Our GBJ



CIVIL SOCIETY

Strong relationships with civil society are central to our efforts to create meaningful, positive, and lasting impact in our communities. By building genuine partnerships with civil society organisations, we are able to channel our business strengths toward addressing systemic social and environmental challenges, creating shared value in the communities where we live and work.



WHAT THEY NEED AND EXPECT FROM US

- A clear stance from leadership on inequality and other social issues
- Community involvement and contribution
- Contribution to economic growth and social development
- Transparent communication about environmental and social commitments and progress
- Responsible sourcing and supply chain practices that benefit local communities

HOW WE RESPONDED

- Supported economic growth through capital investment of R2.2 billion, predominantly in South Africa
- Maintained our Level 4 B-BBEE compliance, with a score of 84.90, reflecting our ongoing commitment to transformation and inclusive economic participation
- Reduced our environmental impact with various sustainability initiatives, including energy and water efficiency programmes
- Leveraged the Community Inclusive Justice Institute (CIJI) to drive social impact programmes

HOW WE ENGAGED

We actively engage with members of the relevant communities and continue to deepen our relationships with them. We monitor the socio-economic impact we have in our communities, and we engage experts and interest groups to ensure that we use our business strengths to provide a meaningful contribution in the regions in which we operate.

Our social development initiatives on based the principle of partnership. We work alongside a range of non-profit organisations to advance shared goals, aligned to that of the United Nations, of achieving a #zerohunger future by 2030, and positively impacting the education system in South Africa. We meet quarterly with each of our social partners to review programme progress, explore where Woolworths could offer further support, and identify opportunities to leverage our retail expertise and networks for even greater impact. Our MyDifference loyalty programme creates a direct channel between our customers and the community causes that matter to them, broadening the reach and visibility of our social impact work while empowering customers to play an active role in supporting their communities.

BOARD COMMITMENT

The Board recognises that civil society engagement is integral to the Group's broader sustainability commitments and its social license to operate. The Group Sustainability and Social and Ethics Committees oversee ESG matters across the Group's value chain and provide the Board with regular updates on stakeholder concerns, emerging issues, and progress against commitments. This governance structure ensures that civil society perspectives are considered at the highest level of decision-making. For further detail, refer to the Good Business Journey Report on our website.

RELEVANT MATERIAL MATTERS

- Responsible retailing

HOW THIS IS ADDRESSED IN OUR STRATEGY

- Our GBJ

STRENGTHENING ORGANISATIONAL RESILIENCE THROUGH EFFECTIVE RISK MANAGEMENT

Effective risk and opportunity management is fundamental to building organisational resilience, enabling informed decision-making and supporting sustainable value creation. We continue to strengthen our risk function to deliver actionable risk intelligence, forward-looking insights, and support of informed decision-making and sustainable value creation.

Risk management is embedded across the Group’s strategic and operational activities, ensuring that emerging risks, uncertainties and opportunities are identified, assessed and addressed proactively. Through ongoing engagement between the Board, management and employees, risk considerations are integrated into strategy execution, business planning and performance management.

A strong risk culture underpins this approach, promoting accountability and risk ownership across the organisation. By combining top-down strategic oversight with bottom-up risk identification and assessment, the Group maintains a comprehensive view of its risk landscape and strengthens organisational resilience.

Our risk management approach combines enterprise-wide risk assessments with continuous monitoring and oversight, enabling proactive responses to a dynamic and evolving risk landscape. This approach supports resilience, enhances decision-making and positions the Group to achieve its strategic objectives while protecting and creating long-term stakeholder value.

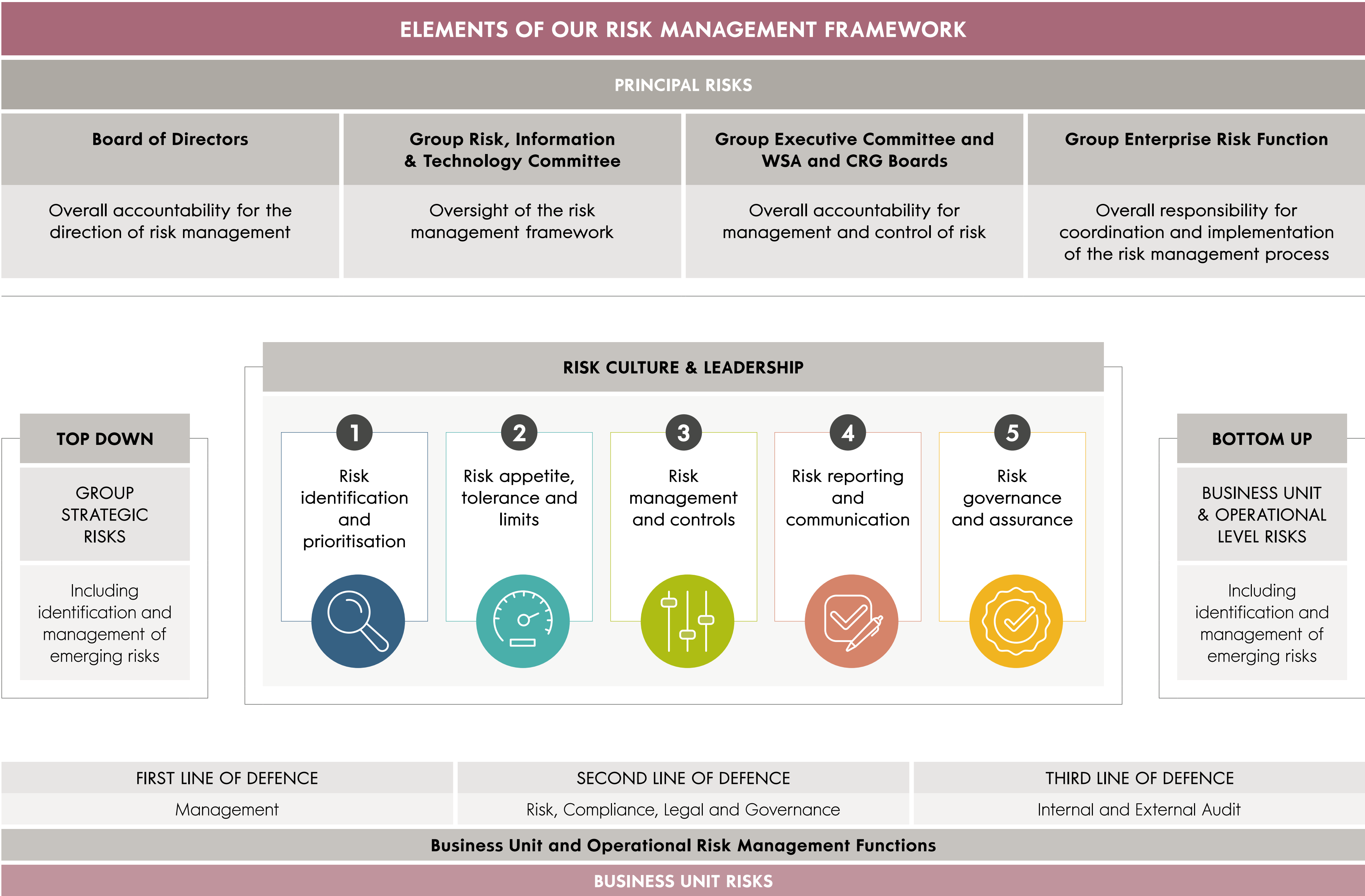
This integrated approach is underpinned by four interconnected pillars that enable the Group to anticipate, manage and respond to risk while supporting strategic objectives and long-term value creation:

Board assurance and oversight – Providing effective governance, risk oversight and assurance through Board reporting and the ‘three lines of defence’ model.

Strategic insight and value creation – Delivering forward-looking risk insights that support decision-making, strategic planning and opportunity management.

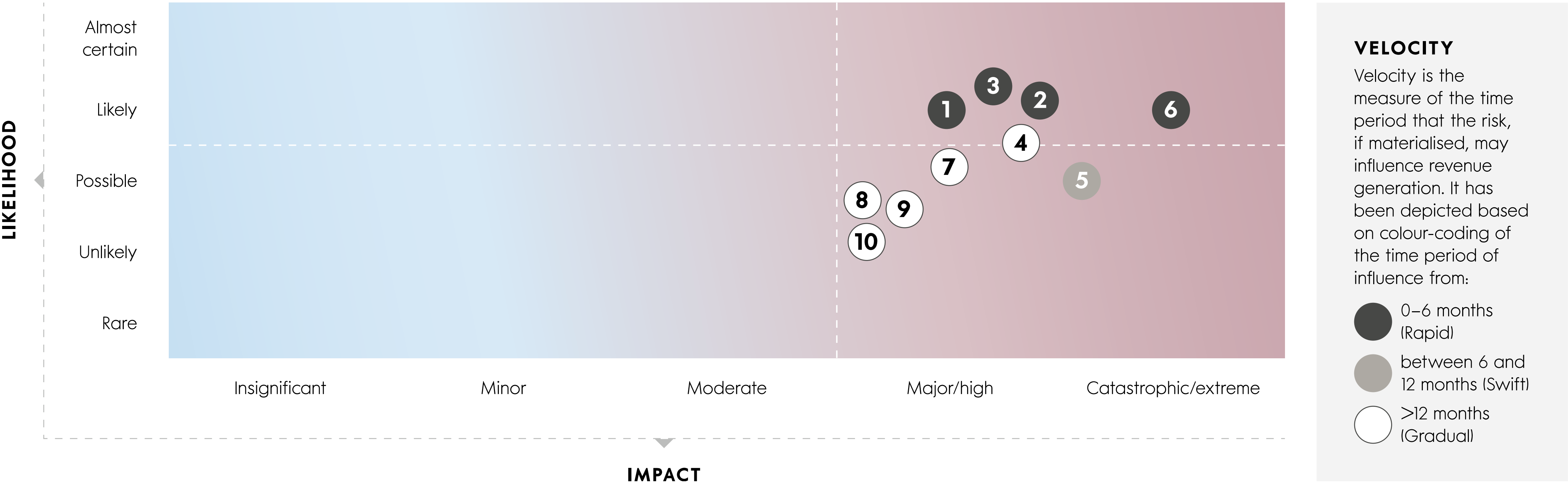
Business resilience and sustainability – Enhancing resilience through business continuity management, operational resilience initiatives and the Group’s insurance programme.

Continuous improvement and optimisation – Strengthening risk management practices and controls through ongoing reviews and enhancement initiatives.



OUR PRINCIPAL RISKS AND OPPORTUNITIES

The heat map provides a view of the Group’s most significant strategic risks for FY2027 and their potential influence on business performance, resilience and value creation.





1 Inability to respond to negative macroeconomic, socio-political, and critical infrastructure conditions.



2 Failure to sustainably shift the trajectory of CRG’s business performance.



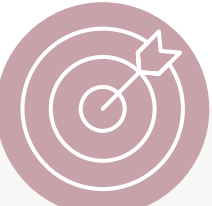
3 Inability to sustainably improve the Fashion business’s performance.



4 Material cyber incident.



5 Inability to sustain the Food business’s market-leading performance.



6 Inability to deliver results in line with, or ahead of, our communicated strategic and financial ambitions.



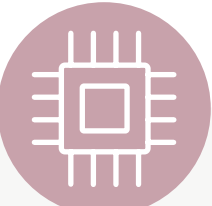
7 Failure to attract, develop and retain the right talent for future ways of working and strategic demands.



8 Failure to deliver sourcing and supply chain business resilience that responds to stakeholder requirements.



9 Failure to deliver a differentiated omnichannel customer experience.



10 Failure to embrace the fast-evolving digital, data and AI opportunities.

CHANGES TO THE RISK PROFILE FOR FY2027

- The risk of delivering results in line with the Group’s strategic and financial ambitions moved from position 6 to position 1, reflecting increasing macroeconomic pressures, weaker consumer sentiment and the growing importance of execution against strategic priorities.
- Macroeconomic, geopolitical, economic and critical infrastructure risk moved from position 1 to position 2. While remaining a significant risk, the ranking shift reflects the elevated focus on business performance and delivery of strategic ambitions.
- Failure to embrace fast-evolving digital, data and AI opportunities moved from position 10 to position 7, reflecting the increasing strategic importance of technology, data and AI in driving competitiveness, productivity and innovation.

The FY2027 risk profile reflects a shift towards strategic execution, performance delivery and digital transformation risks, while maintaining a strong focus on macroeconomic, customer behaviour and cyber-related risks.

FY2027 RISK PROFILE

- 1** Inability to deliver results in line or ahead of our communicated strategic and financial ambitions.
- 2** Inability to respond effectively to negative macro socio-geopolitical, economic and critical infrastructure conditions.
- 3** Failure to sustainably shift the trajectory of CRG’s business performance.
- 4** Inability to sustainably improve the Fashion business’s performance.
- 5** Material cyber incident.
- 6** Inability to sustain the Food business’s market-leading performance.
- 7** Failure to embrace the fast-evolving digital, data and AI opportunities.
- 8** Failure to attract, develop and retain the right talent for future ways of working and strategic demands.
- 9** Failure to deliver a differentiated omnichannel customer experience.
- 10** Failure to deliver sourcing and supply chain business resilience that responds to stakeholder requirements.

1

INABILITY TO RESPOND EFFECTIVELY TO NEGATIVE MACRO-SOCIO-POLITICAL, ECONOMIC AND CRITICAL INFRASTRUCTURE CONDITIONS

TREND OUTLOOK
INCREASING



IMPACTED STRATEGIC OBJECTIVES



LINK TO CAPITALS



RELATED RISKS



MATERIAL MATTERS



RISK CONTEXT

- Macroeconomic conditions deteriorated significantly across both geographies following the Middle East crisis, negatively affecting consumer sentiment, disposable income and demand
- In SA, cost-of-living pressures, elevated fuel prices, interest rates and broader economic uncertainty continued to constrain consumer spending
- In Australia, persistent pressure on household budgets, including elevated rental and financing costs, contributed to increased value-seeking behaviour and greater promotional intensity across retail markets
- Infrastructure constraints and service delivery challenges continue to disrupt business operations and economic activity in SA

COMPLETED

- Continued review and refinement of Group strategies and priorities
- Hedged against exchange rate fluctuations and actively managed liquidity, solvency and covenant metrics
- Continued investment in infrastructure resilience; Group Insurance Programme in place
- Ongoing initiatives to minimise knock-on impacts and strengthen our longer-term resilience to infrastructure challenges

ONGOING MITIGATIONS

- Deepen inventory, cost and liquidity management discipline across a diversified portfolio
- Scenario planning, crisis management, and proactive risk monitoring capabilities in place

OPPORTUNITIES

- Leverage diversified portfolio to capture growth opportunities
- Strengthen customer loyalty through value and loyalty initiatives

OVERSIGHT

WHL Risk, Information and Technology Committee, WHL Audit Committee, WSA and CRG Boards and Executive Committees

OUTLOOK

While uncertainty is expected to persist amid ongoing geopolitical tensions, including developments in the Middle East, the Group remains focused on building resilience, managing costs and pursuing sustainable growth opportunities.

2

FAILURE TO SUSTAINABLY SHIFT THE TRAJECTORY OF CRG’S BUSINESS PERFORMANCE

TREND OUTLOOK
INCREASING



IMPACTED STRATEGIC OBJECTIVES



LINK TO CAPITALS



RELATED RISKS



MATERIAL MATTERS



RISK CONTEXT

- Consumer demand remains subdued across discretionary retail categories
- Consumer sentiment, footfall and spend remains under pressure, driven by higher interest rates and ongoing Middle East volatility
- Promotional intensity continues to place pressure on sales and margins
- Trading momentum remains below expectations due to less customer discretionary spend
- The potential impact of El Niño on CRG's business continues to be monitored

COMPLETED

- Continued execution of brand repositioning initiatives
- Ongoing inventory optimisation and clearance activity; leadership capability strengthened across the business
- Evolved CRG operating model

ONGOING MITIGATIONS

- Increase focus on digital marketing and customer acquisition
- Expand digital and marketplace opportunities to broaden reach
- Continuing to proactively execute brand trade plans

OPPORTUNITIES

- Improve brand relevance and customer engagement
- Enhance operating model effectiveness and productivity

OVERSIGHT

WHL Risk, Information and Technology Committee, CRG Board and Executive Committees

OUTLOOK

Encouraging performance in Witchery and Politix. Continued improvement in customer relevance, execution and operational effectiveness remains critical to restoring sustainable growth.



3 INABILITY TO SUSTAINABLY IMPROVE THE FASHION BUSINESS’S PERFORMANCE					TREND OUTLOOK INCREASING	
IMPACTED STRATEGIC OBJECTIVES		RISK CONTEXT			OVERSIGHT	
LINK TO CAPITALS						
RELATED RISKS						
MATERIAL MATTERS		COMPLETED			OPPORTUNITIES	
		ONGOING MITIGATIONS			OUTLOOK	
4 MATERIAL CYBER INCIDENT					TREND OUTLOOK INCREASING	
IMPACTED STRATEGIC OBJECTIVES		RISK CONTEXT			OVERSIGHT	
LINK TO CAPITALS						
RELATED RISK						
MATERIAL MATTER		COMPLETED			OPPORTUNITIES	
		ONGOING MITIGATIONS			OUTLOOK	

F S M I H N

1 6 8 9 10

1 2 3 5 6

- The Food business operates in a highly competitive environment
- Lower inflation and rising fuel costs continue to affect revenue growth and place pressure on consumer spending
- Customer value expectations continue to evolve
- Extreme weather events and livestock diseases continue to affect supply and availability
- The potential impact of El Niño on the Food business continues to be monitored

- Continued focus on driving new product development and innovation
- Price investments delivered through the value delivery initiatives
- Continued focus on driving key priorities across all Food categories and resetting product, service, and experience in selected categories
- Embedded category management, including category resets and the implementation of the Assortment and Space methodology, and category reviews

- Ongoing management of product quality, availability and demand forecasting
- Ongoing review of the online economic model considering the impacts of growth in the channel
- Ongoing review of suppliers, with additional suppliers being onboarded to diversify supply and improve availability
- The acquisition of in2food, currently pending Competition Commission approval

- Strengthen customer value perceptions
- Expand differentiated product offerings and grow adjacent categories

WHL Risk, Information and Technology
Committee, WSA Board and
Executive Committees

Maintaining market leadership will require continued investment in value, innovation and customer experience while navigating macroeconomic uncertainty, changing consumer behaviour, supply chain pressures, climate change risks, extreme weather events and the broader effects of ongoing geopolitical tensions in the Middle East.

F M I

1 2 3 5

1 2 3 5

- Challenging trading conditions, including a deteriorating macroeconomic environment and the impact of extreme weather events, particularly on the Food business, continue to affect Group performance
- Lower contributions from CRG and FBH place greater reliance on the Food business to support earnings growth
- Strategic investment programmes require disciplined execution

- Continued focus on inventory, availability and margin management
- Integrated planning processes supporting strategic alignment

- Ongoing review of capabilities, skills, tools, and prioritising initiatives that drive growth, transform customer experiences, support trade, and improve productivity within a capex-constrained environment
- Regularly review strategic priorities and investment decisions
- Continue to optimise costs, drive expense discipline and protect margins and earnings growth

- Improve execution and accountability
- Optimise capital allocation and cost structures

WHL Risk, Information and Technology
Committee, WSA and CRG Board and
Executive Committees

Delivering sustainable earnings growth will require disciplined execution, operational excellence and careful capital allocation amid ongoing macroeconomic uncertainty and geopolitical tensions, including developments in the Middle East.

7 FAILURE TO ATTRACT, DEVELOP AND RETAIN THE RIGHT TALENT FOR FUTURE WAYS OF WORKING AND STRATEGIC DEMANDS					TREND OUTLOOK INCREASING	
IMPACTED STRATEGIC OBJECTIVES		RISK CONTEXT				OVERSIGHT
						
LINK TO CAPITALS		COMPLETED				OUTLOOK
I H						
RELATED RISKS		ONGOING MITIGATIONS		OPPORTUNITIES		Attracting and retaining the right talent remains critical to achieving the Group’s strategic ambitions. The impact of geopolitical instability on employees, including cost-of-living pressures, wellbeing concerns, safety risks, and travel-related disruptions, remains a key area of focus for the Group.
2 3 5						
MATERIAL MATTERS		A People Strategy is in place, with a framework and plans to monitor and deliver against our strategic initiatives		Frequent talent engagements, with action plans developed to address challenges identified in capacity and capability assessments		Build future-fit skills for evolving strategic and customer needs
5 6		Continued embedment of Our Leadership Way to create an environment that fosters an inspiring and consistent leadership		Employment Equity appointments and promotions are included in leadership goals to focus on achievement of targets		
		Development of internal talent pipelines to support long-term growth and succession		During the year, an employee engagement survey was conducted, and the insights obtained were used to inform targeted actions aimed at mitigating this risk		

8 FAILURE TO DELIVER SOURCING AND SUPPLY CHAIN BUSINESS RESILIENCE THAT RESPONDS TO STAKEHOLDER REQUIREMENTS					TREND OUTLOOK STABLE				
IMPACTED STRATEGIC OBJECTIVES		RISK CONTEXT					OVERSIGHT		
  									
LINK TO CAPITALS									
M S I H									
RELATED RISKS		COMPLETED					ONGOING MITIGATIONS	OPPORTUNITIES	OUTLOOK
1 2 3 5									
MATERIAL MATTER									
5									

9 FAILURE TO DELIVER A DIFFERENTIATED OMNICHANNEL CUSTOMER EXPERIENCE					TREND OUTLOOK INCREASING			
IMPACTED STRATEGIC OBJECTIVES		RISK CONTEXT					OVERSIGHT	
LINK TO CAPITALS								
RELATED RISKS		COMPLETED		ONGOING MITIGATIONS		OPPORTUNITIES		OUTLOOK
MATERIAL MATTERS								
10 FAILURE TO EMBRACE FAST-EVOLVING DIGITAL, DATA AND AI OPPORTUNITIES					TREND OUTLOOK STABLE			
IMPACTED STRATEGIC OBJECTIVES		RISK CONTEXT					OVERSIGHT	
LINK TO CAPITALS								
RELATED RISKS		COMPLETED		ONGOING MITIGATIONS		OPPORTUNITIES		OUTLOOK
MATERIAL MATTERS								

THE EXTERNAL LANDSCAPE

The operating environment remained highly dynamic during FY2026, shaped by geopolitical uncertainty, macroeconomic volatility, rapid technological advancement and increasing stakeholder expectations. These interconnected external forces continue to influence consumer behaviour, supply chains, operating costs, talent availability and business resilience across the Group. Our risk management approach ensures that these emerging risks and opportunities are continuously monitored, assessed and incorporated into strategic decision-making.

1

GEOPOLITICAL & TRADE UNCERTAINTY

Middle East War trade uncertainty and national disruptions continue to influence supply chains, business operations and economic stability across key markets.

WHL RISK

123568

2

MACROECONOMIC VOLATILITY

Persistent inflationary pressures, interest rate uncertainty and constrained consumer spending continue to impact demand patterns, profitability and growth across retail markets.

WHL RISK

123569

3

TECHNOLOGY, DATA & AI TRANSFORMATION

Rapid advances in digital technologies, artificial intelligence and data capabilities present significant opportunities for innovation, productivity and customer experience, while increasing execution and competitiveness risks.

WHL RISK

47910

4

CYBER & INFORMATION SECURITY THREATS

An increasingly complex cyber threat landscape, combined with growing digital dependency, continues to elevate risks relating to operational disruption, data protection and business continuity.

WHL RISK

4910

5

CLIMATE & ENVIRONMENTAL PRESSURES

Extreme weather events, water stress and evolving sustainability expectations continue to impact sourcing, supply chains, operating environments and long-term business resilience.

WHL RISK

1568

6

SUPPLY CHAIN & OPERATIONAL RESILIENCE

Global logistics disruptions, infrastructure constraints, climate risk and supplier vulnerabilities continue to reinforce the importance of agile and resilient sourcing and supply chain networks.

WHL RISK

13569

7

TALENT & WORKFORCE EVOLUTION

Changing workforce expectations, competition for critical skills and evolving ways of working continue to influence organisational capability and future readiness.

WHL RISK

349710

8

CONSUMER & MARKET SHIFTS

Rapidly changing customer expectations, omnichannel adoption and value-conscious spending behaviours continue to reshape retail and consumer markets.

WHL RISK

23569

KEY INITIATIVES

To strengthen organisational resilience and enhance our ability to respond to an evolving risk environment, the following initiatives were progressed during FY2026:

- Enhanced monitoring of principal risks through the implementation and refinement of Key Risk Indicators (KRIs) and risk dashboards.
- Continued assessment of emerging risks and opportunities, including geopolitical developments, climate-related risks, cyber threats, artificial intelligence and digital disruption.
- Strengthened risk oversight through improved coordination across the Three Lines Model and combined assurance forums.
- Advanced incident and crisis management capabilities through coordinated response planning, simulation exercises and cross-functional crisis management team engagement.
- Enhanced operational resilience through business continuity management reviews and resilience testing across critical business processes.
- Refreshed the Group’s risk universe and assurance mapping to ensure alignment with strategic priorities and the evolving external environment.
- Strengthening risk-informed decision-making by providing forward-looking risk insights to management and governance structures.



MATERIAL MATTERS

Material matters are those with the potential to significantly impact the performance and sustainability of the Group.

DETERMINATION PROCESS

IDENTIFICATION

Each year, during the fourth quarter, the Group conducts its annual materiality assessment. This process draws on a broad range of inputs – including stakeholder engagements, expert consultation, and independent research – to evaluate the internal and external factors most likely to shape our ability to create value. Our assessment spans competitor dynamics, technological changes, macroeconomic and microeconomic conditions, societal trends, evolving customer behaviours, environmental challenges, and legislative and regulatory developments, as well as matters surfaced through our risk management process.

PRIORITISATION

Each material matter is assessed through both a qualitative and quantitative lens, with consideration given to its potential impact on the Group's strategy across financial, operational, strategic, reputational, and regulatory dimensions. For further details on how stakeholder engagement and enterprise risk management inform this process, refer to pages 40 to 46 and pages 47 to 53 respectively. The Board ultimately determines which matters are considered material – those with the potential to significantly impact stakeholder value creation over the short, medium, and long term.

STRATEGIC INTEGRATION

Material matters are embedded into the Group's strategy, governance, and risk management frameworks to ensure that decision-making remains anchored to the issues most critical to long-term value creation. This integration strengthens our capacity to respond proactively to emerging risks and opportunities, underpinning sustainable performance and maintaining stakeholder trust.

The sections that follow outline our material matters, the Group's strategic responses, and the principal risks and opportunities associated with each.

1 CHALLENGING GLOBAL AND LOCAL ECONOMIC ENVIRONMENT

The conflict between the US and Iran has disrupted global shipping routes and driven up direct and indirect operating costs across our value chains, adding to an already challenging macroeconomic environment. Most analysts anticipate a protracted conflict of six to 12 months, with sustained pressure on energy prices, insurance premiums, and supply chains. South Africa is particularly exposed given its reliance on road transport and imported fertiliser, while volatile exchange rates are amplifying cost pressures across the Group. In both markets, the conflict is intensifying cost-of-living pressures and dampening consumer sentiment, with potential knock-on effects on customer demand and retail sales.

In South Africa, structural headwinds persist, including unemployment of approximately 30%, income inequality, and fiscal constraints. Consumer confidence remains in negative territory (–7 in Q1 2026 against a long-term average of –1), and real GDP growth is expected to average only around 1.5% through to 2029.

A notable demographic shift is also emerging, with 500 000 fewer workers under the age of 35 in 2025 compared to 2008 – a key concern for the discretionary spend.

In Australia, consumers face the most severe cost-of-living crisis in over three decades, compounded by high household indebtedness and seven consecutive quarters of GDP per capita decline. The Reserve Bank of Australia has raised the cash rate three times since February 2026, now sitting at 4.35%. While moderate retail spend growth is expected through to 2030, recovery is likely to be gradual as the sector continues to be highly promotional, and consumers remain cautious and value-driven.

OUR STRATEGIC RESPONSE

As a diversified Group, we are well positioned to navigate economic headwinds through strong brands and clear strategies. We manage global uncertainty through active supply chain monitoring, alternative sourcing, and hedging of currency risks where appropriate.

We maintain an optimal balance between protecting our customer value proposition and preserving profit margins, tightly managing costs, and directing investment toward the strategic initiatives most critical to future growth. In South Africa, we are committed to inclusive economic growth through job creation, the Just Wage initiative, and our Good Business Journey, recognising the broader role we play in the communities we serve.

STRATEGIC OBJECTIVES



PRINCIPAL RISKS AND OPPORTUNITIES



2 EFFECTIVE STRATEGIC EXECUTION

This material matter directly influences our ability to remain competitive in a dynamic environment and create long-term value. In the short term, effective strategy execution delivers quick wins, improves operational efficiency, enhances customer experience, and drives early momentum on key initiatives. In the medium term, it embeds new ways of working, unlocks operational benefits, and begins shifting performance trajectories. Longer term, it enables sustained value creation, resilience, and delivery on strategic ambitions. Failure to execute effectively risks undermining stakeholder trust, eroding brand equity and market position, and delivering poor performance and return metrics.

Key factors shaping this matter include the need to deliver a permanent shift in the Group's earnings trajectory in the

context of global uncertainty and rising operating costs, the imperative to deploy capital optimally and judiciously, and growing demand for measurable impact across inclusive economic participation, community upliftment, and environmental stewardship.

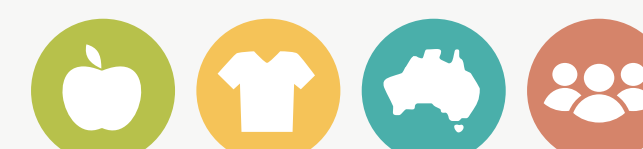
OUR STRATEGIC RESPONSE

The Group's fundamentals are strong. A strict capital allocation framework, clear strategies, and best-in-class teams lay the foundation for effective execution. Each business has a clear strategy, aligned to the Group strategic framework and built on core competitive advantages.

We deepen engagement and accountability through our Our Leadership Way and Our People Way programmes and are intentional about unlocking our people's ability to execute.

Investment is being prioritised towards game-changing initiatives, including our store development plan, AI capabilities, and digital initiatives. Capital deployment decisions, including mergers and acquisitions (M&A) opportunities, are continually assessed against organic alternatives and an optimal capital structure.

STRATEGIC OBJECTIVES



PRINCIPAL RISKS AND OPPORTUNITIES





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CONSUMER SPENDING AND BEHAVIOUR

The retail landscape continues to be reshaped by a proliferation of choice, intensifying competition, and consumers who are increasingly redefining value on their own terms. Discount and wholesale channels, alongside aggressively priced online retailers, continue to attract spend. At the same time, demand for seamless omnichannel experiences and compelling in-store engagement remains equally strong. AI is accelerating these dynamics – powering product discovery, personalised styling, and increasingly automated purchasing, while becoming the primary point of search for many consumers.

These shifts are most pronounced among Gen Z consumers, who expect hyper-personalisation and authenticity as a baseline. Further, in South Africa, the rapid growth of online gambling is adding further pressure, redirecting consumer spend and estimated to be contributing an 80 basis point drag on retail growth.

In the short term, price sensitivity and demand shifts can affect sales, margins, and inventory levels. Over the medium to long term, evolving channel preferences and rising expectations around convenience, personalisation, and values-driven consumption have the potential to fundamentally reshape business models and brand relevance.

OUR STRATEGIC RESPONSE

We continue to leverage our strengths in innovation and convenience to respond to shifting consumer behaviour, increased value-seeking, and digital competition. Investment is prioritised toward digital platforms, AI capabilities, and enabling technologies. At the same time, our physical stores are continuously enhanced to deliver personalised, immersive experiences that translate seamlessly across all channels.

Personalisation and loyalty programme optimisation are central to deepening customer relationships and defending against algorithm-driven alternatives. Across all of this, trust, quality, and the enduring strength of our brands remain our clearest differentiators in an increasingly AI-filtered world.

STRATEGIC OBJECTIVES



PRINCIPAL RISKS AND OPPORTUNITIES

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4

DIGITAL WORLD AND CYBER

The growing digitisation of retail is transforming how customers engage with brands – from researching and transacting to sharing feedback across mobile and social platforms. Retailers hold vast amounts of customer data, presenting significant opportunities to generate insights and deliver personalised experiences. It also heightens the importance of data privacy and security amid rising threats of cyber-attacks and infrastructure vulnerabilities.

AI is accelerating this transformation, offering meaningful potential to enhance customer experience, operational efficiency, and decision-making across the value chain. However, its rapid integration requires careful governance to ensure ethical use, data integrity, and robust cybersecurity. A global escalation in data and system breaches underscores the urgency of this. At the same time, realising the full value of AI demands new organisational capabilities, requiring teams to blend digital fluency and data literacy with sound human judgement.

In the short term, data breaches, system failures, or regulatory non-compliance can result in financial loss, operational disruption, and reputational damage. Over the medium term, effective use of data and AI can drive personalisation and efficiency but requires sustained investment in digital infrastructure and security. In the long term, responsible and ethical digital practices are essential to maintaining stakeholder trust, regulatory compliance, and competitive advantage in an AI-enabled retail environment.

OUR STRATEGIC RESPONSE

We aim to unlock the full value of our customer data by turning insights into informed, customer-led decisions across the Group.

Cybersecurity and responsible AI deployment remain foundational commitments, underpinned by a strong digital governance framework. To support this, we are entrenching the WHL AI Framework, supported by a dedicated AI Office, covering ethical principles, operating model design, investment approach, and a balanced portfolio of AI initiatives. Our investments in AI, future-fit systems and processes will enhance agility and productivity, strengthen risk management, reduce costs, and drive greater operational efficiency. Across the Group, we are building enterprise-wide AI capability through targeted upskilling, clear usage guardrails, and robust data privacy and security training to enable confident, responsible adoption.

STRATEGIC OBJECTIVES



PRINCIPAL RISKS AND OPPORTUNITIES

- 5

5

PEOPLE, TALENT MANAGEMENT AND CHANGE

Attracting, developing, and retaining talent is critical to achieving our strategic objectives. Competition for skills remains intense, particularly in digital, data, and technology domains. Embedding a high-performance culture requires continuously evolving our ways of working, building capacity, and fostering the exchange of knowledge and expertise across the Group. Creating inclusive, purpose-led workplaces that reflect the communities we serve is equally important to who we are and how we work.

In the short term, talent shortages can limit our ability to deliver on strategic initiatives and affect day-to-day operational performance. Over the medium term, failure to develop and retain high-performing, diverse teams risks impacting innovation, productivity, and leadership continuity. In the long term, an inability to build an inclusive, future-fit culture could erode our competitiveness, weaken our employer brand, and hinder our ability to attract the next generation of talent for sustainable growth.

OUR STRATEGIC RESPONSE

We continue to enhance our Group-wide People Value Proposition to strengthen our ability to attract and retain top talent. This includes promoting a culture of high performance, learning, and accountability, and creating opportunities for growth and development. We also invest in future-fit capabilities and leadership, underpinned by inclusivity, employee wellbeing, and modernised work practices.

STRATEGIC OBJECTIVES



PRINCIPAL RISKS AND OPPORTUNITIES



6

RESPONSIBLE RETAILING

Responsible retailing sits at the heart of maintaining trust and meeting the expectations of our customers, employees, investors, regulators, and the communities we serve. As awareness of Environmental, Social, and Governance issues deepens, stakeholders are paying closer attention to whether businesses act ethically, generate long-term, shared value, and demonstrate tangible progress on societal and environmental challenges.

The demand for measurable impact is growing, spanning inclusive economic participation, community upliftment, climate resilience, and environmental stewardship. Beyond meeting stakeholder expectations, responsible retailing strengthens business resilience by managing climate-related risks, supporting supply chain continuity, and protecting long-term value creation.

Failing to uphold our ESG responsibilities can have significant consequences. In the short term, neglecting ESG responsibilities can result in reputational damage, stakeholder disengagement, and heightened regulatory scrutiny. Over the medium term, customer trust erodes, employee morale and retention suffer, and relationships with communities and partners weaken. In the long term, the business becomes exposed to climate-related risks, supply chain disruptions, regulatory penalties, and a loss of competitive relevance.

OUR STRATEGIC RESPONSE

Our industry-leading GBJ provides the foundation for realising our vision of becoming one of the world's most responsible retailers. We continue to embed the GBJ across our business activities, ensuring it translates into meaningful action. We are also doubling down on our focus on the Inclusive Justice Initiative across the Group, collaborating with stakeholders to make positive, lasting contributions to our communities and the environment.

Eight key sustainability focus areas guide this work, anchoring our strategies in the GBJ to promote the optimal use of our capitals and create enduring value for the Group and its stakeholders.

STRATEGIC OBJECTIVES



PRINCIPAL RISKS AND OPPORTUNITIES





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OUR STRATEGIC
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OUR GROUP CEO'S REPORT

Having taken over the role of Group CEO from June 2026, I do so with both a deep sense of responsibility and a clear understanding of the opportunities ahead. The year under review provides an important starting point from which to assess where we are today, what must be done, what must change, and how we will build a brilliant future for the Group.



OVERVIEW OF FY2026

This has been a challenging year for our Group, with difficult operating environments across both of our regions. Consumers remained under pressure from higher living costs, discretionary spending was more constrained, and promotional and competitive intensity remained high. In the second half of the year, the Middle East conflict further weakened consumer sentiment and demand, particularly in discretionary categories, and added direct and indirect pressure to our cost base. Further, in South Africa, adverse weather conditions and security concerns in stores created additional disruption. These factors affected trade, particularly in the final quarter.

Against this backdrop, the Group delivered turnover and sales growth of 4.8% (in constant currency), with stronger momentum in the first half, followed by slower growth in the second half. Adjusted EBIT increased by just under 3%, and adjusted headline earnings per share grew by almost 4%. These results are not without merit given the macroeconomic context, but they are not good enough relative to the strength of our brand, the quality of our assets, and the level of investment we have made across the Group. Some of that shortfall was due to the external factors I have described, and some were within our control. I am clear on what must change and we are acting on it with the disciplined urgency, decisiveness, and accountability required.

Our Food business once again demonstrated the quality of its proposition and the strength of its competitive position.

The primary area where our performance fell short was in the Fashion, Beauty and Home business which did not deliver the result we expected. While Home grew strongly and Beauty continues to strengthen its position as a leading destination in the category, these gains were not enough to offset the underperformance of Fashion. The end result was, frankly, disappointing but has served to highlight where our opportunities lie, where performance needs to improve, and the actions required to restore stronger execution, improved returns, and greater consistency.

That said, there were clear areas of strength. Our Food business once again demonstrated the quality of its proposition and the strength of its competitive position, gaining profitable market share and delivering strong operating and return metrics. Woolworths Financial Services continued to perform well, supported by disciplined, quality growth. Country Road Group returned to full-year profitability, reflecting meaningful progress in the repositioning of its brands and operating model. We also effected substantial cost savings against budget, improved cash generation, supported by better working capital outcomes and a significant reduction in Apparel inventory.





MY PERSPECTIVE OF THE GROUP

I have had the privilege of being part of the Group for more than 30 years, across multiple areas of the organisation. That experience has given me a deep appreciation of what makes our business so special: the trust our customers place in our brand, the high standards our people and suppliers uphold, our Good Business Journey credentials, and the loyalty we earn when we deliver at our best. It has also shown me where complexity has built up, where focus has been diluted, and where we have not always converted our advantages into the returns they should generate. So, I am clear on what needs to change, but equally clear on the strength we have to build from.

I firmly believe that Food sits at the centre of our opportunities and, as such, we are reorienting the Group around our market-leading Food business. It is our heartland, our greatest competitive advantage, and the primary engine of the Group's value creation with the strongest customer proposition and the clearest expression of the Woolworths brand: quality, innovation, sustainability, trusted value, and a deep understanding of our customers.

It is also the business with the strongest economics, the highest frequency of customer engagement, and the clearest opportunity to create sustainable value over time. Food maintained its gross profit margin despite distribution cost headwinds, demonstrating the operational resilience that underpins our strategic direction.

This does not mean that we are diminishing the role of our other businesses. Our adjacent businesses complement our Food proposition and strengthen the overall customer offering, but it is Food that propels the ecosystem. Not all parts of the Group create value in the same way, and not all require the same level of capital, resources, or management attention. Some businesses are growth engines, some extend the customer proposition, some need to recover performance, and some require a more fundamental review. So, I am focused on driving a more disciplined view of the portfolio and ensuring that our capital, resources, and leadership attention are directed to the areas that can make the greatest contribution to the quality and consistency of Group earnings.

This is not only a strategy or portfolio exercise. It is also a leadership and execution challenge. We have already made progress in simplifying the way we operate. During the year, we first reset the executive leadership team and the operating model then followed – simplified ways of working and strengthened accountability. We will continue to make decisions faster, remove complexity, and hold ourselves more directly accountable for performance. This will be fundamental to how we lead and create a higher-performing Group from here – a Group with a brilliant future!

We are already putting our strategic reset into action. We are moving from complexity to focus, from broad ambition to a disciplined and strengthened approach to capital allocation, and from strategic intent to consistent execution. A change of this magnitude will take time, but we are already making clearer choices about where we invest, where we focus, and how we hold ourselves accountable for performance.

APPRECIATION

I want to thank our Board for its guidance and support as we make the decisions required to strengthen the Group. I acknowledge our people for the pride and care they bring to the Group every day, and our suppliers and partners for the expertise and collaboration that help us deliver the standards our customers expect. I also want to thank our customers for their continued loyalty. Our work is, after all, all about how we can serve them better, earn their trust every day, and make our businesses the ones they choose more often and value more deeply.

LOOKING AHEAD

Our operating environments are likely to remain challenging in the year ahead, and we are not anticipating a full recovery in macroeconomic conditions or consumer sentiment to deliver the performance we expect of ourselves. Regardless of the macro context though, our Group has the foundations from which to create significantly more value: trusted brands, a market-leading Food business, strong customer relationships, committed and talented teams, and long-standing supplier partnerships. Our opportunity is to convert those strengths more consistently into better trading performance, a higher-quality earnings base, and stronger returns.

My commitment is to lead our Group with clarity, courage, and care, while holding ourselves accountable not only for our intent but also for our progress – the clarity of our choices, the quality of our execution, and the returns we generate. When we next report, I expect to share the outcomes of our strategic review and the measures by which progress will be assessed.

This is how we will build a more focused, more resilient Group and the brilliant future it can deliver for our customers, our people, our shareholders, and all our stakeholders.

EXCO COMPOSITION

As at 28 June 2026



**SAM
NGUMENI**

Executive Director and
Group Chief
Executive Officer

Tenure: 30 years



**ZAID
MANJRA**

Executive Director and
Group Finance
Director

Tenure: 18 years



**CHANTEL
REDDIAR**

Director, Governance,
Risk and Compliance and
Group Company Secretary

Tenure: 10 years



**MANIE
MARITZ**

Chief Executive Officer:
Woolworths Fashion,
Beauty and Home

Tenure: 6 years



**CHAN
PILLAY**

Chief Executive Officer:
Food

Tenure: 33 years

Our leadership team has been reconfigured to drive clearer ownership, faster decisions, and sharper accountability where value is created.



**STEVEN
COOK**

Chief Executive Officer:
The Country Road Group

Tenure: 1 year



**MELANIE
NAIDU**

Group
People Director

Tenure: 8 years



**BRADLEY
NITSCKIE**

Chief Operating
Officer

Tenure: 16 years



**CHRISTIE
KOORTS**

Chief Digital and
Technology Officer

Tenure: 26 years



**CHRISTOPHER
BRIKKELS**

Director: Strategy
and Food Services

Tenure: 29 years



**SIMPHIWE
PATO**

Interim Chief
Marketing Officer

Tenure: 2 years



OUR STRATEGY

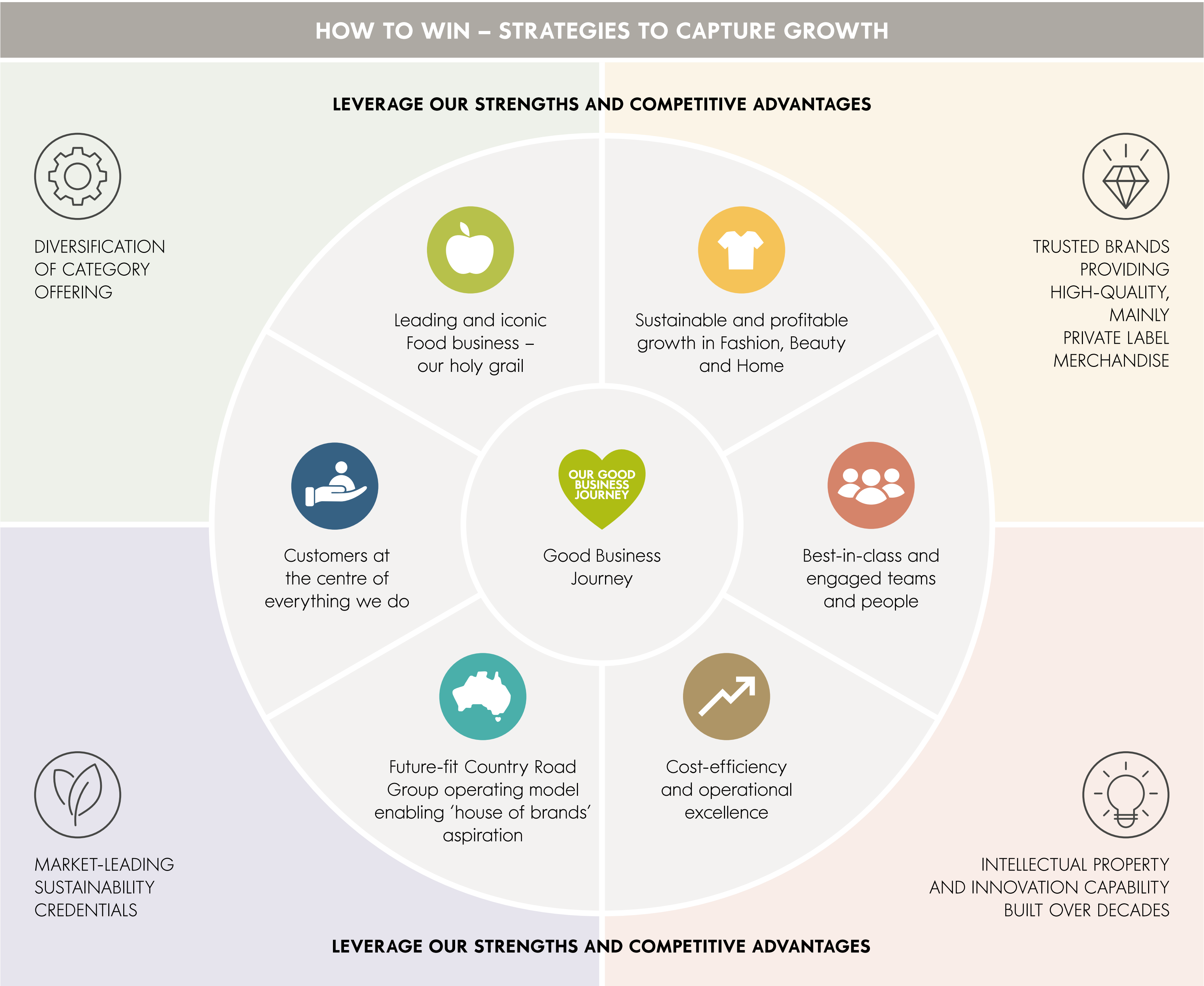
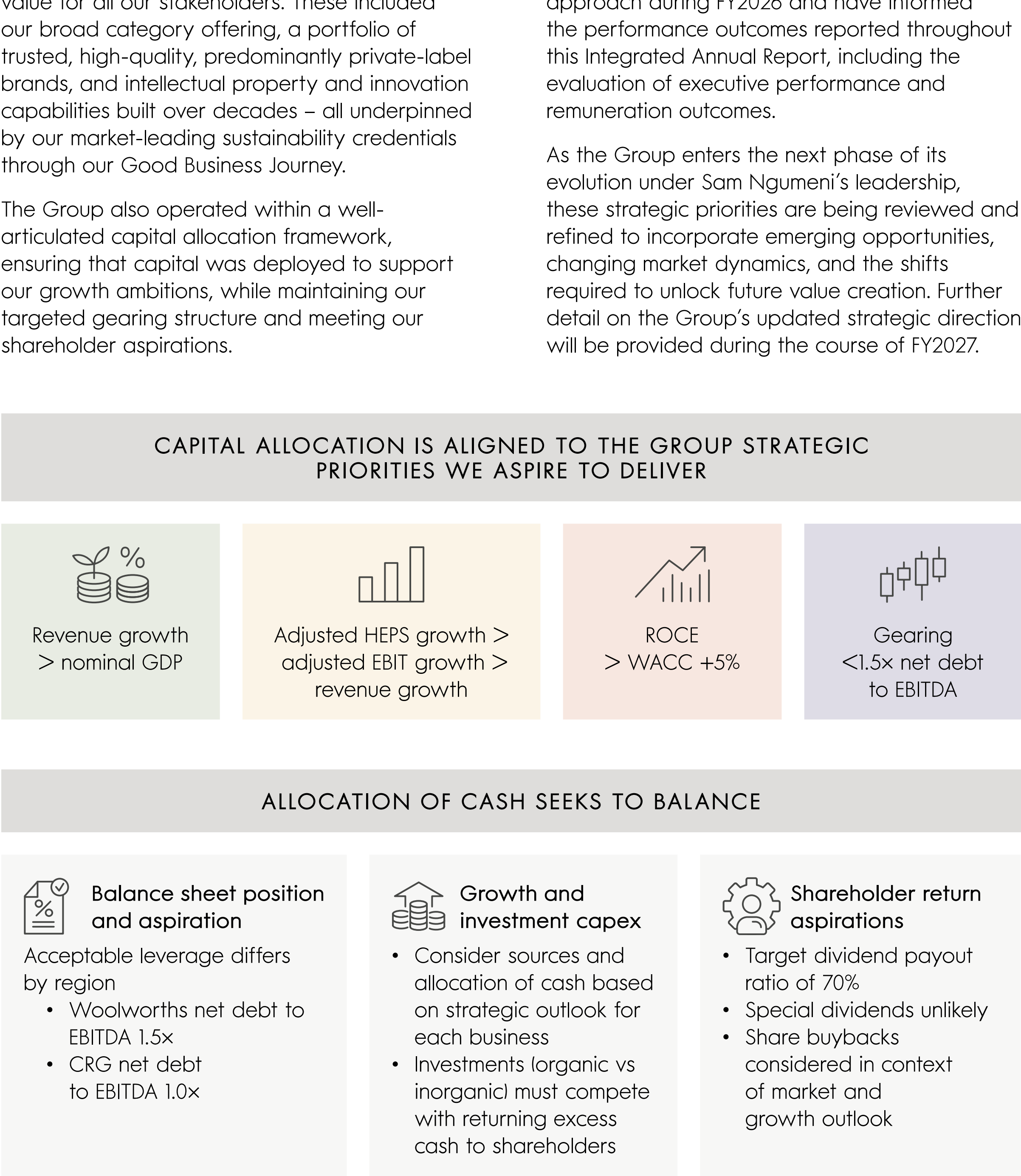
In FY2026, our strategic objectives focused on leveraging the Group’s differentiated strengths and competitive advantages to unlock and create value for all our stakeholders. These included our broad category offering, a portfolio of trusted, high-quality, predominantly private-label brands, and intellectual property and innovation capabilities built over decades – all underpinned by our market-leading sustainability credentials through our Good Business Journey.

The Group also operated within a well-articulated capital allocation framework, ensuring that capital was deployed to support our growth ambitions, while maintaining our targeted gearing structure and meeting our shareholder aspirations.

The strategic and capital allocation frameworks presented in this report reflect the Group’s strategic priorities and capital allocation approach during FY2026 and have informed the performance outcomes reported throughout this Integrated Annual Report, including the evaluation of executive performance and remuneration outcomes.

As the Group enters the next phase of its evolution under Sam Ngumeni’s leadership, these strategic priorities are being reviewed and refined to incorporate emerging opportunities, changing market dynamics, and the shifts required to unlock future value creation. Further detail on the Group’s updated strategic direction will be provided during the course of FY2027.

FY2026 STRATEGIC FRAMEWORK



FY2026 STRATEGIC THEMES



LEADING AND ICONIC
FOOD BUSINESS

STRATEGIC OBJECTIVE FOR FY2026

Continue to build a strong runway for ongoing profitable market share gain and sustained sector-leading returns on capital, anchored in leading quality, trusted value, innovation, and sustainability credentials.

PERFORMANCE OVERVIEW
OF FY2026

Our Food business continued to demonstrate its strength and resilience, supported by a trusted brand, differentiated proposition and deep operational capabilities. Our ability to take profitable market share while maintaining a strong margin profile reflects the strength of our customer proposition, and the relevance of our trusted value positioning.

During the year, we continued to invest in strategic capabilities that support future growth, including our supply chain infrastructure, digital capabilities, customer experience, and store formats. These investments are fundamental to strengthening our long-term competitive advantage.

We continued to expand our Food ecosystem through targeted growth opportunities, including Food Services and convenience-led formats.

These adjacencies build on our existing expertise and provide additional avenues for growth while remaining anchored in our core Food capabilities.

KEY PERFORMANCE INDICATORS

	TURNOVER AND CONCESSION SALES GROWTH
	GP MARGIN
	αEBIT MARGIN
	TRADING DENSITY

SUSTAINABLE AND PROFITABLE GROWTH
IN FASHION, BEAUTY AND HOME

STRATEGIC OBJECTIVE FOR FY2026

Drive sustainable and profitable growth across Fashion, Beauty and Home by strengthening our customer proposition, improving operational execution and leveraging our differentiated brand positioning.

PERFORMANCE OVERVIEW OF FY2026

After a strong start in the first half, the trading momentum of our Fashion, Beauty, and Home business slowed considerably in the second half, particularly in the final quarter, as the war in the Middle East had a pronounced impact on consumer demand.

Our price investment in Kidswear, together with additional promotional activity and clearance of excess inventory following the unplanned weaker sales

performance in the last quarter, placed significant pressure on gross profit margin in the second half. Consequently, our overall result was disappointing.

While our Fashion business delivered below expectations, Beauty strengthened its position as a leading destination and Home grew strongly. This was not just from a top-line perspective, but also in the role these categories play in further enhancing our position as a quality, lifestyle brand.

KEY PERFORMANCE INDICATORS

	TURNOVER AND CONCESSION SALES GROWTH		GP MARGIN
	αEBIT MARGIN		TRADING DENSITY





A PROFITABLE PORTFOLIO OF BRANDS IN COUNTRY ROAD GROUP

STRATEGIC OBJECTIVE FOR FY2026

Unlock the full potential of our House of Brands strategy by leveraging the strength of our distinctive brands, competitive advantages, and reconfigured operating model to build a portfolio positioned to deliver sustainable, profitable growth.

benefits of shared capabilities across sourcing, supply chain, technology, customer data, e-commerce, and support functions.

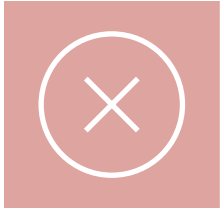
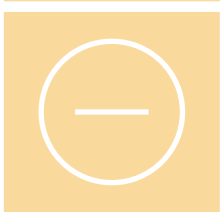
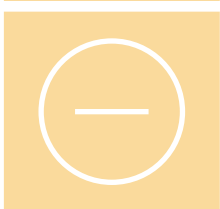
The Group continued to benefit from CRG’s strong brand equity and premium positioning in South Africa, where the brands complement Woolworths’ Fashion, Beauty and Home proposition and create opportunities for increased customer engagement and cross-shopping.

PERFORMANCE OVERVIEW OF FY2026

Country Road Group pleasingly returned to profitability in the financial year due to our deliberate focus on improving sales quality through higher full-price sales and reduced discounting combined with the benefits of our reset operating model, which lowered the cost of doing business. While this outcome fell short of our pre-Middle East conflict expectations, it represents meaningful progress in restoring the business to sustainable profitability.

CRG’s reset operating model enabled the business to operate as a true House of Brands, balancing the strength and individuality of each brand with the

KEY PERFORMANCE INDICATORS

	TURNOVER AND CONCESSION SALES GROWTH
	GP MARGIN
	αEBIT A\$
	TRADING DENSITY

PERFORMANCE AGAINST TARGET ● ACHIEVED ● PARTIALLY ACHIEVED ● MISSED

CUSTOMERS AT THE CENTRE
OF EVERYTHING WE DO

STRATEGIC OBJECTIVE FOR FY2026

Place customers at the centre of every decision by leveraging data, digital capabilities, and differentiated experiences to build deeper relationships, increase loyalty, and deliver seamless experiences across all channels.

PERFORMANCE OVERVIEW
OF FY2026

During FY2026, we continued to strengthen our customer-led strategy by enhancing our loyalty platforms, expanding digital capabilities and investing in differentiated experiences across our businesses.

The launch of MyDifference represents a significant evolution of our loyalty ecosystem, combining customer insights, personalised rewards, and Woolworths Financial Services capabilities to create a more meaningful and differentiated customer relationship. While there were initial challenges experienced and we have made some good progress on resolving these, there is still work to be done to migrate customers onto the new platform.

That said, our loyalty programmes remain a key competitive advantage, with millions of active members across Woolworths and CRG. By leveraging customer data and advanced analytics, we continue to improve personalisation, enhance engagement, and increase customer value.

Digital growth continued across the Group. Woolies Dash continued to scale as a differentiated convenience proposition, while CRG maintained strong online penetration supported by market-leading digital experiences. Alongside digital investment, we continued to elevate our physical retail experience through the rollout of our Next Generation stores, creating more inspiring, intuitive, and service-led environments for customers.

KEY PERFORMANCE INDICATORS

	ONLINE SALES PENETRATION FOOD
	ONLINE SALES PENETRATION FBH
	ONLINE SALES PENETRATION CRG
	% REVENUE TRACKED ON LOYALTY CARDS FOOD
	% REVENUE TRACKED ON LOYALTY CARDS FBH
	% REVENUE TRACKED ON LOYALTY CARDS CRG

PERFORMANCE AGAINST TARGET

ACHIEVED

PARTIALLY ACHIEVED

MISSED



COST EFFICIENCY AND OPERATIONAL EXCELLENCE

STRATEGIC OBJECTIVE FOR FY2026

Drive cost efficiency and operational excellence across the Group to create capacity for growth, enhance competitiveness, and deliver sustainable value.

PERFORMANCE OVERVIEW OF FY2026

We continued to strengthen operational discipline across the Group while investing in the capabilities required to support future growth.

Despite significant investment in strategic initiatives, we maintained strong cost discipline and continued to identify opportunities to improve productivity and enhance efficiency.

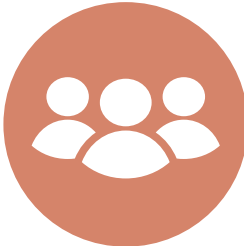
Improving availability remains a key commercial opportunity. In Food, we continued to leverage customer data and advanced analytics to improve category management, optimise ranges, and enhance product availability. Projects within our FBH Value Chain Transformation further improved inventory visibility and availability. In CRG, we embedded a fit-for-purpose operating model which is driving increased alignment, faster decision-making, greater efficiency, and a stronger culture of accountability. Inventory management and optimisation remain key focus areas across the Group.

KEY PERFORMANCE INDICATORS

	NOMINAL COSTS TO OPERATE FOOD		COST TO OPERATE % FOOD		STOCK TURN FOOD
	NOMINAL COSTS TO OPERATE FBH		COST TO OPERATE % FBH		STOCK TURN FBH
	NOMINAL COSTS TO OPERATE CRG		COST TO OPERATE % CRG		STOCK TURN CRG



PERFORMANCE AGAINST TARGET  ACHIEVED  PARTIALLY ACHIEVED  MISSED



BEST-IN-CLASS AND ENGAGED TEAMS AND PEOPLE

STRATEGIC OBJECTIVE FOR FY2026

Deliver a compelling and differentiated People Value Proposition that attracts, develops, and retains the talent and leadership capabilities required to execute our strategy.

PERFORMANCE OVERVIEW OF FY2026

Our people strategy continued to focus on building the leadership capability, culture, and talent pipeline required to support the Group’s strategic ambitions.

Through the implementation of Our People Way, we continued to embed a consistent framework across leadership, talent development, performance, inclusion, rewards, and wellbeing. These focus areas are designed to create a more agile, accountable, and high-performing organisation.

We also continued to strengthen succession planning, leadership development, and capability building across the Group, while continuing to prioritise employee wellbeing and quality of life.

During the year, Woolworths was voted as the Business of the Year, at the *Standard Bank Top Women Award*, acknowledging our commitment to championing gender equality and empowerment. We were also accredited as a Top Employer for 2026 by the Top Employers Institute, marking our second consecutive year of recognition. This accolade reflects the meaningful strides we are making in shaping a world-class organisation and fostering a supportive, inclusive environment where our people can thrive.

KEY PERFORMANCE INDICATORS

	PROGRESS ON DIVERSITY, EQUITY, AND INCLUSION (DEI)
	EMPLOYEE ENGAGEMENT

PERFORMANCE AGAINST TARGET ● ACHIEVED ● PARTIALLY ACHIEVED ● MISSED



Woolworths, Summer, 2026



GOOD BUSINESS JOURNEY

STRATEGIC OBJECTIVE

Leverage our Good Business Journey as a strategic differentiator to create lasting value for our stakeholders and deliver on our purpose of adding quality to life.

PERFORMANCE OVERVIEW

We continued to make progress against our sustainability ambitions, strengthening the role of the Good Business Journey as a source of competitive advantage and long-term value creation.

- Our sustainability strategy is anchored in three pillars, supported by clear goals, measures, and accountability:
- Inclusive Justice: Creating positive social impact by caring for our people and advancing diversity, equity, and inclusion, while enhancing the wellbeing of our employees, customers, suppliers, and communities.
 - Ethical and Fair: Protecting the environment by progressing towards a net zero emissions and support a just transition to a low-carbon economy.
 - Thriving and Resilient: Building fully transparent, traceable, and ethical supply chains that promote responsible sourcing and respect for people and the environment.

GBJ creates value beyond environmental and social outcomes. It strengthens customer trust, enhances supply chain resilience, supports employee engagement, helps manage risk, and reinforces the long-term strength of our brands.

During FY2026, we reviewed our GBJ strategy and direction in response to the evolving operating environment and changing shareholder expectations. This process reaffirmed and refined our headline goals, ensuring they remain relevant, ambitious, and position us to continue leading in sustainability.

Our sustainability approach remains embedded throughout the Group, influencing how we operate, invest, measure performance, and engage with stakeholders. This includes our governance and incentive structures, including the inclusion of ESG considerations in executive remuneration and financial decision-making.

KEY PERFORMANCE INDICATORS

	SUSTAINABILITY PROGRESS AND SCORE WSA
	SUSTAINABILITY PROGRESS AND SCORE CRG

PERFORMANCE AGAINST TARGET ● ACHIEVED ● PARTIALLY ACHIEVED ● MISSED

GOOD BUSINESS JOURNEY PILLARS AND UNDERLYING GOALS

GBJ FOCUS AREAS



INCLUSIVE JUSTICE



OUR PEOPLE



OUR CUSTOMERS



OUR SUPPLIERS



OUR COMMUNITIES

We care for our people, and are committed to being a diverse and inclusive business, enhancing the wellbeing of our employees, customers, and communities.

Related UN SDGs



ETHICAL AND FAIR



ETHICAL SOURCING



SUSTAINABLE FARMING

We care how our products are made, and are committed to a fully transparent, traceable, and ethical supply chain.

Related UN SDGs



THRIVING AND RESILIENT



PACKAGING AND WASTE



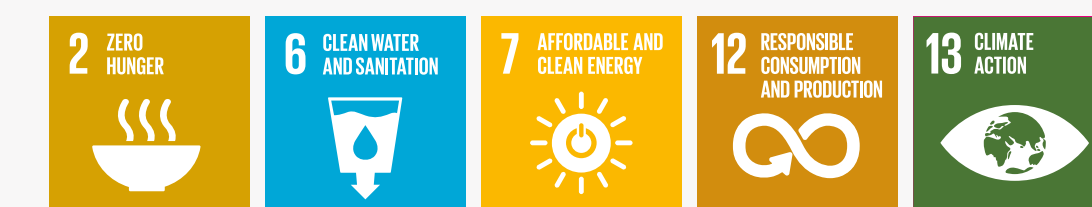
WATER



ENERGY AND CLIMATE CHANGE

We care for the environment, and are committed to working towards net zero impact and a just transition to a low carbon economy.

Related UN SDGs



*Our GBJ prioritises 11 of the 17 United Nations Sustainable Development Goals (SDGs).

OUR STRATEGIC SHIFTS

The Group is building a stronger portfolio with strategic shifts designed to build a more focused, resilient, and higher-return Group.

Customer needs are changing, competition is intensifying, and the economics of retailing continue to evolve across channels, categories, and markets. Against this backdrop, we are evolving our portfolio around the areas where we have the clearest right to win and the strongest opportunity to generate higher-quality growth and improved returns.

This is not a departure from our core strengths. It is a more disciplined expression of them. We have distinctive customer trust, differentiated quality, innovation and sustainability credentials, strong supplier partnerships, valuable brands, and a values-led purpose. Our opportunity is to anchor the business more deliberately in Food, define the role of selected adjacencies more clearly, allocate capital with greater discipline, and simplify the organisation so that our strategic choices translate into stronger execution and sustainable long-term value.

STRATEGIC SHIFTS

1 PRIORITISING GROWTH IN FOOD

Food sits at the centre of the Group's value creation model. It has the strongest customer proposition, the clearest competitive advantage, and the highest frequency of engagement with Woolworths customers. It is also the business that most powerfully expresses the brand's core attributes of quality, innovation, sustainability, trusted value, and customer-centricity.

Anchoring the business in Food means protecting and growing our core Food retail proposition, while extending its reach through Food Services, convenience formats, strategic partnerships, digital channels, and selective capability-building opportunities.

Together, these opportunities will deepen our customer relationships, broaden our earnings base, and translate growth into stronger cash generation, attractive returns, and sustainable long-term value creation.

2 REBALANCE FASHION, BEAUTY AND HOME AROUND CUSTOMER VALUE

We will use selected adjacencies more deliberately to extend the Food relationship into a broader lifestyle proposition. Beauty, Home, Food Services, Financial Services and relevant digital and convenience channels each have a role to play where they deepen customer engagement, increase basket size, or bring new missions into the Woolworths ecosystem. The adjacencies that matter most are those that complement Food, reinforce the brand and improve the customer journey across channels and occasions.

Over time, this will create a more integrated Woolworths proposition, with stronger cross-shopping, better space productivity and improved customer lifetime value.

3 EMBEDDING NEW LEADERSHIP AND RESET OPERATING MODEL

Faster, sharper execution is a critical enabler of the strategy. Leadership is now configured around execution and operational performance, with clearer ownership of outcomes and stronger accountability for delivery. At the same time, we have reset our operating model and will continue to simplify processes and ways of working to improve agility, reduce complexity, and lower the cost of doing business.

Together, these changes will enable faster decision-making, stronger trading momentum and a more disciplined, accountable organisation that is better equipped to translate strategy into performance.

4 EVOLVING OUR APPROACH TO CAPITAL ALLOCATION

Capital allocation will play an increasingly important role in shaping the Group and creating value. We will take a more top-down view of investment choices, directing capital towards the opportunities that protect and grow the core, strengthen the brand, build differentiated capability, and deliver sustainable long-term shareholder value.

Doing so requires a more rigorous assessment of competing opportunities, not only on their standalone merits, but on their strategic importance to the broader ecosystem and their ability to improve the quality, consistency, and return profile of Group earnings. We will be more deliberate about expected returns, more disciplined in prioritising investment demands, and more willing to reduce or redirect capital where returns do not justify continued allocation.

Greater capital discipline will support long-term value creation by ensuring that the strongest opportunities receive the resources required to scale, while reducing the opportunity cost of capital tied up in lower-return or less strategic areas. It also preserves financial flexibility, enabling us to respond to emerging opportunities while maintaining balance sheet strength and shareholder discipline.

5 UNDERTAKING STRATEGIC REVIEW OF UNDERPERFORMING/SUBOPTIMAL PORTFOLIO COMPONENTS

Each business, category, channel, and geography must have a clear role within the portfolio. Not all parts of the Group create value in the same way or carry the same return potential. Some are growth engines, some are important customer and basket extensions, some are recovery opportunities, and some require more fundamental review.

We will therefore continue to review underperforming or sub-optimal businesses, geographies, and portfolio components to ensure each has a clear strategic role, a credible path to improved returns, and the appropriate level of investment to realise its potential.

Ultimately, our objective is to optimise both the performance of individual businesses and the overall mix of the portfolio, improving the quality, consistency and return profile of Group earnings over time.

We are clear that sustained value creation will come from sharper choices, disciplined capital allocation, and stronger execution. Through the shifts we are making we are evolving the Group to deliver more consistent growth, improved returns, and sustainable value creation.



OUR RESULTS



CLICK ON BOX TO GO TO THAT SECTION

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OUR FINANCIAL
DIRECTOR'S REPORT

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SEGMENTAL
REVIEW

OUR FINANCIAL DIRECTOR’S REPORT

We delivered a resilient Group result under challenging second half trading conditions. Our focus on disciplined cost and cash flow management enabled us to maintain a healthy balance sheet and dividend payout to shareholders after concluding a share buyback programme.



FINANCIAL SUMMARY FOR THE YEAR

The 2026 financial year had a promising start in which we had seen encouraging momentum across all businesses within the Group growing sales, earnings, and market share in the first half. That changed quite quickly when the conflict in the Middle East escalated. Almost immediately, we saw growth slowing, particularly in discretionary categories, as rising fuel prices and inflationary pressures impacted living costs, disposable income, and consumer sentiment. This, in turn, affected demand and the prioritisation of promotional offerings and essential purchases, while also driving up operating costs.

Against this backdrop, we focused on sustainable growth, disciplined cost, and working capital management and cash flow, and strengthening our financial position. The results demonstrate a resilience of the underlying business, while reflecting continued investment in drivers of long-term growth within our capital allocation framework.

In Woolworths South Africa, our Food business continued to deliver pleasing above-market growth, with strong uplift from online. It was the standout performer, gaining profitable market share, supported by our leading premium proposition and disciplined execution. Home and Beauty also achieved above-market growth, albeit offset by a weaker Fashion performance, especially in the second half. Woolworths Financial Services delivered another solid underlying result in a constrained macroenvironment.

In Australia, the retail sector remained under stress and highly promotional, aggravated by interest rate hikes. Within this context, the Country Road Group achieved modest sales growth and a pleasing return to profitability, following improved gross margins from better inventory flow and reduced costs from an operating model reset.

The earnings generated in the Group enabled dividend distributions to shareholders of R1.8 billion. The total dividend per share for the year of 199.0cps is 5.9% higher than last year.

Our balance sheet remains healthy, with our gearing metrics well within our internal limits and bank covenants. During the year, we reduced our working capital investment through improved inventory management, which drove strong cash generation.

We also repatriated A\$105.0 million from Australia to SA from the sale of the Bourke Street property in the prior period and used these funds to buyback shares to the value of R500 million.

OPERATING RESULTS FOR THE YEAR

The results below reflect an improvement across all key financial metrics. Our focus on cash and capital expenditure resulted in a strong cash conversion rate and improved return on capital.

Turnover and concession sales	Adjusted EBITDA	Adjusted EBIT	Adjusted diluted HEPS	Total dividend	Net borrowings (excluding lease liabilities)	Cash conversion Free cash flow	ROCE
R84.5bn	R8.9bn	R5.3bn	314.7cps	199.0cps	R5.9bn	104.5%	17.0%
+4.3% on LY (+4.8% in constant currency)	+2.8% on LY (+3.1% in constant currency)	+2.8% on LY (+3.2% in constant currency)	+3.7% on LY (+4.6% in constant currency)	+5.9% on LY	WSA net debt: R7.0bn Australia net cash: A\$93.5m R5.6bn LY	82.5% LY FCF per share c.R4.50 (c.R 2.10 LY)	16.4% LY WACC of 11.2% (12.4% LY)

We delivered a significantly improved cash conversion of 104.5% by effectively managing working capital and prioritising spend.

Our Group turnover and concession sales increased by 4.3% to R84.5 billion and by 4.8% in constant currency, with positive sales growth in all segments of the business. This was despite a declining H2 consumer environment across the geographies we trade in.

Group adjusted earnings before interest and tax (aEBIT) and adjusted earnings before interest and tax, depreciation and amortisation (aEBITDA) both increased by 2.8% on the prior period, to R5.3 billion and R8.9 billion, respectively. This was supported by steady growth in Food and WFS, and a positive contribution by CRG, offset by a

disappointing FBH result which was below our expectations. The adjusted diluted HEPS of 314.7cps was up 4.6%, in constant currency, which was also supported by the share buyback programme.

The Group ended the year with net borrowings of R5.9 billion, with the Australian subsidiaries in a net cash position of A\$93.5 million. Group Net debt to EBITDA improved to 1.44 times and is comfortably within our targeted gearing.

We delivered a significantly improved cash conversion of 104.5% by effectively managing working capital and prioritising spend. A final dividend of 81.0cps was declared, which takes the total dividend for the year to 199.0cps, which is a pleasing increase of 5.9%. Dividends were based on a 70% payout of headline earnings.

The Group Return on Capital of 17.0% improved from last year and remains well above the cost of capital of 11.2%.

SUMMARISED INCOME STATEMENT

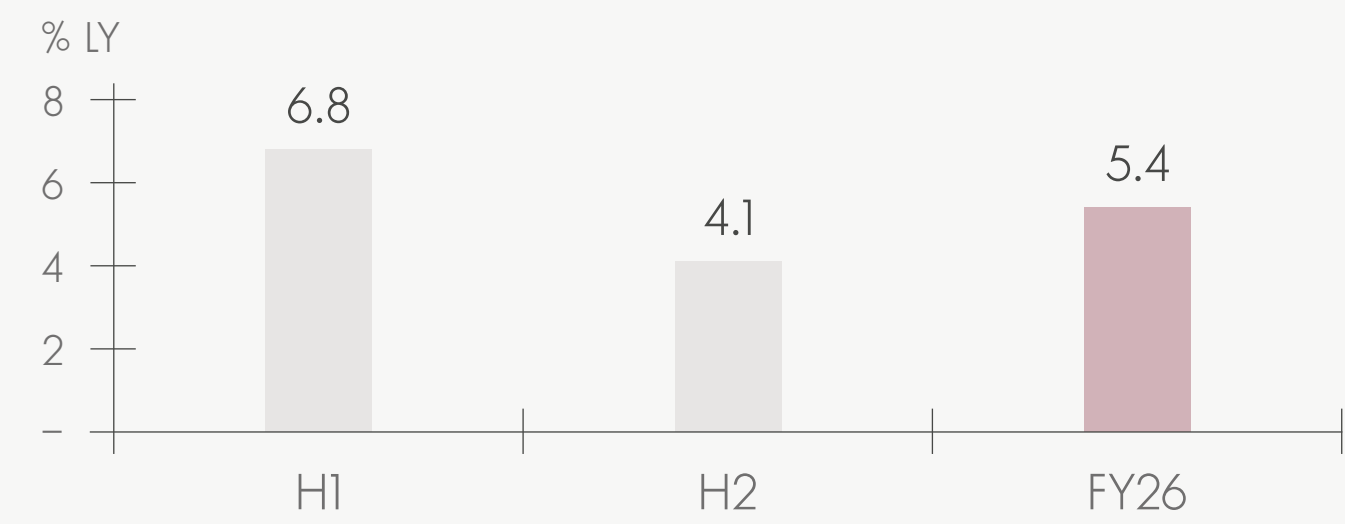
	2026 Rm	2025 Rm	% change
Turnover and concession sales	84 510	80 989	4.3
Concession sales	(1 669)	(1 452)	14.9
Turnover	82 841	79 537	4.2
Cost of sales	54 645	52 258	4.6
Gross profit	28 196	27 279	3.4
Other revenue	483	550	(12.2)
Expenses	23 564	22 779	3.4
Adjusted EBIT	5 115	5 050	1.3
Net finance costs	1 580	1 615	(2.2)
Earnings from joint ventures	228	239	(4.6)
Adjusted profit before tax	3 763	3 674	2.4
Adjustments	(599)	(666)	(10.1)
Profit before tax	3 164	3 008	5.2
Tax expense	833	553	50.6
Profit for the period	2 331	2 455	(5.1)





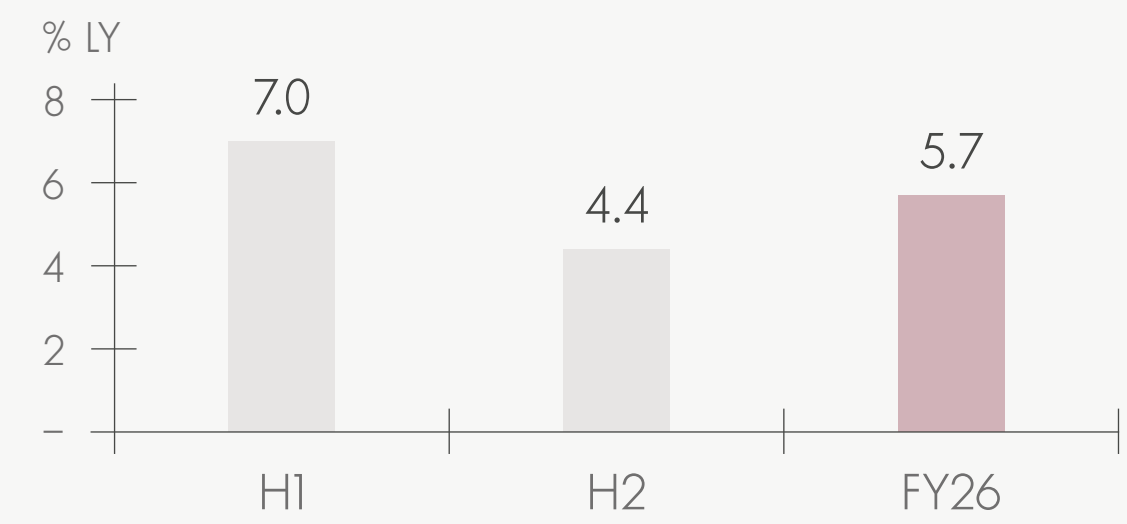
TURNOVER AND CONCESSION SALES

WOOLWORTHS SA



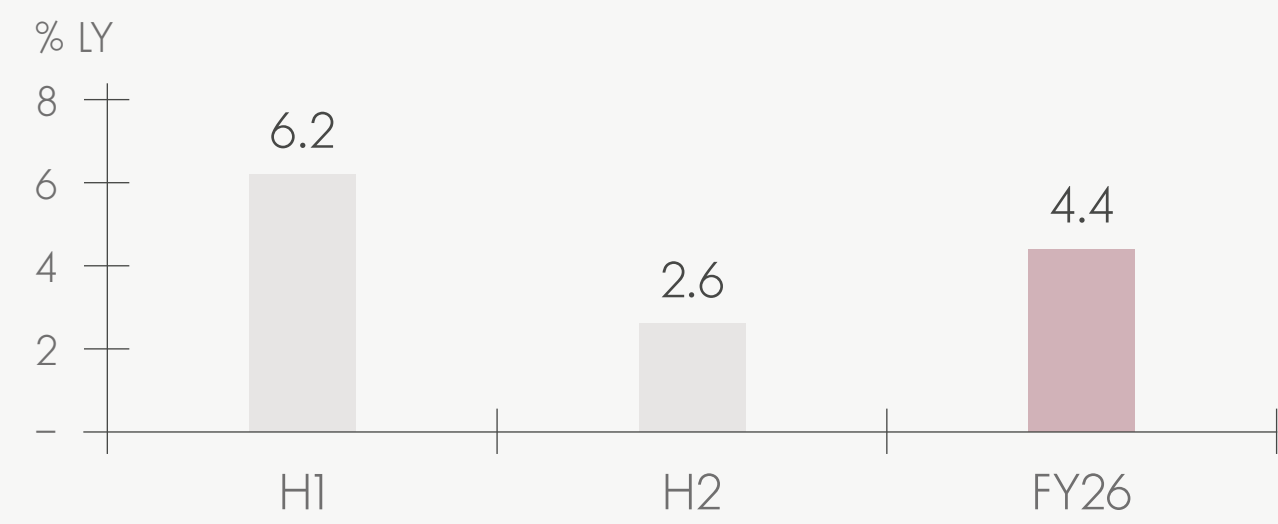
After a promising start to the year in South Africa, consumer sentiment and discretionary spend declined significantly in H2 following the Middle East crisis, as consumer spending came under increasing pressure. WSA delivered solid, above-inflation sales growth of 5.4% for the period, with H2 growth moderating to 4.1%, with particular weakness in the fourth quarter, reflecting the impact of a strong comparative base, softer consumer demand and disruptions to trade.

WOOLWORTHS FOOD



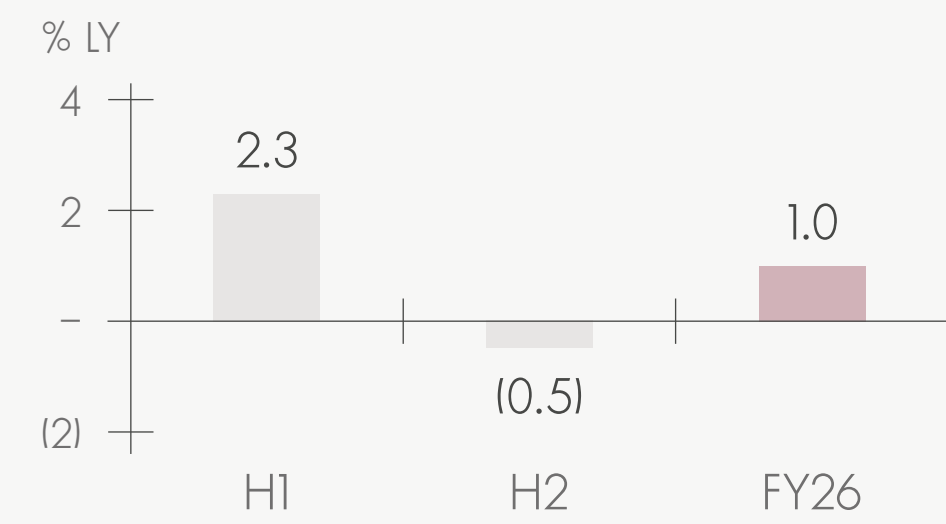
Our Food business delivered above-market sales growth of 5.7% (3.7% on a comparable store basis), on an average price movement of 4.7%. This was supported by the quality and innovation of our product offering, and ongoing focus on an elevated in-store customer experience. Growth in H2 softened to 4.4%, impacted by lower growth in select categories.

WOOLWORTHS FASHION, BEAUTY AND HOME



In FBH, there was a pronounced drop in sales momentum from 6.2% in H1 to 2.6% in H2, ending the year 4.4% up and 4.0% on a comparable store basis. Our Home business had an exceptional year, delivering double-digit growth of 11.7%, supported by an enhanced Homeware offering. Beauty grew by 7.9%, despite increased competition in this category, and continues to entrench itself as a leading Beauty destination.

COUNTRY ROAD GROUP



CRG's sales grew by a modest 1.0% for the year, and by 1.6% on a comparable basis. The second half growth dropped to -0.5% , as we focused on full-price sales and lower clearance in an intensely promotional apparel retail sector.

GROSS PROFIT

Gross profit grew by 3.4% for the Group, with gross profit margin declining by 30bps from 34.3% to 34.0%. The Food GP margin was maintained through operational efficiencies, despite headwinds from additional fuel and supply chain costs and online growth. CRG improved its gross profit margin by 130bps through better quality of sales and lower markdowns, as inventory levels improved. This was, however, more than offset by the decline in the FBH margin, as a result of the efforts to reduce excess inventory following the disappointing sales performance in Q4 and the category price investment in kids and babywear.

EXPENSES

The slowdown in trade in the second half required us to focus on managing expenses across the Group to offset sales and margin pressures. This, together with the cost savings from the operating model reset in CRG, resulted in modest expense growth of 3.4%, despite inflationary pressures and investments in strategic growth drivers.

EARNINGS FROM JOINT VENTURE

Woolworths Financial Services, our joint venture with the Absa Group, increased its closing book by 5.6%. While we remained disciplined in ensuring quality book growth, the deteriorating macroeconomic environment in H2 resulted in a higher impairment coverage. As a result, the annualised impairment rate for the year increased to 7.0%, compared to 6.1% in the prior period, and remains sector leading. The contribution of WFS to Woolworths was a profit after tax of R228 million, an increase of 5.6% on the prior period.

NET FINANCE COSTS

Net finance costs on borrowings and leases of R1.6 billion were 2.2% lower than last year, mainly due to lower debt levels and average interest rates in SA.

ADJUSTMENTS

The adjustments made to earnings of R599 million in arriving at headline earnings and adjusted headline earnings include the following pre-tax adjustments:

- Restructure and transaction costs of R247 million
- Value Chain Transformation of R166 million
- Impairment of goodwill and assets of R161 million and Loss on disposal of assets of R17 million
- Unrealised foreign exchange losses of R8 million

TAX

The Group's adjusted effective tax rate of 25.8%, is 110bps higher than last year, due to the impact of differential tax rates of the countries we operate in, relative to the contribution to Group taxable income. The reported effective tax rate for the year of 26.3% was significantly higher than the reported 18.4% last year, mainly due to the utilisation of accumulated tax losses on the profit on disposal of the Bourke Street property in the prior period.

EARNINGS MEASURES

Earnings per share growth was negatively impacted by the inclusion of non-cash impairments recognised in both periods, as well as the profit on sale of the Bourke Street property and the rental received on the property in the prior period. These impairments and profit on sale are adjusted for in calculating headline EPS (HEPS), which was up by 5.3% to 282.3 cents per share.

Adjusted diluted HEPS (adHEPS) grew by 3.7% to 314.7cps over the prior period. The calculation of adHEPS further reflects costs related to one-off restructuring initiatives across the Group in both periods, acquisition-related transaction costs, as well as unrealised forex losses in the period compared to gains in the prior period.

	2026 cents	2025 cents	% LY
EPS (cents)	263.0	273.4	(3.8)
HEPS (cents)	282.3	268.1	5.3
Adjusted diluted HEPS (cents)	314.7	303.4	3.7
WANOS (millions)	881.6	893.7	(1.4)
Diluted WANOS (millions)	891.7	903.0	(1.3)

CAPITAL EXPENDITURE

The Group's significant multi-year strategic investments are nearing completion. We invested R2.4 billion in capex in 2026, primarily on growth projects, which include:

- New generation store formats, including the modernisation of existing stores
- Increased supply chain capacity in Food
- Investments in digital, data, and technology for enhanced capacity and capability in customer experiences, including online

Our planned capital investments are aligned with our strategic priorities and will be increasingly customer-facing.

SUMMARISED STATEMENT OF FINANCIAL POSITION

Healthy balance sheet and improved return metrics | Gearing remains within target.

Our balance sheet remains healthy, with gearing metrics well within our targeted range and covenants. This was supported by an improvement in our working capital, as we focussed on reducing inventory levels. During the year, we repatriated A\$105 million of excess capital from Australia to South Africa, part of which was used to buy back shares to the value of R500 million.

	2026	2025	Constant currency % change
	Rm	Rm	
Assets			
Property, plant and equipment and intangible assets	16 343	15 993	2.9
Right-of-use assets	7 277	7 376	(0.3)
Investments in joint ventures	1 239	1 228	0.9
Inventories	8 069	8 887	(8.6)
Receivables, derivatives, investments and loans	1 882	1 660	14.3
Deferred tax and tax assets	1 521	1 412	10.0
Cash and cash equivalents	3 099	4 291	(26.9)
Total assets	39 430	40 847	(2.7)
Equity and liabilities			
Shareholders’ funds	10 299	10 711	(2.3)
Borrowings and overdrafts	8 940	9 854	(9.2)
Lease liabilities	9 676	9 816	(0.4)
Deferred tax and tax liabilities	211	164	29.3
Payables, derivatives and provisions	10 304	10 302	0.6
Total equity and liabilities	39 430	40 847	(2.7)
Net borrowings	5 904	5 626	
Net gearing including lease liabilities*	12 813	12 621	
Net debt to EBITDA (times)*	1.44	1.46	
Net debt to Equity (times)*	1.24	1.18	

* Based on lease liabilities net of deferred tax

Significant movements in the balance sheet are explained below:

Property, plant, and equipment and Intangible assets movements include capex of R2.4 billion for the period. The increase in spend was driven by the projects, as identified above, offset by the goodwill and store asset impairments in WSA and CRG.

Right-of-use assets include new leases and lease renewals, offset by lease amortisation of R1.8 billion and lease modifications, and comprise R4.7 billion in WSA and A\$225.5 million in CRG.

Investment in joint ventures represents the 50% less 1 share of the net assets of WFS of R1 239 million. The investment increased from last year, as a result of higher post-tax profits, less the R215 million dividends declared. The carrying value of the 30% investment share in Nedglen was fully impaired in the current period, after the final dividend of R1 million was received, post the sale of the Sea Point property in the prior period.

Inventories were 8.6% lower than last year, mainly in FBH and CRG:

- In FBH, the reduction was driven primarily by clearance and promotional activity in H2
- In CRG, it was due to improved stock flow and more regular clearance during the season

Shareholders’ funds decreased by 2.3% from last year, after payment of dividends (R1.8 billion), R2.4 billion capex spend, share buybacks (R500 million), share scheme purchases (R533 million), and the impairments recognised at year-end. The balance was further impacted by negative foreign exchange translation impacts.

Lease liabilities of R9.6 billion (non-current and current) include new and renewed leases, offset by lease exits and modifications and lease payments for the period, and comprise R6.6 billion in WSA and A\$284.7 million in CRG.

Payables, derivatives, and provisions increased from higher trade balances. Included in the non-current liabilities is the post-retirement medical liability of R387 million.





Country Road, Winter, 2026

NET DEBT AND KEY FINANCIAL METRICS

The net borrowings, together with the unutilised facilities for the businesses within the Group, are detailed below.

	2026	2025
WHL Net debt (Rm)	5 904	5 626
Interest-bearing debt	8 749	9 349
Net cash and cash equivalents	(2 845)	(3 723)
Unutilised committed facilities – Group	7 586	4 511
WSA Net debt (Rm)	6 966	7 734
Interest-bearing debt	8 613	8 764
Net cash and cash equivalents	(1 647)	(1 030)
Unutilised committed facilities – SA	6 927	4 277
Australia Net cash (A\$m)	(94)	(180)
Interest-bearing debt	12	50
Net cash and cash equivalents	(106)	(230)
Unutilised committed facilities – CRG	58	20
Borrowing rate*	8.20%	8.82%

* Partially hedged all-in rate including amortisation of upfront costs

The return on capital employed (ROCE) for the year improved by 60bps to 17.0%, notwithstanding significant long-term capital investments and a weaker FBH performance and remains well above the cost of capital of 11.2%. The net debt to EBITDA and interest cover ratios improved to 1.44 and 5.6 times, respectively.

	2026	2025
ROCE (%)	17.0	16.4
Net debt to EBITDA (times)	1.44	1.46
Net debt to Equity (times)	1.24	1.18
Interest cover (times)	5.6	5.3
Net borrowings	R5.9bn	R5.6bn
Net equity (excluding leases)	R11.6bn	R12.1bn

SUMMARISED STATEMENT OF CASH FLOWS

Strong free cash flow of R4.0bn from operating activities and reduction in working capital | Share repurchases, including employee share schemes of R1 033m | Cash conversion at 105% | FCF per share of R4.50 per share.

	2026 Rm	2025 Rm
Cash inflow from trading	8 858	8 424
Working capital movements	462	(1 267)
Cash generated by operating activities	9 320	7 157
Investment income received	155	160
Finance costs paid	(1 746)	(1 740)
Tax paid	(868)	(891)
Cash generated by operations	6 861	4 686
Dividends received from joint ventures	216	190
Dividends paid	(1 789)	(2 034)
Net cash inflow from operating activities	5 288	2 842
Net investment in assets	(2 566)	(3 128)
Net proceeds on disposal of investment property	–	2 575
Increase in investments, other loans and receivables	(61)	(17)
Net cash outflow from investing activities	(2 627)	(570)
Net acquisition of Treasury shares and settlement of share-based payments through share purchases	(533)	(531)
Shares repurchased	(500)	–
Consideration paid to non-controlling interests	(30)	(3)
Lease liabilities repaid	(1 802)	(1 796)
Net borrowings repaid	(600)	2 666
Net cash (outflow)/inflow from financing activities	(3 465)	336
Net cash (outflow)/inflow for the period	(804)	2 608

The Group generated positive free cash flow of R4.0 billion in the year, which was significantly ahead of last year’s R1.9 billion. This was supported by an improved working capital position from lower levels of inventory. We spent R2.5 billion in capex, of which R1.9 billion was for expansion capex, as significant multi-year strategic projects near completion.

We are a cash generative business, which achieved a healthy cash conversion ratio of 104.5%. Our cash generated also supported the payout of R1.8 billion of dividends to shareholders in the year, and share repurchases, including employee share schemes of R1 033 million.



Woolworths, Summer, 2026

SUMMARISED STATEMENT OF CHANGES IN EQUITY

Shareholders’ interest, at R10.3 billion, decreased by 2.3% from last year in constant currency. It was impacted by the impairments recognised at year-end, the unfavourable translation of foreign subsidiaries, the revaluation of the Group’s hedged instruments, share buyback of R500 million, as well as the R1.8 billion of dividends.

	2026 Rm	2025 Rm
Shareholders’ interest at the beginning of the period	10 711	10 926
Movements for the period:		
Total comprehensive income for the period	1 902	2 285
Profit for the period	2 331	2 455
Other comprehensive loss	(429)	(170)
Share-based payments	339	173
Net acquisition of Treasury shares and share-based payments settlements	(533)	(531)
Shares repurchased and cancelled	(500)	–
Transfer of Financial Instrument Revaluation Reserve to inventories	177	(102)
Remeasurement of put option reserve	(8)	(6)
Dividends paid	(1 789)	(2 034)
Shareholders’ interest at the end of the period	10 299	10 711

OUTLOOK

The situation in the Middle East remains volatile and uncertain. While fuel prices and inflation appear to have moderated from peak levels, consumer confidence and spend are likely to remain constrained for the foreseeable future, across both geographies.

Near term trading conditions are, therefore, expected to remain challenging; however we have several initiatives under way to mitigate trade risks and maximise opportunities.

While fuel prices and inflation appear to have moderated from peak levels, consumer confidence and spend are likely to remain constrained for the foreseeable future, across both geographies.



SEGMENTAL REVIEW

SEGMENTAL CONTRIBUTION

Steady growth in Food and WFS | FBH results well below expectations under challenging conditions | Positive CRG contribution | Impact of capital investments, exchange rates, and fuel costs negatively impacted results.

	2026 Rm	2025 Rm	% change	Constant currency % change
Woolworths Food	3 371	3 277	2.9	–
Woolworths Fashion, Beauty and Home	1 030	1 240	(16.9)	–
Woolworths Financial Services	228	216	5.6	–
Country Road Group	(283)	(490)	42.2	40.6
Treasury	(583)	(569)	2.5	–
Adjusted profit before tax	3 763	3 674	2.4	2.2

A positive performance from Food and CRG offset the slowdown in the FBH business, resulting in adjusted profit before tax being 2.4% up on last year.

WOOLWORTHS FOOD

A good result with continued profitable market share gains, supported by quality and innovation, ongoing focus on customer experience, and investment in capability.

INCOME STATEMENT	2026 Rm	2025 Rm	% change
Turnover and concession sales	55 369	52 389	5.7
Concession sales	(1 349)	(1 161)	16.2
Turnover – own buy	54 020	51 228	5.5
Cost of sales	40 558	38 449	5.5
Gross profit – own buy	13 462	12 779	5.3
Concession and other revenue	305	244	25.0
Expenses	10 060	9 444	6.5
Store costs	6 993	6 407	9.1
Other operating costs	3 067	3 037	1.0
Earnings from joint venture	–	12	(100.0)
Adjusted EBIT	3 707	3 591	3.2
Net finance costs	(336)	(314)	7.0
Adjusted profit before tax	3 371	3 277	2.9

Our Food business continued to deliver above-market turnover and concession sales growth of 5.7%, and 3.7% on a comparable-store basis, supported by the quality and innovation of our product offering, and ongoing focus on an elevated in-store customer experience. Price movement averaged 4.7% (3.9% excluding meat) for the period.

Sales growth softened to 4.4% in H2, as a result of slower growth in select produce and grocery categories. Revenue through the Woolies on-demand service grew by 19.6%, with the online channel contributing 7.3% to SA Food sales. Net trading space increased by 3.5%, and by 2.5% on a weighted basis, on the prior period.

Notwithstanding the higher distribution costs from inflated fuel prices, the investment in our Midrand distribution centre and the dilutionary impact of a growing online channel, gross profit margin was maintained on the prior period, at 24.9%, delivered through operational efficiencies.

An increase in operating expenses from investments in growth initiatives resulted in expense growth of 6.5%. aEBIT grew by 3.2% to R3 707 million, delivering an adjusted EBIT margin of 6.7%. Pleasingly, aEBITDA of R5 037 million increased by 6.1%, ahead of topline growth.



Woolworths, Autumn, 2026

WOOLWORTHS FASHION, BEAUTY AND HOME

Positive H1 result offset by a disappointing H2/Q4 performance | Slowing H2 sales growth exacerbated by GP margin dilution resulted in declining aEBIT.

INCOME STATEMENT	2026 Rm	2025 Rm	% change
Turnover and concession sales	16 078	15 394	4.4
Concession sales	(320)	(291)	10.0
Turnover – own buy	15 758	15 103	4.3
Cost of sales	8 505	7 964	6.8
Gross profit – own buy	7 253	7 139	1.6
Concession and other revenue	91	89	2.2
Expenses	5 969	5 639	5.9
Store costs	3 722	3 573	4.2
Other operating costs	2 247	2 066	8.8
Earnings from joint venture	–	11	(100.0)
Adjusted EBIT	1 375	1 600	(14.1)
Net finance costs	(345)	(360)	(4.2)
Adjusted profit before tax	1 030	1 240	(16.9)

FBH turnover and concession sales increased by 4.4% and by 4.0% on a comparable-store basis. While trading momentum accelerated in the first half, the war in the Middle East had a pronounced impact on demand, particularly in the fourth quarter, resulting in H2 sales growth slowing considerably to 2.6%. Price movement averaged 2.4% over the period, with Fashion inflation at 0.9%.

Our Home business delivered strong growth of 11.7%, supported by an enhanced Homeware offering. Beauty grew by 7.9%, despite increased competition in this category, and continues to entrench itself as a leading Beauty destination. Online sales contribution declined marginally to 6.3%.

Our price investment in Kidswear, together with additional promotional activity and clearance of excess inventory following the unplanned weaker sales performance in the last quarter, placed significant pressure on gross profit margin in the second half. As a result, gross profit margin for the full year declined by 130bps to 46.0%. Our ongoing focus to optimise space and efficiency metrics resulted in net trading space for FBH decreasing by 0.7% relative to the prior period.

Expenses grew by 5.9%, which, coupled with gross profit margin dilution, resulted in negative operational leverage, with this impact exacerbated in H2. aEBIT decreased by 14.1% to R1 375 million, implying an adjusted EBIT margin of 8.6% for the period, while aEBITDA declined by a lesser 5.5% to R2 355 million.

WOOLWORTHS FINANCIAL SERVICES

Solid performance in a challenging macro and consumer credit environment.

	2026 Rm		2025 Rm		% change
Average total financial services assets	15 330		15 240		0.6

INCOME STATEMENT		% to book		% to book	
Net interest income	1 867	12.2	1 865	12.2	0.1
Impairment charge	1 080	7.0	937	6.1	15.3
Risk-adjusted margin	787	5.1	928	6.1	(15.2)
Non-interest revenue	1 305	8.5	1 112	7.3	17.4
Operating costs	1 466	9.6	1 446	9.5	1.4
Profit before tax	626	4.1	594	3.9	5.4
Tax	170	1.1	162	1.1	4.9
Profit after tax	456	3.0	432	2.8	5.6
50% equity accounted	228		216		
Return on equity	18.7%		18.4%		

The WFS book increased by 5.6% on a year-on-year basis to the end of June 2026. While we remained disciplined in ensuring quality book growth, the deteriorating macroeconomic environment in H2 resulted in a higher impairment coverage.

As a result, the annualised impairment rate for the year ended 30 June 2026 increased to 7.0%, compared to 6.1% in the prior period, and remains sector leading. The contribution of WFS to Woolworths was a profit after tax of R228 million, an increase of 5.6% on the prior period.





Country Road, Summer, 2026

COUNTRY ROAD GROUP

Pleasing return to full-year profitability on an improved H2 result albeit below our expectations.

INCOME STATEMENT	2026 A\$m	2025 A\$m	% change
Turnover	1 067.2	1 056.6	1.0
Cost of sales	451.2	460.4	(2.0)
Gross profit	616.0	596.2	3.3
Other revenue	7.6	9.3	(18.3)
Expenses	621.3	623.6	(0.4)
Store costs	393.7	403.7	(2.5)
Other operating costs	227.6	219.9	3.5
Adjusted EBIT	2.3	(18.1)	>100
Net finance costs	(27.0)	(23.5)	14.9
Adjusted profit before tax	(24.7)	(41.6)	40.6

While the apparel retail sector in Australia and New Zealand began to stabilise in the first half of the financial year, rising interest rates at the start of H2 and the ensuing Middle East war quickly impeded any further recovery, with consumer sentiment, footfall, and spend coming under significant pressure as a result. The sector remains intensely promotional as retailers reduce excess inventory levels.

Against this backdrop, CRG sales increased by 1.0% for the period and by 1.6% on a comparable-store basis, with H2 sales growth declining by 0.5%. The Country Road brand traded marginally ahead of last year, while Witchery and Politix were well up on the prior period, benefiting from the repositioning of their respective brands. There was no material change to the net trading space or online contribution to sales compared to the prior period.

Our deliberate focus to improve the quality of sales with greater full-price sales and reduced discounting resulted in a higher H2 gross profit margin year-on-year, notwithstanding the impact of higher freight costs. The full-year gross profit margin improved by 130bps to 57.7%, an encouraging outcome in the context of an intensely competitive and highly promotional trading environment.

This, coupled with the reduced cost of doing business from our reset operating model, resulted in expenses being marginally below last year, and saw CRG pleasingly return to full-year profitability, albeit not to the extent that was initially envisaged pre the onset of the war. aEBIT of A\$2.3 million increased by A\$20.4m from the prior period, returning a positive aEBIT margin of 0.3%.

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BACKGROUND STATEMENT FROM THE CHAIRMAN

As the newly elected Chairman of the Remuneration and Talent Management Committee, I would like to express my sincere appreciation to Clive Thomson for serving as Interim Chairman of this Committee.



LEADERSHIP TRANSITION

During the year, the Group implemented a planned leadership transition following the retirement of Roy Bagattini and the appointment of Sam Ngumeni as Group CEO. Sam's deep operational expertise, proven leadership, strategic capability, and strong alignment with the Group's values position him well to lead the Group in its next phase of strategic execution. The Board has full confidence in his ability to deliver sustainable growth and enhanced shareholder value.

The Committee's efforts in this regard focused on finalising the remuneration arrangements associated with this transition.

RETIRING GROUP CEO, ROY BAGATTINI

As announced on 12 March 2026, Roy Bagattini retired from the Group at the end of September 2026, having reached the required retirement age of 63 for South African based employees. He stepped down as Group CEO and Executive Director on 31 May 2026 and worked closely with Sam to ensure a smooth and effective handover.

The financial arrangements of Roy's retirement were managed in line with the Group's Remuneration Policy and rules of the Corporate short-term and long-term incentive schemes, as summarised below:

- Roy was entitled to a FY2026 short-term incentive payment based on 12 months in terms of the STI rules.
- The amount of R6.5m is based on Roy's achievement of certain non-financial components as set out in his performance contract, which is consistent with the STI rules.
- The September 2023 LTI award vested at 47.0% reflecting the Group's performance against the agreed performance conditions and Roy received the corresponding vesting amount of R8.8m.
- In accordance with the rules of the LTI scheme, Roy will remain a retiree-participant in respect of the annual awards made in September 2024 and September 2025, subject to the achievement of the applicable Group performance measures.

- Roy was awarded R10 million restricted (RSP) shares in both September 2024 and September 2025, subject to ensuring an appropriate successor to his role and a smooth leadership transition that maintains continuity. The Committee agreed that he had achieved the succession and leadership transition plans and therefore vesting of these awards occurred in September 2026.
- He did not receive any exit payment or other form of gratuity.
- He is not entitled to participate in the FY2027 Corporate STI and LTI schemes.

As detailed in the Group Chairman's report, Roy materially strengthened the Group's capital allocation framework and disciplines and enhanced the Group's long-term growth and value creation prospects. Key initiatives included the disposal of David Jones, increased investment in core South African operations, the Group's first share buyback programme, and the acquisitions of Absolute Pets and in2food. The Committee extends its best wishes to Roy on his retirement.

NEW GROUP CEO, SAM NGUMENI

In line with the Group's succession plans, the Board appointed Sam Ngumeni as Group CEO with effect from 1 June 2026. Sam has an exemplary track record, having been with the Group for almost 30 years, and serving as an Executive Director of WHL since 2014. Since assuming the role of CEO of the Food division, Sam has successfully led the business's continued above-market performance and further strengthened its leadership in premium food retailing in the country. His breadth of experience across both the South African and Australian operations, his strong understanding of the Group and its component parts, and deep operational expertise position him exceptionally well to lead the Group in this next and important phase of its strategic journey.

With a focus on long-term value creation and alignment with shareholder interests, the Board approved a once-off outperformance share award (OSA) to Sam with robust and stretching performance targets.





Woolworths, Summer, 2026

OUTPERFORMANCE SHARE AWARD

Sam was awarded 995 715 WHL shares to the value of R51 million as at the OSA award date. In alignment with long-term value creation, the OSA is subject to a five-year vesting period. Vesting is contingent on the delivery of sustained, exceptional performance across share price, profitability, and capital efficiency measures.

The OSA will be held in escrow for the five-year period with linear vesting between threshold and target performance levels. Dividends earned during the period will be reinvested in WHL shares and subject to the OSA performance conditions. Any unvested shares, together with reinvested dividends, will be forfeited should the performance conditions not be met.

The Committee is satisfied that the OSA promotes strong alignment with shareholder interests, supports leadership stability at a strategically important time, and reinforces a long-term performance culture.

OSA PERFORMANCE CONDITIONS

The OSA is underpinned by stretching performance conditions.

MEASURE	WEIGHTING	THRESHOLD (50%)	TARGET (100%)	PERIOD
Share Price Growth	50%	R80 share price by June 2031	R100 share price by June 2031	5 years
adHEPS Growth	30%	10% per annum	15% per annum	5 years
ROCE	20%	WACC + 5%	WACC + 8%	5 years

CHANGES TO SAM NGUMENI’S TOTAL REWARD PACKAGE

On his appointment as Group CEO, and in line with the Remuneration Policy and independent benchmarking, the changes to Sam’s remuneration package are as follows:

- His guaranteed pay (GPI) has increased to R17 million. In line with Woolworths’ Total Cost of Employment (TCoE) approach, this amount includes benefits, excluding the company discount.
- He is eligible for annual LTI allocations at a face value of 150% of GP (previously 100%), subject to the achievement of performance conditions.
- His on-target participation in the Corporate STI scheme increased from 80% of his TCoE to 100%.
- His minimum shareholding requirement (MSR) has increased from 150% to 200% of TCoE.

All of these STI and LTI limits were in place at Group CEO level, in accordance with our Remuneration Policy.

OPERATING MODEL CHANGES

The business has recognised the need to support Sam in evolving the business operating model into one that is more agile, resilient, and capable of accelerating execution and growth. This shift is focused on long-term value creation and alignment with shareholder interests without losing the very essence of what make our brands iconic. This approach supports a deliberate reset of the business, with a renewed focus on clear accountability, stronger ownership at the point of value creation, and a leadership team equipped to execute with greater speed and discipline. Sam has realigned the new organisational design to simplify operations, eliminate duplication and realign portfolios and drive stronger trading momentum and more effective, efficient operations across the Group.

A Chief Operating Officer has been appointed to oversee the WSA’s supply chains, retail store operations along with real estate development and Rest of Africa. CEOs will continue to lead the WSA Food, FBH and CRG businesses. The all-encompassing WSA’s IT, Digital, Data and Analytics are now combined under one leader, and a leader for Strategy and Food services has been appointed. A WSA Chief Marketing Officer role has been elevated to a WHL Exco position with the responsibility for WSA marketing, loyalty and sustainability.

The Group People and Governance, Risk and Compliance WHL Exco portfolios remain unchanged, with both executives continuing in their respective roles.

The newly appointed WHL Exco leaders are deeply rooted in Woolworths values and ethos, with a strong understanding of the business operations ensuring continuity while driving necessary change. Their experience in delivering strategic initiatives positions them well to lead this transformation.

IN CLOSING

During the year, the Committee oversaw a significant leadership transition. The retirement arrangements relating to Roy Bagattini were managed strictly in accordance with approved policy and scheme rules, while the appointment of Sam Ngumeni was supported through a long-term, performance-based once-off OSA incorporating appropriately stretched performance conditions. This approach reinforces both sound governance practices and strong alignment with long-term shareholder value creation.

The additional remuneration-related provisions introduced through the Companies Act, which became effective on 22 May 2026, have been incorporated into the structure and disclosures of the FY2026 Remuneration Report. Further detail regarding the Committee’s decisions and remuneration outcomes are provided in the additional information section of this report. The Committee looks forward to constructive engagement with shareholders in the lead-up to and at the 2026 AGM.

I look forward to working with my fellow committee members in implementing a fair, responsible and transparent remuneration policy.

Itumeleng Kgaboesele, Committee Chairman

ADDITIONAL INFORMATION

FINANCIAL AND OPERATIONAL PERFORMANCE

Following a good first half result, the second half of the financial year presented a more challenging operating environment, with the war in the Middle East driving fuel prices and inflation higher, dampening consumer confidence and demand, and increasing operating costs. This, coupled with the resumption of interest rate increases across South Africa and Australia, disproportionately affected the apparel businesses.

Against this backdrop, Group turnover and concession sales for the 52-week period grew by 4.3%, and by 4.8% in constant currency, to R84.5bn, with positive sales growth in all segments of the business on a full-year basis. Growth in the second half, however, slowed to 3.3%, reflecting a particularly challenging final quarter.

From a divisional perspective, Food was once again the standout performer, maintaining its market share gains and profitability in an intensely competitive environment. Fashion, Beauty, and Home, however, delivered a disappointing result. The impact of additional promotional activity and clearance of excess inventory following the unplanned weaker sales performance in the last quarter, placed significant pressure on gross profit margin in the second half, and in turn, FBH’s adjusted EBIT (aEBIT) performance for the full year. As a result, while Food and WFS both achieved positive profit growth for the full year, WSA aEBIT declined by 1.8%. WSA adjusted EBITDA, by comparison, was up 2.2%, reflecting the impact of significant capital investment during the period.

While CRG pleasingly returned to full-year profitability, supported by greater full price sales and a reduced cost-of-doing business arising from the reset operating model, this was also not to the extent that was initially envisaged before the onset of the war.

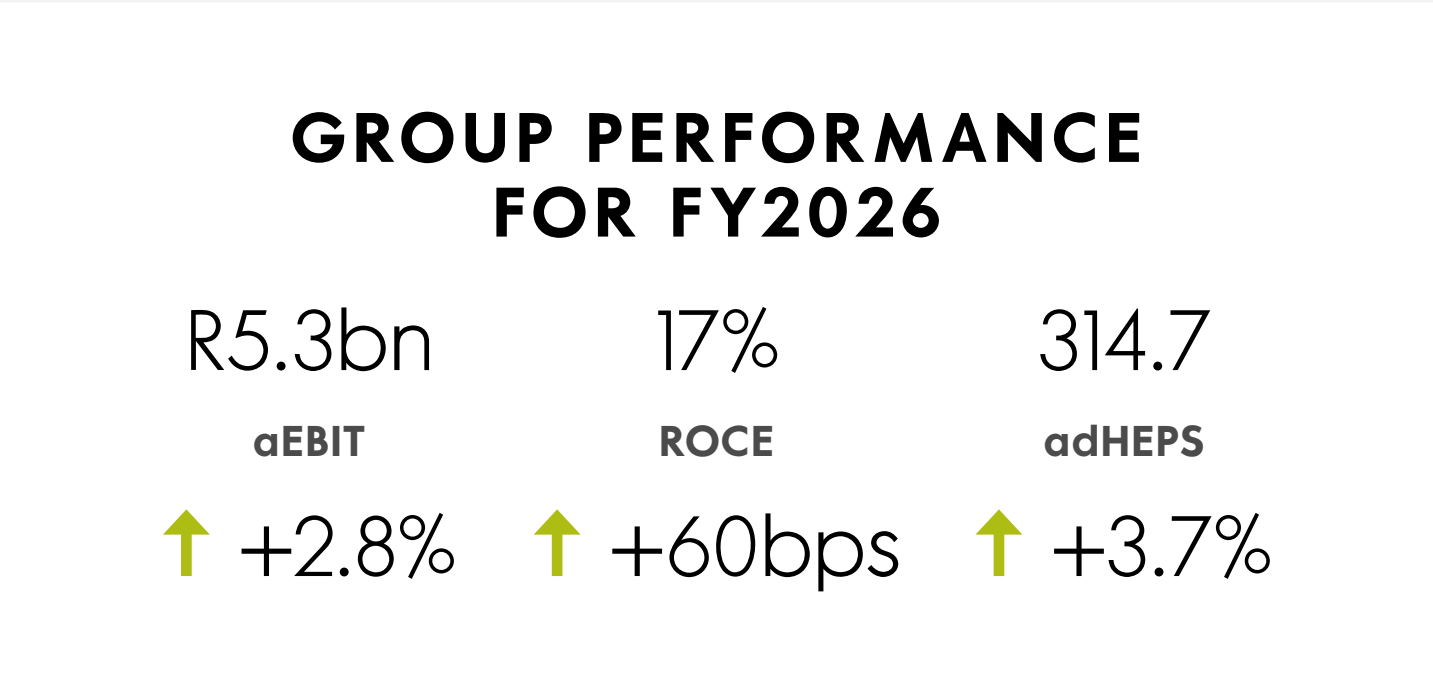
LTI VESTING

SEPTEMBER 2023 SHARE ALLOCATIONS

PERFORMANCE CONDITION	WEIGHTING	VESTING OUTCOME
adHEPS Growth	40%	0%
ROCE	40%	80.1%
ESG	20%	Transformation 100%
		Environment 75%
		Total Vesting 47.0%

As a result, the Group’s consolidated aEBIT grew by 2.8% to R5.3bn. Adjusted diluted HEPS (adHEPS) grew by 3.7% on last year to 314.7 cents, positively impacted by the repurchase of a further R500m of shares during the period. Pleasingly, lower inventory levels across both apparel businesses supported positive working capital movement and strong free cash flow. The Group delivered a return on capital of 17.0%, above that of last year, and above the weighted average cost of capital of 11.2%.

The financial performance of the Group has had a direct impact on the outcome of our FY2026 Corporate STI scheme and the vesting of our long-term performance shares (PS) allocated in September 2023.



While Food, CRG and WFS all achieved positive adjusted EBIT growth for the full year, this was offset by negative growth in FBH, which delivered a disappointing result in the period.

STI OUTCOMES

PERFORMANCE TRIGGERS					
ENTITY	WHL	WSA	WSA Food	WSA FBH	CRG
FINANCIAL COMPONENT 90% of aPBT or aEBIT	✗	✓	✓	✗	✗
STRATEGIC COMPONENT 80% of aPBT or aEBIT	✓	✓	✓	✓	✗

SHAREHOLDER ENGAGEMENT AND VOTING REQUIREMENTS

Following our customary engagement with shareholders ahead of the November 2025 AGM and post the subsequent voting outcome, some

shareholders raised concerns with the changes the Committee made to the FY2026 Remuneration Policy, and the remuneration outcomes as reflected in the FY2025 Implementation Report. Key shareholder concerns and decisions made by the Committee in response to their concerns are as follows:

SHAREHOLDER CONCERNS	ACTION TAKEN FOR FY2027
The split of GP of the Group CEO between SA and Australia is not appropriate given the sale of David Jones.	Sam Ngumeni, the new Group CEO, will be paid in Rands and in South Africa.
The Group CEO’s GP is considered high relative to peers.	Sam Ngumeni’s GP of R17m is lower than the previous Group CEO. It is in line with the upper quartile of the JSE listed retail peer group for CEOs.
LTI Performance Conditions: adHEPS growth and ROCE percentage for on-target and stretched vesting are not aligned to the Group’s guidance to the market and do not provide a significant enough stretch.	adHEPS The Committee reviewed the Group’s 3-year Integrated Business Plan, including the impact of the constrained macroeconomic environment in both SA and Australia. It concluded that the adHEPS weightings and targets for FY2027 remain appropriate in the overall context as follows: - adHEPS growth (40% weighting) - Threshold: CPI +1% pa - Target: CPI +4% pa - Stretch: CPI +10% pa ROCE A stretch target for ROCE – WACC +9%, has been introduced for FY2027. This aligns the aspirational goals of the Integrated Business Plan with rewarding the LTI participants appropriately. The ROCE weighting, the threshold and on-target remain appropriate for FY2027: - ROCE (45% weighting) - Threshold: WACC +3% - Target: WACC +7% - Stretch: WACC +9%
The appropriateness of whether ESG as a measure should be retained.	As GBJ is an integral part of our business and as certain shareholders have asked that the measure be retained, the Committee agreed to retain the ESG measures, targets and weighting for FY2027: ESG (15% weighting) - Transformation: - Scale of supplier development will continue to grow at least in line with WSA sales - Environment: - Private label locally sourced Target: no less than a third ($\frac{1}{3}$) of total FBH products
The voluntary disclosure of the internal wage gaps should be considered.	The wage gap disclosures are included in the Implementation Report in compliance with the remuneration provisions in the Companies Amendment Act, 2024.

The Remuneration Policy (pages 88 to 92 and 103) and the Remuneration Report (pages 85, 86, 93 to 102 and 104) will be tabled as ordinary resolutions (requiring a 50% majority) at the AGM on 23 November 2026. Approval of the Remuneration Policy will be valid for three years while the Remuneration Report will be voted on an annual basis.

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

Details on the key considerations and decisions the Remuneration and Talent Management Committee made for FY2026 and focus areas for FY2027 can be found [here](#).

USE OF ADVISORS

The Committee continues to use independent external advisors for remuneration trends using market benchmarks. Market benchmarks are used as an input to ensure remuneration remains competitive and aligned with industry practice.

It receives regular advice from Bowmans and PricewaterhouseCoopers (PwC) on local and global remuneration trends. DG Capital provides executive directors and WHL Exco remuneration guidance, PwC provides benchmarking on NED fees, and Mercer provides remuneration guidance for the Country Road Group.

The Committee is satisfied that all advisors acted independently and objectively.

REMUNERATION POLICY

This report focuses on the remuneration policies for the Group including the Group CEO and Group FD and Executive Directors.

SHAREHOLDER APPROVAL – ORDINARY RESOLUTION NUMBER 5

The Remuneration Policy, pages 88 to 92 and 103, is tabled for shareholder approval as ordinary resolution 5 in the AGM held on 23 November 2026.

It is binding for a period of three years from 23 November 2026. Any material changes to the Policy during the three-year period, will require shareholder approval.

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.

The remuneration philosophy is underpinned by our Remuneration Policy which is informed by our People Value Proposition (PVP) – expressed as ‘**Our Rewards Way**’.



OUR ASPIRATIONAL COMMITMENT

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

PRINCIPLE 1	PRINCIPLE 2	PRINCIPLE 3	PRINCIPLE 4
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
Fair, transparent, and responsible remuneration is a cornerstone of our remuneration framework and supports our commitment to creating sustainable value for our employees, shareholders, and broader stakeholders. Our approach is underpinned by principles of fairness, equity, inclusion, and responsible reward practices, while remaining aligned to market conditions, business performance, social responsibilities, and applicable legislation. Since introducing our Living Wage initiative in 2021, we have remained committed to providing remuneration that exceeds statutory minimum wage requirements where possible. Employees in our South African store operations continue to receive remuneration above the retail sector minimum wage and have access to healthcare. We are committed to providing equal pay for work of equal value and maintaining remuneration practices that are free from unfair discrimination. To address gender and race inequities, WSA follows an income differential strategy for annual salary increases. In CRG, a gender-based differential strategy is applied.	Remuneration is reviewed annually to ensure that pay remains competitive and appropriate for the skills, experience, and responsibilities required of each role. In determining annual increases, we consider market conditions, benchmarks, internal equity, individual performance, and the Group’s financial performance. We provide a range of benefits designed to support the health, wellbeing, and financial resilience of our employees. These include life cover, disability protection, different types of leave, and access to healthcare and retirement benefits.	Our remuneration framework is designed to reward performance and align employee outcomes with the delivery of our strategic and financial objectives. Employees have opportunities to participate in performance-linked reward elements, including short-term incentives, long-term incentives and performance bonuses, where applicable. Store employees participate in tailored incentive arrangements that reward collective performance, while certain roles are eligible for commission-based earnings linked to individual contribution. Executive directors and senior management have a greater proportion of remuneration linked to performance through variable pay components, with clearly defined performance measures and thresholds that must be achieved before incentives are earned.	We are committed to maintaining transparency in our remuneration practices. Employees have access to information regarding their remuneration, incentives, and benefits through various supporting communication channels. Remuneration policies and practices are communicated through employee engagement initiatives, ensuring employees understand how remuneration decisions are made and how reward outcomes are linked to performance and value creation.

REMUNERATION FRAMEWORK

The Group’s remuneration framework is anchored in our fair, transparent, and responsible remuneration principles. It applies to the executive directors, while components and broader principles of this framework apply to all employees.

UTILISATION OF BENCHMARKS

Market benchmarks for the executive directors’ remuneration are used as an important reference to help ensure remuneration remains competitive and aligned with industry practice. The Committee makes use of local retail companies and includes a size-based grouping of South African companies. Benchmarking is not used in isolation. Decisions also take into account factors such as role scope, individual performance, affordability, internal equity, and strategic priorities. This approach supports remuneration outcomes that are market-informed, sustainable, and aligned with the Group’s philosophy of fair and responsible pay.

Independent advisors provide benchmarking and peer groups may change from time to time.

FIXED REMUNERATION

Fixed remuneration is the guaranteed component of total remuneration, designed to attract and retain talent through competitive market-aligned pay. It consists of base salary and employee benefits.

VARIABLE REMUNERATION

CORPORATE SHORT-TERM INCENTIVE

Short-term incentive awards are designed to reward employees for delivering sustainable financial and non-financial performance in line with our strategy and encourage behaviour consistent with the Group’s values. They reinforce our pay-for-performance culture by linking annual incentive outcomes to measurable results at Group, business, business unit, and individual levels. The Group’s annual STI pools are determined by the Committee.

LONG-TERM INCENTIVES

LTI awards align executives and management with long-term shareholder value creation and are subject to performance conditions set annually by the Committee. They also serve as a retention mechanism.

RETENTION SHARE SCHEME

The Retention Share Plan is used on an ad hoc basis for the purposes of attracting or retaining executives and senior key talent and is subject to the achievement of performance conditions set by the Committee when awarded.

The Group’s remuneration framework is anchored in our fair, transparent, and responsible remuneration principles.

REMUNERATION MIX

The remuneration mix for the Group CEO and Group FD is geared towards a higher percentage of variable pay.

The mix is structured towards delivery of the 3-year Integrated Business Plan (IBP) with structured and agreed annual targets, while also taking into account a long-term view to deliver sustainable profit and shareholder expectations. Additional LTI awards may be granted for retention purposes and to compensate for shares that may have been forfeited when a new executive director is employed.

PERFORMANCE PERIODS OF VARIABLE PAY

	YEAR ONE	YEAR TWO	YEAR THREE	YEAR FOUR	YEAR FIVE
STI					
LTI: PERFORMANCE SHARES					
RETENTION SHARES					



	TOTAL REMUNERATION FRAMEWORK				
	GUARANTEED PAY		SHORT-TERM INCENTIVE SCHEME	LONG-TERM INCENTIVE SCHEMES	RETENTION SHARE SCHEME
	BASE PAY	BENEFITS			
PURPOSE	To ensure base pay and benefits are competitive, attract and retain the required level of experience and expertise required for the Group.		To incentivise the delivery of the three-year Integrated Business Plan with structured and agreed annual financial and non-financial targets while also taking into account a long-term view to deliver sustainable profit and shareholder expectations.	Share schemes designed to incentivise executive directors, and designated management levels across the Group, on delivery of long-term strategic goals aligned with shareholder expectations.	Selective participants may be allocated restricted delivery of shares with three- to five-year performance conditions. Mainly used for attraction or retention purposes.
KEY FEATURES	Base pay reviewed annually. Benefits include pension/ superannuation, healthcare, vehicle allowances, and discounts on purchases.		Annual performance bonus paid on the achievement of financial triggers. Bonus split: • Include financial and individual strategic objective measures. • Financial measure weighting always exceeds strategic measure weighting	Share instruments: • Performance Shares: Executive directors and other WSA participants • Performance Units (PU): CRG Australia participants	Share Instrument: • Retention Share Plan
POLICY	Base pay reviewed annually taking into account market conditions, geographies, company performance, internal comparability, individual performance, and responsibility. There is no obligation to increase base salary. Reviewed in context of company and Group performance, in-country CPI and affordability. Benefits adjusted to take into account market conditions.		Financial component: • Annual targets aligned to the approved budget are determined in advance, based on aPBT or aEBIT, as applicable • Minimum performance thresholds are established as a gatekeeper (incentive trigger), below which no incentive is payable • Incentive opportunity is earned on a sliding scale between the trigger, on-target and maximum (capped bonuses) • Group CEO and Group FD are measured against the financial performance of WHL Strategic Component: • Approved non-financial goals measured and evaluated annually • Minimum performance thresholds are established as a gatekeeper (incentive trigger), below which no incentive is payable • Strategic component capped up to an additional 20% based on the assessment of performance against these goals Other: • Current on-target and maximum earning opportunity • Group CEO: 100% to 150% • Group FD: 80% to 150% • STI targets, measures and weightings are commercially sensitive and will be disclosed retrospectively in the Implementation Report	The executive directors and WSA participants are annually allocated Performance Shares in the form of restricted equity with three-year agreed performance conditions. Grants are made annually at the discretion of the Committee based on GP at grant date. Performance conditions, measures, weightings and targets are determined annually based on the Group’s key strategic drivers, with input from major shareholders. Details of grants made in a financial year will be disclosed in the Implementation Report. Participants are entitled to receive dividends during the vesting period, which are repayable when a participant is defined as a bad leaver. Shares are purchased on the open market and held by third-party in escrow until unrestricted ownership passes to participants. Face value allocations, at discretion of Committee: • Group CEO: 150% • Group FD: 100%	Grants are made at the discretion of the Committee based on guaranteed pay at grant date. Achievement of agreed strategic initiatives or other performance conditions agreed by the Committee. Vesting occurs subject to the achievement of performance conditions after three to five years. Participants are entitled to receive dividends during the vesting period, which are repayable when a participant is defined as a bad leaver. Shares are purchased on the open market and held by third-party in escrow until unrestricted ownership passes to participants.
ELIGIBILITY	All employees.		Employees participate in an STI scheme appropriate to the level and role that they perform in the Group. Variable pay, gain-share and commission-based incentive schemes are in place for store and distribution centre employees.	Executive directors, WHL Exco and designated management levels. PUs in CRG: CRG CEO, CRG Exco and designated management levels.	Executive directors, selective executives and senior management employees.

LINKING STRATEGY TO REMUNERATION

The remuneration framework has been intentionally designed to reinforce the Group’s strategic pillars and ensuring that the executive reward outcomes are directly aligned with the delivery of sustainable financial performance, customer value, and the broader sustainability and societal impact.

The Group’s strategic objectives are centred around the ability to ‘protect and grow’, ‘expand for more’ and ‘lead in customer experience’. Seven strategic pillars have been identified 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 Group’s strategic framework ensures alignment across divisional and functional strategies, driving focused execution to achieve the Group’s growth ambitions.

The table below illustrates the alignment of the strategic pillars with the variable remuneration.

STRATEGIC PILLARS	STRATEGIC OBJECTIVE	KEY MEASURES USED IN INCENTIVES	LINK TO REMUNERATION
WHL	DELIVER SUPERIOR SHAREHOLDER RETURNS	Revenue growth aEBIT growth adHEPS growth ROCE %	Directly included in both the STI and LTI schemes LTI performance conditions are three-year measures aligning to shareholder expectations
	LEADING AN ICONIC FOOD BUSINESS – ‘OUR HOLY GRAIL’	Turnover and concession sales growth GP margin aEBIT margin Trading density	Included in one- and three-year targets, aligned with Integrated Business Plan Incentivises revenue diversification and sustainable growth through STI and LTI
	SUSTAINABLE AND PROFITABLE GROWTH IN FASHION BEAUTY HOME		
	A FUTURE-FIT CRG OPERATING MODEL ENABLING THE ‘HOUSE OF BRANDS’ ASPIRATION		
	CUSTOMERS AT THE CENTRE OF EVERYTHING WE DO	Online sales penetration Loyalty revenue % revenue tracked on loyalty cards	Drives STI outcomes linked to customer satisfaction and channel expansion
	COST EFFICIENCY AND OPERATIONAL EXCELLENCE	Cost to operate % Stock turn	Included in one- and three-year targets, aligned with Integrated Business Plan
	BEST-IN-CLASS AND ENGAGED TEAMS AND PEOPLE	Progress on Beyond Just Wage initiative which focused on providing a living wage, economic inclusion as part of the Inclusive Justice Initiative, culture and ethics surveys and our leadership way (OLW) as a strategic focus.	Clear People and Leadership goals are incorporated into the individual performance measures, while Employment Equity is included as part of the STI strategic measure
	GOOD BUSINESS JOURNEY	Sustainability progress and score	Integrates sustainability in LTI three-year performance measures

ADDITIONAL REMUNERATION POLICIES APPLICABLE TO EXECUTIVE DIRECTORS AND WHL EXCO

SERVICE CONTRACTS AND NOTICE PERIODS

The Group CEO is employed on a permanent basis. He has a 12-month notice period and a comprehensive restraint of trade agreement of 12 months in South Africa.

The executive directors and WHL Exco have employment agreements with the Group which may be terminated with notice periods of between 6 and 12 months. Employment agreements may also include restraint of trade agreements with similar periods, i.e. between 6 and 12 months.

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, a 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

Executive directors and WHL Exco are required to build up minimum levels of shareholding in the Group. This serves to more closely align executive management shareholding with shareholders' interest. Participants have a period of five years (post the implementation of the policy or the starting date/promotion date) in which to reach the required MSR % of GP requirements by pledging a portion of their LTI vestings to MSR. These shares are restricted and only shares in excess of the MSR % may be sold.

SHARE TRADING

Shares and grants may not be awarded or exercised during a closed or prohibited period. All share trading by executive directors and the Group Company Secretary must be cleared by the Chairman of the Board. 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

Executive directors are entitled to their notice period (whether on garden leave, working out their notice period, or mutually agreed to leave early) if their services are terminated by the company on a no-fault basis. Accrued statutory leave will also be paid out in the normal course.

Treatment of any unpaid STI or unvested LTI awards will be dealt with in line with the rules of the various schemes and will in all instances be subject to Committee oversight and approval. There are no special termination arrangements or golden parachute agreements in place.

COMMITTEE DISCRETION

The Committee and the Board, as applicable, are responsible for exercising sound judgement in assessing performance and determining remuneration outcomes. The Remuneration Policy authorises the Committee and the Board to apply fair, responsible and transparent discretion in relation to variable remuneration where the formulaic application of the policy would produce an outcome that does not appropriately reflect actual performance, contribution, value creation or the experience of shareholders and other stakeholders, or may otherwise result in unintended consequences, including an unanticipated windfall gain or an unfairly punitive outcome.

Discretion may be exercised upward or downward. This may include recognising exceptional contributions or, where appropriate, reducing or eliminating an award where the formulaic outcome is not justified by the Group's underlying performance or the circumstances in which that outcome arose. Each matter will be considered on its merits, having regard to the Group's particular circumstances and the rationale for the proposed outcome.

Without limiting this overriding discretion, it may also be exercised in connection with recruitment, retention, termination, malus and clawback, material corporate or regulatory developments, or other exceptional circumstances not specifically contemplated by this policy.

The Implementation Report for the relevant year will state whether discretion was exercised in relation to remuneration outcomes for executive directors. Where discretion was exercised, the report will disclose the nature and rationale of the decision, the impact on remuneration outcomes, and the material factors considered by the Committee and the Board, as applicable.



IMPLEMENTATION REPORT

SHAREHOLDER APPROVAL – ORDINARY RESOLUTION NUMBER 6

The Implementation Report on pages 93 to 102 and page 104 is tabled for shareholder approval in ordinary resolution number 6 in the AGM Notice.

It is approved on an annual basis.

IMPLEMENTATION OF DISCLOSURE REQUIREMENTS

KING V CODE

The King V Code on Corporate Governance for South Africa became effective for financial years beginning on or after 1 January 2026 with a simplified remuneration guidance under Principle 11. The Committee is satisfied that the Remuneration Policy and its implementation comply with the requirements of King V. The disclosure is aligned with the new King V Disclosure Framework for Principle 11 in this Remuneration Report and as part of our consolidated King V disclosures are available on our website at www.woolworthsholdings.co.za.

COMPANIES AMENDMENT ACT

With the effective date of 22 May 2026, the Companies Act, requires specific remuneration disclosure for South African employees.

This disclosure provides insight into remuneration information:

- The highest- and lowest-paid employees
- The average and median remuneration of all employees
- The ratio of the top 5% highest-paid employee average to the bottom 5% lowest-paid employee average

This disclosure and additional voluntary disclosures have been included in this Implementation Report [here](#).

The Committee is satisfied that the Remuneration Policy and its implementation comply with the requirements of King V.

COMPLIANCE WITH THE REMUNERATION POLICY

The Committee monitored the implementation of the Remuneration Policy throughout the year and is of the view that the Group was in material compliance with the 2026 Remuneration Policy as set out in the 2025 Integrated Annual Report. No circumstances warranted the application of any malus or clawback provisions.

COMPLIANCE WITH JSE SCHEDULE 9 SHARE SCHEME

The Group operates two share schemes, one of which is a Schedule 9 scheme.

SCHEDULE 9 SHARE SCHEME (OLD CONDITIONAL SHARE PLAN)

The maximum number of shares available for utilisation for our JSE Schedule 9 scheme (old Conditional Share Plan) is 79.0 million, representing 8.1% of the issued share capital as at 30 June 2026. Vesting obligations to participants under this scheme may either be settled by purchasing shares on the open market or new shares may be issued. Unutilised shares at 30 June 2026 amount to 30.5 million, and no awards were made in FY2026. Grants awarded in terms of this scheme may not exceed 250% of an employee's guaranteed pay in any one financial year, and in aggregate, an employee may not hold more than 11 817 590 awards.

NON-DILUTIVE PERFORMANCE SHARES, PERFORMANCE UNITS AND RETENTION SCHEME

These schemes are non-dilutive as all shares awarded to participants under these schemes are purchased on the open market at the prevailing market price when the awards are made. In the case of the PU scheme, vesting is settled by purchasing shares on the open market. Our current allocation policy for PS, PU and RSP schemes have adopted the face value allocation guidelines based on the JSE-approved Schedule 9 scheme.

IMPLEMENTATION AT A GLANCE

APPLICATION OF FAIR AND RESPONSIBLE REMUNERATION

While fair and responsible remuneration is applied across the Group, we have focused on Woolworths SA and other African countries as they represent 87.3% of our workforce. A specific focus of fair and responsible remuneration principles in these geographies has been to address the challenges of:

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

While pay gap outcomes reflect the Group’s operating structure, the Committee remains focused on progressively improving pay equity through targeted interventions and a continued emphasis on real wage growth for staff employees in a living wage framework, ensuring remuneration outcomes remain responsible and support long-term value creation. We are committed to progressively improving pay equity across the Group. Through targeted initiatives and a focus on real wage growth, we are actively narrowing disparities. Variable remuneration is directly linked to store performance, aligning earnings with the staff’s contribution to business results.

The Group CEO, Group FD and executive directors’ remuneration outcomes were directly linked to the financial and strategic performance of the Group during the year. Where performance thresholds were not met, their variable remuneration was reduced accordingly.

BENCHMARK PEER GROUPS

The executive directors’ remuneration was reviewed against relevant companies to ensure that their remuneration is market-related.

The following companies were used for FY2026.

South Africa industry-based comparator

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

South Africa size-based comparator

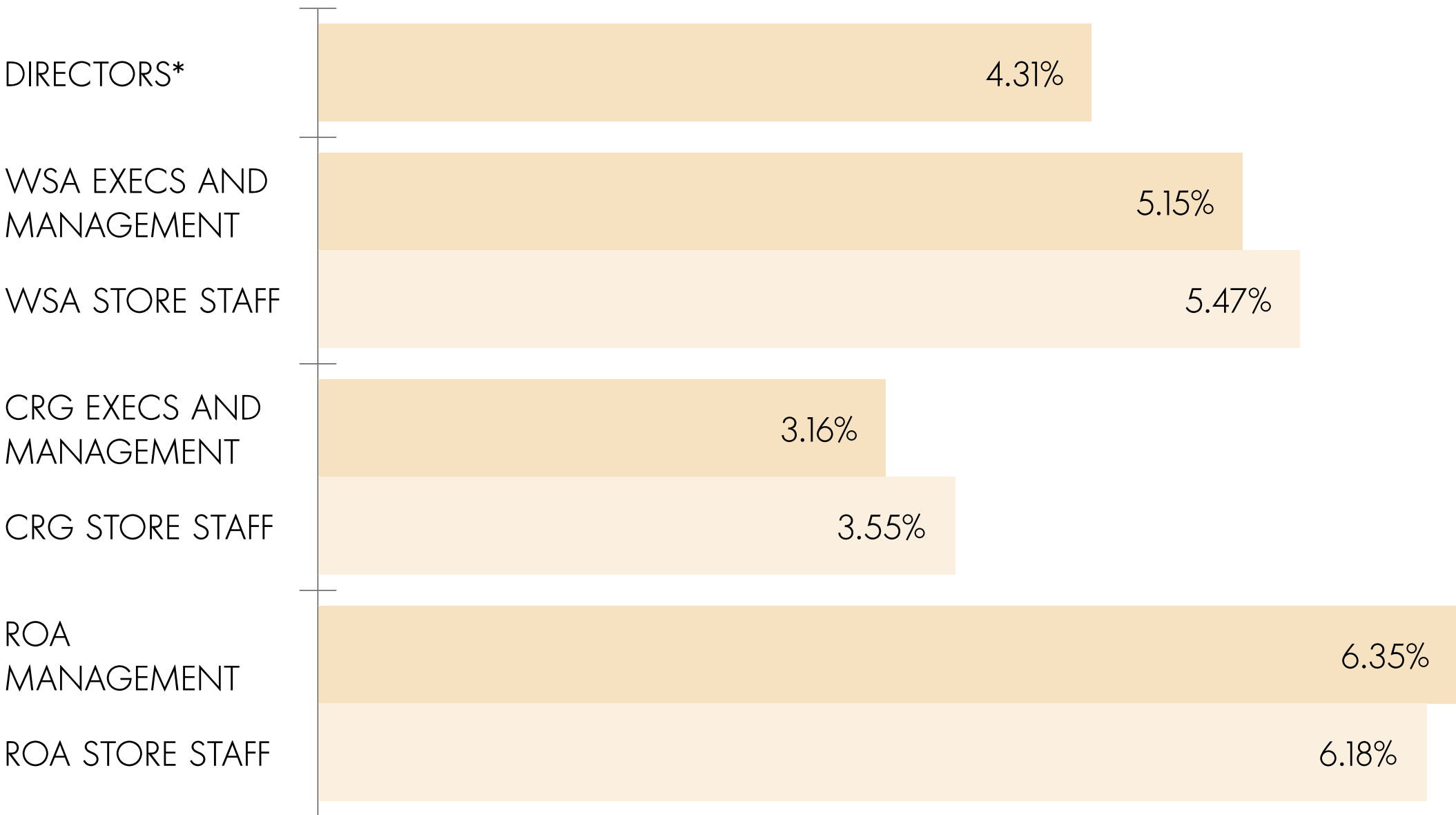
Aspen, AVI, Barloworld, Bidcorp, Bidvest, Discovery, Motus, Multichoice, RCL Foods, Remgro, Super Group, Telkom, and Tiger Brands

Australia based comparator

Accent Group, Bapcor, Carsales.com, Collins Foods, Eagers Auto, Amotiv, Harvey Norman, JB Hi-Fi, Metcash, Sigma, and Super Retail Group

GUARANTEED PAY

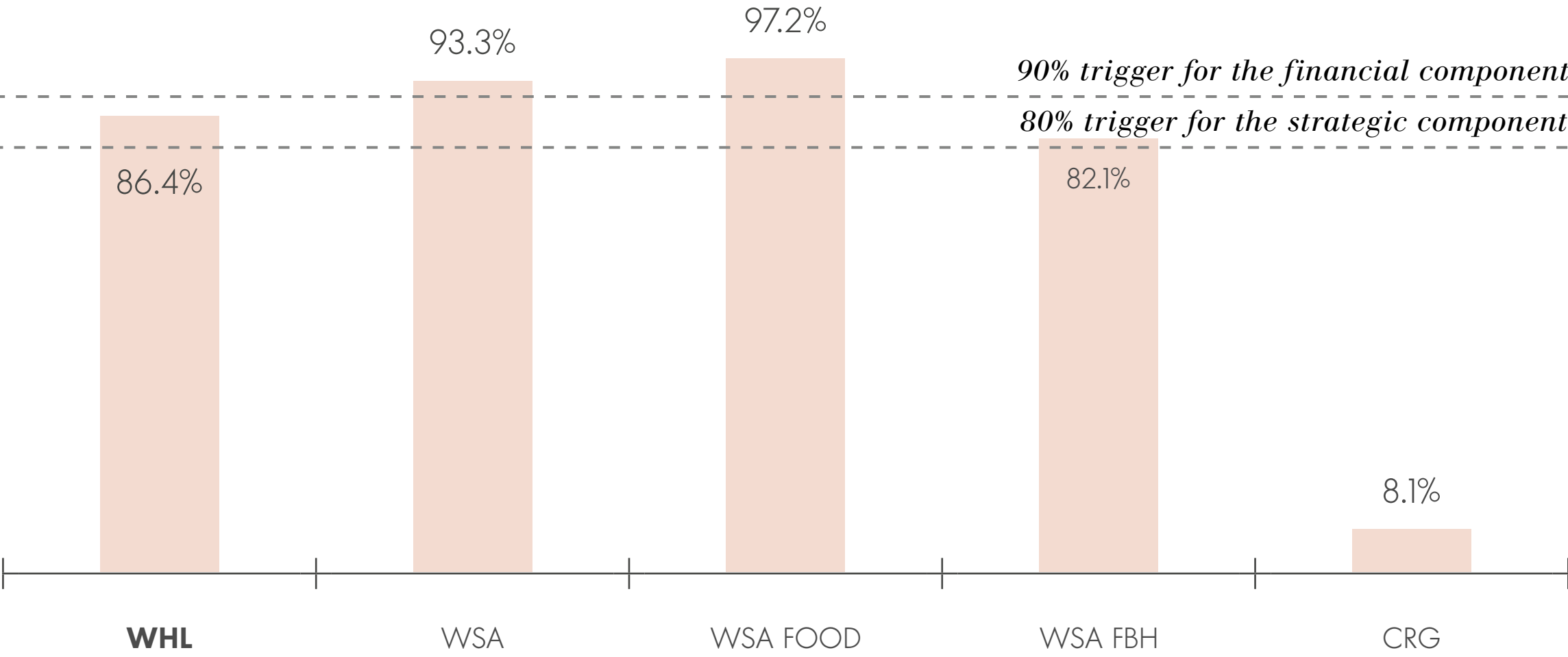
INCREASE EFFECTIVE 1 OCTOBER 2025



* Directors’ increases include a 2.5% increase on Roy Bagattini’s Australian component of his salary.

FY2026 CORPORATE STI ACHIEVEMENT

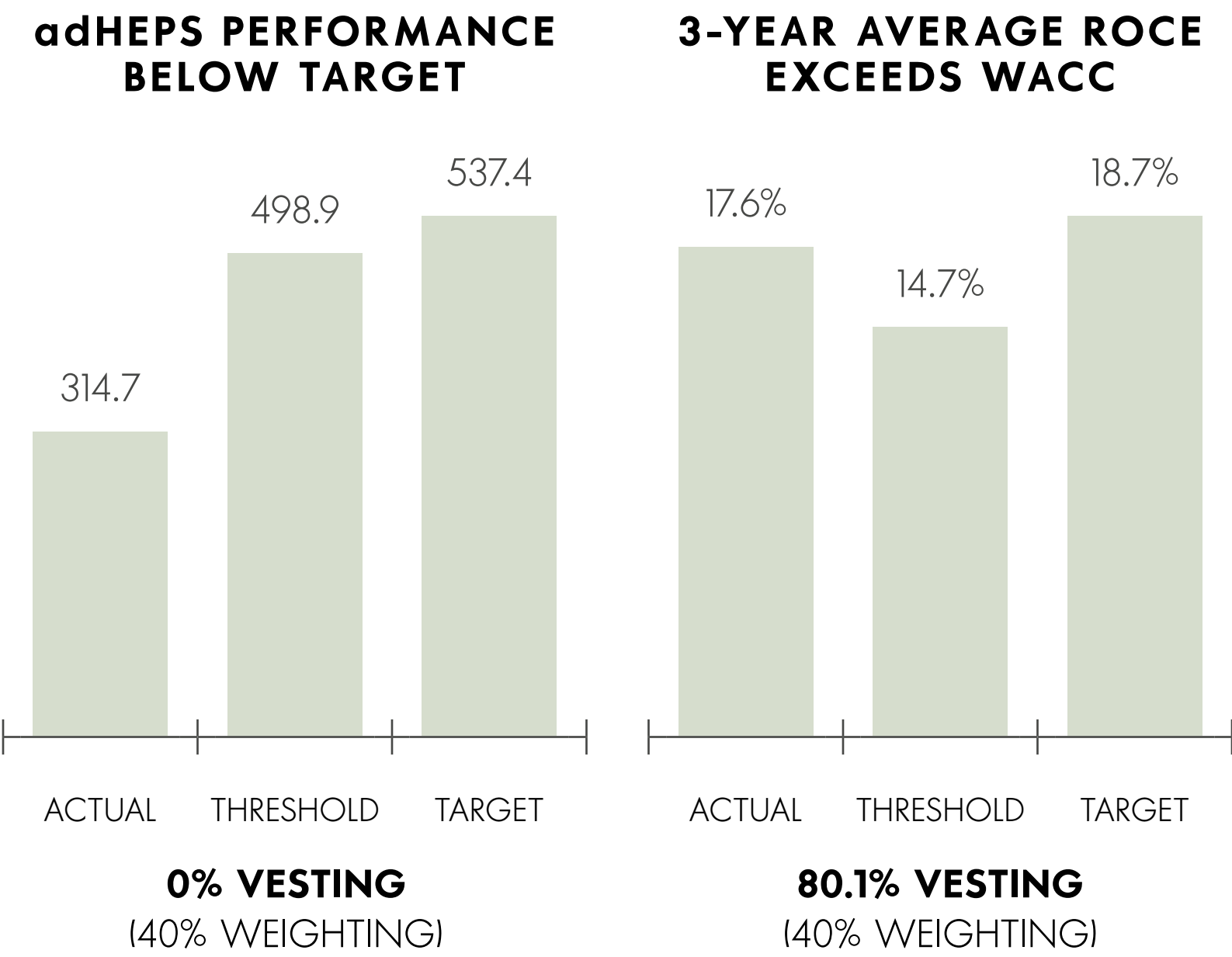
MIXED PERFORMANCE IN STI



LONG-TERM INCENTIVE PERFORMANCE

(September 2023 Share Allocations)

TOTAL WEIGHTED VESTING 47.0%



ESG AND TRANSFORMATION

15% VESTING (20% WEIGHTING)

B-BBEE

5% WEIGHTING

TARGET: Level 4 contributor
Achieved

ESG

15% WEIGHTING

WSA Food with sustainability attributes Target: 99%

Achieved

% of WSA private label (Fashion – FBH) products locally sourced: Target: 34%

Achieved

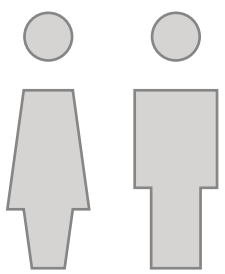
Electricity intensity WSA Stores (kWh per m²). Target 280

Not Achieved

REMUNERATION BAROMETER

SOUTH AFRICA FY2026

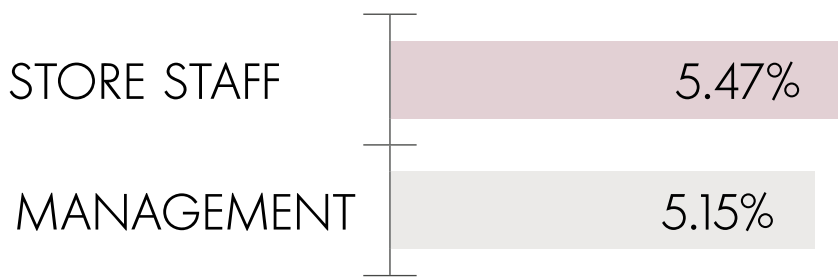
LIVING WAGE



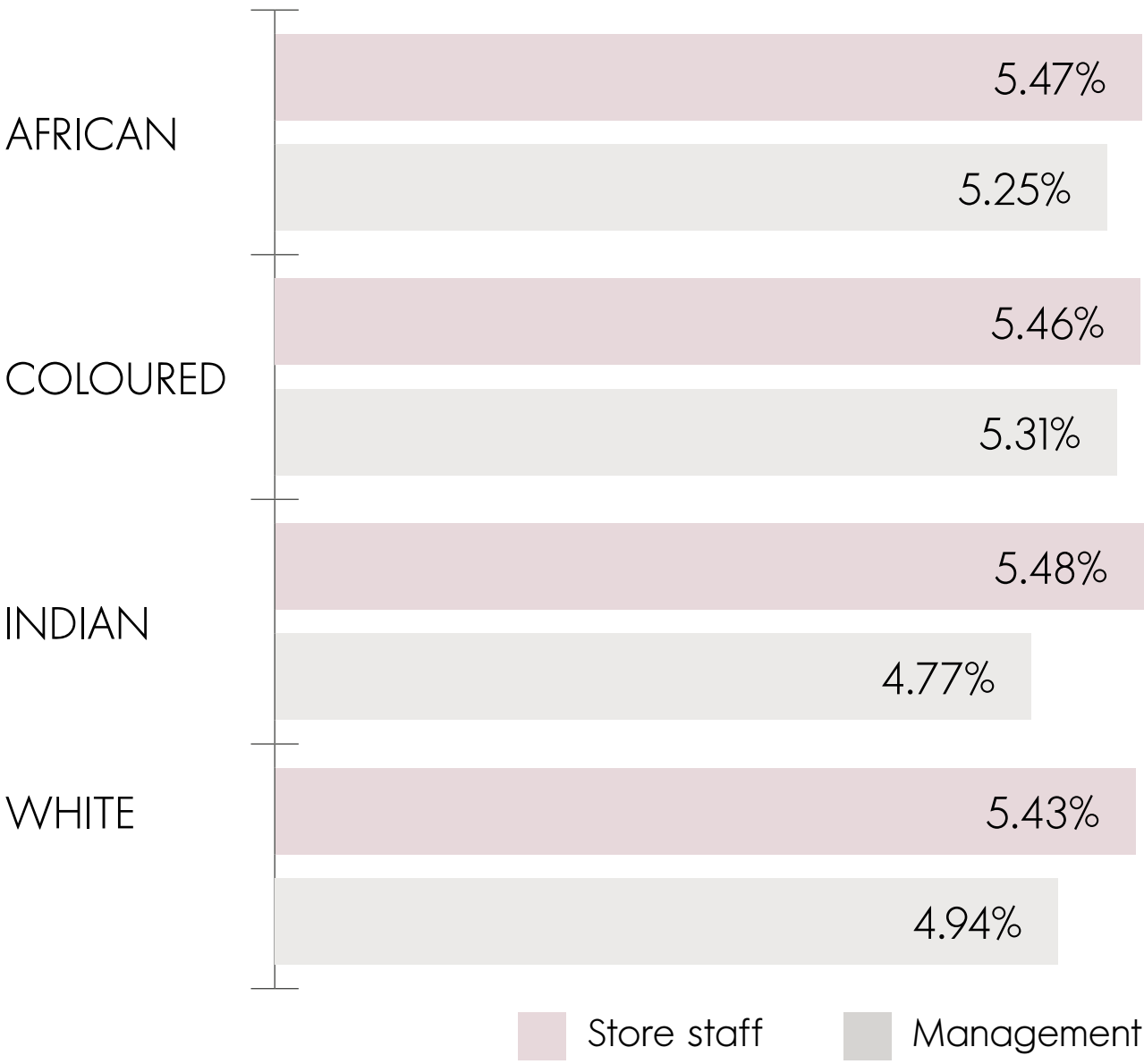
STORE STAFF
Just Wage
R47.40 per hour
20.43% above DOL
sector minimums



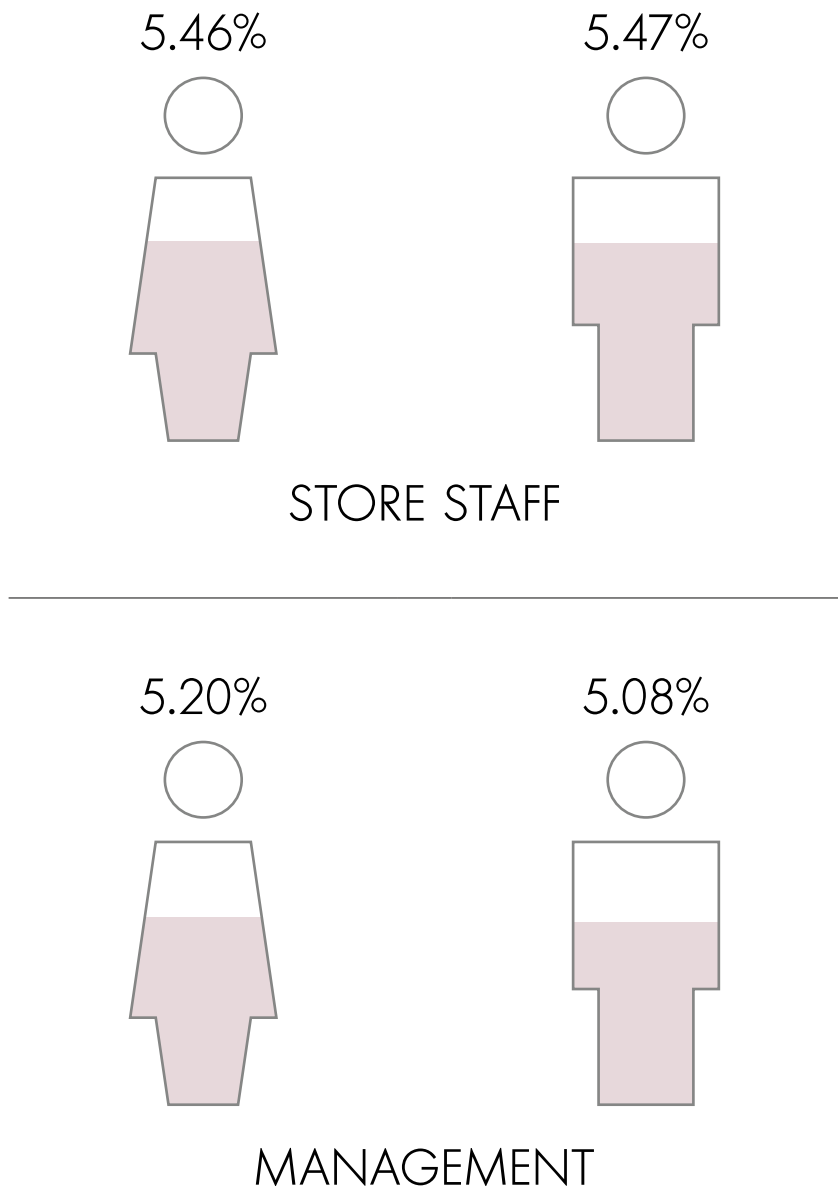
DIFFERENTIATED SALARY INCREASES*** BY CATEGORY



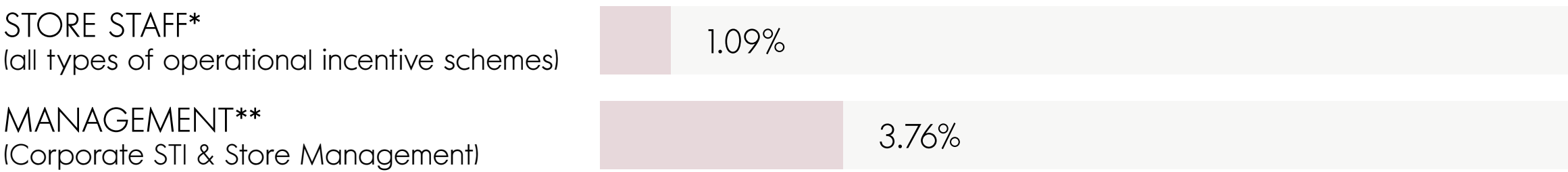
DIFFERENTIATED SALARY INCREASES BASED BY RACE (WSA ONLY)



DIFFERENTIATED SALARY INCREASES BASED ON GENDER



INCENTIVE SCHEMES (as % of WSA aEBIT)



* Stores and supply chain may also participate in commission and productivity incentives.
** Corporate STI includes executive directors and WHL Exco.
*** Annual salary increases for supply chain employees are determined following engagements with the applicable employee workplace forums.

The Group uses an internal Remuneration Barometer as a key tool to assess and contextualise pay outcomes across the business.

For a number of years, the Group has provided enhanced disclosure on annual salary increases across gender, race and job levels in this report, reflecting our longstanding commitment to transparency and pay equity. These disclosures provide insight into how remuneration outcomes are distributed across employee groupings and support ongoing monitoring of equitable pay practices.

With the introduction of the Companies Amendment Act, reporting requirements have expanded, especially around pay gap disclosures and overall workforce pay data. The Group’s existing reporting practices provide a

strong base for meeting these new requirements and help provide clearer insight into pay gap disclosures.

The Remuneration Barometer complements these disclosures by providing an integrated view of:

- remuneration distribution across employee levels
- pay relativities between senior leadership and the broader workforce
- key drivers of pay differentials, including guaranteed pay adjustments and variable remuneration outcomes

The Committee is satisfied that, consistently, women and African store staff have received salary increases addressing potential unjustifiable income differentials based on race and gender.

WAGE GAP DISCLOSURE
(NORMALISED HOURS ANNUALISED)

	WSA PTY	WSA including Absolute Pets
	R'000	R'000
Top 5% Average	1 567	1 554
Bottom 5% Average	111	109
Top 5% vs. Bottom 5% Pay Gap Ratio	14:1	14:1
Highest	43 118	43 118
Lowest	107	66
Wage Pay Gap Ratio	403:1	653:1
Average	253	251
Median	147	146

EXPLANATORY NOTES

- Employees excluded:
- Students who are on workplace experience for the purposes of completing a diploma, learnerships or degree as required by the relevant institutions.
 - Employees on temporary and permanent disability.
 - Back-fill employees employed to provide cover during periods of extended absence (e.g. maternity leave, prolonged illness, etc.).
 - Absolute Pets (API) was acquired in 2024. An aggregated view is separately shown due to AP being a separate employer company.
 - Employees working less than 40 hours per week have been normalised to a 40-hour work week to enable a like-for-like comparison.

Living Soil is a NGO owned by WSA under the umbrella of our Inclusive Justice Initiative (IJI). The farm workers earn the national minimum wage of R30.23 per hour and have been excluded from the wage gap disclosures.

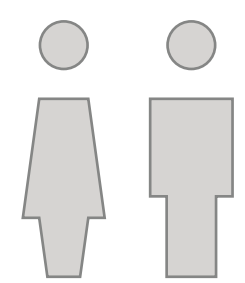
THE GROUP'S INTERNAL REMUNERATION BAROMETER ALSO TAKES INTO ACCOUNT THE GEOGRAPHIES IN WHICH IT TRADES TO ASSESS AND CONTEXTUALISE PAY OUTCOMES IN THOSE AREAS.

CRG REMUNERATION BAROMETER

Specific legislation in Australia – the Workplace Gender Equality Act seeks to address inequality directed at women. CRG applies this legislation as evident in the data below.



AUSTRALIA AND NEW ZEALAND FY2026

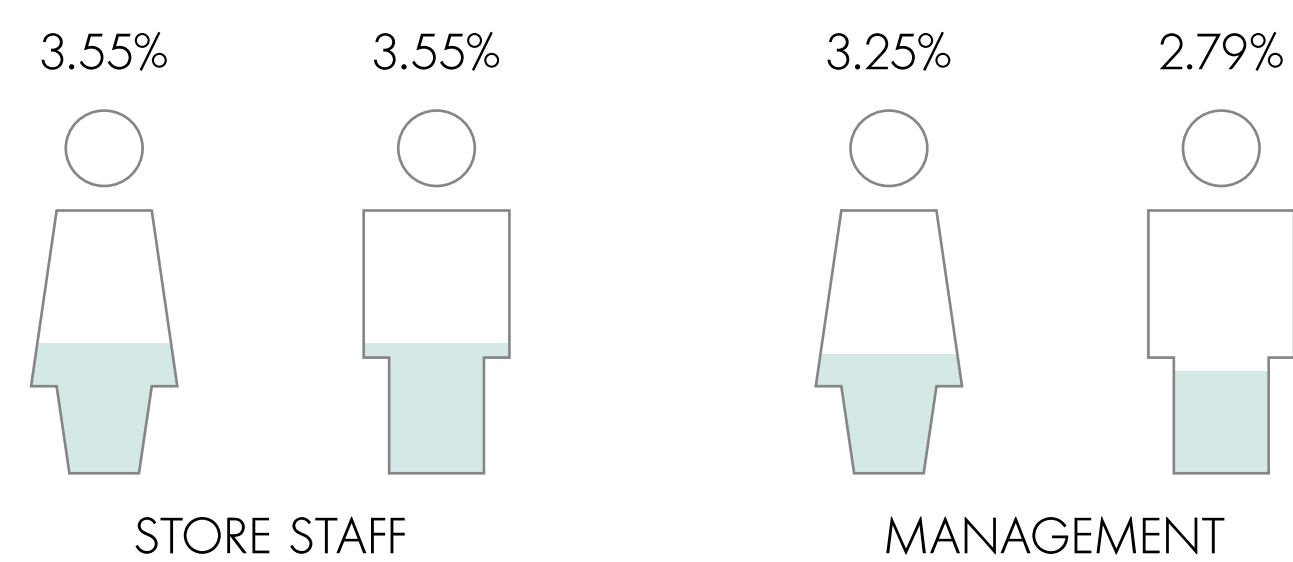


LIVING WAGE

STORE STAFF

Australia minimum wage legislation

DIFFERENTIATED SALARY INCREASES BASED ON GENDER AND ROLE



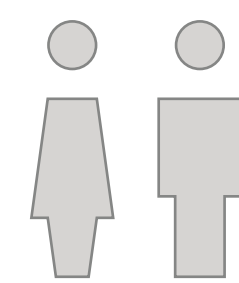
- CRG CEO and executives did not receive any short-term incentive payments.
- Store and commission-based schemes continue to trigger in some cases.

REST OF AFRICA REMUNERATION BAROMETER

In ROA, similar living wage principles to those adopted by WSA have been implemented, with the exception of certain countries which have specific minimum wage requirements.



REST OF AFRICA FY2026

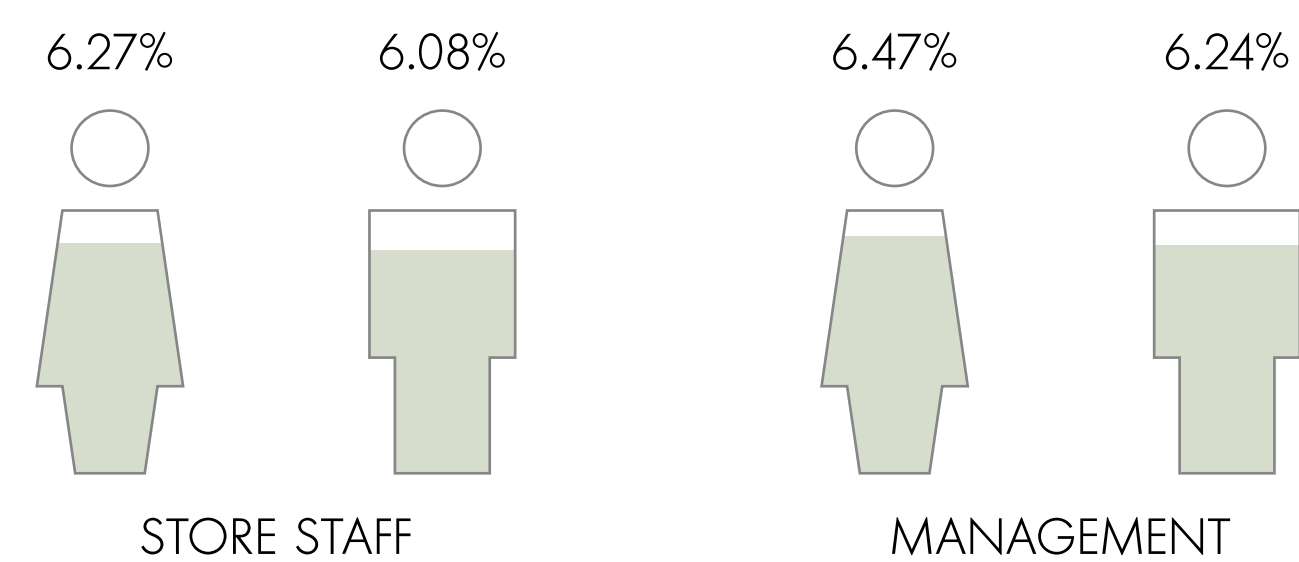


LIVING WAGE

STORE STAFF

Adopted same principle as WSA but localised

DIFFERENTIATED SALARY INCREASES BASED ON GENDER AND ROLE



- Store-based incentive schemes continue to trigger in some cases.





CORPORATE SHORT-TERM INCENTIVE SCHEME

CORPORATE STI APPLIED IN FY2026

The Corporate STI is designed to ensure that a material portion of variable remuneration for executive directors (for FY2026) is directly linked to the Group’s financial and strategic performance. The financial component is based on the financial performance of the Group | Entity | Business Unit as per the scheme principles. The strategic component is aligned to predetermined strategic goals and individual performance measures. Together, these elements create a short-term incentive structure that supports delivery of Group and individual priorities.

		FINANCIAL COMPONENT			+	STRATEGIC COMPONENT			=	TOTAL STI
Weighting		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2026 aPBT or aEBIT)					Weighting			
	%	Gatekeeper	Between aPBT or aEBIT trigger and target	Above aPBT or aEBIT		%	Gatekeeper	KPI rating	Maximum strategic contribution	
Mechanics	60%	>90% aPBT	Stepped payment up to 100%	Stepped payment up to individual maximum		40%	>80% aPBT	100%	Additional 20%	
Calculation		GP × 100% (allocation) × (weighting) × (achievement)					GP × 100% (allocation) × (weighting) × (achievement)			

FINANCIAL COMPONENT – rewards execution of annual financial performance

- 60% weighting
- Gatekeeper: 90% of Group aPBT or aEBIT of the Entity | BU
- Target trigger: FY2026 budgeted pre-incentive performance
- Vesting: Stepped from >90%
- Above 100%: Stepped vesting to individual cap

STRATEGIC COMPONENT – rewards execution of key priorities

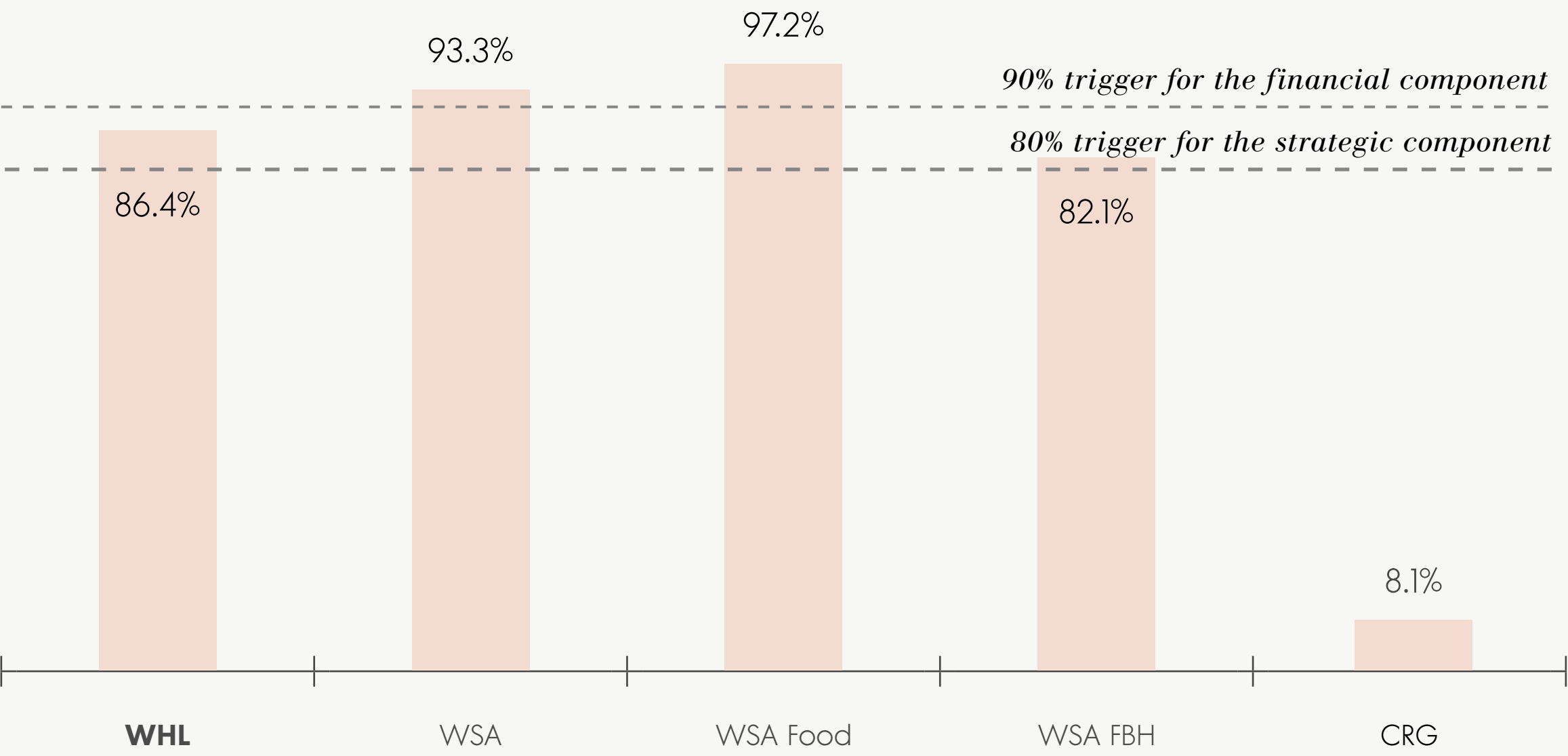
- 40% weighting
- Gatekeeper: 80% of Group aPBT or aEBIT of the Entity | BU
- Contribution: Up to an additional 20%
- Basis: Predetermined strategic and individual measures

STI OUTCOMES FOR FY2026

The table below and opposite graph illustrate the STI outcomes 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	R4.561bn	R5.925bn	R3.967bn	R1.731bn	A\$28.4m
Actual	R3.940bn	R5.503bn	R3.854bn	R1.421bn	A\$2.3m
% Achieved	86.4%	93%	97.2%	82.1%	8.1%
Financial component Trigger >90%	Below	Above	Above	Below	Below
Strategic component Trigger >80%	Above	Above	Above	Above	Below
Payout	Partial	Yes	Yes	Partial	No

FY2026 ACHIEVEMENT



LONG-TERM INCENTIVE SCHEMES

LTI SHARE ALLOCATIONS MADE IN FY2026 FOR EXECUTIVE DIRECTORS

The annual performance share allocations made in September 2025 were in line with the targets and % allocations included in the FY2026 policy tabled at the AGM.

Vesting of these shares is linked to the achievement of company performance conditions for FY2029.

ALLOCATIONS

DIRECTOR	ALLOCATION %	NUMBER OF SHARES	FACE VALUE (R'000)
Roy Bagattini*	150%	575 641	30 169
Zaid Manjra	100%	120 683	6 325
Sam Ngumeni**	100%	204 160	10 700
Total		900 484	47 194

* Roy Bagattini received an allocation in September 2025 as he was still the Group CEO.

** Sam Ngumeni received an allocation in September 2025 when he was still the CEO Food.

PERFORMANCE CONDITIONS

MEASURES	WEIGHTING	TARGET
adHEPS	40%	- Threshold 50%: SA CPI +1% year on year (YOY) - Target 100%: SA CPI +4% YOY - Stretch 150%: SA CPI +10% YOY
ROCE	45%	- Threshold 50%: WACC +3% - Target 100%: WACC +7%
ESG	15%	- Target 100%: - Scale of supplier development in line with WSA sales growth - No less than a third of FBH private label products sourced locally

SPECIAL ONCE-OFF OUTPERFORMANCE SHARE AWARD – SAM NGUMENI

A special once-off allocation of Restricted Shares (five-year vesting) was allocated to Sam Ngumeni following his appointment as the Group CEO effective 1 June 2026. This allocation is in line with the retention share scheme included in the Remuneration Policy.

The Committee agreed to specific performance conditions set out below:

DIRECTOR	ALLOCATION %	NUMBER OF SHARES	FACE VALUE (R'000)
Group CEO – Sam Ngumeni	300%	995 715	51 000

TARGETS FOR FY2031			
MEASURES	WEIGHTING	THRESHOLD VESTING (50%)	TARGET VESTING (100%)
WHL Share Price	50%	R80 share price by June 2031	R100 share price by June 2031
adHEPS Growth	30%	10% per annum	15% per annum
ROCE	20%	WACC +5%	WACC +8%

SHARES ALLOCATED IN SEPTEMBER 2023 AND VESTED IN FY2026

The LTI measures, targets, and weightings were approved in the FY2024 financial year in line with the policy at that time.

The Committee approved a 47.0% weighted vesting for the allocated shares.

MEASURES	WEIGHTING	TARGET FOR THRESHOLD VESTING (30%)	TARGET FOR 100% VESTING	ACTUAL	VESTING PERCENTAGE
adHEPS	40%	CPI +1% per annum	CPI +4% per annum	314.7 cents	0%
ROCE	40%	WACC +1%	WACC +5%	17.6%	80.1%
ESG and TRANSFORMATION	20%	No threshold targets	Transformation 5%: B-BBEE level 4 contributor	Level 4	15%
			Environmental 15%: • 34% WSA FBH local sourcing • 99% WSA Food sustainable attributes • 280 kWh per m² store electricity intensity	35%	
				99%	
				286.8	
		WEIGHTED ACHIEVEMENT			47.0%

LTI APPLICABLE FOR FY2027

Executive directors, WHL Exco and eligible 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, and combined equal to 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%)
adHEPS	45%	Linear between threshold and on-target		Linear between on-target and stretch
ROCE	40%	Linear between threshold and on-target		Linear between on-target and stretch
ESG	15%	Cliff vesting		No stretch target
Calculation	100%	allocated awards × weighting contribution × achievement		

More details of the actual FY2027 targets can be found on page 87.

TOTAL REWARDS: ROY BAGATTINI (GROUP CEO UNTIL 31 MAY 2026)

SINGLE FIGURE REMUNERATION

		2026	2025
		R'000	R'000
Guaranteed Pay	Base pay ⁽¹⁾	18 208	19 570
	Benefits ⁽²⁾	2 879	4 720
	Guaranteed Pay	21 087	24 290
Short-term Incentive	Performance bonus ⁽³⁾	6 524	0
Long-term Incentive	Fair value of shares (annual allocation) ⁽⁴⁾	8 898	12 071
	Dividends ⁽⁵⁾	4 733	4 655
Comparable Remuneration ⁽⁶⁾		41 241	41 016
Fair value of RSP shares ⁽⁶⁾		0	38 865
Single Figure Remuneration		41 241	79 881

More details on the retirement arrangements for Roy can be found [here](#).

NOTES:

1. Base pay received during the year up to 31 May 2026. Annual adjustment made in October 2025 and paid in Rands and Australian dollars to reflect the time and focus spent in the different geographies.
2. Benefits include healthcare, discount on WHL purchases, and contractual travel arrangements up to 31 May 2026.
3. Annual short-term incentive payment according to the rules of the STIP (80% bonus pool).
4. Fair value of shares: value of PS vesting of performance conditions based on the three-year period FY2024–FY2026. Valued using the 30-day VWAP share price of WHL at 29 June 2026 of R50.75 (FY2025: R54.26).
5. Dividends received during the financial year on all unvested RSP and PS shares (including MSR) held during the year.
6. Fair value of shares of the 2020 RSP sign-on allocation that vested in FY2025.

LONG-TERM INCENTIVE VESTING

	NUMBER OF SHARES	VESTING %	VESTED SHARES
Shares allocated in September 2023	373 026	47.0%	175 322

Refer to page 98 of the Implementation Report for the details of the performance conditions and vesting.

MINIMUM SHAREHOLDING REQUIREMENT – 200% OF GP

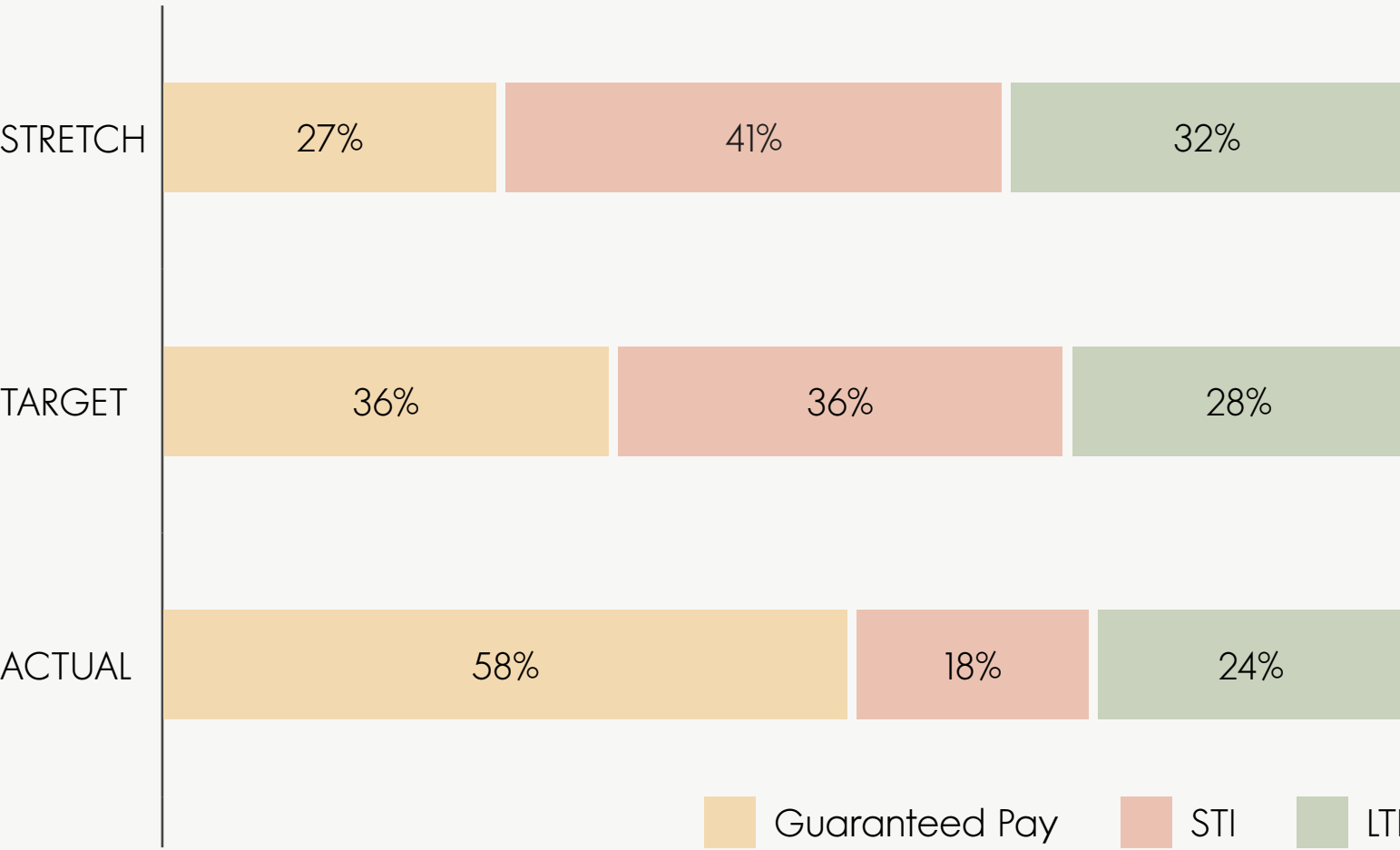
REQUIRED HOLDING	626 176
CURRENT HOLDING AS AT 31 MAY 2026	634 878
CURRENT (% OF GP)	202%

SHORT-TERM INCENTIVE

60% of the short-term incentive is based on the Group’s financial performance and 40% on Roy’s strategic objectives.

		FINANCIAL COMPONENT (60%)			+	STRATEGIC COMPONENT (40%)			=	TOTAL STI
Weighting		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2026 WHL aPBT)				TRIGGER >80% WHL aPBT				
		Gatekeeper	Between aPBT trigger and target	Above aPBT budget			Gatekeeper	KPI rating		
Mechanics	60%					40%				
		<90%	Stepped payment up to 100%	Stepped payment up to cap of 150%			>80% aPBT	100%		Additional 20%
Calculation		GP × 100% (allocation) × 80% (bonus pool) × 60% (contribution) × 0% (achievement)				GP × 100% (allocation) × 80% (bonus pool) × 40% (contribution) × 100% (achievement)				
FY2026 payment		R0			+	R6.524m			=	R6.524m
						KPIs for FY2026				
						• CRG – REBUILD: rebuild and reverse performance trend				
						• FBH – GROWTH: Progress FBH evolution to “optimise, invest and grow”				
						• WHL VALUE OPTIMISATION: Capital Allocation (CA) approach M&A opportunities				
						• SUSTAINABILITY: Drive GBJ as a core strategy				
						• EXCO TALENT AND TRANSITION				

FY2026 REMUNERATION MIX



NOTES:

- STI based on WHL performance and strategic component.
- Actual LTI includes 47.0% vesting of performance shares allocated in September 2023.

TOTAL REWARDS: ZAID MANJRA – GROUP FD

SINGLE FIGURE REMUNERATION

		2026	2025
		R’000	R’000
Guaranteed Pay	Base pay ⁽¹⁾	6 173	5 338
	Benefits ⁽²⁾	497	489
	Guaranteed Pay	6 670	5 827
Short-term Incentive	Performance bonus ⁽³⁾	1 716	1 012
Long-term Incentive	Fair value of shares (annual allocation) ⁽⁴⁾	1 964	1 749
	Dividends ⁽⁵⁾	858	658
Single Figure Remuneration		11 208	9 246

NOTES:

1. Annual adjustment in October 2025.
2. Benefits include pension, healthcare, and discount on WHL purchases.
3. Annual short-term incentive payment according to the rules of the STIP (80% bonus pool).
4. Fair value of shares: value of PS vesting of performance conditions based on the three-year period FY2024–FY2026. Valued using the 30-day VWAP share price of WHL at 29 June 2026 of R50.75 (FY2025: R54.26).
5. Dividends received during the financial year on all unvested RSP and PS shares (including MSR) held during the year.

SHORT-TERM INCENTIVE

60% of the short-term incentive is based on the Group’s financial performance and 40% on Zaid’s strategic objectives.

		FINANCIAL COMPONENT (60%)			+	STRATEGIC COMPONENT (40%)			=	TOTAL STI
Weighting		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2026 WHL aPBT)				TRIGGER >80% WHL aPBT				
		Gatekeeper	Between aPBT trigger and target	Above aPBT budget			Gatekeeper	KPI rating		
	60%					40%				
Mechanics		<90%	Stepped payment up to 100%	Stepped payment up to cap of 150%			>80% aPBT	100%		Additional 20%
Calculation		GP × 80% (allocation) × 80% (bonus pool) × 60% (contribution) × 0% (achievement)				GP × 80% (allocation) × 80% (bonus pool) × 40% (contribution) × 100% (achievement)				
FY2026 payment		R0			+	R1.716m			=	R1.716m
						KPIs for FY2026				
						• Capital allocation to ensure value is optimised				
						• Delivery of specific Group projects and corporate actions as stipulated				
						• Delivery of the Finance automation project				
						• Enhance leadership development and culture in Finance				

LONG-TERM INCENTIVE VESTING

	NUMBER OF SHARES	VESTING %	VESTED SHARES
Shares allocated in September 2023*	21 223	73.50%	15 599

*Allocation based on role held in September 2023 prior to his appointment as Group FD on 1 December 2023.

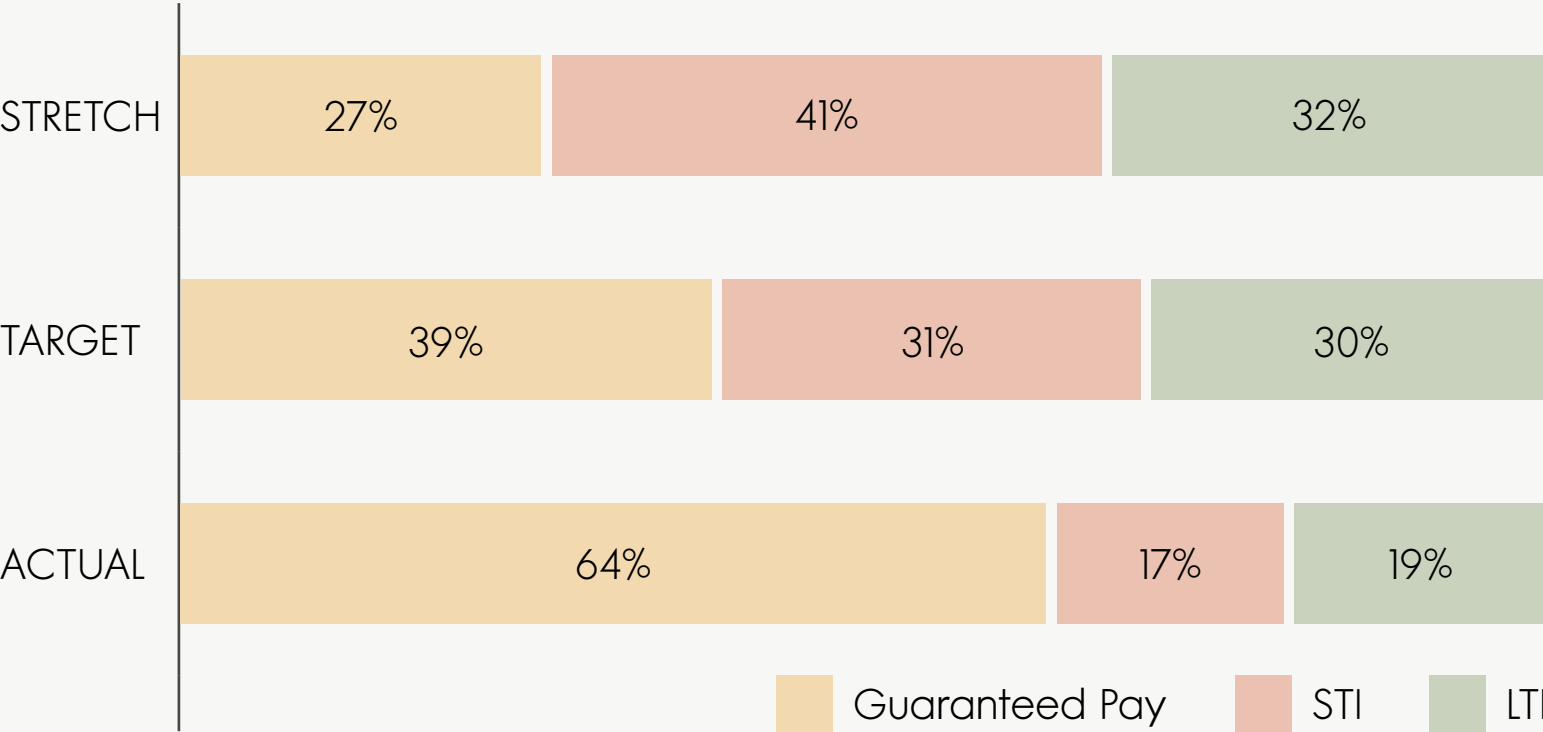
Performance conditions were split 50% linked to Group measures (adHEPS, ROCE and ESG) and 50% personal goals as part of the Integrated Performance Management (IPM) process.

Refer to page 98 of the FY2023 Implementation Report for the details of the performance conditions and vesting.

MINIMUM SHAREHOLDING REQUIREMENT – 150% OF GP

REQUIRED HOLDING	110 000
CURRENT HOLDING	71 029
CURRENT (% OF GP)	97%

FY2026 REMUNERATION MIX



NOTES:

- STI based on WHL performance and strategic component.
- Actual LTI includes 73.50% vesting of performance shares allocated in September 2023 in line with the role he held at that date.

TOTAL REWARDS: SAM NGUMENI (CEO WSA FOOD 1 JULY 2025 TO 31 MAY 2026 AND GROUP CEO FROM 1 JUNE 2026)

SINGLE FIGURE REMUNERATION

		2026	2025
		R'000	R'000
Guaranteed Pay	Base pay ⁽¹⁾	11 073	10 214
	Benefits ⁽²⁾	578	568
	Guaranteed Pay	11 651	10 782
Short-term Incentive	Performance bonus ⁽³⁾	7 107	8 046
Long-term Incentive	Fair value of shares (annual allocation) ⁽⁴⁾	2 881	5 236
	Dividends ⁽⁵⁾	1 429	1 932
Single Figure Remuneration		23 068	25 996

More details on the appointment arrangements for Sam can be found [here](#).

SHORT-TERM INCENTIVE

As the CEO Food for the 11 month period (1 July–31 May), his short-term incentive is 20% based on Group, 20% on WSA and 60% on Food performance.

For the one-month period during which he served as Group CEO (June), his new TCoE has been used as the basis for the calculation. The STI component attributable to this period amounts to R0.779m and has been excluded from the calculations below, but is included in the total.

		FINANCIAL COMPONENT (60%)			+			STRATEGIC COMPONENT (40%)		=	TOTAL STI
Weighting		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2026 aPBT AND aEBIT OF THE ENTITY/BUSINESS UNIT)				Weighting		TRIGGER >80% WHL aPBT			
	60%	Below WHL aPBT trigger	Between WHL aPBT trigger and target	Above aPBT budget		40%	Trigger	Aggregate KPI rating	Maximum strategic contribution		
Mechanics		<90% aPBT	Stepped payment up to 100%	Stepped payment up to cap of 150%			>80% aPBT	100%	Additional 20%		
WHL Calculation		GP × 80% (allocation) × 60% (contribution) × 20% (weighting) × 0% (achievement)									
FY2026 payment (11 months)		R0									
		+									
WSA Calculation		GP × 80% (allocation) × 60% (contribution) × 20% (weighting) × 30% (achievement)									
FY2026 payment (11 months)		R297k									
		+									
WSA Food Calculation		GP × 80% (allocation) × 60% (contribution) × 60% (weighting) × 70% (achievement)									
FY2026 payment (11 months)		R2.076m			+			GP × 80% (allocation) × 40% (contribution) × 120% (achievement)		=	R7.107m
								R3.955m			
					KPIs for FY2026			• Position WSA forecourt channel for long-term growth and differentiation			
								• Develop Food wellbeing execution framework			
								• Accelerate store of the future ambitions			
								• Prioritise specific project opportunities and execute against timelines			

NOTES:

- Includes annual salary increase in October 2025 and promotion to Group CEO 1 June 2026.
- Benefits include pension, healthcare, and discount on WHL purchases.
- Annual short-term incentive payment according to the rules of the STIP.
- Fair value of shares: value of PS vesting of performance conditions based on the three-year period FY2024–FY2026. Valued using the 30-day VWAP share price of WHL at 29 June 2026 of R50.75 (FY2025: R54.26).
- Dividends received during the financial year on all unvested PS shares (including MSR).

LONG-TERM INCENTIVE VESTING

	NUMBER OF SHARES	VESTING %	VESTED SHARES
Shares allocated in September 2023	120 772	47.0%	56 763

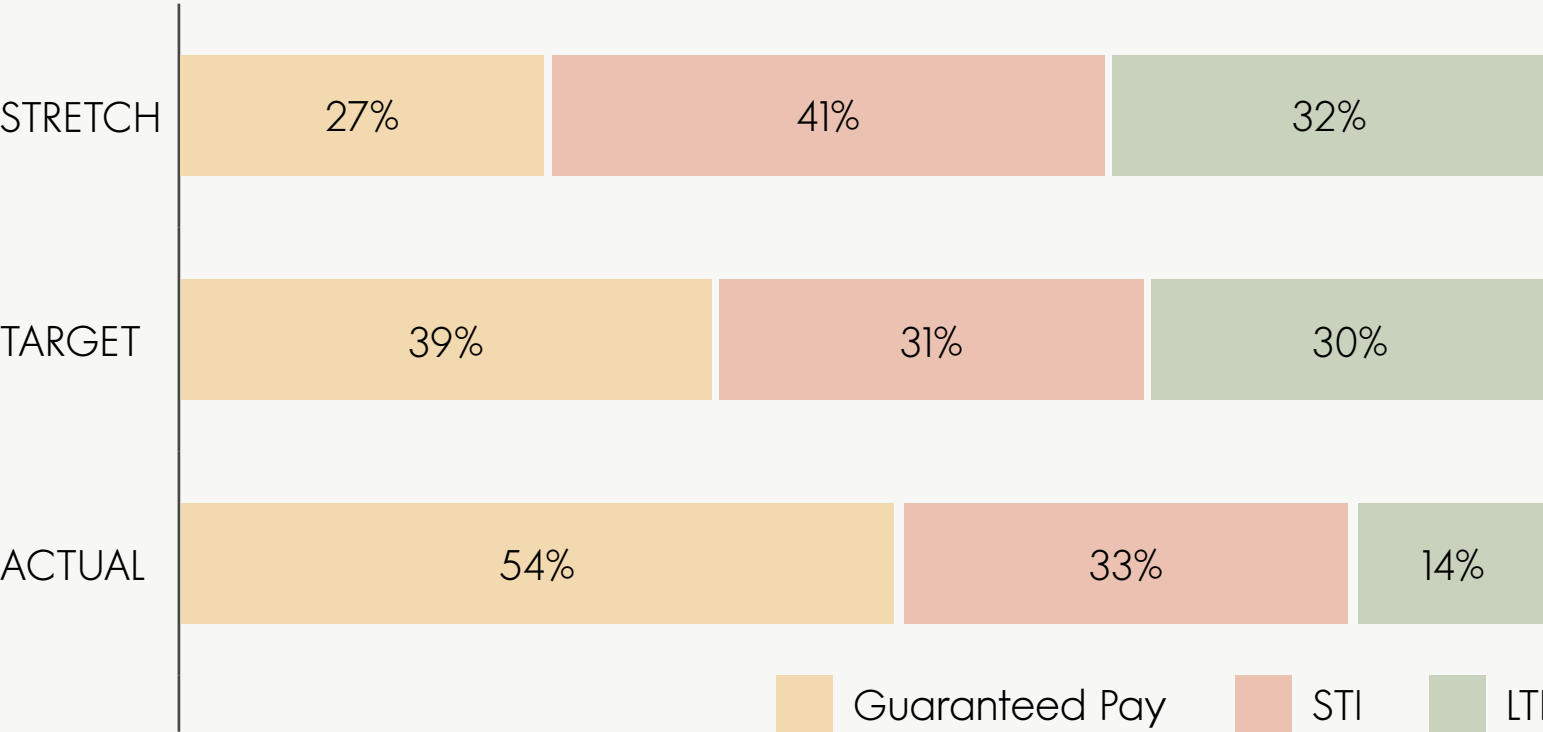
Refer to page 98 of the Implementation Report for the details of the performance conditions and vesting.

MINIMUM SHAREHOLDING REQUIREMENT – 150% OF GP FROM 1 JUNE 2026: 200%

	150%	200%
REQUIRED HOLDING	227 890	665 883*
CURRENT HOLDING	227 890	227 890
CURRENT (% OF GP)	100%	68%

*Required by June 2031.

FY2026 REMUNERATION MIX



NOTES:

- STI based on WHL, WSA and Food performance and strategic component.
- Actual LTI includes 47% vesting of performance shares allocated in September 2023 in line with the role he held at that date.

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 28 June 2026 are set out below.

				AS AT 29 JUNE 2025		AWARDED		FORFEITED		SOLD OR TRANSFERRED			AS AT 28 JUNE 2026			
SCHEME	AWARD DATE	VESTING DATE	EXPIRY DATE	NUMBER	PRICE RANDS	NUMBER	PRICE RANDS ⁽²⁾	NUMBER	PRICE RANDS	NUMBER	PRICE RANDS	REALISATION VALUE ⁽³⁾ RANDS	VESTED	UNVESTED	TOTAL	FAIR VALUE RANDS ⁽⁴⁾
SAM NGUMENI																
RSP	01 Jul 2026 ⁽¹⁾	01 Jul 2031	01 Jul 2031			995 715	R51.22							995 715	995 715	50 532 536
	30 Mar 2026 ⁽¹⁾	01 Jul 2031	01 Jul 2031			18 733	R50.17							18 733	18 733	950 700
TOTAL				–		1 014 448								1 014 448	1 014 448	51 483 236
PS	01 Sep 2023	01 Sep 2026	01 Sep 2026	120 772	R75.39									120 772	120 772	6 129 179
	04 Sep 2024	04 Sep 2027	04 Sep 2027	165 047	R64.83									165 047	165 047	8 376 135
	03 Sep 2025	03 Sep 2028	03 Sep 2028			204 160	R52.41							204 160	204 160	10 361 120
TOTAL				285 819		204 160								489 979	489 979	24 866 434
PSP	01 Sep 2022	01 Sep 2025	01 Sep 2025	146 593	R54.73	29 869	R52.41	79 407		97 055	R51.64	5 011 464				
TOTAL				146 593		29 869		79 407		97 055		5 011 464				
TOTAL				432 412		1 248 477		79 407		97 055		5 011 464		1 504 427	1 504 427	76 349 670
ZAID MANJRA																
RSP	04 Nov 2020	07 Nov 2025	07 Nov 2025	23 108	R50.58					23 108	R51.29	1 185 158		–	–	–
	25 Sep 2024	25 Sep 2027	25 Sep 2027	150 559	R66.42									150 559	150 559	7 640 869
TOTAL				173 667						23 108		1 185 158		150 559	150 559	7 640 869
PSP	01 Sep 2022	01 Sep 2025	01 Sep 2025	22 294	R54.73	4 543	R52.41	6 038		20 799	R51.64	1 073 963		–	–	–
TOTAL				22 294		4 543		6 038		20 799		1 073 963		369 590	369 590	0
PS	01 Sep 2023	01 Sep 2026	01 Sep 2026	21 223	R75.39									21 223	21 223	1 077 067
	04 Sep 2024	04 Sep 2027	04 Sep 2027	77 125	R64.83									77 125	77 125	3 914 094
	03 Sep 2025	03 Sep 2028	03 Sep 2028			120 683	R52.41							120 683	120 683	6 124 662
TOTAL				98 348		120 683								219 031	219 031	11 115 823
TOTAL				294 309		125 226		6 038		43 907		2 259 121		369 590	369 590	18 756 693
ROY BAGATTINI																
RSP	01 Sep 2022	01 Sep 2025	01 Sep 2025	404 484	R63.55			182 017		222 467	R51.64	11 488 196		–	–	–
	04 Sep 2024	04 Sep 2027	04 Sep 2027	149 984	R66.67									149 984	149 984	7 611 688
	03 Sep 2025	03 Sep 2028	03 Sep 2028			186 356	R53.66							186 356	186 356	9 457 567
TOTAL				554 468		186 356		182 017		222 467		11 488 196		336 340	336 340	17 069 255
PS	01 Sep 2023	01 Sep 2026	01 Sep 2026	373 026	R75.39									373 026	373 026	18 931 070
	04 Sep 2024	04 Sep 2027	04 Sep 2027	458 453	R64.83									458 453	458 453	23 266 490
	03 Sep 2025	03 Sep 2028	03 Sep 2028			575 641	R52.41							575 641	575 641	29 213 781
TOTAL				831 479		575 641								1 407 120	1 407 120	71 411 340
TOTAL				1 385 947		761 997		182 017		222 467		11 488 196		1 743 460	1 743 460	88 480 595

NOTES:

1. The shares were purchased on 23 and 24 March 2026. The awards made on 30 March 2026 relate to the reinvestment of dividends arising from the shares purchased in March and are subject to the same performance conditions as the original 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. Realisation value: taxable value realised by the individual on sale or transfer of awards.
4. Valued using 30-day VWAP share price at 29 June 2026 at R50.75 and 100% vesting.

NON-EXECUTIVE DIRECTORS POLICY AND FEES

NON-EXECUTIVE DIRECTOR FEES POLICY

The table below sets out the remuneration policy for the 2027 financial year for non-executive directors. This forms the underlying basis for the directors’ fees tabled for shareholder approval at the AGM to be held on 23 November 2026.

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

SHAREHOLDER APPROVAL – SPECIAL RESOLUTION NUMBER 1

The non-executive directors’ fee policy and approval of fees for the period 1 January 2027 to 31 December 2027 is tabled for shareholder approval as special resolution number 1 in the AGM Notice.

NON-EXECUTIVE DIRECTORS’ FEES

The Group undertakes a benchmarking exercise every two years, with the next review scheduled for FY2027. The most recent benchmarking was conducted by PricewaterhouseCoopers in FY2025 and covered a JSE retail peer group and a size-based peer group, including those listed on the JSE, London Stock Exchange, and Australian Securities Exchange (ASX). Details of these peer groups can be found below.

The findings of the benchmarking report indicate that the fees paid to non-executive directors (NEDs) are market related. Accordingly, it is proposed that fee adjustments in line with CPI as per the relevant jurisdiction be implemented for the 2027 calendar year:

- South Africa-based: 4%
- Australia-based: 4%
- UK-based: 3%

Further details on the proposed fees are included in the AGM notice.

UTILISATION OF BENCHMARKS

Market benchmarks for NEDs’ fees serve as an important reference point to help ensure remuneration remains competitive and aligned with prevailing market practice. The Committee benchmarks fees against a selected group of local and international retail companies, as well as a size-based peer group of South African companies. For South Africa-based NEDs, board and committee fees are benchmarked against South African industry and size-based comparator companies. For NEDs based in Australia and the United Kingdom, fees are benchmarked against relevant comparator companies in their respective markets.

SA-BASED NEDS FEES

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

Size-based comparator
African Rainbow Minerals, Aspen, Bidvest, Discovery, Exxaro, Growthpoint, Harmony Gold, Nedbank, Northam Platinum, Old Mutual, Remgro, and Sibanye Stillwater

UK-BASED NEDS’ FEES

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

AUSTRALIA-BASED NEDS’ FEES

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



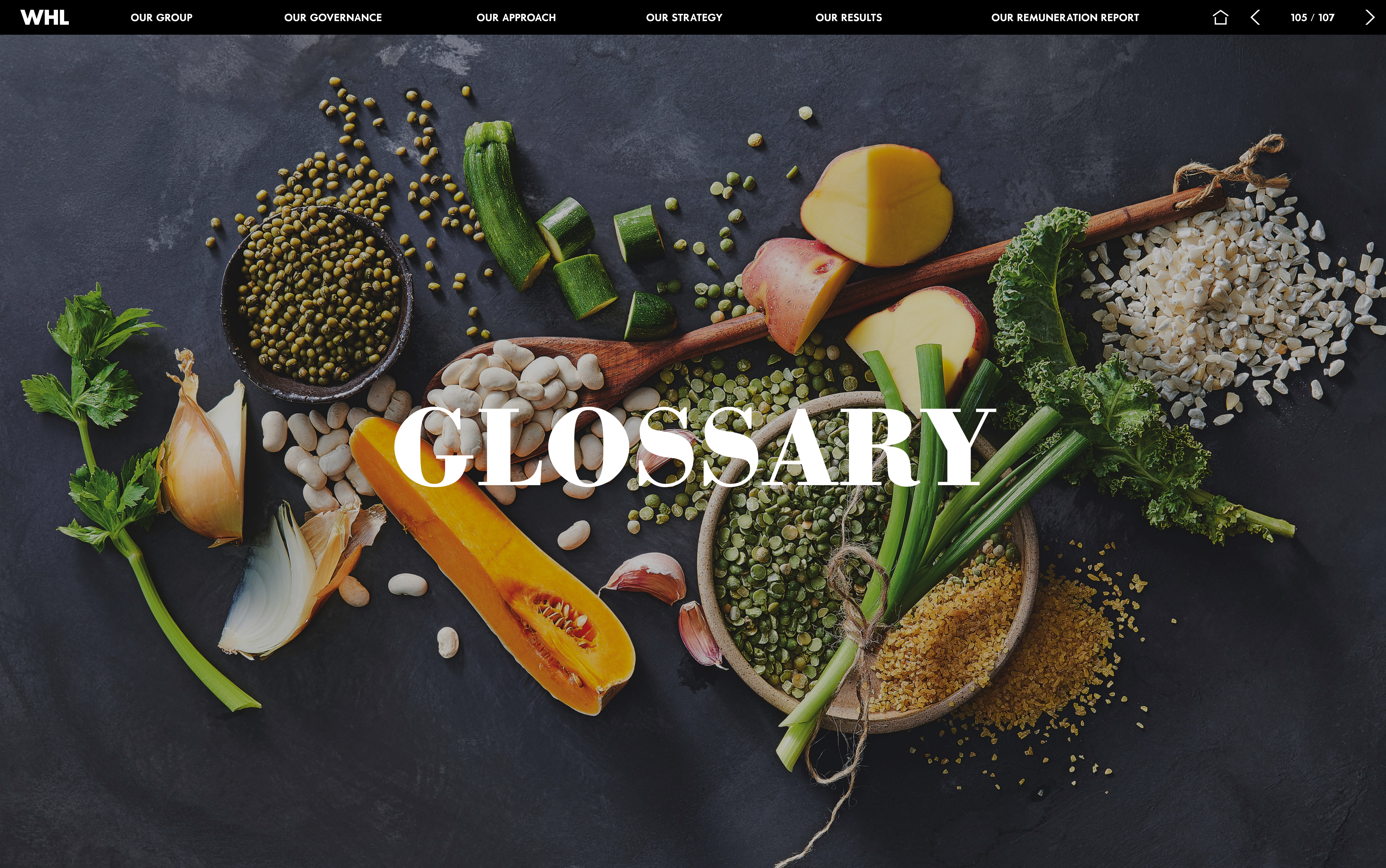
NON-EXECUTIVE DIRECTORS’ FEES AND EMOLUMENTS

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 28 June 2026 and comparative information for 29 June 2025 are set out below:

2026											
		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⁾ MEMBER	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)	2 803	–	233	280	160	146	146	162	43	3 973
Lwazi Bam		524	451	–	–	160	–	–	306	69	1 510
Christopher Colfer		2 104	204	204	204	204	–	–	–	1	2 921
Rob Collins	(4)	2 088	–	–	132	173	–	301	–	2	2 696
Belinda Earl	(5)	2 088	–	175	–	175	132	299	–	–	2 869
Itumeleng Kgaboesele	(6)	524	247	–	186	160	–	–	–	48	1 165
Nolulamo Gwagwa	(7)	524	–	60	158	158	141	83	–	25	1 149
Thembisa Skweyiya		524	247	–	–	160	247	146	162	2	1 488
Nombulelo Moholi	(8)	366	–	54	59	59	54	54	–	33	679
		11 545	1 149	726	1 019	1 409	720	1 029	630	223	18 450

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		1 823	169	190	237	153	139	84	208	64	3 067
Lwazi Bam		500	318	–	–	129	–	–	238	69	1 254
Christopher Colfer		2 015	195	196	195	196	–	-	–	13	2 810
Rob Collins		2 109	–	–	–	181	–	267	–	4	2 561
Belinda Earl		2 109	–	176	–	176	–	303	-	–	2 764
Itumeleng Kgaboesele		410	79	–	93	125	–	–	-	21	728
Nolulamo Gwagwa		337	–	–	103	103	46	-	–	11	600
Thembisa Skweyiya		500	236	–	–	153	236	139	155	2	1 421
Hubert Brody		1 049	–	87	80	60	55	55	60	10	1 456
David Kneale		122	–	34	72	71	–	–	–	16	315
Nombulelo Moholi		944	–	139	153	153	139	139	–	60	1 727
		11 918	997	822	933	1 500	615	987	661	270	18 703

- NOTES
- Directors’ fees are stated exclusive of VAT.
 - Benefits comprise discounts received on purchases made at WHL Group stores.
 - Clive Thomson stepped down as interim Chairman of the Remuneration Committee with effect from 1 May 2026.
 - Rob Collins was appointed as a member of the Remuneration and Talent Management Committee with effect from 1 October 2025.
 - Belinda Earl was appointed as a member of the Social and Ethics Committee with effect from 1 October 2025.
 - Itumeleng Kgaboesele was appointed as Chairman of the Remuneration Committee with effect from 1 May 2026.
 - Nolulamo Gwagwa was appointed as a member of the Nominations and the Sustainability Committees with effect from 1 October 2025.
 - Nombulelo Moholi retired from the Board with effect from 17 November 2025.



GLOSSARY

ABBREVIATIONS USED IN THIS INTEGRATED ANNUAL REPORT

A

adHEPS: Adjusted diluted HEPS

aEBIT: Adjusted earnings before interest and tax

AGM: Annual General Meeting; annual shareholder meeting held in terms of the Companies Act

aHEPS: Adjusted HEPS

aPBT: Adjusted profit before tax

ASX: Australian Securities Exchange

B

B-BBEE: Broad-Based Black Economic Empowerment; legislation that aims to increase the participation of the majority of South Africans in the economy. Aims to redress the inequalities experienced under apartheid

BPS: Basis points

C

CEO: Chief Executive Officer

COO: Chief Operating Officer

CPI: Consumer Price Index

CPS: Cents per share

CRG: Country Road Group; wholly owned trading subsidiary of WHL based mainly in Australia. Owns the Country Road, Trenery, Witchery, Poltix, and Mimco brands

CSI/SD: Corporate social investment; Component of the B-BBEE scorecard that encourages support of charitable and non-profit organisations

CTS: Cost to sell; expenses expressed as a percentage of turnover, also referred to as ‘cost to operate’

D

DMTN: Domestic Medium Term Note; a debt instrument issued under a note programme registered in the domestic market

E

EBIT: Earnings before interest and tax

EBITDA: Earnings before interest, tax, depreciation, and amortisation

EPS: Earnings per share; profit earned for the period divided by the weighted average number of shares in issue

ESG: Environmental, Social and Governance

F

FBH: Fashion, Beauty and Home; an operating segment in Woolworths South Africa that aggregates clothing, footwear, accessories, homeware, beauty, and cell phone product buying groups

FD: Group Finance Director

FTE: Full-time equivalent; number of hours worked by store staff equated back to a person working a 40-hour week

FY: Financial year

G

GBJ: Good Business Journey; Woolworths Holdings Limited’s programme to assist it in achieving its vision of becoming one of the world’s most responsible retailers by managing the environmental, social, and transformational activities of the Group

GP: Guaranteed Pay; fixed remuneration paid to an employee, excluding variable or performance-related pay

H

HDSA: Historically Disadvantaged South Africans

HEPS: Headline earnings per share; key measurement of normalised profit per share in South Africa

I

IBP: Integrated business plan; three-year financial and strategic plan

IJI: Inclusive Justice Initiative

IPM: Integrated performance management; performance appraisal mechanism to measure employees’ achievement against performance goals and behaviours

J

JIBAR: Johannesburg Interbank Average Rate; the benchmark interest rate at which banks lend to one another

JSE: Johannesburg Stock Exchange; stock exchange in South Africa on which the Company is listed

K

KPI: Key performance indicator; measurable value of performance against target, which demonstrates how effectively the Group is achieving its key business objectives

L

LFL: Like-for-like; used to compare sales in comparable stores, i.e. those stores that are not new and have not had any extension or modernisation to them. Calculated on a 24-month period

LID: Lead Independent Director

LTi: Long-term incentive; variable remuneration subject to the achievement of performance conditions. Generally a three-year period

LTIP: Long-term incentive plan; share scheme instrument allocated to employees in terms of long-term incentive scheme

LTO: Labour turnover; percentage of employees leaving the business over a defined period

M

M&A: Mergers and acquisitions

MOI: Memorandum of Incorporation; the founding document setting out the rights, duties and responsibilities of shareholders and directors in terms of the Companies Act

MSME: Micro, small and medium enterprises

MSR: Minimum shareholding requirement; the minimum value of shares an executive is required to hold in the Company

N

NED: Non-executive director

O

OPEX: Operating expenses

OSA: Outperformance share awards; a share scheme instrument allocated to employees subject to the achievement of stretch performance conditions

P

PS: Performance shares; a share scheme instrument allocated to employees subject to the achievement of performance conditions

PU: Performance units; a share scheme instrument allocated to employees subject to the achievement of performance conditions, settled in cash or shares

PwC: PricewaterhouseCoopers

R

ROA: Rest of Africa

ROCE: Return on capital employed

ROE: Return on equity

RSP: Restricted share plan; share scheme instrument allocated to employees in terms of retention scheme

S

SDG: United Nations Sustainable Development Goals

SEC: Social and Ethics Committee; a statutory committee in terms of the South African Companies Act that ensures that a company conducts business in a sound and ethical manner

STI: Short-term incentive; variable remuneration subject to the achievement of performance conditions. Generally a one-year period

T

TCFD: Task Force on Climate-related Financial Disclosures

TCoE: Total cost of employment; total salary and benefits of employees

V

VP: Variable pay; remuneration that varies according to the achievement or not of performance conditions

W

WACC: Weighted average cost of capital

WFS: Woolworths Financial Services (Pty) Limited; a joint venture between Woolworths and Absa Group Limited that supports the Woolworths retail business by providing financial services to Woolworths customers through in-store cards, credit cards, and personal loans

WHL: Woolworths Holdings Limited; southern hemisphere retail Group that has been listed on the Johannesburg Stock Exchange Limited (JSE) since 1997. The Group trades through two operating subsidiaries, including Woolworths Proprietary Limited (Woolworths or WSA) and Country Road Group Proprietary Limited (Country Road Group or CRG). Woolworths Financial Services Proprietary Limited (WFS) is a joint venture with Absa Group Limited, which holds the controlling interest

WSA: Woolworths/Woolworths SA; a wholly owned trading subsidiary of WHL, mainly based in South Africa

WWF: World Wide Fund for Nature

Z

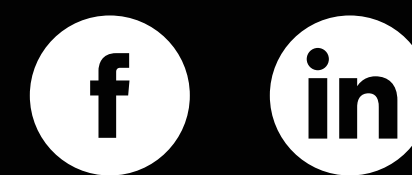
ZARONIA: South African Rand Overnight Index Average; the benchmark reference rate for the South African money market, replacing JIBAR

12mma: 12-month moving average; used to refer to average market share over a rolling 12-month period

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