

2025 Annual Report



About this report

This Annual Report is a summary of Wesfarmers and its subsidiary companies' operations, activities and financial performance and position for the year ended and as at 30 June 2025. In this report, references to 'Wesfarmers', 'the company', 'the Group', 'we', 'us' and 'our' refer to Wesfarmers Limited (ABN 28 008 984 049), unless otherwise stated.

References in this report to a 'year' or 'this year' are to the financial year ended 30 June 2025 (previous corresponding period to 30 June 2024) unless otherwise stated. All years are financial years ending 30 June unless otherwise stated. All dollar figures are Australian dollars (AUD) unless otherwise stated.

References to 'AASB' refer to the Australian Accounting Standards Board and 'IFRS' refers to the International Financial Reporting Standards. There are references to 'IFRS' and 'non-IFRS' financial information in this report.

Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

All references to 'Indigenous' people are intended to include Aboriginal and/or Torres Strait Islander people.

References to Scope 1 and Scope 2 data include greenhouse gas emissions for businesses where we have operational control under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act) and emissions in international operations. Scope 2 emissions are stated using market-based accounting, in accordance with the Greenhouse Gas Protocol Scope 2 Guidance.

Forward-looking statements concerning climate are based on assumptions. These may include assumptions that government policy remains supportive of climate action and that technologies will advance, become commercially viable and capable of operating at scale. Targets may be adjusted if there are significant changes, including material acquisitions, divestments or changes to greenhouse gas reporting methodologies.

References to community contributions include direct community contributions from divisions (cash, in-kind and time) and indirect community contributions (from team members and customers).

Wesfarmers is committed to reducing the environmental footprint associated with the production of this Annual Report and printed copies are only posted to shareholders who have elected to receive a printed copy. This report is printed on environmentally responsible paper manufactured under ISO 14001 environmental standards.

Appendix 4E

For the year ended 30 June 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET ¹	2025	2024
Revenue from ordinary activities	Up 3.4% to \$45,700 million	\$44,189 million
Profit from ordinary activities after tax attributable to members	Up 14.4% to \$2,926 million	\$2,557 million
Net profit for the period attributable to members	Up 14.4% to \$2,926 million	\$2,557 million
Net tangible assets per ordinary share ²	\$3.73	\$3.12
Operating cash flow per share ³	\$4.03	\$4.05
DIVIDENDS	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Interim dividend	\$0.95	\$0.95
Final dividend	\$1.11	\$1.11
Total FY2025 dividend	\$2.06	\$2.06
Previous corresponding period:		
Interim dividend	\$0.91	\$0.91
Final dividend	\$1.07	\$1.07
Total FY2024 dividend	\$1.98	\$1.98
Record date for determining entitlements to the final dividend	5:00pm (AWST) on 3 September 2025	
Last date for receipt of election notice for the Dividend Investment Plan	5:00pm (AWST) on 4 September 2025	
Date the final dividend is payable	7 October 2025	
CAPITAL MANAGEMENT	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Proposed capital management distribution (proposed for payment on 4 December 2025) comprising a:		
Return of capital ⁴	\$1.10	—
Fully-franked special dividend ⁵	\$0.40	\$0.40

¹ Commentary on the results for the year is included in this report and on the Wesfarmers website.

² Net tangible assets per ordinary share calculation includes right-of-use assets and lease liabilities.

³ Operating cash flow per share has been calculated by dividing the net cash flows from operating activities by the weighted average number of ordinary shares on issue during the year.

⁴ The proposed return of capital is subject to shareholder approval at the Wesfarmers Annual General Meeting on 30 October 2025.

⁵ The payment of the fully-franked special dividend is conditional on shareholders approving the proposed return of capital.

About Wesfarmers

From its origins in 1914 as a Western Australian farmers' cooperative, Wesfarmers has grown into one of Australia's largest listed companies. With headquarters in Perth, Wesfarmers' diverse businesses today span: home improvement, outdoor living products and supply of building materials; general merchandise and apparel; office and technology products; retailing and provision of health, beauty and wellness products and services; management of a retail subscription program and shared data asset; wholesale distribution of pharmaceutical goods; manufacturing and distribution of chemicals and fertilisers; gas processing; natural gas retailing; participation in an integrated lithium joint venture, including operation of a mine and concentrator, and development of a refinery; industrial and safety product distribution; and management of the Group's investments.

Wesfarmers is one of Australia's largest private sector employers with more than 118,000 team members and is owned by more than 480,000 shareholders.

Acknowledgement of Country

Wesfarmers proudly acknowledges the Traditional Owners of Country throughout Australia and their continuing connection to lands and waterways upon which we depend and where our businesses operate.

We pay our respects to their Elders past and present, and actively support progress towards Aboriginal and Torres Strait Islander cultural, social and economic equity.



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The Wesfarmers Way

Our primary objective is to deliver a satisfactory return to shareholders. We believe it is only possible to achieve this over the long term by —



Anticipating the needs of our customers and delivering competitive goods and services



Looking after our team members and providing a safe, fulfilling work environment



Engaging fairly with our suppliers, and sourcing ethically and sustainably



Supporting the communities in which we operate



Taking care of the environment



Acting with integrity and honesty in all of our dealings

Value-creating strategies

The Group's primary objective is driven by four overarching strategies.

Operating excellence

Strengthening existing businesses through operating excellence and satisfying customer needs

Entrepreneurial initiative

Securing growth opportunities through entrepreneurial initiative

Renewing the portfolio

Renewing the portfolio through value-adding transactions

Operating sustainably

Ensuring sustainability through responsible long-term management

Core values

Our core values underpin all of the Group's strategies and ways of working.



Integrity



Openness



Accountability



Entrepreneurial spirit

Our businesses

Bunnings Group



Bunnings Group is the leading retailer of home improvement and lifestyle products in Australia and New Zealand, and a major supplier to project builders, commercial tradespeople and the housing industry. Bunnings Group operates a network of 511 stores, comprising Bunnings Warehouses, smaller format stores, trade centres and specialist stores, and also frame and truss plants. Bunnings Group employs more than 53,000 team members.



Kmart Group



Kmart is a leading product development company and trusted brand that operates 323 stores throughout Australia and New Zealand. Kmart's vision is to be where families come first for the lowest prices on everyday items. Kmart employs approximately 38,000 team members in Australia, New Zealand and key sourcing markets. Target operates 124 stores and employs approximately 10,000 team members across Australia.



Chemicals, Energy and Fertilisers



Chemicals, Energy and Fertilisers manages a portfolio of eight businesses in Australia and employs more than 1,300 team members across its production and distribution facilities and support offices.



50%



75%



50%





Officeworks is a leading retailer of technology, stationery, furniture, art supplies, and learning and development resources, with approximately 40,000 products available online and instore as well as services like Print & Create and Geeks2U. It also owns service provider Box of Books, which provides a digital education textbook platform for customers. Operating through a nationwide network of 173 stores, Officeworks employs approximately 8,800 team members.

officeworks

officeworks
for business

geeks2u

Box of Books
Part of **officeworks**



Industrial and Safety operates two main businesses, Blackwoods and Workwear Group, which span safety products, tools, personal protective equipment, electrical and industrial supplies, and industrial and corporate workwear. Industrial and Safety employs approximately 3,100 team members.

Blackwoods

NZ Safety
Blackwoods

WORKWEAR
GROUP



Wesfarmers Health comprises a Consumer segment, which includes Retail, MediAesthetics and Digital Health, and a Wholesale segment. The Retail business centres around Priceline Pharmacy, a leading pharmacy brand with 419 community pharmacies across Australia. Priceline Pharmacies are operated through franchise partnerships with community pharmacists. Wesfarmers Health also operates 68 non-pharmacy Priceline stores. The division employs approximately 3,000 team members.

priceline
pharmacy

api

Clear Skincare
BOTOXING, ACNE & LASER CLINICS

SILK
LASER CLINICS

InstantScripts

SiSU
HEALTH

Group data and digital and other activities

OneDigital comprises Group data and digital assets and capabilities. It forms part of the Corporate Office.

Wesfarmers is an investor in Flybuys, BWP Trust, Gresham Partners and Wespine Industries.

OneData

OnePass

OneReach

flybuys

50%

bwp TRUST

22.3%¹

GRESHAM

50%

wespine

50%

¹ Increased to 23.5 per cent following completion of the sale of BWP Management Limited to BWP Trust on 1 August 2025.

Our performance

Revenue

\$45.7b

up 3.4%

Net profit after tax

\$2.9b

up 14.4%

Dividends per share

Fully franked

\$2.06

up 4.0%

\$2.7b

Excluding significant items,
up 3.8%

Proposed capital management distribution

\$1.50

Return on equity (R12)

31.2%

Excluding significant items

Salaries, wages and other benefits

\$6.5b

Government taxes and other charges

\$1.6b

Our portfolio is well positioned to deliver growth
and returns over the long term

Retailers with strong value
credentials and broad
customer appeal



Strategic manufacturing
capabilities in critical
industries



Exposure to growing
demand via future
earnings streams



Underpinned by a strong balance sheet to support disciplined, long-term
investment and data and digital capabilities that drive growth and efficiency

Enhancing long-term value creation

People

9.5

total recordable injury frequency rate, improved from 11.0 in 2024

50.0%

women in Board and Leadership Team positions

3.8%

of Wesfarmers' Australian workforce self-identify as Aboriginal or Torres Strait Islander, maintaining population parity



Climate and environment

9.3%

reduction in Scope 1 and Scope 2 (market-based) emissions

19.6%

increase in rooftop solar capacity with an additional 53 solar systems installed during the year

71.4%

of operational waste diverted from landfill



Communities and suppliers

\$96.5m

direct and indirect contributions, largely to community organisations in Australia and New Zealand

4,900

supplier sites in ethical sourcing programs

9.3%

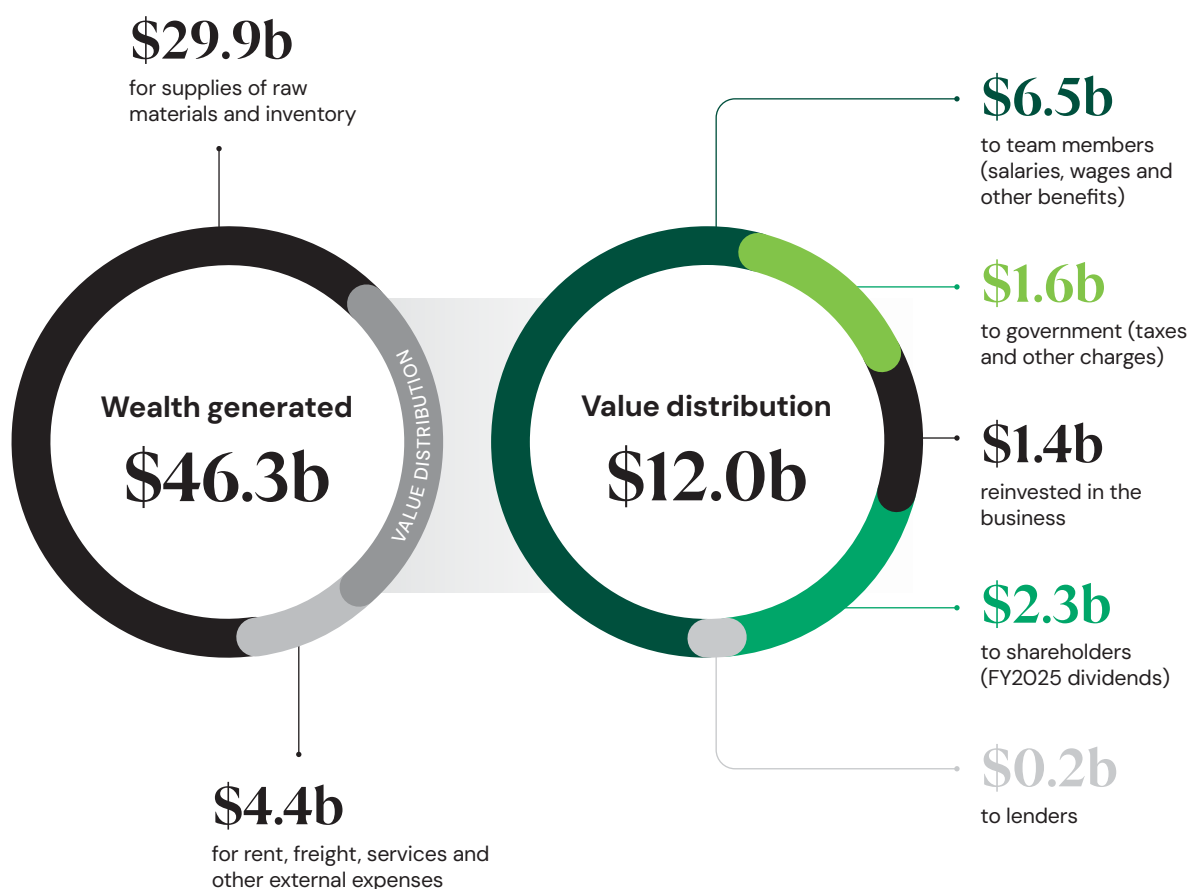
increase in suppliers in ethical sourcing programs



Wealth creation and value distribution

Wesfarmers is a significant contributor to the communities in which we operate.

During the year, the Group generated wealth of \$46.3 billion, of which \$29.9 billion related to supplies of raw materials and inventory, \$4.4 billion for rent, freight, services and other external expenses, \$6.5 billion related to salaries, wages and other benefits for our team members and \$1.6 billion for taxes and other charges. Wesfarmers reinvested \$1.4 billion in our businesses, while distributing \$2.3 billion to shareholders in the form of fully-franked dividends.



Performance overview

Group performance

FINANCIAL RESULTS		2025	2024
Revenue	\$m	45,700	44,189
Earnings before interest and tax	\$m	4,465	3,989
Earnings before interest and tax (excluding significant items) ¹	\$m	4,186	3,989
Earnings before interest and tax (after interest on lease liabilities)	\$m	4,210	3,753
Earnings before interest and tax (after interest on lease liabilities) (excluding significant items) ¹	\$m	3,931	3,753
Net profit after tax	\$m	2,926	2,557
Net profit after tax (excluding significant items) ¹	\$m	2,653	2,557
Basic earnings per share	cents	258.0	225.7
Basic earnings per share (excluding significant items) ¹	cents	234.0	225.7
CASH FLOW AND DIVIDENDS			
Operating cash flows	\$m	4,568	4,594
Net capital expenditure	\$m	1,099	1,044
Acquisition of subsidiaries, net of cash acquired	\$m	69	298
Free cash flows	\$m	3,446	3,225
Dividends paid	\$m	2,291	2,200
Operating cash flow per share	cents	402.8	405.5
Dividends per share	cents	206	198
BALANCE SHEET AND GEARING			
Total assets	\$m	27,981	27,309
Net debt ²	\$m	4,326	4,272
Shareholders' equity	\$m	9,189	8,585
Gearing (net debt to equity)	%	47.1	49.8
GROUP SUSTAINABILITY PERFORMANCE			
Scope 1 and Scope 2 (market-based) emissions	ktCO ₂ e	1,026.6	1,132.4
Aboriginal and Torres Strait Islander team members		4,163	4,172
Safety performance	TRIFR	9.5	11.0
Gender balance Board and Leadership Team	% women	50	43

¹ 2025 excludes the following significant items pre-tax (post-tax): \$233 million (\$233 million) gain on sale of Coregas in Industrial and Safety; \$97 million (\$75 million) profit associated with the BPI property structure wind up transaction and \$51 million (\$35 million) of one-off costs associated with the wind down and transition of Catch.

² Interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation. Excludes lease liabilities.

Divisional performance

BUNNINGS GROUP		2025	2024
Revenue	\$m	19,595	18,968
Earnings before tax	\$m	2,336	2,251
Capital employed R12	\$m	3,266	3,254
Return on capital employed R12	%	71.5	69.2
Cash capital expenditure	\$m	416	268
KMART GROUP			
Revenue	\$m	11,429	11,107
Earnings before tax	\$m	1,046	958
Capital employed R12	\$m	1,548	1,458
Return on capital employed R12	%	67.6	65.7
Cash capital expenditure	\$m	136	136
CHEMICALS, ENERGY AND FERTILISERS			
Revenue	\$m	2,962	2,747
Earnings before tax	\$m	399	440
Capital employed R12	\$m	3,563	3,292
Return on capital employed R12	%	11.2	13.4
Cash capital expenditure	\$m	390	447
OFFICEWORKS			
Revenue	\$m	3,565	3,434
Earnings before tax	\$m	212	208
Capital employed R12	\$m	1,183	1,114
Return on capital employed R12	%	17.9	18.7
Cash capital expenditure	\$m	63	64
INDUSTRIAL AND SAFETY			
Revenue	\$m	1,998	2,022
Earnings before tax	\$m	104	109
Capital employed R12	\$m	1,263	1,308
Return on capital employed R12	%	8.2	8.3
Cash capital expenditure	\$m	68	79
WESFARMERS HEALTH			
Revenue	\$m	5,933	5,624
Earnings before tax	\$m	64	50
Capital employed R12	\$m	1,700	1,547
Return on capital employed R12	%	3.8	3.2
Cash capital expenditure	\$m	62	38
CATCH			
Revenue	\$m	167	227
Earnings before tax	\$m	(62)	(96)
Cash capital expenditure	\$m	2	5
OTHER			
Cash capital expenditure	\$m	10	39

Chairman's message



I am pleased to report that Wesfarmers recorded increased profits in 2024/25, another year marked by substantial uncertainty — domestically due to the continuing weak economic environment and internationally due to political upheaval around the world, particularly in the USA.

Net profit after tax of \$2.9 billion represented an increase of 14.4 per cent on the previous year. The directors declared fully-franked dividends totalling \$2.06 per share for the year, comprising a 95 cent interim and a \$1.11 final dividend. This compares with total dividends in the 2024 financial year of \$1.98 per share. The directors have also determined to pay a \$1.50 per share capital management distribution, subject to shareholder approval.

In the 2025 financial year, year-on-year profit increases were recorded by the Bunnings Group, Kmart Group, Officeworks and the Wesfarmers Health division. Returns from Chemicals, Energy and Fertilisers and Industrial and Safety fell, largely as a result of reduced international commodity prices and restructuring activities, respectively.

Once again, the Group's results illustrate the value of having a diversified portfolio, where weakness in one business may be compensated by strong performances in other businesses.

Wesfarmers' diversification has resulted from the fact that, since our listing on the Australian Securities Exchange in 1984, our strategy has been driven by our primary objective – to provide a satisfactory return to shareholders – rather than pursuing growth for growth's sake.

As a result, over the last four decades, the makeup of the Wesfarmers Group has changed dramatically, as we've identified new investment opportunities or decided to sell businesses. Looking ahead, we expect that to continue – we live in an ever-changing world and the successful, growing businesses of tomorrow may not be those we own today. The challenge is to identify these opportunities and to find ways to invest in them in a value-adding way.

Of course, the leaders of our existing businesses also have strong growth ambitions, with each focused on improving and expanding their activities profitably. This may arise through improved efficiency and productivity, which always plays a critical role, or through new investments, as occurred during the year with our Officeworks and Wesfarmers Health divisions. In some cases we dispose of a business where we believe that will add value, with the sale of Coregas during the year being such an example.

Those ambitions – for growth and value creation – apply equally to the Australian economy, with our future national prosperity vitally linked to productivity improvement and to investment in new and growing industries.

In this context, the Commonwealth Government's Economic Reform Roundtable has initiated an important discussion for our country. It is heartening that there is consensus on the need for reform because, in terms of productivity, Australia has fallen far behind its developed country counterparts. As an example, according to a recent study, for every hour worked, Australia generates A\$94 compared to A\$162 in the United States.

Artwork: TIMOTHY COOK | Tiwi Islands NT | *Kulama*, (detail) | 2010 | ochre on linen | 120cm x 180cm | The Wesfarmers Collection of Australian Art

A failure to improve Australian productivity will condemn our children and grandchildren to lower living standards and constrain governments from continuing to provide the social benefits we have all come to expect.

Some of the economic reforms needed to address these issues have been well canvassed prior to and at the Roundtable – reforms in regulation, taxation and infrastructure to name three, but the big challenge for governments will be to enact real, material changes in the face of popular disquiet. This will require firm resolve not only by the Commonwealth Government but also by its State counterparts and, critically, support for rational reform by opposition parties.

Broad tax reform, in particular, will be essential if we are to address the productivity challenge and company taxation constitutes an important element of this. Australia's Productivity Commission has recognised that our corporate tax rates are uncompetitive but recent suggestions of retaining high rates for large companies and applying a five per cent cash flow tax would further erode the competitiveness of Australian businesses.

As I mentioned, the imperative for productivity also holds true within Wesfarmers, which is why our teams are highly focused on opportunities for improved efficiency, evident in many initiatives this past financial year. For more than five years, we have invested significantly in the digitisation of our operations, including increasingly through the use of artificial intelligence (AI), to support our customer offers and mitigate costs of doing business. At Bunnings, we made good progress during the year optimising retail space utilisation, including to add more localised ranges. At Kmart Group, the integration of Kmart and Target's systems and processes is delivering productivity benefits. Officeworks is also benefiting from productivity improvements at new distribution centres and automated customer fulfilment centres.

AI will play an increasing role in such initiatives and we shall continue to explore ways of employing the technology to drive value creation. The resulting increased productivity will allow us to continue Wesfarmers' track record of sharing the benefits derived through more efficient operations, by paying higher wages and providing better conditions to team members, investment in lower prices for customers, improving customer experience and higher dividends to shareholders.

While AI will assist in this regard, it also presents us with one of the two great external uncertainties we face at the moment.

The first uncertainty is that no one, including the companies developing it, understands the ultimate outcome of the rapid development of AI that is taking place around the world today. Predictions range from widespread unemployment or much worse effects on humanity on the pessimistic side, to a golden era of surging productivity and wealth by the optimists. Either way, the effects on every business could be profound. At a company

level, our approach to AI is to make use of the technology as we see opportunities, all the time monitoring developments to ensure we are positioned appropriately.

The second great external uncertainty facing us all relates to the disruption of world trade that is occurring and likely to be exacerbated by the new United States tariff regime. History well evidences the fact that tariffs cause economic harm, not only to those on whom they are imposed, but also to the imposer. There is a real risk that higher inflation will rear its head again, followed by higher interest rates and subdued economic growth – none of which provide a favourable economic environment for any company.

For Wesfarmers, those challenges highlight the need for financial prudence: maintaining a strong balance sheet, running our businesses efficiently and focusing on what has been an important factor in our success – making investments only where the numbers add up, rather than for empire-building reasons. The Board and management are totally aligned on this approach.

I'm pleased that we have announced the appointment of Ken MacKenzie to succeed me as Chairman from the conclusion of Wesfarmers' 2026 Annual General Meeting, subject to him being elected as a director at that meeting. Ken is an exceptional leader with a strong track record of overseeing disciplined and efficient capital allocation that has delivered long-term shareholder value.

Over the last year, the Board also welcomed two new directors in Tom von Oertzen and Julie Coates whose qualifications and experience are described in this Annual Report and who, I am sure, will make a valuable contribution to the Board's deliberations. At the Annual General Meeting in October we will farewell Jennifer Westacott after her 12 years as a director. Over that time, the Board has benefited greatly from Jennifer's background and experience in business, government and the community. We congratulate Jennifer on her recent award as a Companion of the Order of Australia and wish her well in her future endeavours.

I take this opportunity to thank my fellow directors for their diligence and commitment during the year.

On behalf of the Board, I acknowledge with gratitude the efforts of approximately 118,000 team members employed across the Group. We thank our management team led so ably by Chief Executive Officer, Rob Scott, for their dedication to the company and its prosperity.

We look forward to continuing the success of the company in the years ahead.



Michael Chaney AO
Chairman

Managing Director's report

Wesfarmers' result in the 2025 financial year highlights the quality of our portfolio and continued strong execution of our strategic agenda.

The Group's earnings growth in challenging trading conditions is a credit to our 118,000 team members, who are key to delivering the operational excellence that underpins our results. What is not fully apparent in our financial results is the extent of change, investment and innovation, proceeding at pace across the Group. It has never been more important to seek opportunities for growth and more efficient ways of working, to ensure our businesses continue to thrive.

With this consistent focus, we can provide well-paid jobs for team members, keep prices low for customers, remain competitive with domestic and international peers, invest in our local communities, pay more tax to governments and continue to deliver satisfactory returns to our shareholders.

During the year, cost of living and cost of doing business pressures persisted. In this environment, our businesses continued to invest in even greater value, service and convenience for customers.

Operational excellence was again a highlight. Our businesses continued to leverage scale and capabilities to proactively deliver productivity initiatives, helping our teams operate more efficiently, and lowering our operating costs.

The Group's largest divisions continued to perform well, with Bunnings and Kmart Group's everyday low prices and market-leading offers driving growth in sales and earnings. Our retail businesses benefited from new and expanded ranges that helped grow addressable markets and attract new customers.

Our industrial businesses are critical suppliers to Australia's major export industries and delivered another year of safe, reliable and efficient operations.

Wesfarmers remains focused on the development of the Covalent lithium project. During the year, construction of the Kwinana lithium hydroxide refinery was completed, and a key milestone was reached in July 2025 when first product at the refinery was achieved.

Wesfarmers is committed to providing a safe, fulfilling work environment for team members. Group TRIFR improved to 9.5, with progress in many of our businesses. Bunnings TRIFR improved, benefiting from a multi-year program to prevent injuries.

We recognise the benefits of our workforce reflecting and understanding the communities in which we operate. Our Leadership Team and Board remain in gender balance. The Group also remains at proportional representation with 3.8 per cent of Australian team members identifying as Aboriginal or Torres Strait Islander people. Many leadership programs exist to help team members advance their careers with the Group.

During the year, Group Scope 1 and Scope 2 (market-based) emissions fell by 9.3 per cent as our divisions progressed towards interim and long-term emissions targets. It's pleasing to report that Bunnings and Officeworks have achieved their 100 per cent renewable electricity targets.

Our performance

This year, the Group generated net profit after tax of \$2.9 billion, an increase of 14.4 per cent. Net profit after tax excluding significant items increased 3.8 per cent to \$2.7 billion.

Bunnings' solid trading performance reflects the strength and resilience of its offer and disciplined execution of strategy. Sales growth was supported by Bunnings' lowest price positioning, with growth in transactions and units sold across consumer and commercial segments.

Kmart Group again delivered strong growth in earnings, supported by its leading value credentials, focus on productivity and cost control. Productivity benefits were achieved through the integration of Kmart and Target systems and processes, and ongoing digitisation of operations.

WesCEF's operating performance remained strong, but earnings were affected by lower global commodity prices.

Officeworks increased sales and earnings, and is focused on transforming its offer in growth categories like technology and education.

Operating performance in Industrial and Safety continued to improve, although earnings were impacted by a softer market environment and restructuring costs.

Wesfarmers Health grew earnings and is executing strategies that are expected to accelerate growth and improve returns. Sales and earnings growth in the Consumer segment were partially offset by higher supply chain costs and margin pressure in the Wholesale segment.

The Group continued to develop its omnichannel capabilities. The divisions increased their use of data analytics and AI to support growth and productivity. The OnePass membership program again delivered incremental sales and improved customer engagement. Wesfarmers also launched the Group's retail media network, which is well positioned to deliver new revenue streams.

Portfolio actions

Wesfarmers' disciplined approach to portfolio management requires the allocation of capital to opportunities that deliver satisfactory returns to shareholders over the long term. Capital is also released when value is thought to be optimised.

I'm pleased with the actions taken this year to strengthen the portfolio.

In December 2024, Wesfarmers announced the sale of Coregas for \$770 million. The transaction completed on 1 July 2025 and has created significant value for shareholders.

In April 2025, Catch ceased to trade as a standalone business. Catch's e-commerce fulfilment centres were transferred to Kmart Group, improving customer experience and efficiency for online operations. The wind down of Catch and redeployment of assets will eliminate operating losses, while improving the retail divisions' omnichannel offers.



Officeworks acquired Box of Books in December 2024, one of Australia's leading digital education companies.

In December 2024, WesCEF completed the sale of its liquefied petroleum gas and liquefied natural gas distribution businesses, which improved the financial returns in the division.

As a result of certain portfolio actions in recent years, the Board is proposing a capital management distribution of \$1.50 per share, subject to shareholder approval.

Leadership Team

During the year, it's been pleasing to have strong, internal leadership talent to assume important Group roles.

I'd like to recognise and thank Ian Bailey, who retired as Managing Director of Kmart Group. Ian has been pivotal in Kmart's growth, creating a world-class product development company and trusted retail brand. Ian remains with the Group, serving as Chairman of Anko Global.

Ian was succeeded by Aleksandra Spaseska, previously Chief Financial Officer of Kmart Group. Aleks brings deep knowledge of the Kmart and Target businesses together with strong commercial acumen.

I'd like to thank Sarah Hunter, who transitioned out of her role as Managing Director of Officeworks, after 15 years at Wesfarmers. Sarah has been a valuable member of the Leadership Team.

Sarah was succeeded by John Gualtieri, previously the Chief Executive Officer of Kmart and Target. John's significant retail and commercial experience will take Officeworks into its next phase of growth.

I'd also like to thank Nicole Sheffield, who transitioned out of her role as Managing Director of OneDigital. Nicole made a significant contribution, including to launch OnePass.

Leah Balter, previously in senior roles in Bunnings and OneDigital, has been appointed Executive General Manager, OneDigital.

Also, as noted last year, Ian Hansen retired as Managing Director of WesCEF, after more than 40 years with the Group. Ian was instrumental to the success of WesCEF and was succeeded by Aaron Hood. Ian remains Chairman of the Covalent Lithium joint venture.

Outlook

The economic environment presents opportunities and challenges. Cost of doing business pressures continue to impact businesses and geopolitical developments present risks to Australia's economic outlook.

The Australian economy remains resilient, with low unemployment and moderating inflation. The recent easing of interest rates is expected to provide further relief, supporting consumer sentiment

and business confidence. Any initiatives arising from the recent Economic Reform Roundtable that incentivise private sector investment will be favourable for Australia's economic outlook and prosperity.

Wesfarmers remains well positioned to deliver satisfactory returns to shareholders over the long term. The Group has a portfolio of high-quality, resilient businesses with attractive long-term growth opportunities.

Divisions will continue to execute productivity initiatives, including investments in technology to digitise operations. This includes the increased use of AI, which will make work more rewarding and our businesses more competitive, allowing us to deliver more value to customers and shareholders over time.

Our retail businesses are well positioned to profitably grow their addressable markets, supported by their value credentials and broad customer appeal.

Our industrial businesses have strategic capabilities that support key Australian industries.

The 2026 financial year will be a transitional year for the Covalent lithium project. The production of lithium hydroxide is expected to ramp up over 18 months, following first product in July 2025.

Wesfarmers Health is focused on accelerating earnings in its growing, higher-margin and less capital-intensive Consumer segment and improving performance in its Wholesale segment.

Underpinning all of this is Wesfarmers' approach to long-term value creation. Our strong balance sheet provides the capacity to invest in our businesses and take advantage of value-accretive opportunities, should they arise.

I'd like to express my gratitude to our dedicated team members across the Group for their outstanding contributions this year, as well as to the Board for its invaluable support and guidance. I'd particularly like to acknowledge our Leadership Team whose ongoing commitment and support is instrumental to our success. I am confident that the Group is well positioned to continue to grow and deliver returns over the long term.

Rob Scott
Managing Director

Leadership Team

1 Rob Scott

MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER
WESFARMERS

Rob was appointed Managing Director and Chief Executive Officer in November 2017 following his appointment as Deputy Chief Executive Officer in February 2017.

Rob joined Wesfarmers in 1993 before moving into investment banking where he held various roles in Australia and Asia. He re-joined Wesfarmers in Business Development in 2004, was appointed Managing Director of Wesfarmers Insurance in 2007 and then Finance Director of Coles in 2013. Rob was appointed Managing Director, Financial Services in 2014 and served as Managing Director of the Wesfarmers Industrials division from August 2015 to August 2017. He is also a director of the Business Council of Australia.

2 Anthony Gianotti

CHIEF FINANCIAL OFFICER
WESFARMERS

Anthony was appointed Chief Financial Officer of Wesfarmers in November 2017.

Anthony joined Wesfarmers in 2004 in Business Development and in 2005 was appointed Manager, Investor Relations and Business Projects. In 2006, he was appointed Head of Business Development and Strategy of Wesfarmers Insurance, then its Finance Director in 2009 and Managing Director in 2013. In August 2015, Anthony was appointed Finance Director of the Wesfarmers Industrials division and its Deputy Managing Director in February 2017. He is a Fellow of Chartered Accountants Australia and New Zealand. He is also a director of West Australian Opera.

3 Maya vanden Driesen

GROUP GENERAL COUNSEL
WESFARMERS

Maya was appointed Group General Counsel in January 2015. Prior to this, Maya held various senior roles, including Legal Counsel – Litigation, Senior Legal Counsel and General Manager Legal – Litigation. Before joining Wesfarmers, Maya practised law at Parker & Parker (now Herbert Smith Freehills Kramer) and Downings Legal (now HWL Ebsworth).

She is a director for the Committee for Perth (since 2016), Bell Shakespeare Company (since 2021) and MercyCare (since 2023).

Maya sits on the joint Law Society and Women Lawyers Committee, the In-House/Government Lawyers Committee for the Law Society of Western Australia and the UWA Law School's Advisory Board, and is a member of Chief Executive Women.

4 Michael Schneider

MANAGING DIRECTOR
BUNNINGS GROUP

Michael was appointed Bunnings' Managing Director in 2016.

Michael joined Bunnings in 2005, having previously held a range of senior operational, commercial and human resource roles across regional and national markets, in retail and financial services.

Outside Bunnings, Michael supports a range of not-for-profit and community organisations. He holds board roles with Amplify and Melbourne United basketball club and is a board member of the Global Home Improvement Network, representing some of the world's leading Home Improvement businesses. In addition, Michael chairs FightMND and is a member of Deakin University Business School Advisory Board.

5 Aleksandra Spaseska

MANAGING DIRECTOR
K MART GROUP

Aleks was appointed Managing Director, Kmart Group on 1 April 2025.

Before that appointment, Aleks was Chief Financial Officer of Kmart Group having responsibility for finance, property, strategy, data science and risk and compliance. She subsequently assumed additional responsibilities for global sourcing as well as domestic and international supply chain.

Prior to this, Aleks held a number of executive roles across Wesfarmers, including Executive General Manager Company Secretariat and Risk and General Manager Investor Relations. She has also held several senior operational roles with Target after commencing her career with Wesfarmers in 2008 in the Corporate Office Business Development team.

6 Aaron Hood

MANAGING DIRECTOR
WESFARMERS CHEMICALS,
ENERGY & FERTILISERS

Aaron was appointed Managing Director, Wesfarmers Chemicals, Energy & Fertilisers (WesCEF) on 1 November 2024.

Aaron joined Wesfarmers in 2017 and has held a number of executive roles across both Wesfarmers and WesCEF. At Wesfarmers, he worked in Business Development before being appointed Executive General Manager Business Development. At WesCEF, he held the roles of Chief Financial Officer and Chief Operating Officer over a five-year period.

Aaron began his career in investment banking with Macquarie in Sydney, before moving into private equity funds management across the industrial and mining sectors. He has also led the commercial team and investments for a prominent Australian family office.

Aaron is currently a Director of Covalent Lithium and represents Wesfarmers' investment in the joint venture.

7 John Gualtieri

MANAGING DIRECTOR
OFFICEWORKS

John was appointed Managing Director of Officeworks in August 2025.

Before that appointment, John was Chief Executive Officer of Kmart and Target and held senior roles within Kmart as Chief Executive Officer and Chief Operating Officer. He has been instrumental in executing Kmart's transformation in recent years. Prior to joining Kmart, John spent 20 years at Myer in various operational roles.

8 Tim Bult

MANAGING DIRECTOR
WESFARMERS INDUSTRIAL AND SAFETY

Tim was appointed Managing Director of Wesfarmers Industrial and Safety in April 2020.

Since joining Wesfarmers in 1999, Tim has worked in commercial and business development roles within Wesfarmers and its divisions. He was appointed General Manager of Wesfarmers Kleenheat Gas in 2005 and Managing Director of Wesfarmers Energy in 2006. From 2009 to 2015, Tim was Executive General Manager, Business Development. In 2015, he was appointed Director, Associate Businesses and International Development and in 2018, Project Director for the demerger of Coles. In 2019, he was appointed Director, Associate Businesses and Corporate Projects at Wesfarmers.

9 Emily Amos

MANAGING DIRECTOR
WESFARMERS HEALTH

Emily was appointed Managing Director of Wesfarmers Health in April 2022, following Wesfarmers' acquisition of Australian Pharmaceutical Industries Limited in 2022.

Emily has extensive health and retail sector experience gained through time in various executive roles at Bupa Australia and New Zealand, Woolworths Australia and Sainsbury's United Kingdom.

Prior to joining Wesfarmers, Emily was the Managing Director of Bupa Health Insurance and before that, Managing Director at Bupa Health Services. Emily is also a former non-executive director of Adore Beauty. During her time at Woolworths, Emily held the role of Finance Director at Endeavour Drinks Group and held senior executive roles across finance, data and digital. Emily is also a member of Chief Executive Women and is the chair of the Sisterhood Foundation.

10 Leah Balter

EXECUTIVE GENERAL MANAGER,
ONEDIGITAL

Leah was appointed Executive General Manager, OneDigital in August 2025. Previously, Leah led AI use case development across the Group. She brings extensive data and digital experience, including from her time as Chief Information Officer and Chief Transformation Officer at Bunnings.

Before joining Wesfarmers, Leah held executive leadership positions in strategy, mergers and acquisitions, and digital at organisations, including McKinsey & Company, ANZ and Initec Pivot.

11 Naomi Flutter

EXECUTIVE GENERAL MANAGER CORPORATE AFFAIRS WESFARMERS

Naomi joined Wesfarmers as Executive General Manager, Corporate Affairs in August 2018.

Prior to this, Naomi worked for Deutsche Bank for 20 years, in roles including Head of the Global Transaction Banking for Australia and New Zealand and Head of the Trust and Agency business across Asia.

Naomi is a Director of Wespine Industries, Chair of The Kids Research Institute Australia and a member of Chief Executive Women.



12 Jenny Bryant

CHIEF HUMAN RESOURCES OFFICER WESFARMERS

Jenny was appointed Chief Human Resources Officer of Wesfarmers in October 2016.

Prior to this, she worked at Coles Group, Mars Inc (Europe and USA), Vodafone (global) and EMI Music (global). Over her career, she has held a variety of roles, including international human resources, data analytics and technology, operations and sales and marketing.

Jenny is a Director of the Flybuys joint venture with Coles Group Limited and a member of Chief Executive Women.



13 Michael Britton

EXECUTIVE GENERAL MANAGER BUSINESS DEVELOPMENT WESFARMERS

Michael joined Wesfarmers in March 2023 in the role of Executive General Manager, Business Development.

Before joining Wesfarmers, Michael worked in the private equity industry with global investment firm, The Carlyle Group. Michael has a background in M&A and strategic projects, with investment experience across a range of industries, including healthcare, consumer retail and industrial sectors.

Michael is Chairman of Wespine Industries and a member of The University of Western Australia Business School Ambassadorial Council.



14 Sheldon Renkema

EXECUTIVE GENERAL MANAGER COMPANY SECRETARIAT WESFARMERS

Sheldon was appointed Executive General Manager, Company Secretariat in October 2023 and is the Company Secretary of Wesfarmers.

Before that appointment, Sheldon was General Manager of Business Development at WesCEF and held roles within the Wesfarmers Corporate Office, including leading the corporate and retail legal teams. He commenced at Wesfarmers in 2007 as a legal counsel and has a background in advising on corporate transactions.



Operating and financial review



At Wesfarmers, our primary objective is to deliver a satisfactory return to shareholders over the long term.

It is my pleasure to provide this operating and financial review, which details our approach to delivering on this objective. This review includes an overview of our operating model, strategies, material risks and prospects, and provides a review of our operational performance for the 2025 financial year. For context, it also shares some detail on the Wesfarmers Way and how we measure our performance and allocate capital to deliver on our objective.

Divisional summaries on pages 24 to 55 provide more detail on performance and strategies for each of our businesses.

I am pleased that we have continued to integrate and expand our sustainability and climate-related disclosures, which are summarised in this Annual Report and on our website. Our ambitions for sustainability-related actions continue to evolve and responsible management remains key to our value-creating strategies, recognising the strong linkages to financial performance over the long term.

This review should be read in conjunction with the financial statements, which are presented on pages 127 to 176.

The Wesfarmers Way

The Wesfarmers Way guides the Group's operating model, founded on our core values and value-creating strategies, which are directed at achieving our primary objective of providing a satisfactory return to shareholders.

A key focus of the Group is ensuring that each of our divisions has a strong management team that is accountable for long-term strategy development and execution, as well as day-to-day operational performance. Wesfarmers' model of divisional autonomy drives accountability and focus within the divisions, with access to capital and specialist support available within the Corporate Office and throughout the Group.

Wesfarmers focuses on seven key enablers to drive operating performance:

- outstanding people
- empowering culture
- commercial excellence
- innovation
- robust financial capacity
- social responsibility
- sustainability.

The Group maintains strong commercial discipline in relation to capital investment decisions and working capital management.

Measuring performance

The primary measure used by the Group to assess satisfactory returns is total shareholder return (TSR) over the long term. We measure our performance by comparing Wesfarmers' TSR against that achieved by the broader Australian market.

Growth in TSR is achieved by improving returns from invested capital relative to the cost of that capital and by growing the capital base at a satisfactory rate of return on capital (ROC).

Given TSR performance is influenced by the movement in Wesfarmers' share price, which can be affected by factors outside the company's control (including market sentiment, business cycles and interest rates), the Group focuses on return on equity (ROE) as a key internal performance indicator.

While ROE is recognised as a fundamental measure of performance at a Group level, ROC has been adopted as the principal measure of performance for the divisions.

The Wesfarmers Way

OUR PRIMARY OBJECTIVE

To deliver a satisfactory return to shareholders

VALUE-CREATING STRATEGIES

Strengthen existing businesses through operating excellence and satisfying customer needs

Secure growth opportunities through entrepreneurial initiative

Renew the portfolio through value-adding transactions

Ensure sustainability through responsible long-term management

CORE VALUES

Integrity

Openness

Accountability

Entrepreneurial spirit

ROC focuses the divisions on increasing earnings and/or increasing capital productivity by managing existing assets efficiently, as well as making an adequate return on any new capital deployed.

For those divisions already delivering a strong ROC, key performance measures also include an earnings growth target.

In considering opportunities to drive performance against targets and support long-term value creation, divisional businesses also have regard to key operational and customer metrics.

Delivering shareholder returns

As part of Wesfarmers' approach to delivering a satisfactory return to shareholders, we seek to:

- enhance the competitive position of existing businesses to drive earnings and cash flow growth
- invest in Group businesses where the value of capital investment opportunities exceed return requirements
- acquire or divest businesses where doing so delivers an increase in long-term shareholder value

- ensure effective capital management and the efficient distribution of franking credits to shareholders.

To support this, the Group endeavours to maintain balance sheet strength and flexibility to take advantage of opportunities that arise. This includes maintaining access to diverse sources of funding and optimising funding costs.

The Group maintains strong credit metrics that are in line with investment grade credit ratings, supported by disciplined capital management and good cash flow generation.

Capital allocation

Wesfarmers continues to evaluate a broad range of investment opportunities. In assessing these opportunities, the Group applies a long-term horizon to investment decisions and incorporates a detailed assessment of potential considerations including on material sustainability issues.

The Group maintains strong commercial discipline in its approach to evaluating opportunities, with the most important criteria being whether the investment will generate long-term value for shareholders.

The Group has three broad avenues for incremental capital allocation. These are:

- opportunities to deploy capital in the existing portfolio to drive growth and productivity, and build businesses with unique capabilities and platforms in expanding markets
- in adjacent opportunities where we can leverage existing assets and capabilities to develop new sources of long-term growth
- through value-accretive transactions, where we remain disciplined and have the flexibility to consider a range of ownership models.

Overall, the portfolio and balance sheet are well positioned to support long-term shareholder value creation, and the Group has the flexibility and capacity to continue to consider new opportunities.



Anthony Gianotti
Chief Financial Officer

Year in review

Overview

The Group reported a statutory net profit after tax (NPAT) of \$2,926 million for the full-year ended 30 June 2025, an increase of 14.4 per cent on the prior year. NPAT excluding significant items increased 3.8 per cent to \$2,653 million. Overall, Wesfarmers' NPAT growth highlighted the quality of the Group's businesses and teams, and the continued strong execution of growth and productivity initiatives.

In a year when many retail and business customers faced cost of living and cost of doing business pressures, the Group's divisions delivered even greater value, service and convenience for customers. This was achieved through productivity initiatives, which supported investment in customer value propositions and helped mitigate higher costs.

The Group's largest divisions continued to perform well, with Bunnings and Kmart Group's everyday low prices and market-leading offers driving sales and earnings growth. The retail divisions also benefited from new and expanded ranges and offerings that helped grow their addressable markets.

Bunnings' solid trading performance reflects the strength and resilience of its offer and disciplined execution of its strategic agenda. Kmart Group's higher earnings were supported by its strong value credentials and focus on productivity and cost control. Officeworks increased sales and earnings, as it continues to transform its technology offer and service model.

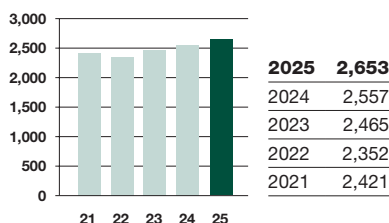
WesCEF's earnings were impacted by lower global commodity prices, but operational performance remained strong. During the year, construction of the Kwinana lithium hydroxide refinery was completed, and a key milestone was reached in July 2025 when first product at the refinery was achieved.

Wesfarmers Industrial and Safety's earnings declined, impacted by a softer market environment and restructuring costs in Blackwoods and Workwear Group. Pleasingly, actions taken to reset the operating model materially improved operational performance and enhanced customer service in the second half.

Net profit after tax¹

(excluding significant items)

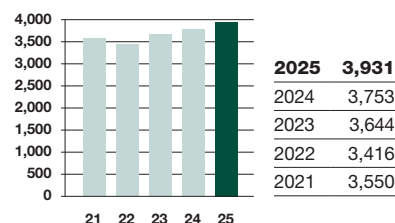
\$2,653m



Earnings^{1,2}

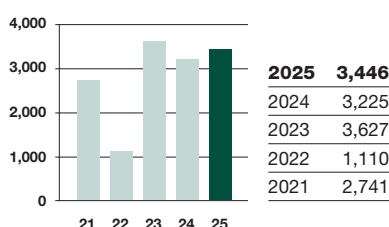
(excluding significant items)

\$3,931m



Free cash flow

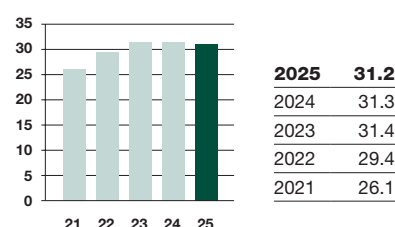
\$3,446m



Return on equity (R12)¹

(excluding significant items)

31.2%



¹ 2025 excludes post-tax significant items including: \$233 million (pre-tax: \$233 million) gain on sale of Coregas in Industrial and Safety, \$75 million (pre-tax: \$97 million) profit associated with the BPI property structure wind up transaction and \$35 million (pre-tax: \$51 million) of one-off costs associated with the wind down and transition of Catch. 2021 excludes post-tax \$41 million (pre-tax: \$59 million) of restructuring costs in Kmart Group.

² EBIT after interest on lease liabilities.

Wesfarmers Health's earnings improved and the focus remains on executing initiatives to accelerate growth and improve returns. Strong sales and earnings growth in the Consumer segment, which includes Priceline, were partially offset by higher supply chain costs in the Wholesale segment.

Wesfarmers continued to enhance its omnichannel assets and capabilities during the year. The divisions increased their use of data analytics and AI to digitise their operations, which supported growth and operating efficiency. The OnePass membership program continued to drive incremental sales in the retail and health divisions and support cross-shop activity. In the second half, the Group launched a retail media network connecting advertisers with Group-wide audiences and insights.

Portfolio actions taken during the year demonstrate the Group's disciplined approach to capital allocation and focus on shareholder returns. This includes the sale of Coregas, which completed on 1 July 2025 for \$770 million, and the decision to wind down Catch and transition select assets and capabilities to the retail divisions.

Consistent with Wesfarmers' focus on providing a satisfactory return to shareholders and commitment to efficient capital management, this year the directors have recommended a capital management initiative under which shareholders will receive a distribution of \$1.50 per share. This initiative is subject to shareholder approval. See page 20 for further detail.

Further details on divisional financial performance are outlined in pages 24 to 55 of this Annual Report.

Operating cash flows

Divisional operating cash flows before interest, tax and the repayment of lease liabilities increased 2.3 per cent compared to the prior year, with divisional cash generation of 100 per cent. The divisional cash flow growth reflects disciplined net working capital management at Kmart Group and Wesfarmers Health, partially offset by net working capital investment in Bunnings to support higher customer demand.

Excluding significant items, cash realisation remained strong at 102 per cent. Reported operating cash flows decreased 0.6 per cent, as divisional operating cash flow growth was offset by higher tax paid, due to the timing of tax payments in the prior year.

Capital expenditure

Gross capital expenditure of \$1,147 million was 6.6 per cent higher than the prior year, largely due to higher spending on new store and expansion projects in Bunnings. Proceeds from the sale of property, plant and equipment of \$48 million were \$16 million above the prior year, largely due to increased property disposals at Bunnings. The resulting net capital expenditure of \$1,099 million was \$55 million, or 5.3 per cent higher than the prior year.

Free cash flows

Free cash flows of \$3,446 million increased 6.9 per cent on the prior year, supported by the divisional operating cash flow result and the cycling of the Group's acquisitions of SILK and InstantScripts in the prior year.

Balance sheet

The Group recorded a net financial debt position of \$4,231 million as at 30 June 2025. Net financial debt was broadly in line with the net financial debt position of \$4,258 million as at 30 June 2024. This reflected the Group's strong free cash flow generation for the year, offset by the distribution of \$2.3 billion in fully-franked dividends to shareholders. The net financial debt position excludes the proceeds from the sale of Coregas, which completed on 1 July 2025 for \$770 million.

Divisional earnings summary

	2025 \$M	2024 \$M
YEAR ENDED 30 JUNE		
Bunnings Group	2,336	2,251
Kmart Group	1,046	958
WesCEF	399	440
Officeworks	212	208
Industrial and Safety	104	109
Wesfarmers Health	64	50
Catch	(62)	(96)
Total divisional (excluding significant items)	4,099	3,920
Other	(168)	(167)
Total (excluding significant items)	3,931	3,753
Significant items ¹	279	-
Total earnings²	4,210	3,753

¹ Significant items include the following pre-tax amounts: a gain on the sale of Coregas of \$233 million, profit on the wind up of the BPI property structure of \$97 million and costs associated with the wind down and transition of Catch of \$51 million. Refer to page 134 for detail.

² EBIT after interest on lease liabilities.

Group capital employed

	2025 \$M	2024 \$M
YEAR ENDED 30 JUNE³		
Inventory	6,038	6,102
Receivables and prepayments	2,455	2,459
Trade and other payables	(5,440)	(5,377)
Other	245	351
Net working capital	3,298	3,535
Property, plant and equipment	5,580	5,653
Goodwill and intangibles	4,957	5,051
Other assets	2,039	1,021
Provisions and other liabilities	(1,910)	(1,909)
Total capital employed	13,964	13,351
Net financial debt ⁴	(4,231)	(4,258)
Net tax balances	445	517
Net right-of-use asset/(lease liability)	(989)	(1,025)
Total net assets	9,189	8,585

³ Balances reflect the management balance sheet, which is based on different classification and groupings than the balance sheet in the financial statements.

⁴ Interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation, net of cross-currency interest rate swaps and interest rate swap contracts. Excludes lease liabilities.

Cash capital expenditure

	2025 \$M	2024 \$M
YEAR ENDED 30 JUNE		
Bunnings Group	416	268
Kmart Group	136	136
WesCEF	390	447
Officeworks	63	64
Industrial and Safety	68	79
Wesfarmers Health	62	38
Catch	2	5
Other	10	39
Gross capital expenditure	1,147	1,076
Proceeds from sale of property, plant, equipment and intangibles	(48)	(32)
Net cash capital expenditure	1,099	1,044

Year in review

Debt management and financing

Other finance costs decreased 5.4 per cent to \$157 million. On a combined basis, other finance costs, including the component of interest that was capitalised, decreased 2.6 per cent to \$187 million.

The Group retains significant headroom against key credit metrics and this year reduced its debt to EBITDA ratio, excluding significant items, to 1.7 times, compared to 1.8 times in the prior year. The Group maintained its strong investment grade credit ratings, with a rating from Moody's Investors Service of A3 (stable) and a rating from S&P Global Ratings of A- (stable).

Dividends and capital management

A key component of total shareholder return is dividends paid to shareholders. The Group's dividend policy considers available franking credits, current earnings and cash flows, future cash flow requirements and targeted credit metrics. The Board has determined to pay a fully-franked ordinary final dividend of \$1.11 per share, taking the full-year ordinary dividend to \$2.06 per share. The final dividend will be paid on 7 October 2025.

Given the preference of many shareholders to receive dividends in the form of equity, the Board has decided to continue the operation of the Dividend Investment Plan (Plan). The allocation price for shares issued under the Plan will be calculated as the average of the daily volume-weighted average price of Wesfarmers shares on each of the 15 consecutive trading days from and including the third trading day after the record date.

The last date for receipt of applications to participate in, or to cease or vary participation in, the Plan is 4 September 2025. No discount will apply to the allocation price and the Plan will not be underwritten. Shares to be allocated under the Plan will be transferred to participants on 7 October 2025. Given the Group's strong credit metrics, it is intended that any shares to be issued under the Plan will be acquired on-market and transferred to participants.

Fixed financial obligations



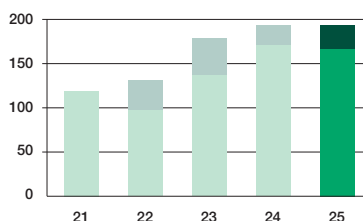
● Lease liabilities ¹	\$6.4b
● Bank facilities and bonds ²	\$4.6b

¹ Represents total discounted lease liabilities as at 30 June 2025.

² As at 30 June 2025. Bank facilities and bonds is net of swaps.

Other finance costs (\$m)

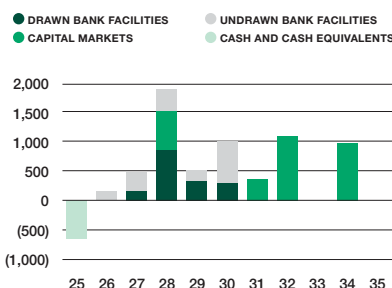
● CAPITALISED INTEREST ● OTHER FINANCE COSTS



In addition to the final ordinary dividend, the directors have also recommended a capital management initiative under which shareholders will receive a distribution of \$1.50 per share. The distribution is consistent with Wesfarmers' focus on providing a satisfactory return to shareholders and commitment to efficient capital management.

The form of the distribution is subject to a final ruling from the Australian Taxation Office (ATO), but is expected to comprise a capital component of \$1.10 per share and a fully-franked special dividend component of \$0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.

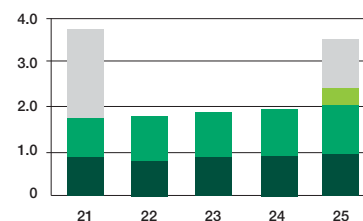
Debt maturity profile (\$m)¹



¹ As at 30 June 2025. Capital market debt is net of cross-currency interest rate swaps.

Shareholder distributions (\$/share)

● INTERIM DIVIDEND
● FINAL DIVIDEND
● SPECIAL DIVIDEND (2025: PROPOSED)
● CAPITAL RETURN (2025: PROPOSED)



The proposed capital management distribution of \$1.50 per share will enable a more efficient capital structure while still maintaining balance sheet capacity to take advantage of value-accretive opportunities as they arise.

Should all conditions be met, the total amount of the capital management distribution will be approximately \$1.7 billion and will be paid on 4 December 2025. Shareholders will be able to elect to participate in the Plan in relation to the special dividend component of the capital management initiative, but not the capital component.

Risk

Wesfarmers recognises the importance of, and is committed to, identifying, monitoring and effectively managing risks associated with the Group's activities.

The following information details a selection of material Group-wide risks, in no particular order. These material risks do not include generic risks, such as changes to macroeconomic conditions affecting businesses and households in Australia, which would affect all companies with a large domestic presence, although Wesfarmers is well positioned in this regard to meet changing customer demand.

Specific information on sustainability and climate-related risks is provided on pages 56 to 82 of this Annual Report.



Health, safety and wellbeing

As one of Australia's largest private sector employers, Wesfarmers is committed to providing a safe and fulfilling work environment for its more than 118,000 team members. Refer to page 75 for details.

Approach and action:

- Continued focus on mitigating safety risks with strengthened safety systems
- Continued investment in asset maintenance for operating facilities and distributing products safely
- Regular monitoring and evaluation of health and safety metrics
- Team member health and wellbeing programs
- Focus on respect at work and psychosocial risk awareness and training



Talent attraction, retention and engagement

The Group values team members with appropriate skills, capabilities and values to execute divisional and Group strategies. There is strong competition to attract and retain these individuals.

Approach and action:

- Market competitive remuneration structures that are aligned with delivering our corporate objective
- Succession planning, retention and targeted development programs
- Creating and maintaining a welcoming and engaging environment for team members founded in the Wesfarmers Way
- Strategies and investments to strengthen employee value propositions so the right talent is attracted and retained by the Group



Cyber security

Wesfarmers is focused on cyber security to safeguard against an information security breach. Refer to page 79 for details.

Approach and action:

- Continued investment in systems, processes and capabilities, including by using technology and dedicated cyber security teams
- Ongoing training provided to team members on cyber security risks
- Collaborating on cyber security, information technology and advanced analytics across the Group
- Oversight by management and the Board of cyber security metrics and resilience, including through crisis simulations
- Regular reviews of network and information security controls
- Participating in industry and government consultations to support cyber security resilience



Data governance, privacy and consent

Wesfarmers strives to be a trusted and responsible custodian of customer and team member data. Refer to page 79 for details.

Approach and action:

- Continuing to enhance the Group's privacy and data governance frameworks, processes and resourcing
- Investing in internal processes to protect and control data access
- Policies and standards to manage data and safeguard personal data



Competition and business model disruption

Wesfarmers' divisions operate in highly competitive markets and face increasing competition from new and existing competitors.

Approach and action:

- Each division is focused on executing its own strategies to deepen customer engagement and mitigate competitor risks
- Analysis of business performance and trend forecasting to identify emerging risks and opportunities
- A detailed corporate planning process, which includes developing strategies to mitigate competitor and market risks



Customer expectations

Wesfarmers' divisions are focused on meeting customer expectations as their needs and preferences change. This requires our divisions to continually evolve their product and service offerings.

Approach and action:

- Investing in data, digital and e-commerce capabilities to deepen understanding of customers and provide more relevant, personalised and engaging experiences
- Investing in strategy, marketing, merchandise and customer insight teams
- Monitoring local and global trends and responding with range reviews, new store formats and services, and refreshed customer propositions
- Investing in AI to enhance the customer experience



Strategy execution

Wesfarmers sets strategic objectives through a detailed corporate planning process and regularly assesses performance against these strategic objectives. Through Wesfarmers' divisional autonomy model, the accountability for divisional strategy execution lies primarily with divisional management.

Approach and action:

- Detailed planning and budgeting processes
- Performance measurement frameworks and key performance indicators to track progress
- Regular review of projects and programs to monitor progress on strategy execution, including benefits, costs and resource allocation
- Divisional boards to monitor progress



Inventory management

Optimising inventory levels allows our divisions to meet customer demand and support business growth, while minimising the risk of stock unavailability, excess inventory and shrinkage throughout the supply chain.

Approach and action:

- Investing in demand planning and replenishment systems to optimise stock availability and align with customer demand
- Continued focus on key indicators, such as inventory levels, turnover and product availability rates
- Enhancing security at retail and manufacturing sites
- Continued investment in retail team member training for loss prevention practices, security protocols and reporting procedures
- Investing in technology solutions to minimise shrinkage



Sourcing and supply chain

The Group's domestic and international supply chains are highly complex. The divisions are focused on minimising the risk of interruptions to our supply chains to maintain product and service availability for customers.

Approach and action:

- Ongoing development of supply chain capabilities and strengthening systems and processes
- Increasing the diversification of sourcing operations
- Continuing to modernise and update supply chain facilities
- Actively managing supplier relationships, engaging in regular dialogue, performance reviews and supplier development initiatives to foster long-term relationships that align with the Group's minimum sourcing standards
- Investing in supply chain analytics and digital technologies for supply chain optimisation



Product safety and liability

Wesfarmers' divisions aim to offer products that meet relevant product safety regulations, standards and guidelines. Refer to page 79 for details.

Approach and action:

- Working with suppliers to require that relevant product testing and quality checks are performed
- Complying with product safety standards when engaging in the design and development of own-brand products, including in-house testing
- Cross-divisional collaboration to share developments, learnings and best practice in product quality and safety standards



Commodity price and currency movement

The Group is exposed to material adverse movements in foreign exchange and commodity prices that could impact profitability.

Approach and action:

- Conducting scenario analysis to identify potential exposures to commodity price and foreign exchange rate movements
- Continuing to implement hedging strategies to mitigate the impact of adverse market movements
- Regularly monitoring macroeconomic indicators, geopolitical developments and commodity market trends to identify risks and opportunities



Regulatory compliance

Wesfarmers' divisions are subject to a wide range of laws and regulations. Failure to comply could negatively impact the Group, for example through enforcement action by regulators and by adversely impacting stakeholders' trust, our reputation or license to operate and/or financial performance. In addition, the pace of regulatory change is increasing compliance obligations and the risk of adverse consequences for our businesses.

Approach and action:

- Legal and compliance teams to manage legal issues, matters, claims and disputes
- Monitoring and responding to legal, regulatory and public policy changes
- Maintaining strong relationships with regulators, government and industry bodies
- Establishing clear policies, guidelines and expectations for divisional governance
- Providing training to team members to promote and support compliance

There is a wide range of other material risks across the Group. These include strategic, operational, regulatory and financial risks (in no particular order), such as:

- digital disruption, for example through technological innovation
- portfolio management, noting Wesfarmers actively manages its portfolio through acquisitions and divestments
- loss of major infrastructure and physical security
- risks inherent in the distribution and sale of products
- conduct risk, which may impact Wesfarmers' reputation
- human rights risks, including modern slavery in our operations and supply chains (refer to page 78 for more details)
- climate and nature-related risks, including risks associated with emissions management (refer to page 62 for more details)
- risks inherent in asset management, including process safety risk
- clinical governance risks in Wesfarmers Health
- franchisee compliance risk
- geopolitical risks, including potential impacts on global supply chains or input prices
- risks associated with the increased use of AI
- liquidity and access to funding.

Further information on risk management, including policies, responsibilities and certification, can be found on page 90.



Visit our website to read more:
wesfarmers.com.au/cg

Prospects

Wesfarmers remains well positioned to deliver satisfactory returns to shareholders over the long term. The Group has a portfolio of high-quality, resilient businesses with attractive long-term growth opportunities. Wesfarmers' strong and flexible balance sheet supports continued investment activity across the Group, and provides capacity to manage potential risks and opportunities under a range of scenarios.

The Group's businesses continue to navigate a complex operating environment. Cost of doing business pressures are persisting and weighing on business demand and investment, while geopolitical developments present uncertainties to Australia's economic outlook. Despite these challenges, the Australian economy remains resilient, supported by a strong labour market and moderating inflation, which are contributing to a modest improvement in consumer demand. The recent easing of interest rates is expected to provide further relief for many consumers and businesses, supporting consumer sentiment and business confidence.

In this economic environment, the Group's retail divisions are well positioned to profitably grow their share of customer wallet, supported by their strong value credentials, broad customer appeal and growing addressable markets. The retail divisions will continue to leverage investments in omnichannel assets and capabilities to drive growth in sales and earnings.

Domestic cost pressures are expected to persist in the 2026 financial year, driven by labour, energy and supply chain costs. To mitigate these impacts, the divisions will continue to execute productivity initiatives, including investments to digitise operations and increase the use of AI to support growth and efficiency.

Wesfarmers and its joint venture partner remain focused on the development of the Covalent lithium project, an integrated mine, concentrator and refinery. In a key milestone for the project, first product at the lithium hydroxide refinery was achieved in July 2025. The 2026 financial year will be a transitional year for the project, with production at the refinery expected to ramp up over the next 18 months, while product qualification processes with customers may take between three to nine months.

The performance of the Group's industrial businesses remains subject to commodity prices, foreign exchange rates, competitive factors and seasonal outcomes.

Wesfarmers Health is well positioned to improve long-term earnings and returns by executing its transformation program and capitalising on growing customer demand for health and wellness. The division is focused on growing share and scale in its higher-margin and less capital-intensive Consumer segment and improving performance in Wholesale segment.

Bunnings Group



Our business

Bunnings is the leading retailer of home improvement and lifestyle products in Australia and New Zealand, and a major supplier to project builders, commercial tradespeople and the housing industry.

Bunnings Group operates a network of 511 stores across Australia and New Zealand, comprising Bunnings Warehouses, smaller format stores, trade centres, and specialist stores, and also frame and truss plants. This physical network is supported by a growing e-commerce and marketplace ecosystem and supply chain network. Bunnings employs more than 53,000 team members.

In 2025, Bunnings continued to evolve as a purpose-led, customer-focused business, grounded in its long-standing strategic pillars of delivering the lowest prices, widest range and best experience. These pillars are underpinned by a focus on the safety of its team, customers and suppliers, and by fostering strong relationships with the local communities it serves.

Highlights and outlook

Revenue

\$19,595m

	2025	19,595	
2024	18,968		
2023	16,539		
2022	17,754		
2021	16,871		

Revenue for Bunnings increased 3.3 per cent to \$19,595 million for the year, with earnings increasing 3.8 per cent to \$2,336 million. Excluding net property contributions, earnings increased 4.0 per cent. The solid trading performance was supported by Bunnings' lowest price positioning, and reflects the strength and resilience of the Bunnings offer and disciplined execution of its strategic agenda.

Bunnings continued to invest in its store network, digital platforms, supply chain, and data and technology initiatives to enhance the omnichannel customer experience and improve productivity. The business also developed its retail media capabilities with the launch of its Hammer Media offer, in partnership with the Group's retail media network.

This year, Bunnings reached its 100 per cent renewable electricity target and made good progress towards its commitment to achieve net zero Scope 1 and Scope 2 (market-based) emissions by 2030. Bunnings' TRIFR also improved to 13.7, compared to 17.0 in the prior year, driven by a comprehensive program of safety initiatives in stores and throughout the supply chain.

Earnings before tax

\$2,336m

	2025	2,336	
2024	2,251		
2023	2,230		
2022	2,204		
2021	2,185		

Bunnings is well positioned to drive sustainable sales and earnings growth over the long term. The business is supported by its resilient operating model, large and expanding addressable market, diverse customer base, leading customer value proposition and strong productivity focus.

Bunnings will continue to provide value to cost-conscious consumers and businesses through its everyday lowest price offer. This is enabled by Bunnings' strong cost discipline, which supports further investment in price and the customer experience.

Bunnings remains focused on executing its strategic agenda. The business will continue to expand and innovate product ranges, grow and optimise its retail space, accelerate commercial growth, develop its data and digital capabilities, scale retail media and leverage technology to drive productivity.

Building activity is expected to remain subdued in the short term, despite the recent easing of interest rates. Population growth and the structural undersupply of housing are anticipated to support a recovery in building activity over the medium term.



Michael Schneider
Managing Director
Bunnings Group

Year in review

Revenue for Bunnings increased 3.3 per cent to \$19,595 million for the year, with earnings increasing 3.8 per cent to \$2,336 million. Excluding net property contributions, earnings increased 4.0 per cent.

Total store sales and store-on-store sales increased 3.6 per cent and 3.5 per cent respectively. Sales growth was supported by Bunnings' lowest price positioning, which underpinned growth in sales, transactions and units sold across both consumer and commercial segments.

Consumer sales growth was supported by robust demand for home repair and necessity products across a range of categories. Range innovation and expansion attracted higher store visitation and drove strong sales growth in tools, outdoor living, smart home and paint categories.

Higher commercial sales reflected resilient demand from trades and organisations and business customers. This was partially offset by lower demand from builders, due to continued softness in residential building activity.

Strong digital sales growth across Bunnings' online and app platforms reflected ongoing investment to improve the omnichannel customer offer. Bunnings' marketplace continued to deliver double-digit sales growth and at the end of the second half, Bunnings launched a services marketplace connecting its customers to trades. The OnePass, Flybuys and PowerPass loyalty and membership programs continued to drive incremental sales, with Bunnings increasingly leveraging data and analytics to enhance the customer experience.

KEY FINANCIAL INDICATORS (YEAR ENDED 30 JUNE)	2025	2024
Revenue (\$m)	19,595	18,968
Earnings before tax (\$m)	2,336	2,251
Capital employed (\$m) R12	3,266	3,254
Return on capital employed (%) R12	71.5	69.2
Cash capital expenditure (\$m)	416	268

SUSTAINABILITY RESULTS	2025	2024
Total recordable injury frequency rate (TRIFR) ¹ R12	13.7	17.0
Aboriginal and Torres Strait Islander team members	1,742	1,531
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	24.6	49.4
Operational waste diverted from landfill (%)	60.8	60.6
Community contributions (\$m)	67.9	61.1
Sites in the ethical sourcing program that were monitored (%)	71 ²	77

¹ TRIFR measures the number of lost time and medical treatment injuries per million hours worked.

² Ethical sourcing data is for the period 16 June 2024 to 30 June 2025.

Ongoing cost discipline and the execution of productivity initiatives supported continued investment in lowest prices, widest range and best experience. Bunnings made good progress on initiatives to optimise its retail space, including more localised ranges to improve the relevance of the instore offer for customers. Improvements to team member productivity and inventory efficiency were supported by enhanced instore technology and a new demand and replenishment system.

Bunnings continued to invest in its store network to provide a better customer experience and present new and expanded ranges. The new tool shop format and offer was rolled out to 175 stores, showcasing an even wider range of leading brands and products for customers and driving higher sales.

Partnering with the Group's retail media network, Bunnings developed its retail media capabilities and launched its Hammer Media offer. Hammer Media provides advertisers and suppliers the ability to connect with customers across Bunnings' omnichannel platforms, including through 300 instore screens, instore radio and various digital channels.

Bunnings continues to strengthen its 'Whole of Build' commercial strategy and develop deeper connections with customers across trades, builders and organisations.

At the end of the period, there were 285 warehouses, 67 smaller format stores and 30 trade centres in the Bunnings network, as well as 17 Tool Kit Depot stores and 112 Beaumont Tiles stores.



Climate adaptation, resilience and transition

Bunnings remains committed to reducing its operational emissions. In January 2025, Bunnings Group met its 100 per cent renewable electricity target as part of its commitment to achieve net zero Scope 1 and Scope 2 (market-based) emissions by 2030. Bunnings has renewable electricity agreements in place that match electricity use to renewable sources, including large-scale solar farms, wind farms and hydro power stations.

In 2025, Bunnings reduced its Scope 1 and Scope 2 (market-based) emissions by 50.2 per cent compared to the previous year.

Bunnings expanded its rooftop solar network to 184 sites as at 30 June 2025, with a local generation capacity of 45.4 megawatts.

To further optimise energy efficiency, new store designs include improvements such as enhanced insulation, energy efficient heating, ventilation and cooling systems, and LED lighting.

To address Scope 1 emissions, Bunnings has started electrifying its fleet. The first delivery of new electric vehicles and charging infrastructure for team members was rolled out during the year. Bunnings also expanded charging stations for customers, with 12 additional fast charging stations installed at selected sites. Further detail is provided in the Sustainability Report on page 74.

Circular economy

Bunnings supports the transition to a circular economy as one way to reduce the environmental impact of its operations.

Bunnings' operational waste diverted from landfill was 60.8 per cent for the period, compared to 60.6 per cent in the previous financial year.

Together with some suppliers, Bunnings continued to work towards circular packaging solutions to support improved recovery and the elimination of difficult-to-recycle materials. In 2025, Bunnings applied the Australian Recycling Label (ARL) to more than 1,800 additional own-brand products, supporting customers to responsibly recycle and dispose of packaging.

Bunnings expanded its timber pallet recycling program. Collected pallets that cannot be reused are converted into a garden mulch product, which is made available for sale to customers.

Bunnings' battery, e-waste and plastic plant pot product stewardship programs continued to help provide a circular solution for customers at product end-of-life. Together with support from customers and team members, more than 1,300 tonnes of e-waste and 1,000 tonnes of batteries were collected for recycling during the year.

Community

Bunnings supported communities across Australia and New Zealand through various initiatives like sausage sizzles, hands-on activities and in-store fundraising. Through more than 77,000 activities, Bunnings helped community organisations by raising and contributing more than \$67.9 million during the year.

This year, Bunnings supported mental health services through its Bunnings Trade partnerships with TIACS (This is a Conversation Starter) in Australia and Movember in New Zealand, raising and contributing more than \$760,000 collectively.

Bunnings continued to support children affected by illness with Bunnings Victoria and Tasmania raising and contributing \$225,000 to the Good Friday Appeal. In Western Australia, the Bunnings team hosted a statewide sausage sizzle to raise and contribute \$65,000 to the Telethon Trust.

3.3%

INCREASE IN REVENUE

4.0%

INCREASE IN EARNINGS,
EXCLUDING NET PROPERTY
CONTRIBUTIONS

71.5%

RETURN ON CAPITAL
EMPLOYED (R12)

50.2%

DECREASE IN SCOPE 1 AND
SCOPE 2 (MARKET-BASED)
EMISSIONS

Year in review

For the eighth year, Bunnings partnered with Share the Dignity to support the 'It's in the Bag' campaign, collecting more than 88,000 bags of hygiene essentials for women and girls in need and supporting Share the Dignity to collect its one millionth bag.

In support of FightMND's Big Freeze campaign, Bunnings raised and contributed \$2.3 million by selling beanies, co-branded buckets and pet toys, and hosted a national fundraiser sausage sizzle.

Donations were also made to various community groups, including the Victoria Police Blue Ribbon Foundation, Pet-Rescue and Breakthrough T1D (formally the Juvenile Diabetes Research Foundation).

Safety and wellbeing

Bunnings is committed to fostering a culture of safety, where every team member can return home safely from work.

Bunnings' TRIFR was 13.7 for the period, compared to 17.0 in the prior year. This improvement is attributed to a targeted injury prevention program aimed at reducing injury risk and promoting safety engagement across sites.

New workers' compensation claims decreased by 9.3 per cent compared to the prior year. Bunnings also introduced injury prevention and early intervention initiatives, including nurse advice, and medical and physiotherapy services.

This year, Bunnings increased its focus on safety conversations to encourage proactive communication, hazard reporting and timely resolution of safety issues. Bunnings' life-threatening risk program also remains an area of focus. This program includes the verification of life saving controls and has contributed towards a 51.8 per cent reduction in serious near misses compared to the prior year.

Bunnings continues to invest in the wellbeing of team members. Measures to prevent psychosocial injury were implemented, including comprehensive training and support services.



People development, diversity and inclusion

Maintaining a culture of belonging is at the heart of Bunnings' commitment to diversity and inclusion.

Bunnings is proud of its gender and cultural diversity, with women making up the majority of its workforce and team members speaking more than 70 languages, including Auslan and New Zealand Sign Language. Bunnings' workforce spans multiple generations, with 28.7 per cent over the age of 50 and 46.1 per cent under 30.

Bunnings is dedicated to fostering Aboriginal and Torres Strait Islander employment, with 3.6 per cent of the Australian-based team self-identifying as Indigenous. Bunnings develops the careers of Aboriginal and Torres Strait Islander people through the Indigenous leadership program. This year, Bunnings' spend with Aboriginal and Torres Strait Islander businesses exceeded \$6.8 million, up 12.9 per cent compared to the previous year.

Maori and Pasifika represent 16.6 per cent of the Bunnings New Zealand team and 23.2 per cent of operations leadership in New Zealand. Bunnings embraces cultural recognition by celebrating Matariki and Maori language week.

11.1%

INCREASE IN DIRECT
AND INDIRECT COMMUNITY
CONTRIBUTIONS TO
\$67.9 MILLION

Our strategy

ACHIEVEMENTS

FOCUS FOR THE COMING YEARS

Care

- Improved safety outcomes compared to the 2024 financial year
- Achieved 100 per cent renewable electricity target
- Assisted local communities and emergency services following natural disasters including ex-Tropical Cyclone Alfred
- Raised or contributed more than \$67.9 million for local community groups

- Continue to improve safety and wellbeing outcomes across all operating locations
- Maintain focus on driving diversity, inclusion, engagement and retention for all team members
- Progress towards 2030 net zero Scope 1 and Scope 2 (market-based) emissions targets
- Further strengthen connections with local communities and suppliers

Grow

- Opened one net new Bunnings store and two net new Tool Kit Depot stores, while expanding two stores to improve the customer offer
- Launched new and expanded ranges across tools, automotive, assisted living, home energy and smart home technology categories
- Improved commercial capability through new commercial ranges, specialist service and support, improved fulfilment and enhanced digital channels

- Continue to execute Bunnings' pipeline of property projects: new stores, replacements and expansions
- Continue to drive product innovation and range expansion
- Expand Marketplace offer into new categories
- Continue to improve commercial ranges and service proposition across all channels – instore, on-site, online and phone
- Refresh the PowerPass loyalty program and digital tools for commercial customers

Simplify

- Embedded rostering platform and new enterprise agreements to improve rostering, flexibility and customer experience at the lowest cost
- Leveraged technology to reduce or remove manual tasks in stores and improve inventory productivity
- Used AI for team and customer applications to improve team productivity and customer experience

- Further optimisation of store rostering and task management
- Accelerate investments in technology to reduce and remove store tasks, including through electronic shelf labels and consolidation of store applications
- Further utilisation of AI to drive team productivity and improve the customer experience

Evolve

- Enhanced space management capability to enable range innovation across a number of categories, including tool shop, automotive and fixings
- Evolved Bunnings' supply chain through the implementation of a new order management system, expanded same-day delivery capability and the development of a new customer fulfilment centre in Queensland
- Leveraged customer insights generated through OnePass, Flybuys and PowerPass to deliver a more personalised customer experience
- Launched a new retail media business, Hammer Media

- Further leverage space management capabilities to introduce new and expanded categories and improve sales density and gross margin return on space
- Continue to evolve the supply chain through improved sourcing, store replenishment and customer fulfilment – enabled by technology
- Continue to evolve and enhance the customer experience across all channels, leveraging data insights
- Grow and enhance Hammer Media

Kmart Group



Our business

Kmart was established in 1969, with the opening of its first store in Burwood, Victoria.

Kmart is a leading product development company and trusted brand that operates 323 stores throughout Australia and New Zealand, employing around 38,000 team members. Kmart's vision is to be where families come first for the lowest prices on everyday items.

Target began as a drapery store in 1926 in Geelong, Victoria, and has since grown to become a destination for apparel and soft home products. Target operates 124 stores and employs approximately 10,000 team members across Australia, with a vision to be where quality comes first, at low prices.

The Kmart Group is focused on making everyday living brighter. It is strengthening and growing the core of the business and scaling new growth platforms through the execution of five strategic pillars: better products at even lower prices; stores that customers and team members love; low-cost leadership through operational excellence; a winning online offer; and profitable global growth.

Highlights and outlook

Revenue¹

\$11,429m

2025	11,429	
2024	11,107	
2023	10,635	
2022	9,129	
2021	9,982	

Earnings before tax¹

\$1,046m

2025	1,046	
2024	958	
2023	769	
2022	505	
2021 ²	693	

¹ 2021 includes Catch.

² 2021 earnings before tax for Kmart Group excludes \$59 million of pre-tax restructuring costs.

Kmart Group's revenue increased 2.9 per cent to \$11,429 million for the 2025 financial year. Earnings of \$1,046 million were 9.2 per cent or \$88 million above the prior year.

Kmart Group's Scope 1 and Scope 2 (market-based) emissions decreased by 12.6 per cent. TRIFR improved to 6.1 from 6.5 in the prior year, reflecting Kmart Group's continued commitment to the safety, health and wellbeing of the team.

Earnings growth for the year reflected the solid trading performance and a focus on productivity and cost control. Productivity benefits were delivered through the integration of Kmart and Target's systems and processes, and ongoing digitisation of operations. These benefits mitigated the impact of ongoing cost of doing business inflation.

Kmart Group remains well positioned to deliver sustained growth in sales and earnings, leveraging the strength of its world-class product development capabilities to maintain a competitive advantage.

Delivering low prices for customers remains a key focus for Kmart Group. With cost pressures expected to persist across operating expenses and ongoing volatility in the Australian dollar against the US currency, productivity and cost control remain critical. The continued digitisation of sourcing, supply chain and store operations provide the opportunity to drive greater efficiencies and offset cost pressures.

The 2026 financial year will include investment in new technology capabilities to support Kmart Group's stores and supply chain, the continued rollout of the new Kmart 'Plan C plus' store format, and the multi-year Next Gen omnichannel fulfilment centre project. Progress to expand Kmart Group's addressable market will also continue, including through the launch of a third-party marketplace in the first half of the 2026 financial year and the distribution of Anko products into new markets globally.



Aleks Spaseska
Managing Director
Kmart Group

Year in review

Kmart Group's revenue increased 2.9 per cent to \$11,429 million for the 2025 financial year. Earnings of \$1,046 million were 9.2 per cent or \$88 million above the prior year.

Kmart Group's total sales increased 3.4 per cent for the year, with comparable sales increasing 3.0 per cent. In the second half, total sales increased by 5.0 per cent and comparable sales increased by 4.4 per cent. Sales growth in the second half reflected good results across all key categories, particularly Home. Kmart Group continued to benefit from its strong value credentials, with units sold, transaction volumes and customer numbers all growing on the prior year.

Earnings growth for the year reflected the solid trading performance and a focus on productivity and cost control. Productivity benefits were delivered through the integration of Kmart and Target's systems and processes, and ongoing digitisation of operations across stores, sourcing and supply chain. These benefits mitigated the impact of ongoing cost of doing business inflation.

Good progress was made during the year in executing Kmart Group's strategic priorities. Kmart rolled out its new 'Plan C plus' format to five stores, with positive early trading results, and the digitisation of store processes continued through the expansion of Radio Frequency Identification (RFID) capabilities, supporting incremental sales. Further enhancements to Kmart Group's digital

KEY FINANCIAL INDICATORS (YEAR ENDED 30 JUNE)	2025	2024
Revenue (\$m)	11,429	11,107
Earnings before tax (\$m)	1,046	958
Capital employed (\$m) R12	1,548	1,458
Return on capital employed (%) R12	67.6	65.7
Cash capital expenditure (\$m)	136	136

SUSTAINABILITY RESULTS	2025	2024
Total recordable injury frequency rate (TRIFR) ¹ R12	6.1	6.5
Aboriginal and Torres Strait Islander team members	1,959	2,200
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	161.3	184.6
Operational waste diverted from landfill (%)	82.1	82.1
Community contributions (\$m)	11.1	10.5
Sites in the ethical sourcing program that were monitored (%)	88²	87

¹ TRIFR measures the number of lost time and medical treatment injuries per million hours worked.

² Ethical sourcing data is for the period 16 June 2024 to 30 June 2025.

platforms improved customer engagement and supported strong growth in app utilisation, with monthly active app users doubling on the prior year to more than 1.3 million. The modernisation of Kmart Group's supply chain also progressed, including the transition of two customer fulfilment centres from Catch to Kmart Group, and commencement of the planning phase for the Next Gen omnichannel facility in New South Wales.

The expansion of Anko into new markets globally progressed well, with two Anko stores opened in the Philippines and new

partnerships secured with major global retailers for the distribution of Anko products. Currently, Anko Global revenue and earnings are immaterial to Kmart Group results.

Return on capital increased to 67.6 per cent, reflecting higher earnings and strong capital discipline.

Kmart opened one new store during the year. There were 447 stores across Kmart and Target as at 30 June 2025.



Climate and circularity

Kmart Group is expected to achieve its 100 per cent renewable electricity target by the end of the 2025 calendar year when its electricity needs will be matched by electricity from renewable sources. This will address its Scope 2 (market-based) emissions and contribute significantly to its net zero target. Kmart Group continues to take steps to improve energy efficiency and reduce Scope 1 emissions sources. Kmart Group invested in efficient lighting design and energy efficient heating/cooling in stores, which reduced electricity consumption by 5.6 per cent from the 2021 financial year baseline (in kWh/m²).

Kmart Group has continued to refine its Scope 3 emissions inventory by updating emission factors associated with products sold. Using this refined inventory, in 2025, Scope 3 emissions were 7,795.6 ktCO₂e. Kmart Group considers that as a consequence of its updated inventory, data more accurately reflects the product mix and is expected to support integration of supplier data in the future.

During the year, Salvos Stores was awarded funding by the Queensland Government's Department of Environment, Science, Tourism and Innovation to build Australia's first textile sorting and decommissioning facility.

Having co-funded the initial feasibility study for this plant, Kmart Group continues its collaboration with Salvos Stores to contribute to develop responsible end-of-life systems for textiles in Australia.

During the year, Kmart Group worked with RMIT University and the Queensland Department of Circular Economy and Waste Reduction on a national research study to better understand the causes of fashion waste and barriers to better practice. The study is intended to inform industry action and provide baseline data from which to track progress toward a circular economy for textiles.

Ethical sourcing

Kmart Group's ethical sourcing program includes a compliance framework designed to support its Ethical Sourcing Code. This year, 1,161 Tier 1 Kmart Group supplier factories were subject to 1,409 third-party ethical sourcing audits, compared with 1,146 Tier 1 supplier factories and 1,293 third-party ethical sourcing audits in 2024. Kmart Group undertook due diligence on 1,246 Tier 2 and 3 suppliers used in the production of own-brand clothing, towel and bedding ranges. Kmart and Target publish factory lists (including names and addresses) on their websites for Tier 1, 2 and 3 facilities.

This year, Kmart Group completed a review of its ethical sourcing program to set the strategic direction of the program for the next three years. The strategy focuses on continuous improvement in supplier due diligence across Kmart Group's supply chain, including starting due diligence on Tier 4 for some product categories.

In 2020, Kmart and Target set a goal to empower at least 100,000 women in their supply chains by providing access to health, education or professional skills training by the end of December 2025. Through its strategic partnership with BSR's (Business for Social Responsibility), HERproject and RISE (Reimagining Industry to Support Equality), Kmart Group has exceeded this goal, ahead of schedule. As at June 2025, a total of 108,465 women workers across 57 factories in Bangladesh, India and Vietnam have completed at least one of three BSR/RISE training programs (HER Health, HER Essentials/RISE Digital and RISE Respect).

2.9%

INCREASE IN REVENUE

9.2%

INCREASE IN EARNINGS

67.6%

RETURN ON CAPITAL EMPLOYED (R12)

12.6%

REDUCTION IN SCOPE 1 AND SCOPE 2 (MARKET-BASED) EMISSIONS

Year in review

Safety

Kmart Group achieved a TRIFR of 6.1, down from 6.5 in the prior year, driven by a focus on back-of-house safety, proactive leadership safety conversations and targeted hazard risk reduction activities for known injury risks. Through a critical risk program, Kmart Group delivered a 75 per cent reduction in significant incidents and a 61 per cent reduction in high potential incidents. Additionally, alignment of safety committees provided clear linkage between site, state and national safety levels, resulting in improved information flow on safety and process opportunities.

People and diversity

Kmart Group is committed to employing teams that are reflective of the communities in which it operates and that provide an inclusive and respectful environment for all team members and customers. Kmart Group's priorities are: gender balance in leadership roles; Aboriginal and Torres Strait Islander employment; accessibility and the employment of people with disability; and LGBTQIA+ inclusion.

Kmart Group maintained a 40:40:20 gender balance across general manager, senior manager and manager positions. Women represent 46 per cent of all leadership roles, remaining relatively stable with the previous year.

The representation of Aboriginal and Torres Strait Islander team members remained above parity with the broader Australian population, reflecting 4.4 per cent (1,959 team members) of the workforce in Australia. Indigenous team members held more than 79 leadership positions, up from 74 in June 2024. The Deadly Stores program, Wesfarmers Indigenous Leadership



Program (WILP) and a new leadership initiative titled 'Take a Deadly Walk', provide participants with operational and technical development aligned to the store environment to support leadership pathways. Together, these programs contributed to employment and career advancement outcomes. Kmart Group continued its focus on cultural competence with 12,536 instances of cultural awareness training.

Team members identifying with a disability increased from 823 to 962, which is 2.2 per cent of the workforce. The business continued its participation in the Federal Government-sponsored Career Pathways Pilot program, which saw 22 team members achieve career outcomes aligned with the pilot's objectives.

The Welcome Here LGBTQIA+ awareness training and resources program was also expanded to include New Zealand, with 76 stores now participating in the program.

Community

Kmart Group is committed to creating positive change in the community through local employment and by supporting community groups.

This year, Kmart Group contributed more than \$11 million to its community partners through direct and indirect contributions.

During the Christmas season, the Kmart Wishing Tree Appeal raised \$1.45 million in financial donations, including just over \$250,000 in cash donations, and collected over 360,000 gifts, enabling The Salvation Army in Australia and New Zealand to support 29,000 families in need, a 31 per cent increase from the previous year.

As part of its support for the Australian Childhood Foundation, Target raised more than \$260,000 to fund services throughout Australia, including remote and regional communities.

Strategy

ACHIEVEMENTS

FOCUS FOR THE COMING YEARS

Better products at even lower prices

- Evolved youth apparel range and invested in the beauty category to engage fast-growing Gen Z customer cohort
- Expanded ranges in cleaning appliances and household accessories
- Introduced Kidult category (toys, collectibles and electronics aimed at adults)
- Leveraged technology, including a new product platform and 3D design, to deliver sales and markdown benefits and increased efficiency

- Continue to invest in low prices for customers
- Continue driving range expansion and innovation to grow share of wallet
- Invest in AI digital product development capabilities to improve speed and efficiency, while retaining Kmart Group's unique interpretation of product trends and range curation as a differentiator
- Enhance digital platforms for supplier collaboration to drive product innovation and more efficient sourcing

Stores that customers and team members love

- Continued to improve on-shelf availability through apparel RFID
- Progressed digitisation of store processes to make working in stores simpler for team members
- Successfully trialled a new store format layout with encouraging results

- Expand the use of RFID across more products, including general merchandise in Kmart and apparel in Target
- Further simplify team member tasks instore through the use of computer vision and AI
- Rollout the new store format across the fleet, subject to continued successful results in the trial stores

Low-cost leadership through operational excellence

- Centralised home delivery orders through two new automated centralised fulfilment centres (CFCs) in New South Wales and Victoria
- Trialled RFID at source with suppliers to improve inventory data accuracy and increase supply chain visibility
- Committed to invest in a 100,000 square metre omnichannel fulfilment centre in New South Wales

- Deliver a new omnichannel fulfilment centre, located in New South Wales (commissioning planned for the first quarter of the 2028 financial year)
- Implement upgraded warehouse management and order fulfilment systems
- Continue to digitise end-to-end supply chain for improved stock flow decisions
- Extend use of data-driven tools to deliver higher operational efficiency

Winning online offer

- Continued to attract a significant and growing digital audience
- Doubled monthly active Kmart app users year-on-year, now with more than 1.3 million users
- Enhanced customer experience through improved product discovery and integration of social commerce
- Expanded centralised fulfilment in New South Wales and Victoria for faster delivery and better availability

- Leverage Kmart's scale, brand strength and digital engagement to launch a curated online marketplace in the 2026 financial year
- Increase use of influencer partnerships and user-generated content to meet the expectations of younger, digitally-native customers
- Continue to leverage OnePass and Flybys to drive more personalised experiences for customers

Profitable global growth

- Continued to grow sales of Anko-made wooden toys under Mattel's Fisher Price brand
- Commenced new partnerships with retailers, such as Walmart in Canada and Action in Europe
- Opened two Anko stores in the Philippines through a joint venture partnership with an encouraging customer response

- Continue to expand range with existing customers and develop partnerships with other large-scale global retailers
- Open three more Anko stores in the Philippines in the 2026 financial year to further test and refine the offer and provide confidence for a broader rollout

Chemicals, Energy and Fertilisers



Our business

WesCEF manages a portfolio of eight businesses in Australia across the chemicals, energy, fertilisers and lithium sectors with a shared services model that supports the businesses across the portfolio.

Chemicals includes:

- CSBP Chemicals, which manufactures and supplies ammonia, ammonium nitrate (AN) and industrial chemicals
- Australian Gold Reagents (AGR), CSBP's 75 per cent owned joint venture with Coogee Chemicals, which manufactures and supplies sodium cyanide
- Queensland Nitrates (QNP), CSBP's 50 per cent owned joint venture with Dyno Nobel Asia Pacific, which manufactures and supplies ammonium nitrate
- Australian Vinyls, which supplies polyvinyl chloride (PVC) resin and specialty chemicals
- ModWood, which manufactures wood-plastic composite decking and screening products.

WesCEF's energy business, Kleenheat, extracts liquefied petroleum gas (LPG) from natural gas and manufactures liquefied natural gas (LNG) at the Kleenheat Production Facility. Kleenheat is also a retailer of natural gas to residential and commercial markets.

CSBP Fertilisers manufactures, imports and distributes fertilisers for the Western Australian agricultural sector.

Covalent Lithium, Wesfarmers' 50 per cent joint venture with Sociedad Química y Minera (SQM), is progressing with the development of the Covalent lithium project. The operation includes a lithium hydroxide refinery at Kwinana, Western Australia, which achieved first product in July 2025, alongside the mine and concentrator at Mt Holland, which is producing spodumene concentrate.

Highlights and outlook

Revenue

\$2,962m

2025	2,962	
2024	2,747	
2023	3,306	
2022	3,041	
2021	2,146	

Revenue for WesCEF increased 7.8 per cent to \$2,962 million for the year, driven by higher fertiliser sales volumes and spodumene concentrate sales. Earnings decreased by 9.3 per cent to \$399 million, largely due to lithium losses and lower Ammonia earnings, partially offset by higher Ammonium Nitrate earnings.

While TRIFR increased to 5.6, the leading indicator of serious harm — high potential, no control incidents¹ — was its lowest level on record for WesCEF.

Scope 1 and Scope 2 (market-based) emissions decreased by 4.9 per cent, supported in part by the installation of a tertiary abatement catalyst in one of CSBP's nitric acid plants in the second half of the year.

Chemicals' earnings will continue to be dependent on global commodity pricing and the associated impact from the pass-through mechanisms in some customer contracts. AN's earnings are anticipated to benefit from robust demand and the sale of additional production volumes due to debottlenecking activity. Sodium Cyanide's earnings are expected to be impacted by lower production from a planned shutdown to complete construction of the first stage of the expansion project.

Both Chemicals' and Energy's earnings will continue to be impacted by higher contracted Western Australian natural gas costs. Energy's earnings are expected to be unfavourably impacted by lower LPG content in processed gas and will remain dependent on the Saudi Contract Price.

Earnings before tax

\$399m

2025	399	
2024	440	
2023	669	
2022	540	
2021	384	

Fertilisers' earnings will remain dependent on seasonal and market conditions.

In a key milestone for Covalent Lithium, first product at the refinery was achieved in July 2025. The 2026 financial year will be a transitional year for the project, with lithium hydroxide production expected to ramp up over the next 18 months and sales to commence after satisfactory product qualification with offtake partners.

WesCEF's share of spodumene concentrate production in the 2026 financial year is expected to be between 160 to 180 kilotonnes. Losses in the 2026 financial year are expected to be greater than the 2025 financial year, impacted by higher costs during ramp up at the refinery and the timing of lithium hydroxide product qualification. This outlook remains subject to lithium pricing, which is currently highly volatile. Over the long term, the project is expected to generate satisfactory returns given its attractive cost structure and the improved margin available from value-added refining.

Good progress continued on major growth projects and WesCEF's net zero roadmap continues to advance through investment in decarbonisation initiatives and the investigation of potential long-term abatement solutions.

Overall, earnings for WesCEF will remain subject to global commodity prices, exchange rates, competitive factors and seasonal outcomes.



Aaron Hood
Managing Director
Wesfarmers Chemicals,
Energy & Fertilisers

¹ High potential, no control risk management covers the 11 high-risk activities conducted in the WesCEF business.

Year in review

Chemicals' earnings were broadly in line with the prior year. Ammonia's earnings were negatively impacted by lower demand from nickel customers and a less favourable impact from the pricing lag mechanism in some customer contracts than in the prior year. This was offset by higher earnings in AN, driven by favourable recontracting outcomes, and increased sales volumes and operational improvements in Sodium Cyanide.

Kleenheat's earnings decreased on the prior year, impacted by higher natural gas costs and lower production volumes due to a decline in LPG content in processed gas. This was partially offset by the impact of a higher Saudi Contract Price, the international benchmark indicator for LPG pricing. On 2 December 2024, WesCEF completed the sale of its LPG and LNG distribution businesses but retained the production assets. The divestment of these businesses has not had a significant impact on earnings but has reduced capital employed.

Fertilisers' earnings increased on the prior year driven by higher sales volumes, including from a strong end to the 2024 growing season, and improved margins due to a more stable commodity price environment.

The WesCEF result includes its 50 per cent interest in Covalent Lithium. During the year, construction of the Kwinana lithium hydroxide refinery was completed and a key milestone was reached in July 2025, when first product at the refinery was achieved.

KEY FINANCIAL INDICATORS (YEAR ENDED 30 JUNE)	2025	2024
Revenue (\$m)	2,962	2,747
Earnings before tax (\$m)	399	440
Capital employed (\$m) R12	3,563	3,292
Return on capital employed (%) R12	11.2	13.4
Cash capital expenditure (\$m)	390	447

SUSTAINABILITY RESULTS	2025	2024
Total recordable injury frequency rate (TRIFR) ¹ R12	5.6	2.7
Aboriginal and Torres Strait Islander team members	55	53
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	792.9	833.5
Operational waste diverted from landfill (%) ²	45.2	44.9
Community contributions (\$m)	0.6	0.7
Sites in the ethical sourcing program that were monitored (%)	42 ³	92

¹ TRIFR measures the number of lost time and medical treatment injuries per million hours worked.

² In 2024, the reported waste diversion rate of 90.1 per cent included wastewater, which has been re-classified. Excluding wastewater, the adjusted 2024 diversion rate is 44.9 per cent. This change was driven by an update to Wesfarmers' reporting methodology, introduced to better align with the Global Reporting Initiative (GRI) and the Taskforce on Nature-related Financial Disclosures (TNFD).

³ Ethical sourcing data is for the period 16 June 2024 to 30 June 2025.

WesCEF's share of spodumene concentrate production was 145 kilotonnes for the year, with production continuing to ramp up during the period. WesCEF sold 140 kilotonnes of spodumene concentrate during the year, but due to subdued market pricing and the higher unit cost during production ramp up, WesCEF's lithium business contributed a loss of \$59 million. Despite this loss, the business generated positive operating cash flow for the year.

Importantly, these results include WesCEF's share of Covalent Lithium corporate and overhead costs.

WesCEF's share of capital expenditure, excluding capitalised interest, for the development of the project was \$161 million for the year, taking total development expenditure, excluding capitalised interest, since the final investment decision to \$1,139 million.



Employee health, safety and wellbeing

WesCEF strives to minimise risks inherent in its operations and to prioritise the safety and wellbeing of team members, assets and neighbouring communities.

WesCEF aims to prevent high potential, no control (HiPo) incidents through the completion of critical control (CC) checklists prior to undertaking high-risk tasks. If controls to manage HiPo risks are insufficient or ineffective and an event occurs, it is classified as a HiPo incident. In 2025, there were six HiPo incidents compared to 18 the previous year.

In 2025, WesCEF implemented a CC verification program across its operations, which examines systems supporting each CC such as testing programs for lifting equipment.

Continuing work undertaken in 2024, WesCEF also improved its reporting mechanisms for psychosocial hazards.

To address injury causes, a behavioural safety intervention program was implemented to improve on-the-job decision-making and assessment of risk. This focused on being alert and present in the moment, procedural compliance and effective safety interactions by leaders.

TRIFR for 2025 was 5.6 compared to 2.7 in 2024.

Climate adaptation, resilience and transition

WesCEF has a target of achieving net zero Scope 1 and Scope 2 emissions by 2050 and an interim target of a 30 per cent reduction by 2030, relative to a 2020 baseline. These targets and WesCEF's roadmap, along with the assumptions on which it is based, are set out in its decarbonisation journey in the Sustainability Report.

In setting its 2050 roadmap, WesCEF assumes that low-emissions technologies and emerging solutions, such as carbon capture, utilisation and storage, and low emissions ammonia technologies, will advance and become commercially viable and operate at scale well before 2050. WesCEF also assumes that government policy will remain supportive of climate action and technologies required to decarbonise. The assumptions underpinning WesCEF's targets will be regularly tested to ensure they are reasonable.

A key milestone in WesCEF's interim target was achieved this year with the installation of additional abatement catalysts in the newest nitric acid plant located at Kwinana, Western Australia. For more information on this initiative and progress in 2025 refer to page 67.

WesCEF continued to evaluate possible decarbonisation pathways beyond 2030.

WesCEF's carbon capture and storage (CCS) project in partnership with Mitsui E&P Australia progressed the commercial and regulatory workstreams. A study was also completed with APA Group and co-funded by ARENA into the feasibility of green hydrogen production. The study looked at the potential to produce green hydrogen via electrolysis of water using renewable electricity and then transport the hydrogen to WesCEF's Kwinana-based ammonia plant via APA's repurposed Parmelia Gas Pipeline. WesCEF also continued to explore opportunities to procure products with lower carbon footprints than those currently purchased.

During the year, WesCEF continued to integrate climate considerations into corporate processes, including its enterprise risk framework and corporate planning process.

Asset integrity and process safety

WesCEF manufactures and stores hazardous chemical products. The risks associated with these products are controlled by multiple layers of engineered and procedural controls but cannot be completely eliminated. WesCEF utilises asset integrity and process safety to identify causes of unforeseen events and applies controls to prevent them.

7.8%

INCREASE IN REVENUE

140,000 tonnes

SPODUMENE
CONCENTRATE SOLD

Year in review

To contain hazardous chemicals used in its operations, WesCEF uses preventative maintenance, non-destructive testing, visual inspections and data analysis to manage asset integrity. Process safety uses hazard identification, risk assessment, safety barrier management and rigorous change management processes for assets and operations.

WesCEF has increased its use of drone technologies year-on-year since 2017. In 2025, advanced robotic and drone technologies were utilised to assist with internal inspections of pressure vessels. This reduced the need for people to enter confined spaces.

Water and wastewater

Water supply and wastewater management is a business-critical requirement for WesCEF at CSBP's Kwinana site in Western Australia.

The effective management of water availability and reliability, as well as wastewater treatment options, has the potential to lower environmental impacts, increase plant availability and reliability and increase production.

A pilot trial for a groundwater remediation program targeting nitrogen removal started in 2023. During the year, it became evident that the pilot was not progressing as planned due to limitations with pump performance and capacity and efficiency of the site's nitrogen removal wetlands. A solution to improve pump performance has been developed and will be implemented in the 2026 financial year. The addition of extra carbon to the wetlands will also improve its nitrogen removal efficiency, enabling greater volumes of nitrogen rich groundwater to be treated.

During the year, CSBP Kwinana commenced a review of its wastewater management system to identify opportunities to improve efficiency.



Human rights and ethical sourcing

WesCEF sources a diverse range of raw materials and finished products from over 30 countries globally. Through its ethical sourcing program, WesCEF is working to reduce the risk of modern slavery in its supply chains.

In 2025, the total number of high-risk suppliers included in WesCEF's ethical sourcing program increased to 87 from 53 in the previous year. Monitoring activities, such as self-assessment questionnaires (SAQs) and physical audits, were completed for 42 per cent of the suppliers in the monitoring program.

During the year, 14 physical audits were completed, which is an increase of 75 per cent from 2024. WesCEF continues to educate team members on modern slavery risks, with 122 team members trained or retrained over the past two years.

\$7.9m

SPEND WITH INDIGENOUS SUPPLIERS

17%

BELOW THE 2020 EMISSIONS BASELINE

Our strategy

WesCEF has a high-quality portfolio of assets and seeks to grow these through incremental investment and innovation to meet the needs of its customers. WesCEF also focuses on investment in adjacent opportunities where it can add value through utilising its infrastructure, manufacturing and processing expertise and the capabilities of its people.

WesCEF's 2050 net zero Scope 1 and Scope 2 emissions target is a strategic focus for the business. Refer to page 67 for details, key assumptions and progress.

ACHIEVEMENTS

FOCUS FOR THE COMING YEARS

Safe person, safe process, safe place

- Recorded the lowest number of high potential, no control incidents on WesCEF's records, which is the leading indicator of serious harm
- Commenced implementation of a behavioural safety intervention program to improve on-the-job decision-making and assessment of risk (to be completed in the 2025 calendar year)
- Progressed development of WesCEF's psychosocial risk roadmap
- Improved the identification and maintenance of engineered safety barriers
- Develop a Safe Person behavioural safety program that will be integrated across occupational safety and process safety
- Continue focus on the management of process safety risk
- Complete scheduled shutdown campaigns with no safety incidents
- Ongoing commitment to improve safety performance and team members, own safety capability

Invest for growth

- Completed construction of the lithium hydroxide refinery in Kwinana with WesCEF's joint venture partner and achieved first product in July 2025
- Commenced work on the planned debottlenecking of the first of CSBP's three nitric acid plants
- Made a final investment decision on the sodium cyanide expansion project and the new, low-emissions incinerator
- Completed installation of tertiary abatement catalyst in Nitric Acid Plant 3
- Progress ramp up of lithium hydroxide production from refinery in Kwinana
- Continue operational improvement at the Mt Holland mine, with WesCEF's joint venture partner
- Investigate potential for an expansion of the Mt Holland mine and concentrator
- Continue to explore development opportunities and progress exploration of the Davyhurst tenement package
- Evaluate the opportunity to debottleneck CSBP's Nitric Acid Plants 1 and 2 to meet market demand
- Continue to consider investment opportunities in existing or adjacent markets

Maintain world-class performance

- Improved production rates from focused operational management and disciplined investment and maintenance
- Continued investment in the new enterprise resource planning (ERP) system to enable operating efficiencies and support long-term growth
- Continued to embed a value-conscious culture across the division
- Diligently deployed capital to enhance our operational assets
- Maintain market-leading customer service and investigate expanding service offerings
- Focus on maintaining robust asset management plans and optimising shutdown scheduling
- Strengthen relationships with customers and offtake partners to realise long-term value for all parties
- Continue delivering on our promise of reliable, high-quality and cost-competitive supply

Enhance our reputation

- Continued ongoing supplier due diligence in line with WesCEF's ethical sourcing framework
- Continued ongoing community partnerships and grants that focus on Indigenous, youth, environmental and science, technology, engineering and mathematics (STEM) initiatives
- Developed an enhanced cyber risk management and data governance framework
- Continue investment in sustainable water sources and wastewater management
- Investigate further opportunities for Indigenous procurement relationships
- Enhance local community investment strategies with a focus on STEM education and environmental responsibility

Officeworks



Our business

Officeworks is a leading retailer of technology, stationery, furniture, art supplies and learning and development resources, with around 40,000 products available online and instore as well as services like Print & Create and Geeks2U. It also owns service provider Box of Books, which provides a digital education textbook platform for customers.

The products and services at Officeworks provide solutions to address changing customer needs and inspire Australians to work, learn, create and connect. Its customers include households, students, small, medium and large-sized businesses, schools and early learning centres, and government.

Officeworks' offering is strengthened by its everyday low price credentials, supported by its price beat guarantee, wide range and best experience. Irrespective of how customers choose to shop, Officeworks is committed to providing customers with easy, engaging, personalised omnichannel experiences, including instore, online, via a national call centre or through the support of business specialists.

Officeworks is focused on the safety, health, wellbeing and career progression of approximately 8,800 team members. Aboriginal and Torres Strait Islander employment in Officeworks is at more than three per cent of its Australian workforce.

Officeworks is committed to building and maintaining meaningful connections with the communities in which it operates, fundraising for national partners and local community groups, reducing its impact on the environment, and sourcing products and services responsibly.

Highlights and outlook

Revenue

\$3,565m

2025	3,565	
2024	3,434	
2023	3,357	
2022	3,169	
2021	3,029	

Officeworks' revenue increased 3.8 per cent to \$3,565 million and earnings increased 1.9 per cent to \$212 million for the year.

Officeworks' sales growth was supported by growth in key categories, including technology and Print & Create, partially offset by lower furniture sales. The earnings growth result reflected sales growth, productivity initiatives and disciplined cost management, which together mitigated the impacts of ongoing cost of doing business pressures.

Officeworks continued to strengthen the omnichannel customer experience through expanded delivery options and investments in its store network. During the year, Officeworks upgraded 25 stores with a new technology layout to improve the presentation of its offer and customer experience.

This year, Officeworks launched its small- to medium-sized enterprise loyalty program, Officeworks for Business, and acquired Box of Books to complement its education offer.

Officeworks achieved its 100 per cent renewable electricity target this year and made good progress in reducing its Scope 1 and Scope 2 (market-based) emissions by 55.2 per cent.

Earnings before tax

\$212m

2025	212	
2024	208	
2023	200	
2022	181	
2021	212	

Officeworks remains focused on delivering profitable growth over the long term and will continue to evolve its offer to meet the changing needs of customers as they work, learn, create and connect.

Officeworks' low prices, wide range and best experience across all channels make it well positioned to support value-conscious personal and business customers.

The business is focused on strengthening the omnichannel customer experience, transforming the technology offer and service model, scaling its B2B offer and investing to modernise and simplify the business.

In the 2026 financial year, costs of doing business are expected to remain elevated, and Officeworks will progress its ERP replacement program and commence construction of an omnichannel supply chain facility in Queensland.

Officeworks expects to rollout six net new stores during the 2026 financial year.



Sarah Hunter
Managing Director
Officeworks (to August 2025)



John Gualtieri
Managing Director
Officeworks (appointed August 2025)

Year in review

Officeworks' revenue increased 3.8 per cent to \$3,565 million and earnings increased 1.9 per cent to \$212 million for the year.

Sales growth of 3.8 per cent was supported by growth in key categories, including technology and Print & Create, partially offset by lower furniture sales. Officeworks' sales benefited from pleasing Black Friday and End of Financial Year trading, and solid sales growth during the Back to School period.

Sales growth to business customers moderated on the prior year, reflecting the challenging economic conditions affecting small- to medium-sized businesses. With cost pressures affecting many households and businesses, Officeworks' investment in everyday low prices continued to resonate with customers.

Expanded delivery options for Officeworks' every-channel offer, including next-day, same-day and two-hour delivery and two-hour Click & Collect, supported online sales growth and improved the customer experience.

Earnings growth of 1.9 per cent for the year reflected sales growth, productivity initiatives and disciplined cost management, which together mitigated the impacts of ongoing cost of doing business pressures. The earnings result includes the impact of one-off costs associated with the closure of Circonomy, as well as continued elevated competitive intensity.

The business delivered continued productivity improvements at the import distribution centre in Victoria and the automated customer fulfilment centres in Victoria and Western Australia. During the year, Officeworks deployed a new demand and replenishment system to improve availability and inventory management.

Officeworks expanded its store network with two net new stores during the year. As at 30 June 2025, there were 173 Officeworks stores across Australia.

KEY FINANCIAL INDICATORS (YEAR ENDED 30 JUNE)	2025	2024
Revenue (\$m)	3,565	3,434
Earnings before tax (\$m)	212	208
Capital employed (\$m) R12	1,183	1,114
Return on capital employed (%) R12	17.9	18.7
Cash capital expenditure (\$m)	63	64

SUSTAINABILITY RESULTS	2025	2024
Total recordable injury frequency rate (TRIFR) ¹ R12	6.9	5.1
Aboriginal and Torres Strait Islander team members	290	271
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	11.2	25.0
Operational waste diverted from landfill (%)	87.4	87.3
Community contributions (\$m)	5.3	5.3
Sites in the ethical sourcing program that were monitored (%)	57²	41

¹ TRIFR measures the number of lost time and medical treatment injuries per million hours worked.

² Ethical sourcing data is for the period 16 June 2024 to 30 June 2025.

Waste and circularity

Officeworks supports customers to keep products in use for longer through re-use, repair and recycling initiatives.

After a successful trial last year, in April 2025 Officeworks expanded its stationery repurposing initiative to all stores, extending the Bring it Back program. In partnership with Give Write and Stationery Aid, this initiative has repurposed 1,997 kilograms of stationery items since its expansion, supporting 399 disadvantaged students. For products that cannot be re-used, Officeworks recycles the materials through various partners.

Across all Officeworks sites, 87.4 per cent of operational waste was diverted in 2025, broadly in line with the previous year's 87.3 per cent.

Officeworks remains committed to expanding its circular services and enabling customers to repair, re-use and recycle a broader range of products.

Greenhouse gas emissions

Officeworks continued to progress initiatives towards achieving its interim and net zero Scope 1 and Scope 2 emissions targets.

From 1 January 2025, Officeworks achieved its 100 per cent renewable electricity target. Sites where Officeworks has operational control match their electricity use to a mix of renewable electricity sources.

In 2025, Officeworks continued deploying rooftop solar across its network, installing 22 systems. This brings the Officeworks total to 52 completed systems. On average, these systems contribute approximately 30 per cent of a store's electricity.

Officeworks transitioned to a new data platform for calculating its Scope 3 emissions inventory. It is also using the platform to model the potential impact any initiatives may have on Scope 3 emissions.

A Battery Energy Storage System (BESS) review is underway to assess pathways for installation across select Officeworks sites in 2026.

Safety

There was an increase in injuries in 2025, most prevalent in the first quarter. Officeworks implemented a variety of safety initiatives to address this, including Safety Non-Negotiables – Think, Act, Report Safety. Additionally, a manual handling e-learning module was implemented to target musculoskeletal injuries.

Our strategy

Human rights and ethical sourcing

Officeworks seeks to understand and respect human rights throughout its value chain. Suppliers must follow Officeworks' Ethical Sourcing and Modern Slavery Policy, which outlines the minimum standards expected of suppliers.

Factories producing private label products, or local suppliers that are unable to demonstrate an ethical sourcing program is in place, are required to disclose the manufacturing sites of their products, complete a self-assessment questionnaire via the SEDEX platform and undergo independent audits as required.

Throughout the year, Officeworks expanded the number of factories covered by a worker survey, to gain feedback and information directly from factory workers. Partnering with a third party, Officeworks supported 3,000 workers with the introduction of migrant parenting training in relevant factories.

During the year, 512 suppliers were in Officeworks' ethical sourcing program, 27,533 products were mapped to the manufacturing site and 726 audits were reviewed. This resulted in a 47 per cent increase on the number of audits reviewed in the prior year.

Nature and biodiversity

Officeworks continued to prioritise use and sourcing of materials that do not contribute to deforestation through its product development process. In 2025, 80 per cent of paper-based products sold at Officeworks were made using recycled or FSC-certified materials.

In partnership with Greening Australia, Officeworks has planted more than 1.9 million plants since 2017, restoring more than 2,600 hectares of habitat and landscape across Australia.

ACHIEVEMENTS

FOCUS FOR THE COMING YEARS

Strengthening the omnichannel customer experience

- Expanded the store network to more convenient locations with two net new stores
- Enhanced online offer with improved search, guided buying capabilities and product description pages on Officeworks' website
- Expanded two-hour, same-day and next-day delivery coverage
- Created personalised customer experiences and rewarding offers through OnePass and Flybuys
- Continue to expand the network with six net new stores expected in 2026
- Continue to expand two-hour, same-day and next-day delivery coverage
- Expand retail media across all channels
- Enhance personalisation and deliver value through OnePass and Flybuys

Transforming the technology offer and service model

- Accelerated growth of new categories such as AI-enabled PCs, accessories, gaming and digital displays
- Renewed 25 stores with a new technology layout
- Evolve the technology range, including expanding the range of AI-enabled PCs, televisions and premium displays
- Expand technology services
- Enhance device support and repair services through Geeks2U
- Strengthen the instore customer experience by increasing team member availability and product knowledge, and improving presentation of the offer across stores

Scaling the B2B offer across all customer segments

- Strengthened customer relationships with large B2B customers
- Launched new small-to-medium enterprise loyalty program, Officeworks for Business, offering benefits for B2B customers
- Improved the digital experience for B2B customers
- Acquired Box of Books to complement its education offer
- Scale government and large corporate contracts
- Evolve the Officeworks for Business program to provide more value to customers
- Scale the Education offer, supported by the Box of Books acquisition
- Expand product ranges and services, including learning resources, office facilities and technology for SME customers

Modernising and simplifying the business

- Successfully deployed a new demand and replenishment system across all product categories
- Continued investment in modernising and optimising the supply chain
- Increased operational capability, capacity and productivity in automated fulfilment centres (Victoria and Western Australia)
- Continued investment in Print & Create, including Same Day Print
- Optimised team member labour cost and efficiency
- Realise benefits from demand and replenishment transformation, to further improve availability and support sales growth
- Deliver enterprise resource planning upgrade to simplify business processes and unlock capabilities for growth
- Build new automated omnichannel supply chain facility in Queensland to strengthen service capabilities across the east coast, delivering customer benefits and cost efficiencies

Industrial and Safety



Our business

The Industrial and Safety portfolio of businesses supports customers across diverse industries, such as mining and resources, manufacturing, construction, retail, food and beverage, utilities, transport, facilities maintenance, health, government and defence. The businesses service diverse customer groups, including large corporates, government organisations and small- to medium-sized businesses across Australia and New Zealand.

Industrial and Safety operates two main businesses: Blackwoods and Workwear Group, and employs approximately 3,100 team members.

Blackwoods is the largest business in terms of revenue and is a distributor of tools, workplace safety and personal protective equipment, workwear and electrical and industrial supplies. It services a wide variety of customers through an extensive supply chain, branch network and online platforms. It includes the trading businesses Blackwoods Australia, NZ Safety Blackwoods, Bullivants and Cm3.

Workwear Group is a leading workwear solutions provider, featuring industrial workwear brands Hard Yakka and King Gee, and corporate brand, NNT. Workwear Group supplies bespoke and catalogue uniforms to large organisations.

During the year, Industrial and Safety operated the Coregas business, which is a supplier of industrial, specialty and medical gases, serving customers of all sizes through multiple sales channels and distribution networks. On 20 December 2024, Wesfarmers announced it had agreed to sell Coregas to a subsidiary of Nippon Sanso Holdings Corporation. On 1 July 2025, the sale of Coregas was completed following satisfaction of the conditions precedent on 26 June 2025. Coregas' full-year financial performance is included in the results of the Industrial and Safety division.

Highlights and outlook

Revenue

\$1,998m

2025	1,998	
2024	2,022	
2023	1,992	
2022	1,925	
2021	1,855	

Industrial and Safety revenue of \$1,998 million was 1.2 per cent below the prior year. Earnings of \$104 million were 4.6 per cent below the prior year.

The earnings result includes \$9 million in restructuring costs across Blackwoods and Workwear Group. These costs reflect actions taken to reset the operating model and cost base in both businesses and to address the more challenging trading environment. Excluding restructuring costs, earnings were \$113 million, or 3.7 per cent above the prior year.

Blackwoods' earnings were broadly in line with the prior year. Actions to reset the operating model materially improved operational performance and enhanced customer service in the second half.

Workwear Group's earnings were below the prior year due to lower sales, the impact of the restructuring costs and a weaker Australian dollar. Coregas' earnings increased on the prior year due to higher demand from major customers.

Industrial and Safety made good progress in meeting its sustainability commitments. The key safety measure, TRIFR, ended the year at 2.5. Pleasingly, there were zero own-brand product recalls.

Industrial and Safety met its 2025 interim Scope 1 and Scope 2 decarbonisation targets. These targets committed

Earnings before tax

\$104m

2025	104	
2024	109	
2023	100	
2022	92	
2021	70	

Industrial and Safety (excluding Coregas) to a 45 per cent reduction in market-based emissions by the end of the 2025 financial year. This achievement demonstrates Industrial and Safety's continued efforts to build its climate resilience.

The restructuring activities undertaken in the 2025 financial year are expected to help mitigate ongoing cost pressures, enhance the customer experience and improve competitive advantage, supporting long-term earnings growth.

Trading conditions are expected to remain challenging in the 2026 financial year. The Industrial and Safety businesses are focused on working with customers to better meet their needs while driving productivity and delivering improved financial performance.

Blackwoods is focused on strengthening its customer value proposition and enhancing core operational capabilities, including through the increased use of data and digital and executing productivity initiatives.

Workwear Group is focused on driving growth in its industrial brands and uniforms business, improving operational excellence and strengthening its digital offer.



Tim Bult
Managing Director
Wesfarmers Industrial
and Safety

Year in review

Industrial and Safety revenue of \$1,998 million was 1.2 per cent below the prior year. Earnings of \$104 million were 4.6 per cent below the prior year.

The earnings result includes \$9 million in restructuring costs across Blackwoods and Workwear Group that were largely recognised in the first half. The restructuring costs reflect actions to reset the operating model and cost base in both businesses, enabled by recent system investments, and to address the more challenging trading environment. The benefits of these actions started to materialise in the second half, and excluding restructuring costs, earnings were \$113 million, or 3.7 per cent above the prior year.

Blackwoods' revenue decreased on the prior year, driven by reduced demand from strategic mining and manufacturing customers in Australia, and reduced demand in New Zealand due to local market conditions. Earnings were broadly in line with the prior year, with the impact of lower sales offset by lower costs of doing business. Pleasingly, actions to reset the operating model materially improved operational performance and enhanced customer service. This has resulted in improved customer net promoter scores, stock availability and higher customer retention and new customer win rates.

Workwear Group's earnings were below the prior year due to lower sales in corporate uniforms and the industrial workwear brands, the impact of the restructuring costs and a weaker Australian dollar. The business implemented a new e-commerce platform during the year, which improved the customer value proposition while simplifying back-end operations.

Coregas' revenues and earnings increased on the prior year due to higher demand from major customers, particularly in the mining, industrial, oil and gas, and healthcare segments. On 1 July 2025, Wesfarmers completed the sale of Coregas to Nippon Sanso Holdings Corporation.

KEY FINANCIAL INDICATORS (YEAR ENDED 30 JUNE)	2025	2024
Revenue (\$m)	1,998	2,022
Earnings before tax (\$m)	104	109
Capital employed (\$m) R12	1,263	1,308
Return on capital employed (%) R12	8.2	8.3
Cash capital expenditure (\$m)	68	79

SUSTAINABILITY RESULTS	2025	2024
Total recordable injury frequency rate (TRIFR) ¹ R12	2.5	1.8
Aboriginal and Torres Strait Islander team members	100	102
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e) ²	25.8	26.7
Operational waste diverted from landfill (%)	34.7	38.6
Community contributions (\$m)	0.6	0.6
Sites in the ethical sourcing program that were monitored (%)	69 ³	73

¹ TRIFR measures the number of lost time and medical treatment injuries per million hours worked.

² This includes Coregas' Scope 1 and Scope 2 emissions.

³ Ethical sourcing data is for the period 1 June 2024 to 30 June 2025 (excluding Coregas).

Safety and people

Industrial and Safety monitored safety portfolio performance and targeted measures to reduce critical risks and injuries. Physical and psychological wellbeing of team members is supported through programs such as First Aid First, Mental Health First Aiders and leader-led safety interactions focusing on critical risk areas.

Industrial and Safety's TRIFR was 2.5 compared to 1.8 in 2024. Site safety plans are actively implemented and the safety management system is being reviewed to align with ISO 45001:2018.

Industrial and Safety team members have access to development opportunities, empowering them to improve their skills, progress their careers and contribute to business success. Growth opportunities include tailored development pathways, online learning, self-paced courses and leadership programs governed by cross-functional steering committees.

Product safety and quality

Industrial and Safety focused on risk mitigation to strengthen its Product Safety and Quality program, with zero own-brand product recalls in 2025. Blackwoods, Bullivants and Workwear

Group continue to maintain independent accreditation to the ISO 9001:2015 Quality Management System, ensuring rigorous quality standards across products and services.

Reconciliation, inclusion and diversity

Industrial and Safety strives to provide a diverse and inclusive workplace, with the goal that all team members feel safe and respected.

Progress continues on reconciliation through engagement, employment and procurement, with active working groups in each business unit aligned to the Wesfarmers Reconciliation Action Plan. Partnerships with the Clontarf Foundation and CareerTrackers support Indigenous employment pathways and career development. The division also fosters engagement with Indigenous supplier partners.

Women's representation in senior manager roles was 39 per cent, compared to 34 per cent in the previous year. Aboriginal and Torres Strait Islander representation was 3.5 per cent. In NZ Safety Blackwoods, approximately 19 per cent of team members identify as either Maori or Pasifika, or both.

Our strategy

Ethical sourcing and modern slavery

Industrial and Safety operates a risk-based ethical sourcing program based on its Ethical Sourcing Policy and using the SEDEX platform for audit management. In 2025, Blackwoods reviewed its supply chain data integrity and continued development of performance monitoring tools, and Workwear Group engaged suppliers in risk mitigation training.

The division monitored 215 sites and supported 211 third-party audits.

Climate resilience and environmental stewardship

Industrial and Safety applies a multi-faceted approach to managing its climate resilience and environmental stewardship.

The division (excluding Coregas) delivered its interim Scope 1 and Scope 2 decarbonisation targets by the 2025 deadline, reporting a 50.0 per cent reduction against baseline. These targets committed Industrial and Safety to a 45 per cent reduction in market-based emissions by the end of 2025, from a 2018 baseline, with a goal of net zero Scope 1 and Scope 2 emissions by 2035. Initiatives include integrating hybrid vehicles within its vehicle fleet, solar photovoltaic installations and LED lighting retrofits at selected sites.

Circular Economy

Workwear Group collaborates with suppliers to incorporate recycled content and certified sustainable materials in products and packaging. Both Workwear Group and Blackwoods educate team members about responsible packaging.

Waste and end-of-life solutions remain a strategic focus. Workwear Group continued pilot programs on circular workwear products, framing up learnings for future initiatives and in June 2025, Blackwoods launched a battery recycling scheme across its network.

ACHIEVEMENTS

Blackwoods – drive customer-led growth

- Strengthened strategic customer relationships, achieving a material increase in customer net promoter score (NPS)
- Improved customer and supplier delivered in full on time (DIFOT) metrics
- Achieved higher customer retention and new customer win rates
- Enhanced customer service and experience through increased digitisation of business processes and investment in data and digital capabilities

FOCUS FOR THE COMING YEARS

- Build a market-leading customer proposition through key value pillars of Unbeatable Range, Reliability, Expertise and Ease to do Business
- Grow in underpenetrated segments, including manufacturing, construction and utilities
- Enhance the middle-market offer through better value and service
- Drive customer growth by leveraging the new Auckland distribution centre (under construction)

Blackwoods – execute productivity and efficiency initiatives

- Reset the cost base through ongoing investments in systems, including the benefits of the recent enterprise resource planning (ERP) transformation
- Increased digitisation of business processes and invested in data and digital capabilities, which is supporting customer service improvements, a leaner operating model with increased efficiency and higher digital penetration
- Invested in warehouse management and order management systems, which are supporting improved product availability
- Continue to invest to support customer and supplier digitalisation
- Improve fulfilment efficiency through increased automation
- Deploy new systems, processes and technologies to drive efficiency in operations and pricing

Workwear Group – strengthen position of key brands, enhance the uniform proposition and deliver initiatives to support growth and efficiency

- Reset the operating model and cost base to enhance customer offer and improve business efficiency
- Strengthened market position of industrial brands through product innovation and improved service levels
- Completed the rollout of a new e-commerce platform across the business, improving the value proposition and simplifying the business
- Grow brands through desirable and profitable product ranges
- Strengthen the uniform proposition by targeting uniform growth in essential sectors
- Continue to strengthen the customer proposition
- Accelerate the growth of industrial brands internationally, through a number of global distribution parties
- Invest in technology and digital transformation

Wesfarmers Health



Our business

Wesfarmers Health is a consumer health and beauty business, enabled by a unique range of digital, data and loyalty assets and supported by a pharmaceutical wholesale business.

The division has two segments: a Consumer segment and a Wholesale segment.

The Consumer segment includes:

- Retail, which centres around Priceline Pharmacy, a leading pharmacy brand with 419 community pharmacies across Australia. Priceline Pharmacies are operated through franchise partnerships with community pharmacists. Wesfarmers Health also operates 68 non-pharmacy Priceline stores. The Sister Club loyalty program is Australia's largest health and beauty loyalty program, with 9.6 million members.
- MediAesthetics, Australia's largest provider of non-surgical medical aesthetics services, offers a wide range of treatments across a national network of clinics under the SILK Laser, Australian Skin Clinics and Clear Skincare brands.
- Digital Health, through InstantScripts, provides accessible, patient-centred healthcare, including telehealth consultations, online prescriptions and medical certificates, and self-service health checks through SiSU health stations.

The Consumer businesses comply with strict clinical governance requirements to support the delivery of high-quality care.

The Wholesale business supports the consumer-facing businesses and supplies pharmaceutical products to community pharmacies across Australia. This includes the distribution of Pharmaceutical Benefits Scheme (PBS) medicines under the Australian Government's Community Service Obligation (CSO) arrangements, providing timely access to essential medications nationwide.

Highlights and outlook

Revenue

\$5,933m

2025	5,933	
2024	5,624	
2023	5,312	
2022 ¹	1,240	

¹ 2022 results are for the period 31 March to 30 June 2022.

² 2022 includes impairments of \$21 million relating to Priceline company-owned stores and other non-recurring expenses of \$4 million relating to the exit from the Consumer Brands manufacturing operations in New Zealand.

Wesfarmers Health revenue increased 5.5 per cent to \$5,933 million and earnings increased 28.0 per cent to \$64 million. The division's results reflected strong sales and earnings growth in the Consumer segment, which includes Retail, MediAesthetics and Digital Health.

Growth in Priceline Pharmacy's retail sales was supported by network expansion, price reductions on key value lines, the launch of new and exclusive brands and the ongoing contribution of the Sister Club loyalty program. MediAesthetics delivered profitable growth following the consolidation of its clinic network. Digital Health also continued to perform well, underpinned by growth in InstantScripts services and investment in clinical quality and safety.

The performance of the Consumer segment was partially offset by the Wholesale segment, which was affected by higher fulfilment costs and increased competitive intensity. The business continued to upgrade its distribution centre network and opened an automated fulfilment centre in Brisbane during the year.

The division commenced working towards its target of net zero Scope 1 and Scope 2 emissions by 2035. Power purchase agreements for 100 per cent renewable electricity were secured to match the electricity needs of two new fulfilment centres, and the solar array at the Sydney fulfilment centre became operational.

Earnings before tax

\$64m

2025	64	
2024	50	
2023	45	
2022 ^{1,2}	(25)	

The ethical sourcing program was expanded to include SILK, which was acquired in the prior year.

Wesfarmers Health is well positioned to improve long-term earnings and returns by capitalising on growing customer demand for health and wellness, and by executing its transformation program, which includes ongoing investment in systems and capabilities. The division is focused on growing share and scale in its higher-margin and less capital-intensive Consumer segment, and improving performance in Wholesale.

Priceline Pharmacy is expected to drive network growth, provide even better value for customers, expand the range of exclusive brands and private label products, and strengthen its omnichannel customer proposition. The business will continue to invest in its unique loyalty, data and digital assets, with initiatives underway to strengthen Sister Club and scale retail media. It will also continue to invest in new store formats and franchise networks to expand its addressable market.

The Wholesale segment is focused on executing productivity initiatives to mitigate higher supply chain costs and increased competition, and is expected to benefit from investments to improve its customer proposition. The new Cairns distribution centre is expected to be commissioned in the first half of the 2026 financial year, with new facilities in Adelaide and Perth expected in the 2026 and 2027 calendar years respectively.



Emily Amos
Managing Director
Wesfarmers Health

Year in review



Wesfarmers Health revenue increased 5.5 per cent to \$5,933 million and earnings increased 28.0 per cent to \$64 million. The result was supported by strong sales and earnings growth in the Consumer segment.

Priceline Pharmacy's headline network sales increased 11.9 per cent, including dispensary sales. Priceline Pharmacy's retail sales were supported by network expansion, price reductions on key value lines, the launch of new and exclusive brands and the ongoing contribution of Sister Club, Australia's largest health and beauty loyalty program with 9.6 million members. Good progress was made executing strategic initiatives, including launching the refreshed Priceline Pharmacy brand, exploring new formats and investing to improve the omnichannel customer experience.

MediAesthetics delivered profitable growth following the consolidation of its clinic network to create a more sustainable operating model. Digital Health continued to perform well, underpinned by growth in InstantScripts services and investment in clinical quality and safety.

The performance of the Consumer segment was partially offset by the Wholesale segment, which was affected by higher fulfilment costs and increased competitive intensity. This was despite higher sales from net customer acquisitions and strong demand for high-value drug categories, along with funding benefits from the First Pharmaceutical Wholesaler Agreement, which commenced in the second half. The business continued to upgrade its distribution centre network and opened an automated fulfilment centre in Brisbane during the year.

Return on capital increased to 3.8 per cent, driven by earnings growth and actions to optimise working capital.

KEY FINANCIAL INDICATORS (YEAR ENDED 30 JUNE)	2025	2024
Revenue (\$m)	5,933	5,624
Earnings before tax (\$m) ¹	64	50
Capital employed (\$m) R12	1,700	1,547
Return on capital employed (%) R12	3.8	3.2
Cash capital expenditure (\$m)	62	38

SUSTAINABILITY RESULTS	2025	2024
Total recordable injury frequency rate (TRIFR) ² R12	4.6	4.6
Aboriginal and Torres Strait Islander team members	15	11
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	9.0	10.9
Operational waste diverted from landfill (%) ³	81.4	80.4
Community contributions (\$m)	2.0	1.2
Sites in the ethical sourcing program that were monitored (%)	82⁴	86

¹ 2025 includes \$18 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU (2024: \$20 million).

² TRIFR measures the number of lost time and medical treatment injuries per million hours worked.

³ Refers to actual operational waste data for distribution centres and estimated operational waste data for retail stores and clinics.

⁴ Ethical sourcing data is for the period 16 June 2024 to 30 June 2025.

Climate resilience

In 2025, Wesfarmers Health commenced working towards its net zero Scope 1 and Scope 2 emissions targets. Emissions generated by its distribution and fulfilment centres account for two thirds of Wesfarmers Health's Scope 1 and Scope 2 emissions. Key milestones included:

- entering into agreements for renewable electricity for its Sydney and Brisbane fulfilment centres
- deploying 1.0 megawatt of rooftop solar in the Sydney fulfilment centre, with another 0.5 megawatt at the Brisbane fulfilment centre scheduled for early in the 2026 financial year.

This year, Wesfarmers Health reduced its Scope 1 and Scope 2 (market-based) emissions to 9.0 ktCO₂e, which represents a 17.4 per cent reduction relative to the prior year. Wesfarmers Health is currently 22.4 per cent below its 2023 baseline.

Scope 3 emissions were 2.0 megatonnes CO₂e (MtCO₂e) and comparable to last year. Over 95 per cent of this year's Scope 3 emissions related to Category 1: purchased goods and services using a spend-based methodology.

Human rights and modern slavery

Wesfarmers Health is committed to operating and sourcing goods and services responsibly.

The division utilises ethical sourcing due diligence checklists, SEDEX analytics, ethical sourcing audits and third-party grievance mechanisms to identify and manage risks in its supply chain.

This year, Wesfarmers Health monitored 90 per cent of suppliers that were included in its ethical sourcing program, compared with 69 per cent last year. Of those suppliers in the program, 82 per cent of their sites were monitored compared to 86 per cent of sites in the prior year.

Our strategy

Waste, packaging and plastics

Wesfarmers Health is committed to reducing the impact of its business operations on the environment.

In 2025, Wesfarmers Health developed a compliance roadmap to improve performance in waste, packaging and plastics across its Consumer and Wholesale segments. The wholesale strategy focused on eliminating problematic materials, enhancing waste management and adopting reusable packaging solutions.

This year, the division reported operating waste volumes of 2.6 kilotonnes (0.5 kilotonnes disposed to landfill and 2.1 kilotonnes recovered) which represents an 11.6 per cent increase compared to last year. The increased volume is primarily due to improved reporting of cardboard waste at fulfilment centres. Recycling rates also improved to 81 per cent compared to 79 per cent last year.

Community

Wesfarmers Health channels charitable contributions through the Sisterhood Foundation. In 2025, the Foundation adopted a new purpose – to address the unique health needs of Australian women and girls.

In 2025, the Foundation expanded its charity partners from four to eight and \$2.0 million was disbursed to these charity partners, up from \$1.2 million in the previous year.

Reconciliation

This year, Wesfarmers Health promoted cultural awareness training, encouraged Aboriginal and Torres Strait Islander team members to self-identify, supported leadership development, celebrated key First Nation events and launched a metrics dashboard to track progress.

The division reported 15 self-identified Aboriginal and Torres Strait Islander team members, compared to 11 last year. There were more than 2,500 instances of cultural awareness training undertaken by team members during the year.

ACHIEVEMENTS

FOCUS FOR THE COMING YEARS

Grow share and scale in Consumer businesses

Accelerate growth of Priceline Pharmacy

- Opened 31 new Priceline stores
- Reduced prices on approximately 150 key value lines to ensure a competitive price proposition for customers
- Achieved double-digit growth in private label and online sales
- Increased sales of own-brand and exclusive-brand products
- Drive network growth through the rollout of new stores
- Provide even more value to customers through competitive pricing on a wider range of key value lines
- Expand the range of exclusive-brand and private label products
- Grow health services in line with expanding pharmacist scope of practice

Explore new store formats to expand the addressable market in health and beauty

- Opened four atomica stores
- Opened one InstantScripts Pharmacy Health Hub store
- Continue to test and learn both store formats, with further rollout subject to successful results in the trial stores

Accelerate profitable growth in MediAesthetics and Digital Health

- Optimised the clinic network for MediAesthetics
- Maintained InstantScripts' market-leading position and launched InstantScripts 24/7
- Completed SiSU Health acquisition
- Rollout a shared ownership model across MediAesthetics
- Simplify InstantScripts' customer experience
- Launch new customer journeys in InstantScripts, including weight management and menopause

Invest in and leverage unique loyalty, digital and data assets

- Grew Sister Club to more than 9.6 million members
- Launched retail media offer
- Strengthen Sister Club member value and drive engagement
- Accelerate online growth and improve the omnichannel proposition
- Launch new app and scale retail media

Improve performance in Wholesale and reduce costs across the business

- Opened new automated Brisbane fulfilment centre
- Launched myAPI trading platform, improving the B2B pharmacy customer experience
- Commenced outsourcing partnership to lower the cost of core processes
- Execute supply chain improvement initiatives to mitigate higher costs
- Increase automation of distribution centres to reduce supply chain costs
- Simplify operating model and invest in systems to drive further efficiencies

Group data and digital

OneDigital

OneDigital comprises Group data and digital assets and capabilities, and forms part of the Corporate Office. OneDigital is focused on driving incremental value for customers and the retail and health divisions through OneData, OnePass and OneReach.

OneData operates the Group-wide shared data asset, which includes approximately 12 million customer records. OneData provides unique, actionable insights enabling the Group to better understand customers, improve personalisation and identify cross-shop opportunities. Importantly, the asset is supported by continued investment in privacy, security and data governance.

The OnePass program provides members with compelling omnichannel benefits when shopping with the Group's market-leading brands, increasing customer engagement and cross-shop activity, and driving incremental sales and earnings. OnePass' uniquely broad range of partners include Bunnings, Kmart, Target, Officeworks, InstantScripts, Priceline and Flybuys.

OneReach is the Group's new retail media network that monetises the Group's scale, its digital and physical networks, and its highly-engaged customer audiences across market-leading brands. OneReach connects advertisers with Group-wide audiences and insights and supports the divisions' retail media teams through product, data, technology and sales capabilities.

Wesfarmers' data and digital assets are uniquely placed to continue delivering value to customers and driving incremental spend in the retail and health divisions, further improving the OnePass customer proposition to grow member value and unlock incremental earnings through retail media.

Year in review



During the year, OneData identified cross-shop opportunities across the retail and health divisions that provided value for customers and resulted in incremental sales and earnings. OneData also supported the OnePass membership program by providing data insights to enhance personalisation and increase member acquisition and engagement.

OnePass continued to provide value to members through its instore and online benefits, which supported sales growth in the retail and health divisions. OnePass members are the Group's most engaged customers, shopping on average three times more frequently per annum compared to non-members and across more brands and channels. Strong growth in OnePass membership numbers and retention rates reflected the program's unique omnichannel benefits, which resonated with new and existing members.

OnePass also explored AI conversational commerce opportunities during the year to enhance the member experience and value proposition.

OneReach has made good progress since it was launched in the second half of the 2025 financial year, working with foundational customers to optimise the offer and commercial model before scaling.

More broadly, Wesfarmers continued to strengthen its omnichannel assets and capabilities during the year, with initiatives and investment across the Group. This year, the Group's divisions increased the use of data analytics and AI to further digitise their operations. This is delivering improved outcomes in areas such as demand forecasting, product design, instore and online availability, customer service and experience, and marketing effectiveness. Work is ongoing to accelerate the execution of high-impact AI use cases across the Group.



Nicole Sheffield
Managing Director
Wesfarmers OneDigital
(to August 2025)



Leah Balter
Executive General Manager
OneDigital
(appointed August 2025)

Other activities

Wesfarmers is an investor in Flybuys, BWP Trust, Gresham Partners and Wespine Industries.

Flybuys

Wesfarmers owns a 50 per cent shareholding in Flybuys, one of Australia's leading loyalty programs, with Coles Group Limited holding the other 50 per cent. Following the demerger of Coles from Wesfarmers in November 2018, the Flybuys business was set up as an independent, standalone business.

As at 30 June 2025, there were 9.9 million active members in the Flybuys loyalty scheme.

For more information on Flybuys, visit flybuys.com.au

Gresham Partners

Wesfarmers has a 50 per cent shareholding in Gresham Partners Group Limited, the holding company for the Gresham Partners operations. Gresham Partners is a leading independent financial services business with activities in corporate advisory, funds management, property and capital solutions.

For more information on Gresham Partners, visit gresham.com.au

BWP Trust

Wesfarmers' investment in BWP Trust (the Trust) contributed earnings of \$59 million for the financial year compared to \$40 million in the prior year, reflecting favourable property revaluation movements.

The Trust was established in 1998 with a focus on large format retailing properties and in particular, properties leased to Bunnings. BWP Management Limited is the responsible entity for the Trust and is a wholly-owned subsidiary of Wesfarmers Limited. Units in the Trust are listed on the Australian Securities Exchange and Wesfarmers holds, through a wholly-owned subsidiary, 22.3 per cent of the total units issued by the Trust as at 30 June 2025.

On 27 June 2025, Wesfarmers announced the sale of its 100 per cent interest in BWP Management Limited to the Trust for total consideration of approximately \$143 million. The transaction completed on 1 August 2025, with Wesfarmers receiving \$100 million in cash and the balance in units in the Trust. Following completion of the transaction, Wesfarmers' ownership in the Trust increased from 22.3 per cent to 23.5 per cent of units. The Trust's portfolio as at 30 June 2025 consisted of 82 properties.

For more information on the Trust, visit bwptrust.com.au

Wespine Industries

The 50 per cent-owned Wespine Industries (Wespine) operates a plantation softwood sawmill in Dardanup, Western Australia. Wespine manufactures structural timber used for the construction, landscaping and packaging industries.

Following unprecedented demand through the COVID-19 pandemic, demand for sawn timber products was subdued but is now recovering, with increasing house approvals and commencements in WA. Wespine delivered revenue of \$139 million in 2025, up from \$131 million in the prior financial year.

Safety continues to be a focus for management, with ongoing investment and operational initiatives to ensure a strong safety performance.

For more information on Wespine, visit wespine.com.au

Sustainability Report

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Creating long-term value and delivering satisfactory returns to shareholders are central to Wesfarmers' sustainability strategy. Sustainability is core to the Wesfarmers Way, driving long-term value creation and supporting our commitment to deliver satisfactory returns to shareholders.

Wesfarmers conducts an annual sustainability materiality assessment to identify and prioritise issues and topics that are most significant to our shareholders, team members, customers and the communities in which we operate. This process is informed by ongoing engagement with our communities, which enables us to understand evolving expectations and emerging trends.

Wesfarmers' sustainability disclosures are prepared in accordance with the Global Reporting Initiative (GRI) standards. We monitor material issues to assess shifts in relevance, identify emerging issues and align with community expectations. More information can be found in the 2025 GRI Content Index on the Wesfarmers website.

In anticipation of the Australian Sustainability Reporting Standards (ASRS), in the 2026 financial year the Group will adopt a streamlined approach to the materiality assessment. This approach supports the development of a new financial materiality process in alignment with ASRS S2: Climate-related Financial Disclosures that will underpin future reporting.

In 2025, our most material sustainability matters were:

- Greenhouse gas emissions (including climate, decarbonisation and energy)
- Governance and corporate ethics
- Team member health and safety
- People development, diversity and inclusion
- Advancing reconciliation
- Ethical sourcing and human rights
- Procurement practices and supply chain
- Product labelling
- Data and cyber security
- Community
- Circular economy

9.5 TRIFR

IMPROVED FROM 11.0
IN 2024

9.3%

REDUCTION IN SCOPE 1
AND SCOPE 2 (MARKET-
BASED) EMISSIONS

\$96.5m

DIRECT AND INDIRECT
CONTRIBUTIONS
LARGELY TO COMMUNITY
ORGANISATIONS
IN AUSTRALIA AND
NEW ZEALAND

How our approach creates value for Wesfarmers' shareholders

Sustainability is integrated into Wesfarmers' approach to capital allocation and how we manage our businesses. We invest resources, including human and financial capital to support the delivery of satisfactory returns to shareholders.



Resources

TEAM MEMBERS

CAPITAL AND ASSETS

PARTNERS AND SUPPLY CHAINS

NATURAL AND SUSTAINABLE RESOURCES

DIVERSE BUSINESSES

REPUTATION AND CAPABILITIES

Our value-creating strategies

Operating sustainably

Operating excellence

Renewing the portfolio

Entrepreneurial initiative

Outcomes

TEAM MEMBERS

SUPPLIERS

COMMUNITIES

CUSTOMERS

ENVIRONMENT

INTEGRITY AND HONESTY

Our values

Integrity

Openness

Accountability

Entrepreneurial spirit

Climate-related disclosures

Wesfarmers supports the transition to a low-emissions economy.

Our approach

Our response to climate change and the transition to a low-emissions economy aligns with our corporate objective and focus on sustainable, long-term value creation. Our divisions work in a disciplined way to decarbonise their operations, manage climate-related risks, develop climate-related partnerships and, where appropriate invest in climate-related growth opportunities.

Our divisions are managed with climate and carbon awareness, with continued focus on reducing operational Scope 1 and Scope 2 greenhouse gas emissions (operational emissions). All divisions have set interim and net zero operational emissions targets that reflect their unique business attributes and operational emissions profiles. We regularly monitor and report our performance and progress towards interim and net zero operational emissions targets and divisions report on relevant categories of Scope 3 emissions. This year, the divisions continued to mature their analysis of their Scope 3 value-chain emissions to better understand reduction opportunities and areas of influence.

As a large, diversified Group, decarbonisation of some industrial processes in our operations and value chain depends on a range of solutions and technologies becoming commercially viable and operating at scale. Across our value chain, where the Group's influence varies, partnerships and engagement are essential to support suppliers and customers in transitioning to a low-emissions economy, recognising there are differences between our divisions and others in the sectors in which they operate.

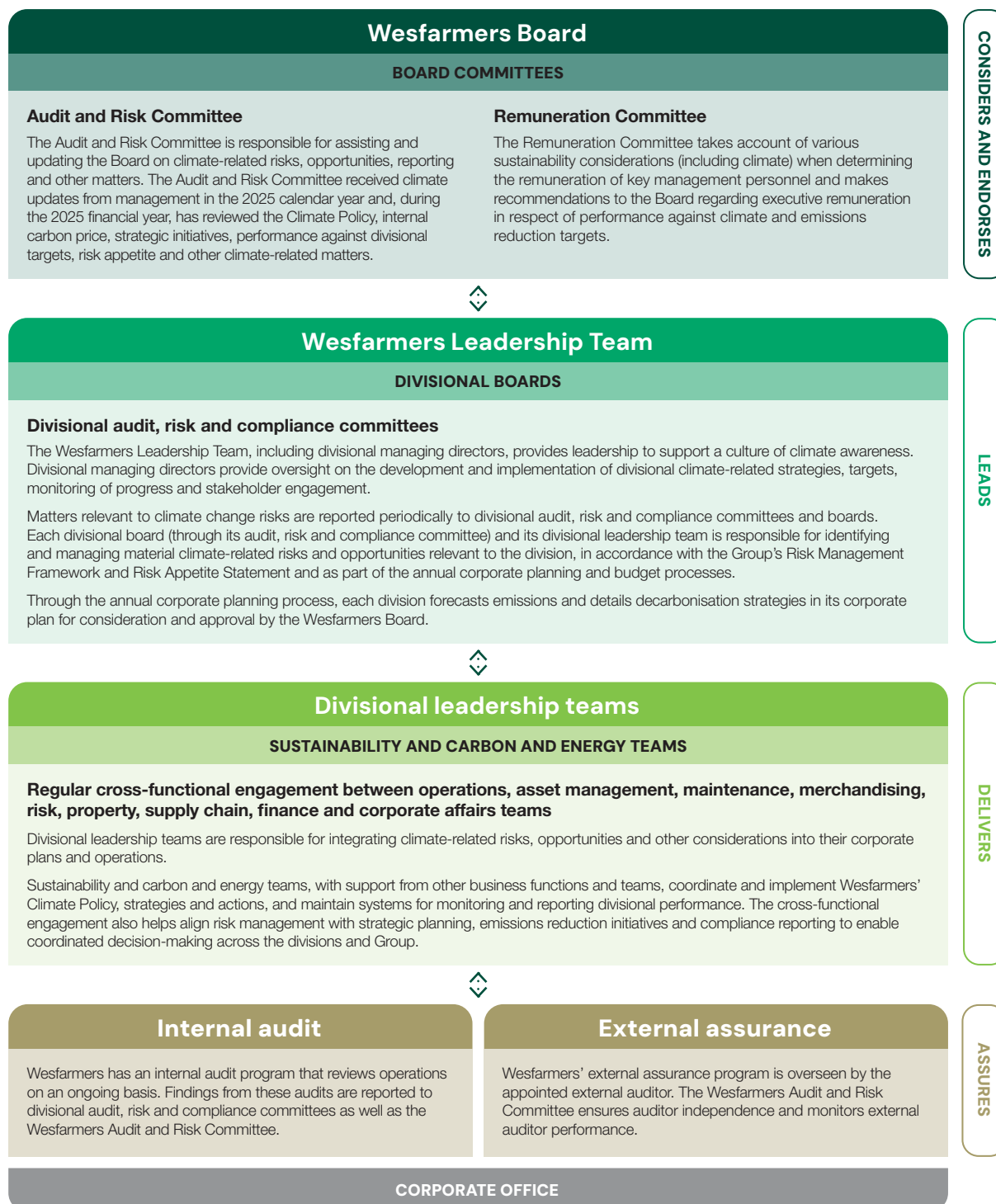
This year, we established cross-functional and divisional workstreams to prepare for the implementation of the Australian Accounting Standards Board's (AASB) ASRS S2. Building on previous years' work, we enhanced the management and monitoring of climate-related risks and opportunities to support greater alignment with the Group's enterprise risk management and corporate planning processes.

We are developing a Group climate-related financial reporting framework to establish a consistent approach among our businesses to assess the financial impacts of climate-related risks and opportunities. This year, we commissioned an externally-led, independent review of Group climate-related governance processes which are central to the Group's approach to responding to climate change.

Australia's mandatory climate-related financial disclosure requirements apply to the Group from 1 July 2025 for financial year 2026 reporting. As the ASRS S2 expands on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Wesfarmers continues to report climate-related disclosures using the TCFD framework during this last transition year.

Governance

Effective governance is central to the Group's approach to responding to climate change. The Wesfarmers Board has ultimate responsibility for overseeing the Group's approach to identifying, managing, monitoring and reporting of climate-related risks and opportunities.



Corporate Office

The Wesfarmers Corporate Office supports the Group by setting the Climate Policy, determining the internal carbon price and supporting the development of climate-related aspects of corporate plans. It also facilitates cross-divisional collaboration through a quarterly Carbon and Energy Forum, which brings together subject matter experts from across the Group with day-to-day responsibility for coordinating and managing climate-related programs. The Carbon and Energy Forum facilitates knowledge-sharing across our divisions, which span diverse sectors and emissions profiles.

Climate Policy

The Climate Policy is considered and endorsed by the Wesfarmers Board and is reviewed annually for relevance and alignment of community expectations. The Climate Policy establishes minimum internal requirements for managing climate-related risks and opportunities across the Group and aligns divisional strategies with the Group's approach. The Climate Policy is available at wesfarmers.com.au/cg

Skills and training

Topic-specific training and briefings by internal and external specialists for directors, management and team members develops and maintains skills and competencies on climate-related matters.

During the year, the Board received briefings on its obligations under the mandatory climate-related financial reporting legislation and other climate-related matters. For team members,

external specialists delivered refresher training on technical energy and emissions reporting and briefings that focused on greenwashing risk, as well as Wesfarmers-specific training on the broader requirements associated with sustainability disclosures following the publishing of guidance by the Australian Competition & Consumer Commission and Australian Securities and Investments Commission.

Across the Group, team members engage with diverse businesses and industries and are also members of external sustainability and climate-related committees and forums. Participation in these committees and forums allows Wesfarmers to contribute and benefit from cross-industry and organisational expertise and the skills of external organisations.

Capital allocation and funding

Wesfarmers' approach to resource allocation, including capital allocation and funding, is based on the Group's objective and focus on long-term value creation. Both internal mechanisms and market-based incentives are used to support decarbonisation and coordinate decision-making for capital allocation.

Since 2014, Wesfarmers has applied an internal carbon price which acts as a commercial incentive for our businesses to strategically plan emissions reductions and anticipate future costs, by attaching a price to emissions associated with an investment or operation. Across the Group an internal carbon price (with a range of \$41 to \$145 over the period to 2050) is currently applied to:

- **Capital expenditure:** through the Group Capital Expenditures and Disposal Policy, divisions are required to apply the Wesfarmers internal carbon price as a cost to emissions arising from capital projects or to quantify the benefit associated with emissions reductions arising from abatement projects and the disposal of businesses and assets
- **Mergers and acquisitions (M&A):** where a cost is assigned to projected future operational emissions associated with potential acquisitions, for use in valuations and
- **Corporate planning:** to reflect the impact of potential future emissions and carbon costs on earnings and cash flows, where not otherwise applied through a regulatory or compliance regime.

This year, the Group secured a \$100 million financing package from the Clean Energy Finance Corporation to support investment in decarbonisation projects at Bunnings, Officeworks and WesCEF.

Since 2020, Wesfarmers has utilised sustainable finance markets with funding linked to decarbonisation targets in WesCEF, Bunnings Group, Kmart Group and Officeworks. In total, the Group has issued approximately \$2 billion in sustainability-linked bonds (SLBs), with the issuances linking the interest costs to decarbonisation targets. The SLB performance targets will be next tested for the period from 1 July 2025 to 31 December 2025, with nominated divisions currently on track and expected to meet their targets.



Strategy

The Group's response to climate change aligns with our purpose and focus on long-term value creation.

Consistent with Wesfarmers' model of divisional autonomy, each division has developed a strategy reflecting its unique emissions profile and climate-related risks and opportunities. Decarbonisation strategies and pathways to build climate resilience vary across our divisions given the different sectors in which they operate.

There are four overarching areas of strategic focus:

Operational decarbonisation

All divisions have interim and net zero Scope 1 and Scope 2 (market-based) emissions targets.

Value chain emissions

All divisions report relevant Scope 3 emissions categories and identify opportunities to address value chain emissions.

Growth opportunities

Wesfarmers and our divisions look for opportunities that support the transition to a low-emissions economy.

Partnerships

Partnerships support decarbonisation of operational and value chain emissions.

Climate-related risks and opportunities

Our businesses are exposed to climate-related physical and transition risks and opportunities.

In 2025, we strengthened the integration of climate-related risks and opportunities into the Wesfarmers Risk Management Framework and corporate planning process.

The Wesfarmers Risk Management Framework provides a consistent methodology for identifying, assessing, managing and reporting risks across the Group, with oversight from the Corporate Office, supported by divisional governance structures. The Group's Risk Appetite Statement explicitly includes climate-related risk and was last reviewed and approved by the Wesfarmers Board in May 2025. Risks are reported and monitored through divisional and Group audit, risk and compliance committees and boards.

Climate-related risks and opportunities are considered by each division as part of the annual corporate planning and budget processes. This requires divisions to forecast emissions and consider strategies and investments to meet decarbonisation targets.

Physical risks

Physical risks may be acute (such as from floods or fires) or chronic (such as sea level rise and sustained temperature increases).

In recent years, Wesfarmers' operations and the communities in which we operate have been impacted by an increase in the frequency and intensity of extreme weather events, such as flooding, extreme heat, fires and storms. In some instances, these events have led to property damage, operational and supply chain disruptions, and impacts on stores, team members, customers and local communities.

Transition risks

Transition risks are driven by changes in global and domestic policy, regulation, technology, markets and community expectations. Our businesses operate in diverse sectors of the economy and their exposures vary depending on the emissions intensity, business model, geographical footprint and value chains of each business.

Opportunities

The shift to a low-emissions economy presents opportunities for growth, including participating in new industries such as critical minerals like lithium, and entry into new markets through customer offerings within our retail businesses. There may also be adjacent opportunities that support the energy transition and products and services that support a circular economy.

Drivers and metrics

Across the Group, a consistent set of parameters is used to identify and assess climate-related risks and opportunities.

PHYSICAL		TRANSITION		REGIONS
 Extreme rain	 Storm surge	 Policy	 Markets	Global (Wesfarmers sites and offices) Key sourcing markets in Australia, New Zealand and internationally, including exposure to certain suppliers and transport infrastructure
 Extreme heat	 Cyclones	 Regulation	 Stakeholder perceptions	
 Extreme dry	 Sea level rise	 Technology		
 Fire weather				

Climate-related risks and opportunities (cont'd)

Climate scenarios

Since 2019, Wesfarmers' businesses have undertaken climate scenario analysis every two years. Scenario analysis assesses the potential impacts of climate-related physical and transition risks on the Group and our businesses across two time horizons: 2030 and 2050. Scenario analysis informs the strategic response by the Group and our businesses, to mitigate and adapt to the impacts of climate change across the portfolio and value chain.

Scenario analysis was undertaken in 2024, with a refresh scheduled in 2026. The 2024 scenario analysis drew on datasets from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report and Network for Greening the Financial System (NGFS). Physical analysis used the IPCC's projected temperature outcomes based on the Shared Socioeconomic Pathways (SSP) framework. Transition analysis used the NGFS scenarios.

Scenario (warming by 2100)	Physical scenario	Transition scenario	Physical risk	Transition risk	Key assumptions
 Aggressive mitigation (+1.4°C – 2.4°C)	SSP1-2.6	Net Zero 2050 Delayed transition	●	● ● ●	Strong global policy and collaboration to aggressively decarbonise Fast deployment of low and zero emissions solutions and technologies Global economy reaches net zero by 2050 and warming is limited
 Current pledges and targets (+2.7°C)	SSP2-4.5	Nationally determined contributions	● ●	● ●	Global emissions decline based on existing policies and commitments but fall short of the Paris Agreement Increased frequency and intensity of climate hazards requiring greater investment in adaptation Uneven global policy landscape
 Limited action (+3.6°C)	SSP3-7.0	Not applied	● ● ●	●	Little to no policy intervention or mitigation, including a scale back of existing commitments Ongoing fossil fuel use with climate pledges and targets are not achieved Extreme weather is a key feature, with the intensification of climate hazards affecting operations and consumer behaviour

Scenarios:  Aggressive mitigation  Current pledges and targets  Limited climate action

Risk level: ● Low risk ● ● Medium risk ● ● ● High risk

Climate scenarios are based on external climate and socio-economic models and are not forecasts, predictions or guarantees. They are not intended to predict or provide probabilities of likely outcomes. They are used to test resilience under a range of plausible futures, based on various assumptions, third-party data sources and are therefore limited and uncertain.

Assumptions include government policy, market conditions, technological solutions and developments and climate science, including the speed, sensitivity, interplay and uncertainty of climate change impacts.

Caution should be exercised when considering any forward-looking statements associated with climate scenario analysis.

Climate-related risks and opportunities (cont'd)

The following tables summarise the output of the Group's climate scenario analysis, listing material physical and transition risks and opportunities for the Group, in no particular order. It notes which risks and opportunities are relevant in different climate scenarios along with the impact on our businesses and potential responses or mitigation strategies. By way of example, impacts on the health, safety and wellbeing of team members and the communities in which we operate (the third risk below) is relevant in all three climate scenarios, with direct and indirect costs over the short, medium and long term.

Physical risks

DESCRIPTION AND IMPACT		POTENTIAL RESPONSE AND MITIGATION STRATEGIES
Damage to physical assets and disruption to retail store network		
Scenario: ●●	Time horizon to impact: Current to short	Financial impact: Direct costs
Wesfarmers' businesses are exposed to increasingly extreme conditions, including more frequent and intense flooding, bushfires, storm surges and tropical cyclones especially across northern and eastern Australia and New Zealand. Increased intensity and frequency of extreme weather may disrupt and damage physical assets and retail store networks, reducing operational efficiency and increasing operational costs. Extreme weather (including increased hot days and drought conditions) may affect consumer behaviour and customer foot traffic. This may impact sales and demand in certain businesses (including the retailers and CSBP Fertilisers). Climate-related claims may lead to increased insurance premiums for certain locations, including increased difficulty in obtaining insurance.		– Redesign or retrofit stores and warehouses to adapt to extreme weather conditions – Consideration of implications for the location of new sites, stores and store renewals – Invest in measures to maintain comfort for team members and customers, including automated building management systems such as temperature control for heating and cooling – Invest in omnichannel capabilities to provide flexibility to meet changing customer needs and preferences – Reflect climate risk assessments in capital allocation and debt procurement, including approach to mergers, acquisitions, portfolio management decisions and insurance
Acute weather events may disrupt Wesfarmers' supply chain		
Scenario: ●●	Time horizon to impact: Short to medium	Financial impact: Direct and indirect costs
Wesfarmers' divisions and supply chains could be exposed to increased hot days (over 35°C) across most of Australia. In Australia, Western Australia is most vulnerable to severe dry spells and frequent hot days. Internationally, these risks are relevant in India, Pakistan, the Middle East and the Mediterranean, where some suppliers are located. Flooding, storm surges and cyclone events may result in disruptions to supply chains – interrupting port and shipping, road and rail operations. These disruptions could result in delays and bottlenecks in accessing products, affecting customer service levels. Upstream of the value chain, longer and more intense extreme weather events may affect the quality and yield of raw materials, especially impacting our retail businesses. For WesCEF, extreme weather events may impact the demand for products like fertilisers.		– Diversify supplier base and geographic sourcing regions – Hold additional inventory to buffer delays from supply chain disruption – Deploy strategies to reduce dependence on virgin raw materials (which are more likely to be impacted by climate change) by using more recycled materials and reducing reliance on raw materials – For WesCEF, assess markets, customers and end uses for products like fertilisers in regions that may be less impacted by acute weather events – Collaborate and build partnerships (including within supply chains) and help suppliers build their own climate resilience
Impacts on the health, safety and wellbeing of team members and the communities in which we operate		
Scenario: ●●●	Time horizon to impact: Short to medium	Financial impact: Direct and indirect costs
Environmental hazards may affect team members' physical and psychological health, safety, wellbeing and productivity due to extreme heat (causing heat stress and related illnesses), bushfires (causing poor air quality) or extreme wet weather (resulting in flooding). The impact on suppliers, customers and local communities may result in business interruptions affecting business performance.		– Continue to invest in improving store and facility design, including implementing automated building management systems to support team member and customer comfort – Adapt shift hours, introduce additional breaks, implement further automation and adopt other measures to help manage heat stress at stores, distribution centres and manufacturing facilities – Assess new store locations and designs to account for natural catastrophes and future climate scenarios

Scenarios: ● Aggressive mitigation ● Current pledges and targets ● Limited climate action

Time horizons: **Short:** 1 to 5 years **Medium:** 5 to 15 years **Long:** 15+ years

Climate-related risks and opportunities (cont'd)

Transition risks and opportunities

DESCRIPTION AND IMPACT	POTENTIAL RESPONSE AND MITIGATION STRATEGIES
Changing preferences of customers	
Scenario: ●●● Time horizon to impact: Short to medium Financial impact: Direct costs	
With changing climate and policies, there may be changes in consumer behaviour. This may impact demand for existing product ranges as customer preferences change, including if customers favour low emission products, circular, locally sourced and more sustainable alternatives. For some products and market segments, customers may be unwilling to pay significantly higher prices for these features. OPPORTUNITY – Leverage scale and expertise to respond to emerging customer needs, by leading the development and offering of more sustainable, low-emissions products.	– Adjust product and service ranges to reflect emerging customer needs and offer more sustainable products and services – Explore new addressable markets and investment opportunities that support a low-emissions economy – Seek partnerships and invest in new technologies that accelerate the transition to a low-emissions economy – Maintain a strong balance sheet to support any response to changes in customer demand
Carbon policies and pricing impact our competitiveness	
Scenario: ●● Time horizon to impact: Short to medium Financial impact: Direct and indirect costs	
Uneven global policies and strategies may add to manufacturing costs. If offshore manufacturers are not subject to policies similar to those in Australia, domestic production may be disadvantaged or less competitive. Access to some products may be limited as regulations may impact availability or the availability of raw materials. Businesses or products with large emissions footprints may become more expensive, impacting margins which may limit opportunities for inorganic growth into alternative markets.	– Continue to apply an internal carbon price on new investments, factoring future risks, costs and exposures – Engage stakeholders to support policies that promote the transition to a low-emissions economy locally while maintaining competitiveness against imports. This includes policies that support key inputs, such as domestic gas supply, until an alternative is widely available at scale – Support mitigation by decarbonising operations, including setting emissions reduction and interim and net zero targets, consistent with the Group Climate Policy. This action may mitigate possible future exposure to direct carbon pricing while factoring in future costs – Diversify supplier base and sourcing regions to manage risks and exposures
Stranded assets in the global transition to a low-emissions economy	
Scenario: ●● Time horizon to impact: Long Financial impact: Direct and indirect costs	
Emissions intensive operations and assets may be at risk of becoming stranded or obsolete if they cannot cost-effectively decarbonise or transition in response to market, technology and regulatory shifts. The development of emerging industrial solutions such as carbon capture, utilisation and storage (CCUS) may face challenges or take time, including overcoming regulatory issues or access to transportation infrastructure, potentially delaying their deployment and exacerbating these risks. OPPORTUNITY – Partner and invest in emerging markets for low-emissions products and critical minerals like lithium, leveraging our expertise to support the transition to a low-emissions economy.	– Collaborate with partners to support solutions such as CCUS, including by repurposing existing assets – Investigate the introduction of low-emissions ammonia into WesCEF's existing production processes – Identify investment opportunities aligned with new products, markets and industries, supporting the transition to a low-emissions economy – Continue progressing towards interim and net zero targets and apply an internal carbon price to investment decisions to mitigate future exposures – Explore new markets and investment opportunities that support a low-emissions economy, including critical minerals like lithium and low-emissions ammonia, as they become commercially viable
Erosion of our reputation	
Scenario: ●● Time horizon to impact: Short to medium Financial impact: Direct and indirect costs	
There may be negative impacts on our reputation and community support due to emissions intensive or hard-to-abate businesses, including to natural gas, with increasing pressure for greater action at a faster pace. OPPORTUNITY – Invest for future growth in low-emissions technologies and resources for the energy transition, including with new industries such as lithium.	– Continue decarbonising operations consistent with interim and net zero targets and evaluate opportunities to reduce value chain emissions – Report on performance, consistent with best practice standards and frameworks, to provide stakeholders with consistent, comparable and transparent information – Proactively leverage expertise and financial capability to partner and invest in low-emissions technologies, solutions and industries

Operational decarbonisation

Decarbonisation pathways vary across the sectors in which our divisions operate. All divisions have set interim and net zero Scope 1 and Scope 2 (market-based) emissions targets.

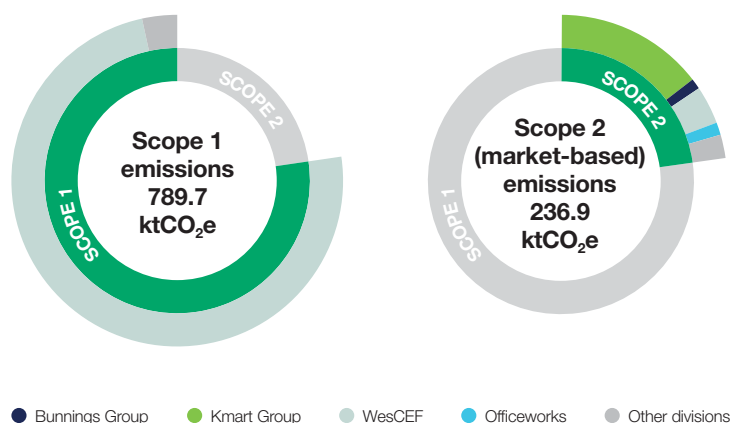
Group performance

This year, the Group's Scope 1 and Scope 2 (market-based) emissions were 1,026.6 kilotonnes of carbon dioxide equivalent (ktCO₂e), a decrease of 9.3 per cent from 2024.

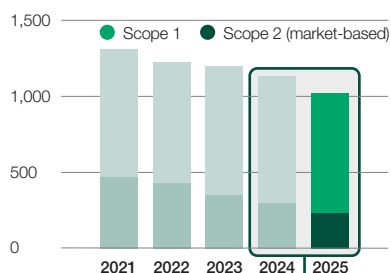
Scope 1 emissions were 789.7 ktCO₂e, a 4.8 per cent decrease relative to 2024. This reduction relates to a series of operational factors that vary year to year.

Scope 2 (market-based) emissions were 236.9 ktCO₂e, a decrease of 21.7 per cent relative to 2024. This was achieved through ongoing energy efficiency initiatives, generating renewable electricity from rooftop solar and procuring renewable electricity.

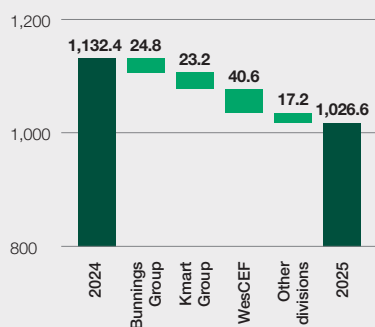
Group operational emissions profile



Scope 1 and Scope 2 (market-based) emissions (kilotonnes)¹



Divisional contribution in 2025



Scope 1

Scope 1 emissions are 'direct' emissions released from the Group's operations and account for 77 per cent of the Group's total operational emissions.

Over 95.6 per cent of the Group's Scope 1 emissions are from WesCEF's industrial processes, including the manufacturing and processing of ammonia, ammonium nitrate, sodium cyanide, liquefied natural gas (LNG) and liquefied petroleum gas (LPG). These emissions are hard to abate and require low-emissions technologies and solutions to become commercially viable at scale.

The remaining Scope 1 emissions relate principally to emissions from fleet vehicles, natural gas for heating, LPG in forklifts and equipment and refrigerants in cooling systems. To reduce these emissions, our divisions need to transition to low-emissions fuels and electrify plant, equipment and vehicles. Offsets may be required to address residual Scope 1 emissions across the Group.

Scope 2

Scope 2 (market-based) emissions are 'indirect' emissions associated with the use of grid-purchased electricity across the Group and account for 23 per cent of the Group's total operational emissions.

More than 74 per cent of the Group's Scope 2 (market-based) emissions are from the use of grid-purchased electricity at Bunnings Group, Kmart Group and Officeworks.

Scope 2 emissions are material for our retail divisions and represent around 89 per cent of their operational emissions. To reduce Scope 2 emissions, Bunnings, Kmart and Officeworks have implemented a portfolio of onsite and offsite solutions, including renewable power purchase agreements and energy efficiency measures.

¹ Wesfarmers' reporting boundary is based on operational control as defined by the *National Greenhouse and Energy Reporting Act 2007* (Cth). Scope 2 emissions are stated using market-based accounting, in accordance with the Greenhouse Gas Protocol Scope 2 guidance. Supplementary location-based data can be found from page 187 and at [wesfarmers.com.au/sustainability](https://www.wesfarmers.com.au/sustainability)

Scope 1 operational decarbonisation

The majority of the Group's Scope 1 emissions arise from WesCEF's industrial processes. Decarbonisation initiatives in WesCEF's 2050 net zero roadmap^{1,2} are expected to drive a reduction in the Group's Scope 1 emissions. Reductions in Scope 1 emissions across other divisions require replacing, electrifying or improving the efficiency of fleet, plant and equipment.

WesCEF's interim 2030 target

In May 2025, WesCEF implemented a new tertiary abatement technology that will eliminate 98 per cent of nitrous oxide⁴ emissions from its newest nitric acid plant at Kwinana, Western Australia.

The project installed 10 tonnes of tertiary abatement catalysts in baskets within the plant to neutralise nitrous oxide – a byproduct of nitric acid production.

The project was part-funded by a \$500,000 Western Australian Government Carbon Innovation Grant and is eligible to generate Australian Carbon Credit Units (ACCUs).

The new abatement technology is expected to deliver WesCEF an 11 per cent reduction in operational emissions, relative to its 2020 baseline. This technology is expected to be implemented in a second nitric acid plant in 2026 and the final plant by 2028. WesCEF will receive a total of \$33 million from the Australian Government's Powering the Regions Fund upon successful implementation of this technology.

In 2025, WesCEF progressed additional initiatives to support delivery of its interim 2030 target.

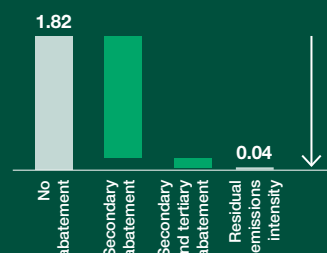
A final investment decision was made to replace an existing waste-gas incinerator in the sodium cyanide facility with new technology that reduces nitrous oxide emissions. This project is partially funded by the Australian Government. A feasibility study was completed to capture the process heat from this incinerator to produce zero-emissions electricity, reducing demand for grid-purchased electricity and associated Scope 2 emissions.

WesCEF continued to evaluate pathways to decarbonise ammonia production post-2030. Work continues with partner Mitsui E&P Australia to progress the Cygnus carbon capture and storage (CCS) project near Dongara, Western Australia. Progress is dependent on various factors, including Government support for CCS, the development of regulations for onshore CCS, along with long-term access to affordable natural gas and further evaluation of transport options.

CSBP was an early adopter of emissions reduction technology, installing secondary nitrous oxide abatement catalysts in its newest plant when it was built over a decade ago, which was then retrofitted

to the two existing plants. The installation of the tertiary abatement catalysts, in combination with existing secondary abatement catalysts, is expected to deliver emissions reductions of at least 98 per cent, relative to an unabated process.

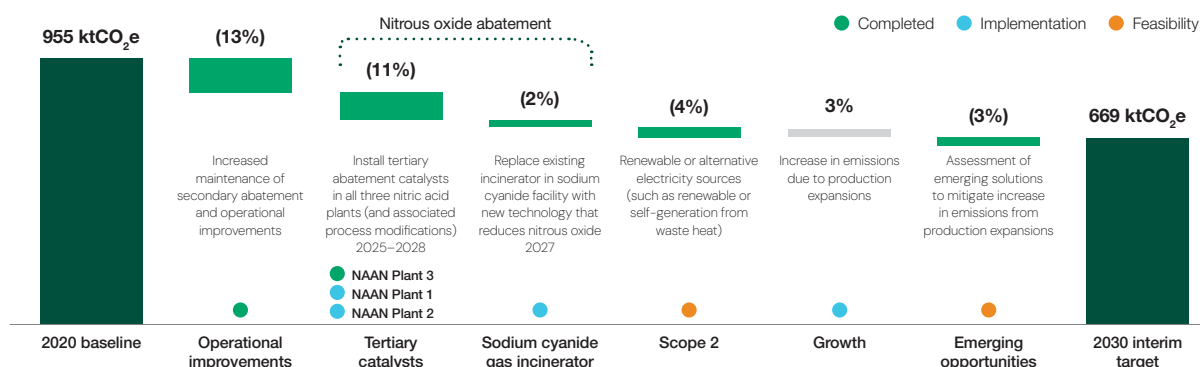
Emissions intensity of nitric acid (tonnes CO₂e per tonne of nitric acid produced)



Nitric acid is used to produce ammonium nitrate which is used to manufacture explosive products for the mining industry and fertiliser for agriculture.

2030 pathway³

WesCEF's current view of its interim decarbonisation pathway to 2030 is outlined below. WesCEF continues to evaluate additional opportunities to reduce emissions and assess potential risks to achieving its interim target as they arise.



¹ Further information on WesCEF's net zero roadmap is available at wescef.com.au/wescefs-roadmap-to-net-zero/

² In setting its FY2050 net zero target and roadmap, WesCEF assumes that low-emissions technologies and emerging solutions like low-emissions ammonia, hydrogen and carbon capture, storage and utilisation will advance and become commercially viable and operate at scale, well before 2050. WesCEF also assumes that government policy will remain supportive of climate action. Around 10 per cent of WesCEF's remaining emissions may require the use of carbon offsets if no commercially viable technological solutions emerge. The assumptions underpinning WesCEF's targets will be regularly tested to ensure that they are reasonable.

³ Baselines of targets may be adjusted for significant changes to our businesses, including material acquisitions, divestments or changes to greenhouse gas reporting methodologies.

⁴ Nitrous oxide is a greenhouse gas with global warming potential 265 times that of carbon dioxide.

Scope 2 operational decarbonisation

Bunnings Group, Kmart Group and Officeworks account for 74 per cent of the Group's Scope 2 (market-based) emissions. As these divisions move towards meeting their targets to source 100 per cent renewable electricity targets by the end of calendar year 2025, the Group's Scope 2 (market-based) emissions will reduce substantially.

We have three overarching strategies to reduce Scope 2 emissions:

Reduce electricity use in retail store networks

Improve energy efficiency of existing stores through retrofitting automated building management systems, installing LED lighting and improving the efficiency of heating and cooling systems. There are opportunities to apply more sustainable design principles in the design and build stage for new stores.

Generate electricity on-site

Invest in behind-the-meter electricity generation from renewable and waste-heat sources to replace grid-electricity use. For most divisions, this is through rooftop solar and for WesCEF it is through waste-heat recovery. Where commercially feasible, battery systems may complement rooftop solar installations.

Procure renewable electricity

Deploy a portfolio of solutions, including sourcing renewable electricity and associated large-scale generation certificates (LGCs), through power purchase agreements with electricity retailers and/or generators and retail renewable electricity products like GreenPower. Unbundled renewable energy certificates, including LGCs, will also be required.

Achieving 100% renewable electricity

In 2021, Bunnings Group, Kmart Group and Officeworks formalised their commitment to source 100 per cent renewable electricity for their operations by the end of calendar year 2025. All three divisions have implemented renewable electricity strategies.

From 1 January 2025, Bunnings Group and Officeworks achieved their 100 per cent renewable electricity targets, with all electricity needs matched by renewable sources. Kmart Group has renewable electricity contracts in place and is expected to achieve its 100 per cent renewable electricity target by the end of the 2025 calendar year, when its electricity needs will be matched by electricity from renewable sources.

Since establishing the target, each of the three divisions has deployed a portfolio of solutions to meet their 100 per cent renewable electricity target. Efficiency initiatives, such as lighting upgrades, building management systems and energy-efficient store designs, reduce and stabilise electricity consumption.

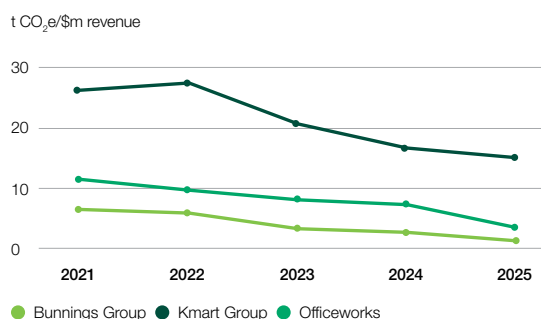
Bunnings began installing solar in 2009, and rooftop solar installations have since increased in scale. Over time, all three divisions have expanded installations to 245 systems, representing more than 52 megawatts (MW) of generation capacity. Across the Group, rooftop solar installations totalled 257 systems with 55 MW of generation capacity.

Renewable electricity contracts are used by Bunnings Group, Kmart Group and Officeworks to meet the majority of their renewable electricity needs. Contract arrangements vary

but include long-term power purchase agreements (PPAs) linked to solar, wind and hydro assets from projects such as the MacIntyre Wind Farm, Sebastopol Solar Farm, Numurkah Solar Farm, Taillem Bend 2 Solar Farm and CleanCo's Western Downs Green Power Hub. The remaining electricity needs, mainly for embedded networks and landlord sites, will be met with unbundled LGCs.

Emissions intensity by revenue

The full impact of the new renewable electricity contracts will be accounted for in 2026, when all contracts will be in operation for the full reporting year.



These strategies have delivered a reduction in Scope 2 (market-based) emissions by more than 51 per cent relative to 2022, while revenues and store footprints have grown.

Towards 100% renewable electricity

2009

Bunnings' first rooftop solar system installed

2020

Formalisation of targets for Bunnings Group, Kmart Group and Officeworks:

- 100 per cent renewable electricity by end of calendar year 2025
- net zero Scope 1 and Scope 2 (market-based) emissions by 2030

2021

Linkage of renewable electricity target to sustainability-linked bond issuances

2025

1 January: All renewable electricity contracts for Bunnings Group and Officeworks commenced with residual needs matched with unbundled LGCs from 1 January 2025

1 July: Remaining renewable electricity contracts for Kmart Group commence with residual needs met via unbundled LGCs by year-end

2024

Finalisation of renewable electricity contracts

Progressive commencement of renewable electricity contracts for Bunnings Group, Kmart Group and Officeworks

2022

CleanCo power purchase agreement signed – leveraging the scale of Bunnings Group, Kmart Group and Officeworks



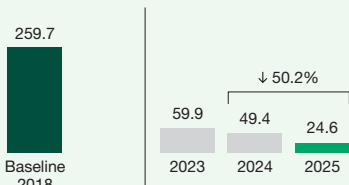
Operational decarbonisation divisional progress

TARGETS¹

BASELINE EMISSIONS PROFILE

PROGRESS AND HIGHLIGHTS IN 2025

Bunnings Group



Net zero Scope 1 and Scope 2 by 2030
100 per cent renewable electricity by the end of calendar year 2025

Scope 1 emissions represent around five per cent of Bunnings Group's baseline operational emissions and come from natural gas for heating, LPG for community barbecues and fuel used in forklifts and fleet vehicles.

Scope 2 emissions represent around 95 per cent of Bunnings Group's baseline emissions and come from grid-purchased electricity use across its stores, distribution centres and offices.

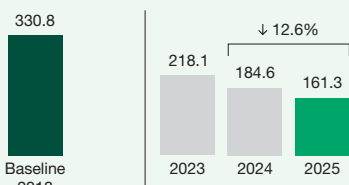
Bunnings Group achieved its 100 per cent renewable electricity target on 1 January 2025 which will address its Scope 2 (market-based) emissions and contribute significantly to its net zero target.

Bunnings Group achieved a 50.2 per cent reduction in Scope 1 and Scope 2 (market-based) emissions compared to the prior year. Since setting its net zero Scope 1 and Scope 2 target, it is 90.5 per cent below its baseline.

Installed 29 rooftop solar systems, for a total of 184 systems.

Launched its fleet electrification which will contribute to Scope 1 emissions reductions. During the year, Bunnings rolled out the first delivery of electric vehicles (EVs) and installed charging infrastructure at team members' homes. This initial rollout serves as a pilot to test the transition process, gather insights and capture feedback, informing future rollout plans.

Kmart Group



Net zero Scope 1 and Scope 2 by 2030
100 per cent renewable electricity by the end of calendar year 2025

Scope 1 emissions represent around five per cent of Kmart Group's baseline operational emissions, largely attributable to natural gas used for heating, LPG for forklifts, fuel in fleet vehicles and small refrigerant losses from cooling systems.

Scope 2 emissions represent around 95 per cent of Kmart Group's baseline operational emissions and come from grid electricity use.

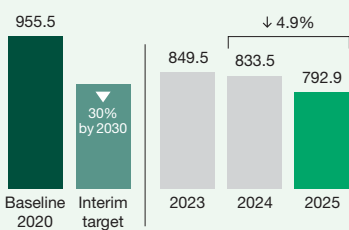
Kmart Group is expected to achieve its 100 per cent renewable electricity target by the end of the 2025 calendar year when its electricity needs will be matched by electricity from renewable sources. This will address its Scope 2 (market-based) emissions and contribute significantly to its net zero target.

Kmart Group achieved a 12.6 per cent reduction in Scope 1 and Scope 2 (market-based) emissions compared to the prior year. Since setting its net zero Scope 1 and Scope 2 target, it is 51.2 per cent below its 2018 baseline.

Installed three rooftop solar systems, for a total of nine systems across its store network.

Commissioned its first low-emissions refrigerant chiller at its Helensvale, Queensland store. The chiller utilises refrigerant gas with a significantly lower greenhouse warming potential than conventional refrigerants, reducing the impact from losses during routine operation.

WesCEF



Net zero Scope 1 and Scope 2 by 2050
Interim target – 30 per cent reduction by 2030

Scope 1 emissions represent around 94 per cent of WesCEF's baseline operational emissions, largely attributable to its industrial processes, including the manufacturing and processing of ammonia, ammonium nitrate, sodium cyanide, LPG and LNG.

CSBP Kwinana's Scope 1 emissions are covered by the Safeguard Mechanism and represent 95 per cent of WesCEF's total.

In 2025, the CSBP Kwinana facility received 51,000 Safeguard Mechanism credits as its emissions are below its Safeguard Mechanism emissions intensity baseline.

Scope 2 emissions represent around six per cent of WesCEF's baseline operational emissions and come from grid electricity use.

During the year, WesCEF divested its LNG and LPG distribution businesses. Emissions associated with the distribution businesses are not significant and baselines have not been adjusted.

WesCEF's Scope 1 and Scope 2 (market-based) emissions decreased 4.9 per cent compared to the prior year and are 17 per cent below its 2020 baseline.

The decrease this year was due to lower ammonia production and lower emissions intensity of nitric acid production, partially offset by lower CO₂ sales.

Commissioned tertiary abatement in one of WesCEF's nitric acid plants.

Final investment decision on sodium cyanide incinerator replacement, which more efficiently eliminates nitrous oxide emissions.

¹ Small volumes of offsets may be required to address residual Scope 1 emissions across the Group, where feasible alternatives have been exhausted.

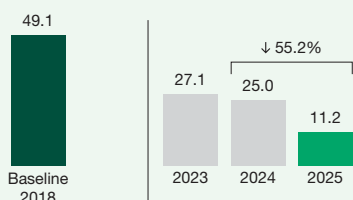
Operational decarbonisation divisional progress

TARGETS¹

BASELINE EMISSIONS PROFILE

PROGRESS AND HIGHLIGHTS IN 2025

Officeworks



Net zero Scope 1 and Scope 2 by 2030
100 per cent renewable electricity by the end of calendar year 2025

Scope 1 emissions represent a negligible proportion of Officeworks' baseline operational emissions and come primarily from fuel use in fleet vehicles.

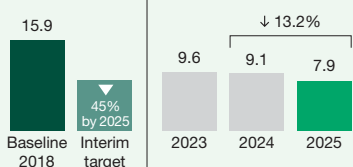
Scope 2 emissions represent almost all of Officeworks' operational baseline emissions and are associated with the use of grid electricity across Officeworks' stores and distribution centres.

Officeworks achieved its 100 per cent renewable electricity target on 1 January 2025.

Officeworks achieved a 55.2 per cent reduction in Scope 1 and Scope 2 (market-based) emissions compared to the prior year. Since setting its net zero Scope 1 and Scope 2 (market-based) target, it is 77.2 per cent below its 2018 baseline.

Installed 22 rooftop solar systems for a total of 52 systems across its network.

Industrial and Safety



Net zero Scope 1 and Scope 2 by 2035
Interim target – 45 per cent reduction by calendar year 2025

Scope 1 emissions represent 29 per cent of Industrial and Safety's baseline operational emissions and arise from fuel use in fleet vehicles.

Scope 2 emissions represent 71 per cent of Industrial and Safety's baseline operational emissions and are associated with electricity use at its distribution centres, branches and trade stores.

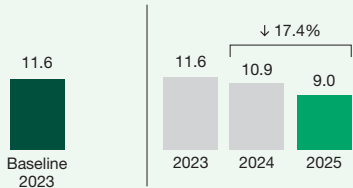
Industrial and Safety achieved a 13.2 per cent reduction in Scope 1 and Scope 2 (market-based) emissions compared to the prior year and is 50.3 per cent below its 2018 baseline.

Industrial and Safety has 10 rooftop solar systems across its network.

Industrial and Safety achieved its interim target of 45 per cent reduction in Scope 1 and Scope 2 emissions (market-based) by 2025, through efficiency initiatives, rooftop solar, procurement of renewable electricity and unbundled LGCs.

During the year, Industrial and Safety operated the Coregas business which is a supplier of industrial, specialty and medical gases, serving customers of all sizes through multiple sales channels and distribution networks. On 1 July 2025, Wesfarmers completed the sale of Coregas to a subsidiary of Nippon Sanso Holdings Corporation and is no longer part of the Industrial and Safety division. Coregas' full-year Scope 1 and Scope 2 emissions performance is excluded from the Industrial and Safety emissions table. Coregas' full-year Scope 1 and Scope 2 emissions performance is included in the overall results for Wesfarmers. Coregas' Scope 3 emissions are not reported as these are voluntary reporting requirements.

Wesfarmers Health



Net zero Scope 1 and Scope 2 by 2035
100 per cent renewable electricity – fulfilment centres by 2035

Scope 1 emissions represent around two per cent of Wesfarmers Health's baseline operational emissions and arise from fuel use in fleet vehicles.

Scope 2 emissions represent 98 per cent of Wesfarmers Health's baseline operational emissions and come from electricity use across its company stores, clinics, distribution centres and offices. Two thirds of electricity use is at fulfilment and distribution centres.

Reductions will be achieved through improved energy efficiency across sites, installation of rooftop solar at distribution centres and procuring renewable electricity.

Wesfarmers Health achieved a 17.4 per cent reduction in Scope 1 and Scope 2 (market-based) emissions compared to the prior year, principally due to network optimisation, installation of rooftop solar and the procurement of renewable electricity at two of its distribution centres. Wesfarmers Health's emissions are 22.4 per cent below its 2023 baseline.

Commissioned a 1.0 MW rooftop solar system at its Sydney fulfilment centre with another 0.5 MW at its Brisbane fulfilment centre scheduled for early in the 2026 financial year.

Entering into agreements to purchase renewable electricity for its Sydney and Brisbane fulfilment centres.

¹ Small volumes of offsets may be required to address residual Scope 1 emissions across the Group, where feasible initiatives have been exhausted.

Value chain emissions

Wesfarmers' value chain (Scope 3) emissions reflect the Group's size and diverse sectors and value chains.

The Group's Scope 3¹ emissions arise from a wide range of activities across suppliers, products and geographies. These emissions are outside the Group's direct control and reflect the Scope 1 and Scope 2 emissions of upstream and downstream suppliers, customers and team members. The sources of these emissions are complex and we have continued to mature our approach to calculating our Scope 3 emissions inventory.

In 2025, the Group's total Scope 3 emissions were 30.5 MtCO₂e, with the majority attributed to Bunnings Group, Kmart Group and WesCEF. The Group's Scope 3 emissions reflect the high volume of goods sold and the emissions intensity of key raw materials and inputs in certain goods. It also includes the emissions associated with customer use of products.

The Group's Scope 3 emissions are concentrated in four categories and those categories account for over 94.7 per cent of total Scope 3 emissions. Category 1 and Category 11 are the most material, representing 89.7 per cent of total Scope 3 emissions, with Category 4 and Category 12 representing five per cent.

Category 1 — Purchased goods and services is the Group's largest category of Scope 3 emissions. These arise from the 'cradle-to-gate' emissions of products sold and include the extraction, processing and production of key raw materials.

Significant emission sources in this category arise from the production of plastics, aluminium, textiles, ammonia and nitrogen-based fertilisers, which are raw materials for the products sold across the divisions.

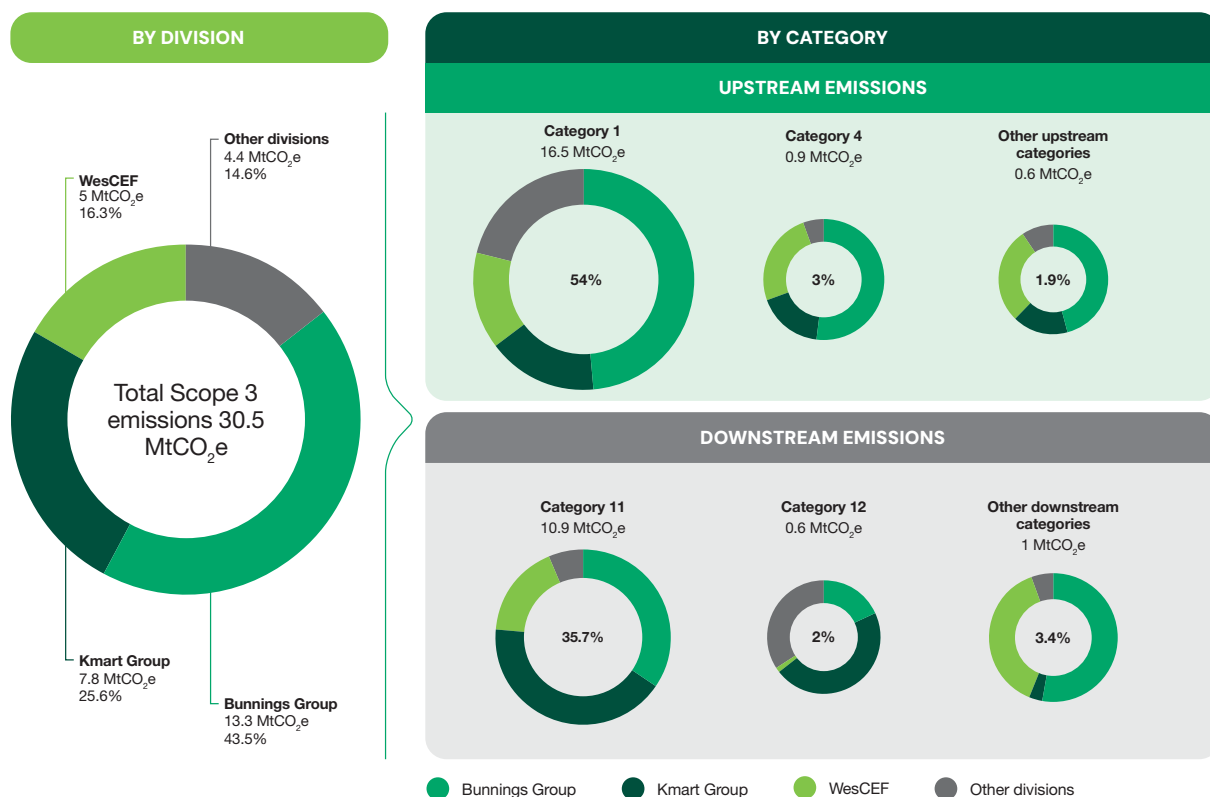
Category 4 — Upstream transportation and distribution includes emissions that principally arise from the transportation and distribution of products from suppliers using ocean and road freight purchased by the Group.

Category 11 — Use of sold products includes emissions generated when customers use the products sold by our businesses, such as electricity in appliances and the combustion of fuels in equipment or the application of fertilisers.

These emissions are influenced by product design and the emissions intensity of the electricity grids in which the products are used.

Category 12 — End-of-life treatment of sold products includes emissions that are released when products are disposed at the end of life (such as waste disposal in landfills, recycling or reprocessing).

Group Scope 3 emissions by division and category



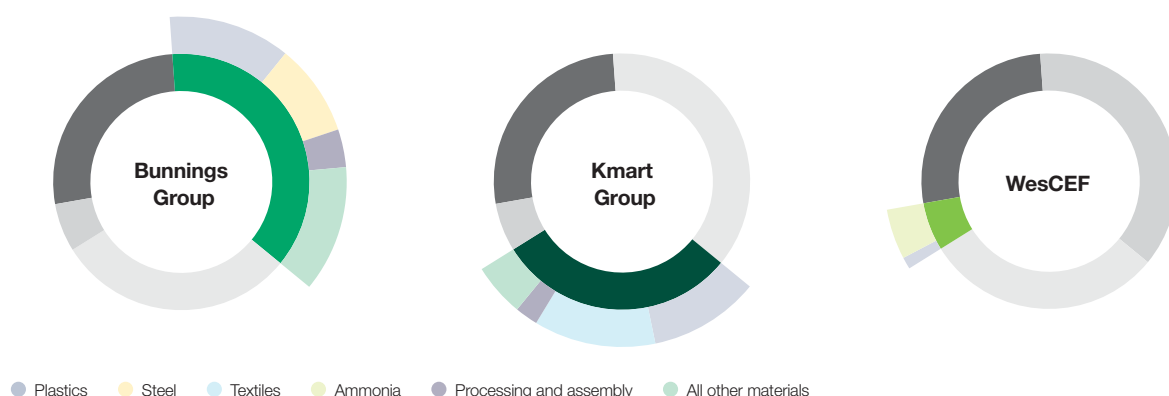
¹ There are 15 Scope 3 categories listed in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. Our full Scope 3 inventory can be found at wesfarmers.com.au/sustainability

Where emissions occur in the value chain

Most Category 1 emissions do not arise from Tier 1 (direct) suppliers but occur further upstream in the supply chain and relate to raw material production. Only 10 per cent of Category 1 emissions are estimated to be attributable to the energy and technology choices made by our Tier 1 suppliers, with the remaining emissions sitting within indirect suppliers (Tier 2 or beyond).

Analysis of Bunnings Group, Kmart Group and WesCEF's Scope 3 emissions estimates that 74 per cent of Category 1 emissions are concentrated in five emissions-intensive inputs: textiles, plastic, aluminium, steel and ammonia (including nitrogen-based chemicals). These materials are considered hard to abate due to a lack of commercially viable low-emissions alternatives available at scale. These emissions occur further up the supply chain and therefore opportunities to influence and engage are limited and often complex.

Breakdown of Category 1 emissions by significant input materials:



Most Category 11 emissions relate to product design and the product usage patterns of our customers. Approximately 70 per cent of these emissions are associated with electricity consumption, which are expected to gradually decline as Australia's electricity grid decarbonises. Over time, additional benefits may arise from opportunities in product design and to support more energy-efficient use of products.

Progress and focus areas

While Scope 3 emissions across complex value chains remain challenging to address and will require sustained collaboration and partnerships across industries, the Group continues to focus on three core areas.

Data

Calculating Scope 3 emissions requires a blend of spend-, activity-, supplier- and lifecycle-based approaches.

The divisions have continued to refine their approach, improving the resolution and specificity to support decision-making and enable future impact measurement.

Suppliers

Category 1 emissions are the largest source of Scope 3 emissions. Bunnings Group, Kmart Group and WesCEF continue to engage with key suppliers to understand their emissions profiles and to identify emissions reduction opportunities.

Customers

Reducing downstream emissions from Category 11 and Category 12 requires improved product design and customer engagement.

Some divisions continue to support end-of-life programs, including take-back and recycling programs.

Bunnings Group continued to contribute to sector-wide programs through its participation in the 'Make It Zero' Taskforce, which is jointly run by the European DIY Retail Association and the Global Home Improvement Network. The DIY sector-led initiative is focused on supporting the sector in tackling key challenges with Scope 3 emissions, including uplifting supplier engagement, data quality and facilitating emissions reductions. Bunnings Group invited its top 100 suppliers (by expenditure and emissions) to participate in Scope 3 training created by the Taskforce. Bunnings Group is exploring new customer education initiatives

to encourage adoption of energy-efficient practices and technologies. It is expanding product ranges to include low-emissions technologies to allow customers to transition to such technologies, including in EV charging, solar photovoltaic and battery installation.

This year, Kmart Group worked with suppliers to expand data collection to include product material and design. Using this data, Kmart Group advanced its Scope 3 emissions calculation methods, by refreshing its product lifecycle assessments. The improved data quality will support more precise emissions calculations and estimation of the effectiveness and impact of initiatives.

In addition, Kmart Group developed raw material transition opportunities in collaboration with its merchandise and sourcing teams to support product-level emissions reductions over time.

WesCEF continued to engage with key suppliers and identified that while many have emissions reduction targets, progress remains constrained by practical and commercial challenges. Decarbonisation of purchased ammonia mirrors WesCEF's own abatement levers, such as low-emissions ammonia becoming commercially viable at scale and affordability of low-emissions fuels.

Growth opportunities

The transition to a low-emissions economy provides growth opportunities for Wesfarmers in our existing businesses and adjacent industries.

Adjacent industries

Through active portfolio management, Wesfarmers seeks growth opportunities in the energy transition.

Road transport accounts for approximately 20 per cent of global emissions¹ and decarbonisation of the transport sector requires a shift from fossil fuel-based internal combustion engine vehicles to low-emissions vehicles, such as battery-electric or hydrogen-electric fuel cell vehicles.

The Group's investment in the Covalent lithium project with joint venture partner SQM provides opportunities to participate in projected growth in demand² for EVs and Battery Energy Storage Systems.

First product was achieved at the lithium hydroxide refinery in July 2025.

Customer preferences

The energy transition presents growth opportunities for Wesfarmers' existing businesses. Changing customer preferences are establishing new markets and expanding existing markets for low-emissions technologies and products.

WesCEF partnerships

WesCEF's decarbonisation strategy includes partnerships and collaboration with industry, peers, government and research agencies.

Partnerships help trial, commercialise and scale emerging technologies and solutions necessary for long-term emissions reductions.

For WesCEF, partnerships play an important role in decarbonisation of industrial processes.

For example:

- **Carbon capture and storage with Mitsui E&P:** The Cygnus CCS project was awarded an \$11 million grant from the Western Australian Government's Department of Jobs, Tourism, Science and Innovation to support the design of its CO₂ sequestration solution, following the successful CO₂ injection trial in Dongara, Western Australia in February 2024.
- **APA Group and the Parmelia green hydrogen project:** With funding from the Australian Renewable Energy

Agency (ARENA), WesCEF and APA Group completed a feasibility study in 2024 studying the production of green hydrogen south of Kwinana, Western Australia, and hydrogen transportation via APA's Parmelia Gas Pipeline for use in WesCEF's Kwinana ammonia plant.

- **Green ammonia with Jupiter Ionics:** WesCEF continues to partner with Jupiter Ionics to support its development of a novel green ammonia technology.
- WesCEF is a major sponsor of the Australian Research Council's Research Hub for Carbon Utilisation and Recycling. The Hub aims to develop technologies to transform carbon dioxide emissions into valuable products and create pathways to market to drive industry transformation.



Charged for growth

In addition to deployment of its EV fleet and installation of charging infrastructure at team members' homes, Bunnings is also trialling EV charging stations at selected sites in New South Wales, Victoria, Western Australia and New Zealand for its customers to access.

In 2025, Bunnings installed 12 120 kilowatt (kW) fast charging stations, adding to an existing network of seven 22 kW and 50 kW charging stations already in operation.

To complement instore charging for customers and team members, select Bunnings stores now offer home EV charging stations and a range of accessories for sale.

Together, these initiatives make it easier for customers and team members to transition to electric vehicles and positions Bunnings as a destination for accessible EV charging infrastructure.

¹ IPCC: Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.

² Global electric vehicle penetration is forecast to increase from 19 per cent in CY24 to 41 per cent by CY30. Source: Benchmark Minerals Q1 2025 Report (excludes impact of US tariffs).

Team members

Wesfarmers and our divisions seek to attract, retain and develop outstanding people, fostering inclusive and diverse teams that reflect the communities in which we operate.

Team member health and safety

Wesfarmers and our divisions are committed to providing a safe, healthy and fulfilling work environment for team members. Psychosocial risk management remains a priority, with divisions focused on fostering mentally healthy workplaces.

Across the Group, there were 1,860 workers' compensation claims this year compared to 1,974 last year. TRIFR was 9.5 compared to 11.0 in the prior period. WesCEF, Officeworks and Industrial and Safety recorded a decline in TRIFR performance across the year, impacted by an increase in strains and sprains and a reduction in head count.

Improved safety performance was recorded across Bunnings and Kmart this year, with a reduction in workers' compensation claims and TRIFR, driven by a continued focus by all team members on improving safety outcomes and strong execution of targeted safety initiatives.

All divisions maintain occupational health and safety management systems. These systems may include processes for identifying and managing risks, investigating incidents and promoting continuous improvement, along with independent audits and external expert assistance.

Our team

Wesfarmers and our divisions employ more than 118,000 team members across diverse roles, including in customer-facing, operational, technical or engineering roles, commercial and support function roles. Approximately 60 per cent of our team members are permanent (on a full- and part-time basis) and 40 per cent are casual, reflecting operational needs and team member preferences for flexibility.

The Group's performance links strongly to our team members and this year, the Group generated \$46.3 billion in wealth, of which \$6.5 billion related to salaries, wages and other benefits to our team members.

Our Group voluntary turnover rate for permanent and fixed-term team members was approximately 15 per cent.

9.5 TRIFR

IMPROVED FROM
11.0 IN 2024



Strengthening safety culture with the WIS Safety Interaction program

Industrial and Safety continues to prioritise building a strong, sustainable safety culture through its innovative Safety Interaction program, introduced in 2021. The program is designed to strengthen visible safety leadership, enhance team engagement, identify opportunities to improve safety behaviours and verify safety controls.

The Safety Interaction program provides senior leaders with a consistent framework for engaging team members in meaningful safety conversations, offering coaching and reinforcing strategies aimed at mitigating risks. As a behavioural-based initiative, the program focuses on managing critical risks and the key factors contributing to TRIFR.

Each interaction is guided by defined criteria to reinforce expectations, facilitate a two-way dialogue and verify controls. Clear, actionable safety messages are provided to team members and have contributed to:

- redesign of work environments at NZ Safety Blackwoods Auckland and Blackwoods Garments Operations to enhance pedestrian and mobile equipment segregation
- implementation of traffic management measures, such as line marking and additional barriers
- refresher education for team members on lifesaving rules, critical controls and safety initiatives
- improved housekeeping practices
- introduction of additional manual tasking aids.

The Safety Interaction program illustrates how leadership engagement, behaviour reinforcement, structured frameworks and targeted initiatives are reinforcing safety culture.

Team members (cont'd)

People development, diversity and inclusion

Diversity in our teams and an inclusive culture enhances our ability to understand stakeholder needs and deliver our objectives.

All team members are expected to uphold the Wesfarmers Code of Conduct and the Wesfarmers Diverse, Inclusive and Respectful Workplaces Policy, both of which guide divisional policies and practices.

Gender diversity is central to our inclusion strategy. We aim for at least 40 per cent female, 40 per cent male and 20 per cent any gender across the Group and in leadership roles. As at 30 June 2025, 57 per cent of our workforce is female and 42 per cent is male.¹

While the Wesfarmers Board and Leadership Team maintain gender balance, we continue to focus on increasing female representation at senior executive levels across the Group. Currently women hold 40.5 per cent of roles and 40.6 per cent of management and professional positions.

Wesfarmers and our divisions are committed to pay equity – equal pay for work of equal value. Annual reviews of salaried team members' pay have been conducted since 2010, considering market factors, performance and experience. Divisional managing directors review results, with oversight from the Group Managing Director and the Wesfarmers Board. Any gaps or areas of concern are investigated and addressed. Wesfarmers participates in the Workplace Gender Equality Agency's (WGEA) compliance reporting. The report is published on the WGEA website.

Training and development

Wesfarmers and our divisions invest in training to enhance performance and support career growth. Divisions lead job-specific and professional development programs for all team members, including casuals.

Developing data and digital skills remains a focus, alongside investment in technologies to enable innovation and productivity. In addition, the divisions have included training for leaders and team members on wellbeing, mental health and inclusive leadership. The Corporate Office partners with divisions to develop senior leaders through tailored programs, aligning leadership training with Wesfarmers' values and strategic objectives.

¹ Wesfarmers acknowledges and is supportive of team members who self-identify as gender diverse. Currently, less than one per cent of the Group's total workforce do not identify as male or female, or self-identify as gender diverse (diversity of expression beyond the binary framework).



Kmart Group pilot diversity program

Kmart Group is committed to inclusion and diversity, with a goal that its team reflect the communities in which it operates. In line with this, the business participated in an 18-month Career Pathways initiative, funded by the Australian Government Department of Social Services. In conjunction with Kmart Group's contributions, a pilot program was developed and delivered under the initiative to support the career advancement of people with disability.

During the initial stages, co-design workshops were held with team members to develop a pilot informed by lived experience of disability. The workshops highlighted that 'career' held different meanings for everyone and personalised pathways needed to be tailored to each team member's career aspirations, rather than a one-size-fits-all approach. The workshops also identified the importance of disability confidence training to address systemic societal barriers, such as stigma and bias.

After finalising the pilot design, the business held six workshops across five states and online. The workshop focused on building inclusive leadership skills, defining career goals and creating personalised development plans that aligned with individual aspirations and existing business frameworks.

Throughout the year, participants and their leaders worked together to achieve the goals outlined in their plans. Workplace adjustments were implemented to support career progression. Of the 38 participants in the pilot, 32 team members actively progressed their development plans and reported a positive impact on their career growth. Of the 32 participants that progressed their development, 22 achieved career advancement outcomes, such as appointments to leadership roles, leadership-in-training programs and permanent positions.

Kmart and Target will continue the Career Pathways program with the next cohort of participants starting in the 2026 financial year.

Team member engagement

Over 82 per cent of our workforce is covered by collective agreements. We support the right to collective bargaining and are committed to good faith negotiations that deliver shared value.

We conduct annual engagement surveys and targeted pulse checks across the Group. Over the past year, engagement remained stable, closely aligning with Australian benchmarks.

3.8%

TEAM MEMBERS
IDENTIFY AS ABORIGINAL
AND TORRES STRAIT
ISLANDER PEOPLE

Advancing reconciliation

Wesfarmers is committed to making Aboriginal and Torres Strait Islander people feel welcomed, respected and valued as team members, customers, suppliers and visitors in our businesses.

Wesfarmers was among the first companies to adopt a Reconciliation Action Plan (RAP) in 2009. In June 2022, we launched our eighth RAP and our first at Elevate level, which was in place during 2025. This is the highest level of RAP and is awarded to organisations demonstrating leadership in reconciliation.

To strengthen cultural capability across our workforce, our RAP included a strong commitment to cultural awareness training. Over the past year, team members completed more than 23,756 instances of cultural awareness training, a significant step in building a more culturally-informed and inclusive organisation.

Our workforce

As one of Australia's largest employers, with operations in communities nationwide, Wesfarmers has a unique opportunity to promote reconciliation. This year, 4,163 team members¹ identified as Aboriginal and Torres Strait Islander people, reflecting proportional representation of around 3.8 per cent of our Australian workforce.

Wesfarmers is committed to increasing representation of Aboriginal and Torres Strait Islander people in our workforce across all employment types and levels.

While employment parity has been achieved, Aboriginal and Torres Strait Islander people remain underrepresented in leadership roles. The Wesfarmers Indigenous Leadership Program (WILP) was developed in 2021, in partnership with the Australian Indigenous Leadership Centre, to support the career progression of Indigenous team members. Through the WILP, more than 100 Indigenous team members have now earned a Certificate II or Certificate IV qualification in Indigenous Leadership, building cross-divisional networks and leadership skills.

Divisions also run tailored leadership initiatives for Aboriginal and Torres Strait Islander team members. Bunnings offers culturally safe pathways through its Indigenous Introduction to Leadership and Future Leaders programs. Kmart Group's Take A Deadly Walk initiative supports Indigenous team members, including WILP graduates, with hands-on experience alongside store leaders, building confidence and readiness for leadership roles.

Celebrating Aboriginal and Torres Strait Islander culture

A key focus of Wesfarmers Arts is its commitment to celebrating Aboriginal and Torres Strait Islander artists and their stories. In 2024, Wesfarmers announced a major partnership with Bangarra Dance Theatre to expand national access to Indigenous storytelling through dance.

Wesfarmers' arts partnerships also include a landmark collaboration with the National Gallery of Australia (NGA) to present *Emily Kam Ngwararay*, a major international retrospective of one of Australia's most celebrated artists. This exhibition brings the work of this pre-eminent Australian artist to international audiences and provides a professional development opportunity for alumni from the Wesfarmers First Nations Arts Leadership Program, Dhiraamalang.

Aboriginal and Torres Strait Islander procurement

We continue to grow our engagement with Aboriginal and Torres Strait Islander suppliers. In 2025, we increased spend to \$49 million, with 92 per cent directed to certified Supply Nation businesses. These partnerships support economic empowerment, employment and self-determination in First Nation communities.



Empowering leadership

A key partnership between the NGA and Wesfarmers Arts is the Dhiraamalang: Wesfarmers First Nations Arts Leadership Program.

Bringing together a group of emerging and established arts professionals, the Dhiraamalang program is a chance for participants to enhance their industry knowledge and network and develop new skills. The program has played a leading role in supporting established and emerging First Nations leaders within the arts sector with professional development and mentorship opportunities. A total of 134 Aboriginal and Torres Strait Islander alumni have graduated from the program since its inception in 2010.

More than 130 Aboriginal and Torres Strait Islander curators and professionals have been supported through the Dhiraamalang program since 2010, through leadership development, cultural learning and mentorship.

With the long-standing support of Wesfarmers, this initiative is designed to deepen understanding of front and back-of-house operations in museums and galleries, and empowers First Nations arts professionals to enhance their strategic and critical thinking, operational expertise and leadership skills.

¹ This includes all full-time and part-time Aboriginal and Torres Strait Islander team members and casual team members who have worked a shift within the 30-day period prior to reporting.

Suppliers

Ethical sourcing and human rights

Wesfarmers' divisions use a risk-based approach to manage ethical sourcing risks in their operations and supply chains. Each division implements its own ethical sourcing and supplier due diligence programs, which align with the Group's minimum standards and the Wesfarmers Ethical Sourcing and Modern Slavery Policy. Direct suppliers are asked to comply with the standards which prohibit forced and bonded labour, require adherence to legal working conditions, support freedom of association, and promote safe workplaces and transparent record keeping. They also require accessible grievance mechanisms for workers.

Wesfarmers' divisions employ team members with ethical sourcing responsibilities, including team members based in key sourcing regions such as Bangladesh and China. These local teams strengthen supplier relationships and help to embed our standards across the supply chains.

Our tenth Modern Slavery Statement will be released in the 2025 calendar year.

Our progress

This year, our divisions worked with more than 24,500 suppliers, with 2,996 participating in divisional ethical sourcing programs. The total number of suppliers in ethical sourcing programs increased by 9.3 per cent during the year, with 60.5 per cent monitored or assessed during the year.

Monitoring activities included supplier pre-qualifications, site visits, third-party monitoring (such as independent audits), grievance mechanisms and worker voice surveys. Third-party audit frequency ranged from three to 24 months, depending on risk and past performance in audits.



Instances of non-conformance were identified as minor, major or reportable breaches. This year, 544 reportable non-conformances included:

- health, safety and hygiene (46 per cent)
- working hours (23 per cent)
- wages (14 per cent)
- environment (three per cent)
- employment freely chosen (four per cent)
- other (10 per cent)

Divisions use grievance mechanisms and worker surveys to monitor and improve conditions. Operational grievance systems are now in place in 15 countries for five divisions. In cases where there is a substantiated grievance, divisions work with suppliers to create a remediation plan or exit suppliers unwilling to cooperate.

Remediation and training

Divisions work with suppliers to address non-conformances through corrective action plans, with supplier exits used only when remediation cannot be achieved. Non-conforming sites are subject to ongoing monitoring.

This year, 87.5 per cent of reportable breaches were remediated or have remediation underway. The remainder were either recently identified (and remediation has not commenced) or divisions have not been able to achieve remediation (and exited the supplier or supplier site). Divisions exited eight suppliers or supplier sites this year.

Training and capacity building

Divisions invest in training to build internal and supplier ethical sourcing capability. This year, 6,202 team members and 3,647 supplier team members completed ethical sourcing and modern slavery training, totalling 5,309 hours. Training includes identifying modern slavery risks, safeguarding human rights and ethical procurement. Training is extended to relevant team members (including merchandising and procurement teams), third-party auditors and suppliers (including their factory teams), fostering a shared understanding of our expectations.

Customers

Product quality and safety

Wesfarmers and our divisions prioritise product safety and compliance with relevant standards and regulations. Divisions and suppliers conduct testing and quality checks before products reach customers.

The Wesfarmers Product Safety Forum meets quarterly, bringing together representatives from across the Group to share insights, risks and best practices. This collaboration supports our approach to product safety and continuous improvement.

Product packaging

Our retail divisions are working with suppliers, government and industry to improve packaging sustainability and support Australia's transition towards a circular economy. Kmart Group, Bunnings Group, Officeworks, Blackwoods, Workwear Group and Wesfarmers Health are signatories to the Australian Packaging Covenant and members of the Australian Packaging Covenant Organisation (APCO). Consistent with the broader industry, the relevant divisions are reviewing targets set out by APCO which depend on broader industry collaboration, infrastructure development, innovation in recycled materials and improved traceability.

Further details on divisional performance in packaging, labelling and waste reduction are available in the divisional sections of this Annual Report.

Data and cyber security

Wesfarmers takes a proactive and responsible approach to data protection and cyber security. We invest in digital capabilities to safeguard customer and team member data, while supporting strong performance in privacy, data governance, cyber security and the responsible use of AI.

During the year, we enhanced our privacy frameworks and processes. Key initiatives included updates to public privacy policies, improved preference options to provide increased transparency and control to customers about how we handle personal information. We also expanded training, de-identification controls and privacy-by-design practices in digital product development.

Wesfarmers' Data Governance Policy outlines principles for managing data responsibly across the Group. We focus on protecting strategic data assets while balancing security, compliance and reputational risk.

We maintain compliance with the Payment Card Industry Data Security Standard and regularly adapt our cyber security capabilities to address emerging threats. Key initiatives include:

- implementing multi-factor authentication for online retail businesses
- investment in preventative technologies
- enhanced monitoring for cyber threats, fraud and scams.

We also manage cyber risks across our supply chains and operational technologies.

Responsible AI

Wesfarmers applies a principles-based approach to the responsible development and use of AI. During the year, Wesfarmers introduced an AI Governance Policy and expanded our frameworks, tools and training to support responsible AI deployment. This includes risk assessment tools, development guidance and playbooks.

Dedicated forums for privacy, data governance, cyber security and AI continue to support knowledge sharing and best practice across the Group.



Communities

Wesfarmers has a long history of being connected to and invested in the communities in which we operate.

Having strong, high-performing businesses allows us to make significant financial and other contributions to community organisations.

We focus our support on organisations that are connected to our local, regional and national communities, and have the capacity to drive meaningful impact.

Investing in stronger communities

During 2025, Wesfarmers and our divisions contributed \$96.5 million to community organisations in Australia and New Zealand. This included \$21.4 million in direct community contributions and \$75.1 million in indirect contributions, facilitated by our divisions and corporate office, from our customers and team members.

The Wesfarmers Corporate Office contributed \$8.9 million in funding to more than 40 community organisations during the year. The three key focus areas of Corporate Office contributions are: medical research and wellbeing, education and the arts. Across each of these areas, we endeavour to support organisations that are Indigenous-led or have meaningful outcomes for Aboriginal and Torres Strait Islander people.

This year, Wesfarmers continued our long-term partnership with The Kids Research Institute Australia (The Kids), which is a Perth-based medical research institute. At The Kids, the Wesfarmers Centre for Vaccines and Infectious Diseases is focused on reducing the burden of childhood infection.

Wesfarmers' support of the Clontarf Foundation is in its 25th year, helping to improve the education, life skills and employment opportunities for more than 10,000 Aboriginal and Torres Strait Islander boys and young men, Australia-wide. Across our businesses, we currently employ around 180 Clontarf students and graduates.

This year, Wesfarmers commenced a five-year, \$5 million partnership with the Australian National University (ANU) to support the Kambri Scholars Program. Led by Indigenous educators, the program provides financial, academic and pastoral support to Aboriginal and Torres Strait Islander students commencing studies at ANU.

We expanded our arts partnerships in 2025, announcing new collaborations with Bangarra Dance Theatre and the Australian Chamber Orchestra. These complement ongoing support for the West Australian Symphony Orchestra, WA Opera, West Australian Ballet and the Art Gallery of Western Australia.

Through these initiatives, Wesfarmers continues to foster vibrant, inclusive communities and support cultural enrichment across the country.



Wesfarmers Arts announced Principal Partner of the Australian Chamber Orchestra

In August 2024, Wesfarmers Arts was announced as Principal Partner of the Australian Chamber Orchestra (ACO), marking the continuation of a rich history of collaboration between Wesfarmers Arts and ACO that began nearly three decades ago.

Wesfarmers' support has enabled ACO to enhance and expand its national, regional and international touring schedule, allowing more audiences across Australia and around the globe to experience the orchestra's world-class performances, education program and community access initiatives.

"After almost three decades in partnership to bring the superb musicians of the ACO to Western Australia and to regional communities throughout the country, we are delighted now to become Principal Partner of this truly world-class orchestra. The contribution the ACO makes to the cultural life of our national community at home and on the world stage is immense," said Wesfarmers Chairman, Michael Chaney AO.

Pictured above: ACO Principal Viola, Stefanie Farrand, Wesfarmers Chairman Michael Chaney AO and ACO Artistic Director, Richard Tognetti AO.

Wesfarmers' divisions maintained strong community engagement efforts in 2025, reflecting the Group's commitment to creating long-term, positive social impact across Australia. Each division has tailored its approach to reflect the unique needs of the communities in which it operates.

Bunnings led with hands-on support for schools, hospitals and community groups partnering with organisations like TIACS, Share the Dignity and FightMND. These efforts reflected Bunnings' community engagement and delivered tangible benefits such as supporting free counselling services for blue-collar workers; the collection of more than 88,000 bags of hygiene essentials for women and girls in need; and raising awareness and funds for MND research.

Kmart Group provided product support to First Nations communities across Australia. In addition, in 2025 Kmart Group expanded its Wishing Tree Appeal and its partnership with the National Basketball League has reached more than 750,000 children since its launch in 2017.

Officeworks continued to deliver on its People and Planet Positive 2025 plan, supporting education, small business and local causes through initiatives like the Make a Difference Appeal and partnerships with literacy foundations.

The Sisterhood Foundation, formerly known as the Priceline Sisterhood Foundation, is Wesfarmers Health's primary philanthropic initiative, focusing on the health and wellbeing of Australian women and girls. In 2025, for the first time, it distributed more than \$2 million to aligned charities. Fundraising is primarily conducted through Priceline Pharmacy stores, supplier donations, Wesfarmers Health team member activities and events and initiatives such as the annual Sisterhood Foundation Golf Day. One of the Foundation's eight charity partners is SisterWorks, an organisation supporting the financial health of migrant, refugee and asylum seeker women in Victoria. Since 2013, SisterWorks has supported over 3,500 women from 105 countries.

Blackwoods, Bullivants and Workwear Group focused on economic participation and education-to-employment pathways, investing \$4.6 million with Indigenous-owned suppliers and supporting youth development through partnerships with The Clontarf Foundation and Career Trackers. These efforts were complemented by team volunteering, various donations to local community partners and sustainability initiatives such as battery recycling and packaging improvements.

\$96.5m

DIRECT AND INDIRECT
COMMUNITY
CONTRIBUTIONS



Flood and cyclone support from Bunnings

In early 2025, communities across Queensland and New South Wales were devastated by severe weather and floods from ex-Tropical Cyclone Alfred. The Bunnings team provided immediate assistance for affected communities through hands-on, clean-up activities, along with donations of gift cards and essential items, including generators, fans and cleaning supplies.

In partnership with not-for-profit organisation, GIVIT, Bunnings team members provided further support by hosting a national fundraiser sausage sizzle across Australia for affected communities. Together, with the support of team members and communities, \$285,000 was raised.

The funds helped GIVIT provide essential items such as grocery and fuel vouchers, products to aid clean-up efforts and whitegoods and furniture for those returning to affected homes.

GIVIT CEO Chris Staines said the support of businesses like Bunnings plays an important role in raising funds and awareness of communities in ongoing recovery.

"We're so grateful to Bunnings and their customers for providing GIVIT with this amazing platform to raise much-needed funds and awareness for people who have been devastated by these disasters."

Environment

Protecting the environment

Our Group Environment Policy guides our approach to environmental management and reflects our commitment to continuous improvement.

Throughout the year, we further enhanced our understanding of climate across the Group. A new data platform was implemented to support environmental performance management and risk analysis, and more informed decision-making.

Circular economy

Increasingly, customers consider the raw materials and resources used in products and value reuse, recycling and regeneration. We recognise the potential to apply circular economy principles across product design, use and end of life.

Our retail divisions continue to integrate circular economy thinking into product development and lifecycle management. This may include reducing resource intensity in manufacturing, improving energy efficiency during use and supporting responsible disposal. Cross-functional teams across the Group share awareness and improvements in product design and end-of-life treatment.

Some retail divisions participate in take-back schemes for customers and collaborate with industry and government to support circular solutions. We aim to help customers recycle at home by providing clear, consistent information about recycling on packaging.

Waste

In 2025, Wesfarmers achieved a Group-wide operational waste recovery and landfill diversion rate of 71.4 per cent, up from 71.2 per cent in the previous year.

All divisions continue to implement strategies to reduce waste generated through operations and product use, including better sorting, recycling and reuse programs.

Packaging and plastics

We are working to reduce the volume and impact of packaging across our businesses. Retail divisions work with suppliers to specify sustainable packaging materials and support industry-led efforts through APCO.

Bunnings, Officeworks, Workwear Group, Blackwoods, Kmart and Target are APCO members and are working towards reusable, recyclable or compostable packaging for own-brand products. While progress has been made, further action is needed across the entire industry to meet these targets.

As part of the APCO commitment, Bunnings, Officeworks and Kmart Group are adopting the Australasian Recycling Label for own-brand products, using APCO's Packaging Recyclability Evaluation Portal to guide labelling decisions.

Blackwoods and Workwear Group use internal packaging guidelines for their own-brand range.



Repurposing helps students in need

The Officeworks Bring it Back program, known for recycling technology products, was extended in 2025 to include the repurposing of school stationery supplies for students in need.

To facilitate the program, Officeworks partnered with Stationery Aid in Queensland and Give Write in Western Australia.

A trial in 2024 collected and repurposed 32 kilograms of products. The program was expanded nationally in 2025 and collected a total of 1,997 kilograms of reusable items, providing essential supplies to 399 students.

Through programs like this, Officeworks continues to focus on initiatives that promote circularity and social impact.

71.4%

GROUP OPERATIONAL
WASTE RECOVERED
AND DIVERTED FROM
LANDFILL

Independent Limited Assurance Statement to the Directors of Wesfarmers Limited

Ernst & Young ('EY', 'we') were engaged by Wesfarmers Limited ('Wesfarmers') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter in Wesfarmers' Annual Report and website (the 'Report'):

- Wesfarmers' approach to defining report content ('materiality assessment')
- 'Climate-related disclosures' with reference to the Recommendations of the Task Force on Climate-related Financial Disclosures
- Wesfarmers' reported alignment to 'in accordance with' requirements of the Global Reporting Initiative's (GRI) Sustainability Reporting Standards ('GRI Standards')
- Selected performance metrics set out in the table below and presented in Wesfarmers' FY25 Sustainability Databook on its website under www.wesfarmers.com.au/sustainability/fy2025/our-data.

Performance metrics

Environment

- Greenhouse gas emissions (tonnes CO2-e):
 - Scope 1
 - Scope 2 market-based
 - Scope 2 location-based
 - Scope 3
- Energy use (petajoules)
- Water use (megalitres)
- Operational waste disposed (kilotonnes)
- Operational waste recovered (kilotonnes)

Safety, health and wellbeing

- Total Recordable Injury Frequency Rate (%)
- Workers Compensation Claims (#)

Community contributions

- Direct community contributions (\$million)
- Indirect community contributions (\$million)

People, diversity and inclusion

- Team members by gender and region (#)
- Team members by employment type (#)
- Team members by gender and age (%)
- Team members turnover rate (%)
- Female representation in leadership roles (% female)
- New team member hires by gender and employment type (#)

Advancing reconciliation

- Aboriginal and Torres Strait Islander employment (#)
- Aboriginal and Torres Strait Islander procurement spend (\$million)
- Instances of cultural awareness training (#)

Ethical sourcing

- Monitoring data:
 - Number of suppliers (#)
 - Number of suppliers in the ethical sourcing program (#)
 - Number of sites in the ethical sourcing program (#)

- Number of suppliers monitored in the ethical sourcing program (#)
- Number of sites monitored in the ethical sourcing program (#)
- Number of sites with reportable breaches (#)
- Number of reportable breaches (#)
- Number of suppliers or their sites exited where remediation of a reportable breach could not be achieved (#)
- Number of sites with a grievance mechanism deployed (#)
- Number of countries with a grievance mechanism (#)
- Number of factory workers at a site with a grievance mechanism (#)
- Sourcing locations of own-brand goods:
 - Number of own-brand supplier sourcing locations (#)
 - Top 10 own-brand supplier sourcing locations (country)
- Modern slavery and ethical sourcing training and capacity building:
 - Number of suppliers trained (#)
 - Number of team members trained (#)
 - Supplier training hours (#)
 - Team member training hours (#)

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by Wesfarmers Limited

In preparing its sustainability disclosures, Wesfarmers applied the following criteria:

- GRI Standards, including the Reporting Principles for defining report quality and report content
- National Greenhouse and Energy Reporting Act 2007
- National Greenhouse and Energy Reporting Regulations 2008
- National Greenhouse and Energy Reporting (Measurement) Determination 2008 as amended
- The measurement principles of the GHG Protocol standards
- The Recommendations of the Task Force on Climate-related Financial Disclosures; and
- Custom Criteria, as determined by Wesfarmers, and as set out in its Sustainability Reporting.

Key responsibilities

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance

with ethical requirements, professional standards and applicable legal and regulatory requirements.

Wesfarmers' responsibility

Wesfarmers' management is responsible for selecting the Criteria, and for presenting the selected sustainability disclosures and related information in the Annual Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Our approach to conducting the review

We conducted our review in accordance with the *Australian Auditing and Assurance Standards Board's Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and the terms of reference for this engagement as agreed with Wesfarmers on 21 February 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the selected sustainability content and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Evaluating Wesfarmers' adherence to the GRI Standards Reporting Principles for defining report quality and report content, including the processes involved at a divisional and corporate level
- Assessing whether material topics and performance issues identified during our procedures had been adequately disclosed
- Interviewing selected personnel from divisional and corporate offices, to understand the key sustainability issues related to the subject matter and processes for collecting, collating and reporting the performance data during the reporting period
- Where relevant, gaining an understanding of systems and processes for data aggregation and reporting
- Performing analytical tests and detailed substantive testing to source documentation for material qualitative and quantitative information
- Assessing the accuracy of calculations performed
- Obtaining evidence to support key assumptions in calculations and other data
- Obtaining evidence for selected management information supporting assertions made in the Subject Matter
- Assessing that data and statements had been accurately transcribed from corporate systems and/or supporting evidence
- Assessing the presentation of claims, case studies and data against the relevant GRI principles contained in the Criteria

- Assessing the presentation of the 'Climate-related disclosures' with reference to the Recommendations of the Task Force on Climate-related Financial Disclosures requirements
- For selected performance metrics, we agreed the amounts in the Operating and Financial Review and Sustainability Report, contained within the Annual Report, from page 25 to 82 to the Sustainability Databook
- We assessed whether the material qualitative and quantitative sustainability information in the Operating and Financial Review, contained within the Annual Report, from page 25 to 82 agreed to the underlying source information

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent Limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

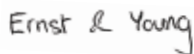
The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by Wesfarmers relating to future performance plans and/or strategies disclosed in Wesfarmers' report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Wesfarmers, or for any purpose other than that for which it was prepared. Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.



Ernst & Young
Melbourne, Australia
27 August 2025

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Board of Directors



Michael Chaney AO

CHAIRMAN

BSc MBA Hon. LLD W.Aust FAICD

Age 75

Term: Chairman since November 2015;
Director since June 2015

Skills and experience: After an early career in petroleum geology and corporate finance, Michael joined Wesfarmers in 1983 as Company Secretary and Administration Manager. He became Finance Director in 1984 and was appointed Managing Director in July 1992. He retired from that position in July 2005. Michael was Chairman of National Australia Bank Limited from 2005 to 2015 and of Woodside Petroleum Limited from 2007 to 2018; a director of BHP and BHP Billiton Limited from 1995 to 2005; Chancellor of The University of Western Australia from 2005 to 2017 and President of the Business Council of Australia from 2005 to 2007.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Chairman of Northern Star Resources Limited (since July 2021)
- Director of Australians for Indigenous Constitutional Recognition Ltd (retired November 2024)
- Chairman of the National School Resourcing Board (retired October 2023)
- Member of the Gresham Resources Royalties Fund Investment Committee (retired October 2022)



Rob Scott

MANAGING DIRECTOR

B.Comm MAppFin CA GradDipAppFin OLY

Age 56

Term: Director since November 2017

Skills and experience: Rob joined Wesfarmers in 1993 before moving into investment banking in various roles in Australia and Asia. Rob rejoined Wesfarmers in 2004 in Business Development before being appointed Managing Director of Wesfarmers Insurance in 2007 and then Finance Director of Coles in 2013. He was Managing Director, Financial Services in 2014 and Managing Director of the Wesfarmers Industrials division in 2015. Rob became the Group's Deputy Chief Executive Officer in February 2017 and assumed the role of Managing Director and Chief Executive Officer at the conclusion of the 2017 Annual General Meeting in November 2017.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Director of Business Council of Australia (since November 2021)
- Director of Gresham Partners Group Limited (since November 2020)
- Director of Gresham Partners Holding Limited (since November 2020)
- Member of UWA Business School Advisory Board (since August 2017)
- Director of Brisbane 2032 Board (retired July 2025)
- Director of Flybuys joint venture with Coles Group Limited (retired May 2025)
- Chairman of Rowing Australia (retired June 2024)



Jennifer Westacott AC

DIRECTOR

BA (Honours) FAICD FIPAA FANZSOG

Age 65

Term: Director since April 2013

Skills and experience: Jennifer was Chief Executive of the Business Council of Australia from 2011 to 2023. Prior to that, she was a Board director and lead partner at KPMG. Jennifer has extensive experience in critical leadership positions in the New South Wales and Victorian Governments.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Special Advisor to KPMG (since July 2024)
- Business Champion to Indonesia for Department of Foreign Affairs and Trade (since March 2024)
- Chancellor of Western Sydney University (since January 2023)
- Director of Atco Australia Pty Ltd and ATCO Gas Australia Networks Pty Ltd (since March 2024)
- Chair of Future Generation Global (since November 2023)
- Chair of Studio Schools of Australia (since July 2019)
- Chair of Bradfield Development Authority (since February 2019)
- Patron of The Pinnacle Foundation (since March 2019)
- Co-Patron of Pride in Diversity (retired May 2025)
- Board member of Cyber Security Cooperative Research Centre (retired April 2025)



The Right Honourable Sir Bill English KNZM

DIRECTOR

BA (Hons) BCom (Otago)

Age 63

Term: Director since April 2018

Skills and experience: Bill was Minister of Finance and Deputy Prime Minister of New Zealand from October 2008 to December 2016, and Prime Minister until the change of Government in October 2017. He retired from parliament in March 2018. Bill now invests with his family in technology and data businesses, and consults with Government and business in Australia and New Zealand.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Director of TMG Cloudland (since January 2024)
- Director of Paul Ramsay Foundation (since December 2021)
- Director of The Todd Corporation Limited (since May 2021)
- Director of Centre for Independent Studies (since March 2021)
- Director of Impact Lab Ltd (since May 2019)
- Director of Manawanui Support Ltd (since April 2019)
- Advisor to JBWere New Zealand (retired August 2025)
- Chairman of Mount Cook Alpine Salmon (since July 2018)
- Chairman of Jarden Wealth Investment Committee (retired March 2025)
- Director of The Instillery (retired December 2023)



Mike Roche

DIRECTOR

BSc GAICD FIA (London) FIAA (Australia)

Age 72

Term: Director since February 2019

Skills and experience: Mike has more than 40 years' experience in the finance sector where he held senior positions firstly as an actuary with National Mutual/AXA and then in investment banking where he provided strategic, financial, merger and acquisition, and capital advice to major corporations, private equity and government clients. Mike spent more than 20 years with Deutsche Bank, including 10 years as Head of Mergers and Acquisitions where he advised on major takeovers and privatisations. He stepped down as Deutsche Bank's Chairman of Mergers and Acquisitions (Australia and New Zealand) in 2016 and was a member of the Takeovers Panel for two terms from 2008 to 2014.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Director of Macquarie Bank (since January 2021)
- Director of Macquarie Group (since January 2021)
- Director of MaxCap Group Pty Ltd (since April 2019)
- Director of Te Pahau Management Ltd (since November 2017)
- Founder and Director of Sally Foundation (since April 2013)
- Panel member of Adara Partners (Aust) Pty Ltd (retired December 2022)
- Director of Six Park Asset Management (retired February 2023)



Sharon Warburton

DIRECTOR

BBus (Accounting & Business Law) FCA FAICD
Age 55

Term: Director since August 2019

Skills and experience: Sharon has extensive board and executive experience in corporate strategy, business operations, finance, accounting and risk management, particularly in the resources, construction, infrastructure and property sectors, along with significant expertise in governance and remuneration. She was previously Executive Director Strategy and Finance at Brookfield Multiplex and held senior management roles with ALDAR Properties PJSC in the United Arab Emirates, Citigroup in Sydney and Rio Tinto Limited in London and Perth.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Director of South32 Limited (since November 2023)
- Director of Mirvac Funds Management Australia Limited (since July 2022)
- Director of Northern Star Resources Limited (since September 2021)
- Director of Thiess Group Holdings Pty Limited (since July 2021)
- Director of Worley Limited (since February 2019)
- Director of Karika Nyiyaparli Aboriginal Corporation RNTBC (since December 2020)
- Member of the Australian Takeovers Panel (retired April 2024)
- Director of Blackmores Limited (retired August 2023)
- Director of the Perth Children's Hospital Foundation (retired February 2023)



Alison Watkins AM

DIRECTOR

BCom FCA FAICDLife FFIN
Age 62

Term: Director since September 2021

Skills and experience: Alison holds a Bachelor of Commerce (University of Tasmania), is a Fellow of Chartered Accountants ANZ, the Financial Services Institute of Australasia and the Australian Institute of Company Directors. She is an experienced Chief Executive and Non-executive Director. Alison's previous roles include Group Managing Director of Coca-Cola Amatil, Chief Executive Officer of GrainCorp Limited and Berri Limited, and Managing Director of Regional Banking at ANZ. She spent 10 years at McKinsey & Company from 1989 to 1999 and became a partner of the firm in 1996 before moving to ANZ as Group General Manager, Strategy.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Director of Reserve Bank of Australia Monetary Policy Board (since March 2025)
- Director of PGA Australia (since December 2022)
- Director of CSL Limited (since August 2021)
- Chancellor of the University of Tasmania (since July 2021)
- Member of the University Chancellors Council Executive (since February 2025)
- Member of Reserve Bank of Australia Board (retired February 2025)
- Director of The Geoff Ogilvy Foundation (retired January 2025)
- Director of Centre for Independent Studies (retired June 2024)
- Member of Low Emissions Technology Roadmap Ministerial Reference Panel (retired May 2023)



Alan Cransberg

DIRECTOR

BEng (Civil Eng) (Hons)
Age 66

Term: Director since October 2021

Skills and experience: Alan holds an Honours Degree in Civil Engineering from The University of Western Australia (UWA). He has 36 years of experience from roles in mining, processing and resources. Alan joined Alcoa in 1980 and worked in a variety of assignments and locations across their Australian and international businesses, prior to being appointed as Chairman and Managing Director of Alcoa Australia, and President of Alcoa Refining in 2008. He retired from these positions in 2016. Alan was previously a Director and Chairman of the West Coast Eagles Football Club. He was also a founding member of the Foundation to Prevent Violence Against Women and Their Children, as well as being a founding member of the CEOs for Gender Equity in Western Australia.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Chairman of the Waalitj Foundation (since November 2017)
- Member of the UWA Business School Board (since October 2016)
- Deputy Chairman and Lead Investment Committee member of SAS Resources Trust (since October 2016, appointed Deputy Chairman in March 2025)
- Ambassador to the Foundation to Prevent Violence to Women and Their Children (since September 2016)
- Director of John Swire and Sons Pty Ltd (retired June 2023)



Kate Munnings

DIRECTOR

LLB (UNSW) BHSc (Nursing) (UTS) AMP INSEAD
Age 58

Term: Director since August 2024

Skills and experience: Kate holds a Bachelor of Health Science (Nursing) from the University of Technology Sydney (UTS) and a Bachelor of Laws from University of New South Wales (UNSW). Kate is an accomplished senior executive and director with a background in healthcare and services, having commenced her career as a registered nurse before studying law, practising as a lawyer and working in senior executive and board positions in healthcare organisations.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Director of Vitafy Life Sciences Ltd (since October 2024)
- Director of Ryman Healthcare Limited (since November 2023)
- Chair of the Digital Health Cooperative Research Centre (since November 2019)
- Member of Bastas Academy of Healthcare Leadership Advisory Board (since February 2025)
- Managing Director and Chief Executive Officer of Virtus Health Limited (retired December 2023)



Tom von Oertzen

DIRECTOR

BBA MBA GAICD
Age 62

Term: Director since October 2024

Skills and experience: Tom holds a Bachelor of Business Administration (Ludwig Maximilian University of Munich) and a Master of Business Administration from the Australian Graduate School of Management (University New South Wales). Tom joined Boston Consulting Group (BCG) in 1996 and has held the roles of Senior Partner and Managing Director and currently is a Senior Advisor and Senior Partner Emeritus. His work for BCG has focused on corporate innovation (including incubation of corporate ventures and digital transformation), and travel and tourism (including loyalty, aviation, airports and tour operators). Tom has a strong focus on building client capabilities in digital and agile through early-stage projects and ventures, including the challenges of digital disruption. He has also worked extensively in the mining and retail sectors and was a director of BCG Digital Ventures Australia.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Senior Partner Emeritus and Senior Advisor of Boston Consulting Group (since 2021)



Julie Coates

DIRECTOR

GradDipEd BA AMP
Age 62

Term: Director since May 2025

Skills and experience: Julie holds a Bachelor of Arts and Graduate Diploma of Education (University of Melbourne) and has completed the Advanced Management Program at Harvard Business School. Julie is an experienced chief executive and non-executive director with a background in retailing, building materials and fast-moving consumer goods. Most recently she was Managing Director and Chief Executive Officer of CSR Limited. Before that Julie was Managing Director (Australia and New Zealand) of Goodman Fielder Limited.

Directorships of listed entities (last three years), other directorships/offices (current and recent):

- Chief Executive Officer and Managing Director of CSR Limited (appointed September 2019, resigned July 2024)
- Director of CSR Pty Ltd (appointed July 2024)
- Director of Green Building Council of Australia (appointed November 2022)

Corporate governance overview

The Board of Wesfarmers Limited

The Board of Wesfarmers Limited is committed to providing a satisfactory return to its shareholders and fulfilling its corporate governance obligations and responsibilities in the best interests of the company and taking into account the interests of its stakeholders. The 2025 Corporate Governance Statement on the company's website at wesfarmers.com.au/cg details the key aspects of the governance framework and practices of Wesfarmers. Wesfarmers regularly reviews its governance framework and practices so as to ensure that they consistently reflect market practice and stakeholder expectations.

The Board believes that the governance policies and practices adopted by Wesfarmers during the reporting period for the year ended 30 June 2025, follow the recommendations contained in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles).

Roles and responsibilities of the Board and management

The role of the Board is to:

- approve the purpose, values and strategic direction of the Group
- guide and monitor the management of Wesfarmers and its businesses in achieving its strategic plans
- oversee good governance practice
- set the Group's risk appetite and review, approve and monitor the Group's financial and non-financial risk management systems
- appoint the Group Managing Director and approve remuneration of, and review the performance of, the Group Managing Director and executive key management personnel.

The Board aims to protect and enhance the interests of its shareholders, while taking into account the interests of other stakeholders, including team members, customers, suppliers, government, regulators and the communities in which the Group's businesses operate.

A key area of responsibility of the Board is monitoring and guiding the culture of the Group — with its unique focus on delivering satisfactory returns to shareholders — and the reputation of the Group. The Board maintains ultimate responsibility for strategy and control of Wesfarmers and its businesses.

In performing its role, the Board is committed to a high standard of corporate governance practice and to fostering a culture of compliance, which values ethical behaviour, personal and corporate integrity, accountability, transparency and respect for others. The Group Managing Director has responsibility for the day-to-day management of Wesfarmers and its businesses, and is supported in this function by the Wesfarmers Leadership Team.

Details of the members of the Wesfarmers Leadership Team are set out on pages 14 and 15 and in the corporate governance section of the company's website at wesfarmers.com.au/cg

Structure and composition of the Board

Wesfarmers is committed to ensuring that the composition of the Board continues to include directors who collectively bring an appropriate mix of skills, commitment, experience, expertise and diversity (including gender diversity) to Board decision-making.

As at 30 June 2025, the Board comprised 11 directors, including 10 non-executive and independent directors. Detailed biographies of all current directors are set out on pages 84 and 85.

The Board is of the view that the current directors possess an appropriate mix of skills, commitment, experience, expertise (including knowledge of the Group and the relevant industries in which the Group operates) and diversity to enable the Board to discharge its responsibilities effectively and deliver the company's strategic priorities as a diversified corporation.

In fulfilling its roles and responsibilities, the key focus areas of the Board during the 2025 financial year are set out below.

Key focus areas of the Board during the 2025 financial year included:

- Overseeing the implementation of the Group's strategy in response to a dynamic competitive environment for the Group's businesses
- Reviewing and providing input into the business operations and strategic plans of each division to drive long-term shareholder value creation
- Monitoring the Group's safety performance, evaluating areas of underperformance and overseeing implementation of strategies to improve safety and enhance workplace safety awareness
- Monitoring the Group's operating and cash flow performance, financial position and key metrics, including financial covenants and credit ratings
- Monitoring and evaluating growth opportunities that leverage Wesfarmers' capabilities and complement the existing portfolio
- Reviewing the processes in place to attract, develop, motivate and retain talent and overseeing succession planning
- Monitoring changes and volatility in the domestic and global external environment and overseeing management's strategies in relation to these areas
- Overseeing the management of cyber security, data governance and privacy risks across the Group, including participating in a cyber incident simulation. The Board also considered developments in cyber security regulation and completed training on the role of directors in respect of cyber risks
- Reviewing and updating the Group's risk appetite statement to reflect new and emerging risks and changing circumstances
- Reviewing the Group's risk management framework, overseeing the implementation of strategies to improve the Group's risk management framework and monitoring that the Group is operating with due regard to the risk appetite set by the Board
- Overseeing the Group's remuneration framework and remuneration outcomes for senior management
- Overseeing succession of the Managing Directors in Wesfarmers Chemicals, Energy & Fertilisers, Kmart Group and Officeworks
- Overseeing the development of strategies to improve the omnichannel customer experience for the Group's retail and health divisions
- Overseeing portfolio changes that included the wind down of the Catch retail business, transfer of its customer fulfilment centres to Kmart Group and transfer of select digital capabilities developed in Catch to Wesfarmers' retail divisions; the divestment of Coregas; the wind up of the BPI No 1 Pty Ltd structure and the internalisation of BWP's management and reset of Bunnings' leases with BWP
- Overseeing the continuing development of the Covalent lithium project through the ramp up of the Mt Holland mine and concentrator and completion of construction and progress of commissioning at the Kwinana lithium hydroxide refinery
- Overseeing the continuing development of OnePass, the shared data asset and development of a Group-wide retail media network
- Overseeing the company's preparedness for climate reporting reforms and monitoring sustainability risks, including the Group's performance on key climate metrics
- Overseeing the development of use cases for generative artificial intelligence across the Group
- Reviewing and updating policies, reporting and processes to make improvements to the Group's system of corporate governance and compliance

Corporate governance overview

The Board, through the Nomination Committee, is responsible for evaluating the composition, skills and experience of the Board to ensure that the Board has the attributes required to fulfil its roles and responsibilities. One aspect of this is an annual assessment of the combined skills, experience and expertise of the Board against a skills matrix, which sets out the competencies relevant to the Wesfarmers Board.

The process for completing the Board skills matrix requires each director to complete an online self-assessment against the different capability areas in the matrix, on an ascending scale of competency – ‘competent’, ‘experienced’ and ‘expert’. While the description of what is required to meet a particular level of competency varies by capability area, the requirements generally move from:

- at ‘competent’ level, a working understanding of the subject matter, to
- at ‘experienced’ level, a sound knowledge of the subject matter through time spent in the area as a director, executive or advisor, or through formal study, to
- at ‘expert level’, demonstrated and recognised expertise through extensive tenure in the area as a director, executive or advisor.

Each director’s self-assessment has been adjusted to account for feedback from the other directors through the online platform’s peer review process. Directors have also been asked to provide evidence in support of any capability areas in which they self-assessed as ‘expert’.

The adjusted Board skills matrix for the 2025 financial year is set out below.¹

Wesfarmers Board ¹ skills and experience				
LEADERSHIP AND STRATEGY				
	Leadership: Experience in a senior management position in a listed company, large or complex organisation or government body.	6	3	1
	Strategy: Experience in corporate planning, including identifying and analysing strategic opportunities and threats, developing, implementing and delivering strategic objectives and monitoring performance against strategic objectives.	5	4	1
INDUSTRY AND MARKETS				
	Retail markets: Knowledge and experience in the retail and consumer goods industry, including merchandising, brand development, customer relationships and supply chain.	2	3	5
	Industrial, resources and infrastructure: Senior executive or non-executive director experience and expertise in the industrial, resources or infrastructure sectors, including project construction.	4	5	1
	Digital, data and technology: Experience and expertise in identifying, assessing, implementing and leveraging digital technologies and other innovations, understanding the use of data and analytics and responding to digital disruption.	2	4	4
	International experience: Experience in international business, trade and/or investment at a senior executive level and exposure to global markets and a range of different political, regulatory and business environments.	5	5	
FINANCE AND GROWTH				
	Financial acumen: Understanding of financial statements and reporting, key drivers of financial performance, corporate finance and internal financial controls.	6	4	
	Corporate transactions: Experience in assessing and completing complex business transactions, including mergers, acquisitions, divestments, capital management, major projects and business integration.	3	7	
LEGAL, RISK AND COMPLIANCE				
	Corporate governance: Experience in and commitment to the highest standards of corporate governance and includes experience as a director or senior executive in a listed company, large organisation or government body.	7	3	
	Risk management: Experience in identification, monitoring and management of material financial and non-financial risks and understanding, implementation and oversight of risk management frameworks and controls.	4	6	
	Legal, regulatory and public policy: Experience in the management and oversight of compliance with legal and regulatory requirements and/or experience in the development, implementation and review of regulatory and public policy.	4	2	4
SUSTAINABILITY AND SOCIAL				
	Climate and decarbonisation: Understanding and experience in managing climate change risks and decarbonisation strategies.	1	3	6
	Human rights and ethical sourcing: Understanding and experience in best practice in human rights and ethical sourcing.	1	3	6
	Community engagement and social responsibility: Understanding and experience in community and stakeholder relations and corporate social responsibility.	5	3	2
PEOPLE AND STAKEHOLDER ENGAGEMENT				
	People and culture: Experience in overseeing workplace culture, people management, development and succession planning, setting remuneration frameworks and promoting inclusion and diversity.	5	4	1
	Government and regulator engagement: Professional experience working or interacting with government and regulators.	4	3	3

The Board augments its skills, experience and expertise through management and external advisors. The Board benefits from the experience of David Cheesewright who has extensive experience in international retailing and manufacturing, including 19 years with Walmart. He was appointed as an advisor to the Wesfarmers Board in August 2018. Wesfarmers has also engaged external sustainability consultants and advisors to support the Board with specialist advice.

This advice has assisted Wesfarmers to prepare for the reporting reforms effective from the 2026 financial year.

¹ Julie Coates was appointed to the Wesfarmers Board on 1 May 2025 and did not participate in the Board skills matrix process in the 2025 financial year. Ms Coates’ skills and experience include expertise as a chief executive in the retail, consumer goods, industrial sectors, and in people and culture.

- **Expert:** Demonstrated and recognised expertise through extensive tenure in the area as a director, executive or advisor
- **Experienced:** A sound knowledge of the subject matter through time spent in the areas as a director, executive or advisor, or through formal study
- **Competent:** A working understanding of the subject matter

Corporate governance overview

Director independence

Directors are expected to bring views and judgement to Board deliberations that are independent of management and free of any interest, position, association, business or other relationship or circumstance that could materially interfere with the exercise of objective, unfettered or independent judgement, having regard to the best interests of the company as a whole.

The Board's assessment of independence and the criteria against which it determines the materiality of any facts, information or circumstances is formed having regard to the ASX Principles. In particular, the Board focuses on the factors relevant to assessing the independence of a director set out in recommendation 2.3 of the ASX Principles and the materiality guidelines applied in accordance with Australian Accounting Standards.

The Board has reviewed the position and relationships of all directors in office as at 30 June 2025 and considers that all 10 non-executive directors holding office at the time are independent.

Committees of the Board

The Board has established a Nomination Committee, a Remuneration Committee and an Audit and Risk Committee as standing committees to assist with the discharge of its responsibilities. Details of the current membership and composition of each committee are set out in the 2025 Corporate Governance Statement.

Role of the Nomination Committee

The Nomination Committee oversees Board succession planning. As part of this role, the Nomination Committee is responsible for identifying suitable candidates to fill Board vacancies as and when they arise, or to identify candidates to complement the existing Board and to make recommendations to the Board on their appointment. Where appropriate, external consultants are engaged to assist in searching for candidates.

The Nomination Committee is responsible for ensuring there is a robust and effective process for evaluating the performance of the Board, its committees and individual non-executive directors. In relation to the re-appointment of a non-executive director, the Nomination Committee reviews the performance of the relevant non-executive director during their term of office and makes recommendations to the Board. The form of the Board, committee and individual non-executive director performance reviews are considered and determined each year. The outcomes of each Board and committee performance review are discussed by the Board and each respective committee. The outcomes of the performance review for each non-executive director are discussed between the non-executive director and the Chairman (and in the case of the performance review of the Chairman, between the Chairman and the longest-serving non-executive director). Periodically, a full evaluation process is facilitated by an external consultant. More details are available in the 2025 Corporate Governance Statement.

Key focus areas of the Nomination Committee during the 2025 financial year included:

- Evaluating and recommending for appointment non-executive director candidates as part of a Board succession program that has seen three new non-executive directors appointed during the 2025 financial year and two non-executive directors retire
- Recommending to the Board the process for the Board, committee and individual non-executive director performance reviews, considering and discussing the outcomes and recommendations from these review processes and agreeing actions to be implemented
- Considering and making recommendations to the Board regarding director independence and tenure
- Considering succession plans for the retirement of the Chairman. Evaluation of potential candidates resulted in an August 2025 recommendation to the Board to appoint a candidate for the position at the conclusion of the 2026 AGM, subject to being elected a director at that meeting

Role of the Remuneration Committee

Full details of the remuneration paid to non-executive directors and executive key management personnel (KMP), along with details of Wesfarmers' policy on the remuneration of the executive KMP are set out in the Remuneration Report on pages 96 to 125.

The executive KMP, comprising the Group Managing Director, the Group Chief Financial Officer and those executives who have authority and responsibility for planning, directing and controlling the activities of a major profit generating division of Wesfarmers, have a remuneration package that includes fixed cash remuneration and a variable or 'at risk' component via participation in the Key Executive Equity Performance Plan (KEEPP).

The Remuneration Committee and the Board conduct an annual review of the fixed component of each executive KMP's remuneration package in which this is assessed against market remuneration benchmarks for roles with comparable responsibilities in comparable organisations.

The mix of remuneration components and the performance measures used in the KEEPP have been chosen to ensure there is a strong link between remuneration earned and the achievement of the Group's strategic and business objectives, alignment with the Group's values, management of risk in accordance with the Group's risk appetite, and ultimately, generating satisfactory returns for shareholders.

Annual performance reviews of each member of the Wesfarmers Leadership Team, including the Group Managing Director, for the 2025 financial year have been undertaken. More details about Wesfarmers' performance and development review process for the executive KMP are set out in the 2025 Corporate Governance Statement.

Key focus areas of the Remuneration Committee during the 2025 financial year included:

- Reviewing and making recommendations to the Board in relation to the fixed and variable remuneration of the Group Managing Director and the other executive KMP
- Reviewing and, where appropriate, approving management's recommendations in relation to the fixed and variable remuneration of the other members of the Wesfarmers Leadership Team, in accordance with the Board-approved delegated authority for remuneration-related approvals
- Reviewing and making recommendations to the Board in relation to the Wesfarmers variable remuneration plans, including consideration of any new plans
- Reviewing and making recommendations to the Board for the vesting outcomes of the 2020 KEEPP Performance Shares based on the assessment of performance against the performance targets
- Reviewing the minimum shareholding expectations for the Board and the executive KMP
- Reviewing and making a recommendation to the Board on non-executive director fees and considering and recommending to the Board the introduction of an equity plan for non-executive directors
- Reviewing and monitoring of diversity and inclusion matters, including gender pay equity and reporting to the Workplace Equality Agency

Corporate governance overview

Role of the Wesfarmers Audit and Risk Committee

The Wesfarmers Audit and Risk Committee assists the Board in fulfilling its responsibilities in overseeing the company's financial reporting, compliance with its requirements (legal and regulatory) and other commitments. This includes setting, articulating and monitoring the risk appetite of the Wesfarmers Group. The Wesfarmers Audit and Risk Committee also oversees the Group's systems of internal control and its financial and non-financial risk management framework in accordance with the Group's purpose, values and strategic direction.

Role of the external auditor

The company's external auditor is Ernst & Young. The lead audit partner is required to rotate after a maximum of five years in line with the auditor rotation requirements under the *Corporations Act 2001*. Ms Fiona Campbell is the lead audit partner and was appointed on 1 July 2024.

Ernst & Young has provided the required independence declaration to the Board for the financial year ended 30 June 2025. The independence declaration forms part of the Directors' Report and is provided on page 95.

Governance policies

The corporate governance section of the company's website at wesfarmers.com.au/cg contains access to all relevant corporate governance information, including Board and committee charters, and Group policies referred to in the 2025 Corporate Governance Statement.

Ethical and responsible behaviour

The Wesfarmers Way is the framework for the company's business model and comprises its values of integrity, openness, accountability and entrepreneurial spirit, details of which are published on the company's website at wesfarmers.com.au

The Wesfarmers Way, together with the Code of Conduct and other policies, guide the behaviour of everyone who works at or for Wesfarmers. The Board and senior executives of the Group strive to ensure their own actions and decisions reference and reinforce Wesfarmers' values, and they instil and reinforce a culture of acting lawfully, ethically and responsibly.

Investor engagement

Wesfarmers recognises the importance of providing its shareholders and the broader investment community with facilities to access up-to-date, high-quality information, participate in shareholder decisions of the company and provide avenues for two-way communication between the company, the Board and shareholders.

Wesfarmers has developed an investor engagement program for engaging with shareholders, debt investors, the media and the broader investment community.

The company's share registry, Computershare, provides shareholders with the option to receive communications from and send communications to the registry electronically. Contact information for Computershare and other information relating to shareholder communications is available on the company's website at wesfarmers.com.au/investor-centre/your-shareholding/shareholder-communications

For sustainability reasons, shareholders are encouraged to elect to receive documents relating to their shareholding electronically.

Key focus areas of the Wesfarmers Audit and Risk Committee during the 2025 financial year included:

- Reviewing and assessing the Group's processes to ensure the integrity of financial statements and reporting, and associated compliance with accounting, taxation, legal and regulatory requirements
- Overseeing the Group's compliance program, supported by approved guidelines and standards, including safety, clinical governance, payroll governance, sustainability, environmental regulation, legal liability, compliance with key governance policies, including the Wesfarmers Code of Conduct, whistleblower reporting, information technology, cyber security, data privacy and the Group's approach to human rights
- Reviewing and recommending to the Board amendments to the Group's risk appetite statement to reflect existing, new and emerging sources of financial and non-financial risks and changing circumstances
- Reviewing the Group's risk management framework and systems of internal control, overseeing the implementation of strategies to improve the Group's risk management framework and monitoring that the Group is operating with due regard to the risk appetite set by the Board
- Overseeing the management of cyber security risks across the Group, supported by periodic reporting on the Group's cyber risk profile, divisional risks and trends, significant cyber incidents and insights about emerging cyber threats
- Overseeing the Group's technology and cyber security governance framework, including artificial intelligence systems
- Reviewing and assessing the performance of the Group's external auditor, including their independence, objectivity and professional scepticism, quality of the engagement team and quality of communications
- Overseeing the Group's internal audit program, including approving the annual internal audit plan
- Developing the framework for a tender of external and internal audit services and overseeing the conduct of the tender
- Overseeing the Group's data governance framework, including the evolution and uplift of the Group's data governance arrangements
- Reviewing, assessing and monitoring the effectiveness of the Group's relevant frameworks for emissions reduction, engagement with the company's key stakeholders on material sustainability topics and the progress made towards achievement of the Group's sustainability-related targets and commitments
- Monitoring the ethical sourcing of products and services throughout the Group to ensure there are appropriate processes and controls in place to manage the risk of modern slavery
- Reviewing and recommending to the Board for approval public disclosures regarding climate and other sustainability-related matters, including disclosures in the Annual Report and the company's annual Modern Slavery Statement
- Overseeing preparation for the Group's compliance with new sustainability reporting and governance requirements
- Reviewing and evaluating the adequacy of the Group's insurance arrangements to ensure appropriate cover for identified operational and business risks
- Monitoring the Group's tax compliance program both in Australia and overseas, including cross-border intra-Group transactions, to ensure its obligations are met in the jurisdictions in which the Group operates
- Monitoring loss control measures, including fraud and shrinkage control
- Reviewing key privacy risks in the Group and assessing management of privacy risks in the context of evolving customer and regulator expectations and risk appetite set by the Board
- Overseeing the payroll assurance and remediation activities of the relevant Group businesses
- Review of risks associated with franchise operations in the Group and how those risks are managed
- Reviewing the formulation and implementation of a clinical governance strategy for Wesfarmers Health, including the establishment of clinical governance committees in the division's business units and development of supporting clinical governance systems and reporting

Corporate governance overview

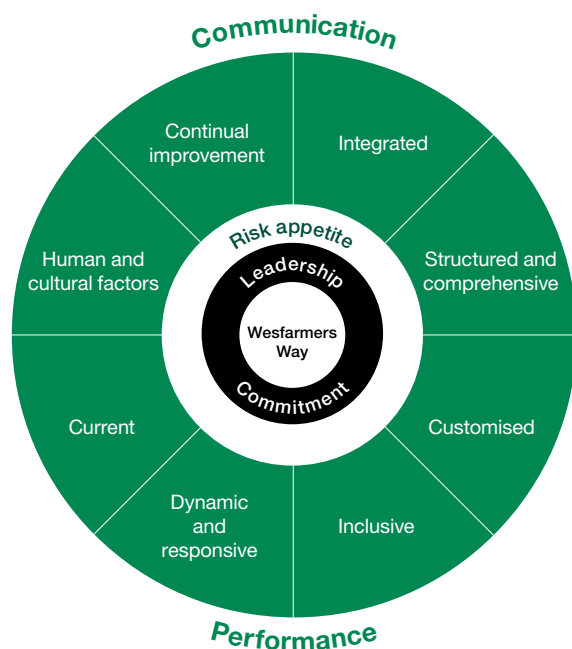
Risk management

Wesfarmers believes that good risk management practice is crucial for informed decision-making, effective management of operations to drive commercial outcomes and ultimately underpins the objective of delivering shareholder value over the long term.

Robust, integrated and effective risk management is central to Wesfarmers' broader governance framework and is fully supported by the Board and the Wesfarmers Leadership Team. This commitment is outlined in the Wesfarmers Board-approved Risk Management Policy, which is available in the corporate governance section of the company's website at wesfarmers.com.au/cg

The Board recognises that a values-based culture is fundamental to an effective risk management framework. Wesfarmers, through the Board, instils and promotes a culture that is underpinned by the Wesfarmers Way, including Wesfarmers' core values.

Wesfarmers' approach to risk management is aligned with the principles and requirements of International Standard ISO 31000:2018 – Risk Management Guidelines and is depicted diagrammatically below. These elements are necessary to maintain a risk-aware culture and inform professional judgements about risk-taking within the parameters and risk appetite set by the Board.



Wesfarmers has adopted an approach to risk management whereby team members at all levels have an important role to play in the operation of the risk management framework. This approach:

- promotes accountable decision-making
- reinforces the responsibility of divisional management and Group management in:
 - identifying, understanding and managing the risks within their respective realms of responsibility
 - seeking to ensure that business operations and risk-taking remains within the Board approved risk appetite
 - implementing appropriate action if risk exposure is deemed to be outside risk appetite.

Risk Management Framework

The Wesfarmers Risk Management Framework is reviewed by the Board on an annual basis to satisfy itself that it is sound, continues to operate effectively and that the Group is operating with due regard to the risk appetite set by the Board, or that appropriate action is taken should performance fall outside the Board approved risk appetite.

The framework was last comprehensively reviewed internally in May 2025 and independently reviewed in November 2023. The Group Risk Appetite Statement was reviewed and updated in May 2025 to reflect new and emerging risks and changing circumstances.

Diversity and inclusion

Wesfarmers considers building a diverse and inclusive workforce a key enabler for delivering its objective of satisfactory returns to shareholders.

Through diverse teams, we gain access to the best available talent, harness creativity and problem solving, and reflect the communities in which we operate. Wesfarmers' focus is on gender balance, where the workforce and management roles are made up of 40 per cent women, 40 per cent men and 20 per cent any gender. In addition, we seek representation of Aboriginal and Torres Strait Islander people.

Wesfarmers' Diverse, Inclusive and Respectful Workplaces Policy aims to encourage an inclusive work environment where everybody feels respected and safe at work and specifies the measurable objectives set and reviewed by the Board.

Further details on diversity and inclusion are set out on pages 75 and 76 and in the 2025 Corporate Governance Statement.

Directors' Report

Wesfarmers Limited and its controlled entities

The information appearing on pages 6 to 90 forms part of the Directors' Report for the financial year ended 30 June 2025 and is to be read in conjunction with the following information:

Results and dividends

	2025	2024
YEAR ENDED 30 JUNE	\$M	\$M
Profit		
Profit attributable to equity holders of the parent	2,926	2,557
Dividends		
The following dividends have been paid or are payable* by the company or have been determined to be paid by the directors since the commencement of the financial year ended 30 June 2025:		
(a) for the year ended 30 June 2024:		
(i) fully-franked final dividend of \$1.07 (2023: \$1.03) per share paid on 9 October 2024 (as disclosed in last year's Directors' Report)	1,214	1,169
(b) for the year ended 30 June 2025:		
(i) fully-franked interim dividend of \$0.95 (2024: \$0.91) per share paid on 1 April 2025	1,078	1,033
(ii) fully-franked final dividend of \$1.11 (2024: \$1.07) per share to be paid on 7 October 2025	1,260	1,214
Capital management		
The following capital management initiative has been proposed by the directors to be paid during the financial year ending 30 June 2026 subject to approval at the 2025 Annual General Meeting:		
(i) a capital return of \$1.10 per fully-paid ordinary share (proposed for payment on 4 December 2025)	1,249	-
(ii) a fully-franked special dividend of \$0.40 per fully-paid ordinary share (proposed for payment on 4 December 2025)	454	-

* The payment of dividends for the Deferred Shares and Performance Shares issued under the Key Executive Equity Performance Plan (KEEPP) are delayed until either the shares vest (with the dividends paid to the participant) or upon forfeiture (with the dividends paid to the trustee). This means no component of any dividend will be paid to the executive KMP unless and until the vesting outcome is known. For further details, see the Remuneration Report on pages 96 to 125.

Principal activities

The principal activities of the entities within the consolidated Group during the year were:

- retailing of home improvement and outdoor living products and supply of building materials
- retailing of general merchandise and apparel products
- retailing of office and technology products
- retailing and provision of health, beauty and wellness products and services
- management of a retail subscription program, shared data asset, Group retail media network and online marketplace
- wholesale distribution of pharmaceutical goods
- manufacturing and distribution of chemicals and fertilisers
- participation in a joint venture for an integrated lithium project, including operation of a mine and concentrator and development of a refinery
- industrial and safety product distribution
- gas processing and distribution
- management of the Group's investments.

Directors

The directors in office at the date of this report are:

- M A Chaney (Chairman)
- R G Scott (Group Managing Director)
- J A Coates
- A J Cransberg
- S W English
- K M Munnings
- M Roche
- F von Oertzen
- S L Warburton
- A M Watkins
- J A Westacott

All directors served on the Board for the period from 1 July 2024 to 30 June 2025, except for K M Munnings who was appointed as a director of the company effective from 1 August 2024, F von Oertzen who was appointed as a director of the company on 1 October 2024 and J A Coates who was appointed as a director of the company on 1 May 2025.

During the year, A Sabharwal and V M Wallace retired as directors of the company on 31 October 2024, at the conclusion of the 2024 Annual General Meeting.

The qualifications, experience, special responsibilities and other details of the directors in office as at the date of this report appear on pages 84 and 85.

Directors' Report

Wesfarmers Limited and its controlled entities

Directors' shareholdings

Securities in the company in which directors had a relevant interest (as defined in section 608 of the *Corporations Act 2001* and which is a notifiable interest under section 205G(1)(a) of the *Corporations Act 2001*) as at the date of this report are:

	SHARES
M A Chaney	50,000
J A Coates	3,000
A J Cransberg	4,473
S W English	5,501
K M Munnings	1,375
M Roche	13,500
R G Scott*	1,158,094
F von Oertzen	2,000
S L Warburton	7,536
A M Watkins	9,000
J A Westacott	6,788

* R G Scott holds 285,118 KEEPP Deferred Shares (previously referred to as Restricted Shares) and 293,629 KEEPP Performance Shares. For further details, see the Remuneration Report on pages 96 to 125.

A Sabharwal and V M Wallace retired as directors on 31 October 2024, at the conclusion of the 2024 Annual General Meeting. Mr Sabharwal had a relevant interest in 6,601 shares in Wesfarmers Limited and Ms Wallace had a relevant interest in 13,983 shares in Wesfarmers Limited as at their resignation date.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of Board committees) held during the year ended 30 June 2025 and the number of meetings attended by each director.

	BOARD		AUDIT AND RISK COMMITTEE		REMUNERATION COMMITTEE		NOMINATION COMMITTEE	
	Eligible to attend ¹	Attended ²	Eligible to attend ¹	Attended ²	Eligible to attend ¹	Attended ²	Eligible to attend ¹	Attended ²
M A Chaney⁴	8	8	-	-	8	8	4	4
J A Coates	2	2	-	-	1	1	1	1
A J Cransberg	8	8	-	-	8	8	4	4
S W English	8	8	6	6	-	-	4	4
K M Munnings⁷	7	7	2	2	4	4	4	4
M Roche	8	8	-	-	8	8	4	4
R G Scott	8	8	-	-	-	-	-	-
F von Oertzen	6	6	5	5	-	-	3	3
S L Warburton⁵	8	8	6	6	-	-	4	4
A M Watkins⁶	8	7	-	-	8	7	4	4
J A Westacott⁸	8	8	4	4	2	2	4	4
A Sabharwal³	3	3	2	2	-	-	2	2
V M Wallace^{3,6}	3	3	2	2	4	3	2	2

¹ Number of meetings held while the director was a member of the Board/Committee.

² Number of meetings attended.

³ A Sabharwal and V M Wallace retired as directors of the company on 31 October 2024, at the conclusion of the 2024 Annual General Meeting.

⁴ Notwithstanding he is not a member, M A Chaney attended all meetings of the Audit and Risk Committee held during the year.

⁵ Notwithstanding she is not a member, S L Warburton attended seven meetings of the Remuneration Committee held during the year.

⁶ A M Watkins was absent under a leave of absence from one Board meeting and one Remuneration Committee meeting and V M Wallace was an apology for one Remuneration Committee meeting.

⁷ K M Munnings retired from the Remuneration Committee and joined the Audit and Risk Committee effective 1 March 2025.

⁸ J A Westacott retired from the Audit and Risk Committee and joined the Remuneration Committee effective 1 March 2025.

Directors' Report

Wesfarmers Limited and its controlled entities

Insurance and indemnification of directors and officers

During or since the end of the financial year, the company has paid premiums in respect of a contract insuring all directors and officers of Wesfarmers Limited and its related entities against certain liabilities incurred in that capacity. Disclosure of the nature of the liabilities covered by the insurance and premiums paid is subject to confidentiality requirements under the contract of insurance.

In accordance with the company's constitution, the company has entered into Deeds of Indemnity, Insurance and Access with each of the directors of the company. These Deeds:

- indemnify a director to the full extent permitted by law against any liability incurred by the director:
 - as an officer of the company or of a related body corporate and
 - to a person other than the company or a related body corporate, unless the liability arises out of conduct on the part of the director that involves a lack of good faith
- provide for insurance against certain liabilities incurred as an officer
- provide a director with continuing access, while in office and for a specific period after the director ceases to be a director, to certain company documents that relate to the director's period in office.

In addition, the company's constitution provides for the indemnity of officers of the company or its related bodies corporate from liability incurred by a person in that capacity to the full extent permitted by law.

No indemnity payment has been made under any of the documents referred to above during or since the end of the financial year.

Directors' and other officers' remuneration

Discussion of the Board's policy for determining the nature and amount of remuneration for directors and senior executives and the relationship between such policy and company performance are contained in the Remuneration Report on pages 96 to 125.

Options

No options over unissued shares in the company were in existence at the beginning of the financial year or granted during or since the end of the financial year.

Company Secretary

Sheldon Renkema was appointed Executive General Manager, Company Secretariat on 30 October 2023 and was appointed as Company Secretary of Wesfarmers Limited from this same date and a member of the Wesfarmers Leadership Team on that date. From July 2021, Sheldon was General Manager of Business Development at Wesfarmers Chemicals, Energy & Fertilisers. Prior to that, Sheldon held roles within the Wesfarmers Corporate Office, including leading the corporate and retail legal teams. He commenced at Wesfarmers in 2007 as a legal counsel and has a background in advising on corporate transactions. Sheldon holds a Bachelor of Laws (Honours) degree from Murdoch University, a Master of Business Administration degree from the Australian Graduate School of Management at the University of New South Wales and is a Graduate of the Australian Institute of Company Directors. He was admitted to practise as a barrister and solicitor in 2001.

Significant changes in the state of affairs

Particulars of the significant changes in the state of affairs of the Group during the financial year are as follows:

- revenue from ordinary activities up from \$44,189 million to \$45,700 million
- net profit for the year up from \$2,557 million to \$2,926 million
- dividends per share of \$2.06 (2024: \$1.98 per share)
- total assets up from \$27,309 million to \$27,981 million
- shareholders' equity up from \$8,585 million to \$9,189 million
- net debt up from \$4,272 million to \$4,326 million
- net cash flows from operating activities down from \$4,594 million to \$4,568 million.

Review of results and operations

The operations, financial position, business strategies and prospects for future financial years of the Group are detailed in the operating and financial review on pages 16 to 83.

Events after the reporting period

The following significant events have arisen since the end of the financial year:

BWP internalisation and reset of Bunnings leases

On 27 June 2025, Wesfarmers announced the internalisation of management for ASX-listed BWP Trust (BWP) through the sale of its 100 per cent interest in BWP Management Limited (BML) for \$143 million, comprising of a cash component of \$100 million and \$43 million paid in BWP units. As part of the transaction, Bunnings and BWP have agreed to an extension and variation of Bunnings' leases with BWP. As at 30 June 2025, the transaction was pending certain consents and approvals, including approval by BWP unitholders. This approval was subsequently obtained on 28 July 2025. Following completion of the transaction, Wesfarmers' interest in BWP increased from 22.3 per cent to 23.5 per cent.

Directors' Report

Wesfarmers Limited and its controlled entities

Dividends

A fully-franked final dividend of \$1.11 per share resulting in a dividend payment of \$1,260 million was determined with a payment date of 7 October 2025. The final dividend has not been provided for in the 30 June 2025 full-year financial statements.

Capital management initiative

The directors have recommended a capital management initiative under which shareholders will receive a distribution of \$1.50 per share comprising a return of capital to shareholders of \$1.10 per share and a fully-franked special dividend of \$0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.

If approved, the total amount of the distribution will be approximately \$1,703 million and will be paid on 4 December 2025. The form of the distribution is dependent on a final ruling by the ATO. Shareholders will be able to elect to participate in the Dividend Investment Plan in relation to the special dividend component of the capital management initiative, but not the capital return.

The distribution has not been provided for in the 30 June 2025 full-year financial statements.

Bunnings sale and leaseback

On 6 August 2025, Wesfarmers entered into an agreement to sell and leaseback six Bunnings properties associated with the BPI property structure wind up for approximately \$290 million. The sale of five of the six properties is expected to be completed in the first half of the 2026 financial year, with the remaining property sale expected to be completed in the first half of the 2027 financial year.

Non-audit services

Ernst & Young provided non-audit services to the Group during the year ended 30 June 2025 and received or is due to receive the following amounts for the provision of these services:

	\$'000
Tax compliance	738
Other	120
Total	858

The total non-audit services fees of \$858 thousand represents 11.6 per cent of the total fees paid or payable to Ernst & Young and related practices for the year ended 30 June 2025. Total non-audit services fees and other assurance and agreed-upon procedures fees were \$1,693 thousand. Further details of amounts paid or payable to Ernst & Young and its related practices are disclosed in note 27 to the financial statements.

The Audit and Risk Committee has, following the passing of a resolution of the Committee, provided the Board with written advice in relation to the provision of non-audit services by Ernst & Young.

The Board has considered the Audit and Risk Committee's advice and the non-audit services provided by Ernst & Young, and is satisfied that the provision of these services during the year by the auditor is compatible with, and did not compromise, the general standard of auditor independence imposed by the *Corporations Act 2001* for the following reasons:

- the non-audit services provided do not involve reviewing or auditing the auditor's own work or acting in a management or decision-making capacity for the company
- all non-audit services were subject to the corporate governance procedures and policies adopted by the company and have been reviewed by the Audit and Risk Committee to ensure they do not affect the integrity and objectivity of the auditor
- there is no reason to question the veracity of the auditor's independence declaration (a copy of which has been reproduced on the following page).

External auditor quality review assessment

Wesfarmers conducts an external auditor quality review process annually following the completion of the audit of the Group's financial statements, Remuneration Report and Sustainability Report. The quality review process considers a range of external and internal information sources to assess the:

- external auditor's independence, objectivity and professional scepticism
- quality of the audit engagement team
- quality of the communications with the external auditor.

The findings of the annual review are considered by the Audit and Risk Committee as part of its consideration of the external auditor's appointment and the feedback provided is used to improve the external audit process.

The Audit and Risk Committee also performs a periodic comprehensive review of the external auditor at least every five years, with a periodic comprehensive review completed for the financial year ended 30 June 2024. The comprehensive review has regard to the annual auditor quality review assessment but is expanded to include additional qualitative and quantitative data.

The 30 June 2024 periodic comprehensive review reaffirmed the Group's position that the quality of Ernst & Young's service in their performance of the external audit is sound, but recommended that the external audit is put to tender given Ernst & Young's long-standing tenure as the external auditor. The Audit and Risk Committee has initiated an external audit tender process during the year ended 30 June 2025, with a decision to appoint or reappoint the external auditor for the year ending 30 June 2027 to be made and communicated post completion of the 30 June 2025 financial statements. Should a new external auditor be appointed it will be subject to approval at the Annual General Meeting in October 2026.

Directors' Report

Wesfarmers Limited and its controlled entities

The directors received the declaration below from Ernst & Young:



**Shape the future
with confidence**

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

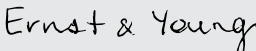
Tel: +61 8 9429 2222
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Auditor's independence declaration to the directors of Wesfarmers Limited

As lead auditor for the audit of the financial report of Wesfarmers Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Wesfarmers Limited and the entities it controlled during the financial year.



Ernst & Young



F M Campbell
Partner
27 August 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Environmental regulation and performance

The activities of the Group are subject to environmental regulation by various authorities throughout Australia and the other countries in which the Group operates.

Licences granted to the Group regulate the management of air and water quality and quantity, the storage and carriage of hazardous materials, the disposal of wastes and other environmental matters associated with the consolidated entity's operations.

During the year, there have been no known material breaches of the consolidated entity's licence conditions.

Proceedings on behalf of the company

No proceedings have been brought on behalf of the company, nor have any applications been made in respect of the company, under section 237 of the *Corporations Act 2001*.

Corporate governance

In recognising the need for high standards of corporate behaviour and accountability, the directors of Wesfarmers Limited believe the governance policies and practices adopted for the year ended 30 June 2025 follow the recommendations contained within the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. An overview of the company's corporate governance statement can be found on pages 86 to 90. The full corporate governance statement is available in the corporate governance section of the company's website at wesfarmers.com.au/cg

Corporate information

Wesfarmers Limited is a company limited by shares that is incorporated and domiciled in Australia. The company's registered office and principal place of business is Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia.

Rounding

The amounts contained in this report and in the financial statements have been rounded to the nearest million dollars unless otherwise stated (where rounding is applicable) under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The company is an entity to which the instrument applies.

Remuneration Report

Message from the Chairman of the Remuneration Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the 2025 Remuneration Report.

Over the 2025 financial year, our businesses have delivered strong execution in a challenging market and the Board is pleased with the Group's overall financial performance. During the year, there has been a continued focus on growth and productivity initiatives, which supported investment in customer propositions and helped mitigate higher costs.

The Group delivered net profit after tax (NPAT) of \$2,926 million, up 14.4 per cent on the 2024 financial year. This included the after-tax profit of \$233 million realised on the sale of the Coregas business which, as explained below, was excluded when calculating the remuneration outcomes.

We have continued to deliver long-term shareholder returns, with dividends (determined) in the 2025 financial year increasing by 4.0 per cent to \$2.06, and our five-year total shareholder return (TSR) of 18.2 per cent per annum outperforming the ASX 100 over the same period (12.3 per cent per annum). In this report, we explain how our remuneration for the executive key management personnel (KMP) for the 2025 financial year and other remuneration-related decisions taken by the Board reflect this performance.

During the year, Ian Bailey retired as Managing Director, Kmart Group and Aleks Spaseska was appointed to the role, effective 1 April 2025. Mr Bailey ceased to be a member of the executive KMP as at 31 March 2025, and hence his 2025 Key Executive Equity Performance Plan (KEEPP) outcome is calculated to 31 March 2025. He has continued with the Group in an Anko-related role.

Our approach and framework

The KEEPP, which was introduced in 2016, is the variable incentive plan for the executive KMP. It is heavily weighted to long-dated equity, creating a strong relationship between executive KMP remuneration and performance, as well as alignment with shareholder outcomes. The Board did not make any changes to fundamentals of the KEEPP structure during the 2025 financial year.

Key features of the KEEPP continue to be that:

- 100 per cent of variable remuneration is delivered in equity for the Group Managing Director and Group Chief Financial Officer (the portion is slightly lower for other executive KMP who are also eligible to receive a portion of their KEEPP award in cash). This equity is restricted for up to six years, thereby directly linking long-term shareholder value and the value of current and prior year share grants; and
- at least 50 per cent of all executive KMP's share awards are subject to further performance testing over a four-year period subsequent to grant against a range of measures, including Wesfarmers' TSR performance relative to that of the S&P/ASX 100.

The Board incorporates shareholder feedback into the approach to remuneration and shareholders have continued to support our framework, with more than 96 per cent of votes in favour of the Remuneration Report at the 2024 Annual General Meeting (AGM).

As highlighted in the 2024 Remuneration Report, for the 2025 financial year the separate weighting for the Group ecosystem performance measure was removed from the KEEPP scorecards. The weighting to financial performance measures reverted to 60 per cent, with a 30 per cent weighting attributed to the individual performance objectives and the balance being attributed to a safety performance measure.

Company performance

As noted, the Board is pleased with the Group's overall financial performance for the 2025 financial year.

Bunnings' solid trading performance reflected the strength and resilience of its offer and disciplined execution of its strategic agenda. Kmart Group's earnings growth was supported by its leading value credentials and focus on productivity and cost control. WesCEF's earnings were again impacted by lower global commodity prices but operational performance remained strong. Officeworks increased sales and earnings and in Wesfarmers Health, earnings also improved, with a continued focus on initiatives to improve returns. The Industrial and Safety results were softer than the previous year and that division completed the \$770 million sale of Coregas on 1 July 2025.

The OnePass membership program continued to drive incremental sales in the retail and health divisions, while the Group's retail media network made good progress since its launch in the second half of the 2025 financial year. In January 2025, Wesfarmers announced and implemented the wind down of Catch and transitioned certain assets and capabilities to Kmart Group, demonstrating the Group's disciplined approach to capital allocation and focus on shareholder returns.

Each division within the Group maintained their focus on improving the safety of their team members and, overall, Group-level safety outcomes have improved year-on-year. For Bunnings, the strategies implemented over recent years have contributed to a significant improvement in the total recordable injury frequency rate (TRIFR). While a pleasing outcome, the Board recognises the need for further improvement and the Group will continue its relentless focus on the safety and wellbeing of team members.

Remuneration outcomes

The published financial results for the 2025 financial year of \$2,926 million in NPAT were adopted for financial measures with the exception that the after-tax profit of \$233 million realised on the sale of the Coregas business was excluded when calculating remuneration outcomes, as per the Board's usual approach. The Board considered the financial components of the scorecard outcomes for the executive KMP to be fair and reasonable and did not make any adjustments. After considering the individual contributions from each of the executive KMP, alongside the business performance over the 2025 financial year measured against the demanding and ambitious targets within the 2025 KEEPP scorecards, the Board has approved above target KEEPP outcomes for all participants, as set out in more detail in sections 5.2 to 5.4.

Group Managing Director

The Board continues to be pleased with the performance of the Group Managing Director. The financial component of his annual KEEPP scorecard for the 2025 financial year was measured against NPAT and return on equity (ROE) targets for the Group as a whole. Group NPAT and Group ROE were above target for both measures and therefore 91.3 per cent of the maximum KEEPP award was made for the financial component. TRIFR for the Group was favourable to the target level of performance set by the Board in the 2025 KEEPP scorecard, resulting in 88.9 per cent of the maximum KEEPP award being made for this measure.

The remaining 30 per cent non-financial component was awarded at an average level of 96.7 per cent of the maximum. The total 2025 KEEPP award represents 92.7 per cent of the Group Managing Director's maximum variable remuneration opportunity.

Remuneration Report

Other executive KMP

The total 2025 KEEPP awards for the other executive KMP as a percentage of their maximum variable incentive opportunities were 92.0 per cent for the Group Chief Financial Officer, 68.8 per cent for the current Managing Director, Kmart Group and 85.0 per cent for the Managing Director, Bunnings Group. The outcome for the former Managing Director, Kmart Group was 75.7 per cent.

Vesting of 2021 KEEPP Performance Shares

Following 30 June 2025, the Board assessed the vesting outcomes of the 2021 KEEPP Performance Shares against the performance conditions set for each participant.

The four-year TSR result accounts for 80 per cent of the vesting result of the 2021 KEEPP Performance Shares for the Group Managing Director and Group Chief Financial Officer. For the divisional managing directors, the TSR result accounts for 50 per cent of the vesting result.

Over the four-year performance period, Wesfarmers Limited shares recorded a TSR of 69.52 per cent, placing it at the 81.8th percentile relative to peer companies in the S&P/ASX 100. As a result, the component subject to the relative TSR performance condition vested at 100 per cent.

For the Group Managing Director and Group Chief Financial Officer, the Board's assessment of their performance in relation to their portfolio management and investment outcomes accounts for the remaining 20 per cent of the vesting result. Performance over the four-year period was assessed resulting in vesting of the portfolio management and investment outcomes component at 75.0 per cent. Further details of these results are provided in section 5.5.

For the divisional managing directors, the remaining 50 per cent of the award was based on divisional outcomes over the four-year performance period.

The result for the Managing Director, Bunnings Group was vesting at 94.5 per cent. The result for the former Managing Director, Kmart Group was vesting at 92.0 per cent.

Further details of these results are provided in section 5.5.

Fixed annual remuneration for executive KMP

As reported in the 2024 Remuneration Report, the Board approved each of the executive KMP, excluding the Group Managing Director, receive a \$100,000 increase to their annual fixed remuneration, which became effective on 1 October 2024. No other changes were made to the fixed remuneration for the executive KMP during the 2025 financial year.

In July 2025, as part of the annual remuneration review cycle, the Board considered the fixed remuneration for the executive KMP. Following consideration, to maintain the overall competitiveness of the Group Managing Director's total remuneration, the Board approved a 7.7 per cent increase to the fixed remuneration of the Group Managing Director to \$2,800,000, effective 1 October 2025. No changes were made to the fixed remuneration for any of the other executive KMP. Further details are provided in section 5.1.

Non-executive director fees

At the 2024 AGM, shareholders approved an increase in the Board aggregate fee limit (AFL) to \$4,000,000. This was the first increase to the AFL since 2015.

In June 2025, the Board reviewed the fees payable to the non-executive directors having regard to benchmark data, market position and relative fees. Benchmarking data of the ASX 25 indicated that, other than the Audit and Risk member fee, the relative position of the fees had fallen over the year and, after consideration, the Board approved an increase in the annual and committee fees. Further details are provided in section 6.1.

The table on the following page summarises the remuneration outcomes for the executive KMP for 2025. Refer to the relevant section of this report as indicated for further information.

Thank you for your continued support of Wesfarmers. We look forward to our ongoing engagement with you and sharing in the company's future success.



Mike Roche

Chairman, Remuneration Committee

Remuneration Report

Executive KMP 2025 remuneration outcomes summary

The information in the tables below summarises the remuneration outcomes for the executive KMP as at 30 June 2025, for the 2025 financial year.

		Rob Scott Group Managing Director	Anthony Gianotti Group Chief Financial Officer	Mike Schneider Managing Director, Bunnings Group	Aleksandra Spaseska¹ Managing Director, Kmart Group	Section
FIXED REMUNERATION						
Fixed annual remuneration (FAR) The Board conducts an annual review of the remuneration for the executive KMP, including benchmarking to peer companies and roles.	Changes to FAR approved by the Board that became effective during the 2025 financial year	Remained unchanged at \$2,600,000	Increased by \$100,000 to \$1,550,000 effective 1 October 2024	Increased by \$100,000 to \$1,800,000 effective 1 October 2024	\$1,350,000 upon appointment, effective 1 April 2025	5.1
	Changes to FAR approved by the Board in July 2025 that will become effective during the 2026 financial year	Increased by \$200,000 to \$2,800,000 effective 1 October 2025	No change approved	No change approved	No change approved	

To determine the 2025 KEEPP scorecard outcomes, executive KMP performance for the 2025 financial year was measured against the performance measures in the annual KEEPP scorecards for the 2025 financial year. 2025 KEEPP scorecard outcomes for each executive KMP are summarised below.

2025 KEEPP SCORECARD OUTCOMES						
Scorecard measures (weightings)	Financial (60%)	91.3% of maximum	91.3% of maximum	76.9% of maximum	62.6% of maximum	
	Safety (10%)	88.9% of maximum	88.9% of maximum	98.6% of maximum	87.7% of maximum	
	Business enhancing (20%) and Sustainability (10%)	96.7% of maximum	94.4% of maximum	96.7% of maximum	75.0% of maximum	
2025 KEEPP scorecard outcomes¹		\$7,229,998	\$4,279,191	\$4,590,438	\$2,788,222	5.2 to 5.4
Amount available for allocation, including minimum Performance Shares		92.7% of maximum	92.0% of maximum	85.0% of maximum	68.8% of maximum	
2025 KEEPP cash amount To be paid in August 2025		N/A KEEPP delivered entirely in shares	N/A KEEPP delivered entirely in shares	30.0% of FAR	30.0% of FAR	
2025 KEEPP Deferred Shares To be allocated later in FY26, subject to vesting and restriction conditions for up to 6 years		139.0% of FAR ²	138.0% of FAR	112.5% of FAR	88.3% of FAR	
2025 KEEPP Performance Shares To be allocated later in FY26, subject to vesting and performance conditions for 4 years		139.0% of FAR ²	138.0% of FAR	112.5% of FAR	88.3% of FAR	

Following the end of the 2025 financial year, KEEPP Performance Share awards from prior years that were due to vest, were tested and vested to the executive KMP, as set out in the table below.

VESTING OF PRIOR YEAR PERFORMANCE SHARE AWARDS						
2021 KEEPP Performance Shares vesting result	Vesting result	95.0%	95.0%	97.2%	N/A	5.5
	Number of shares vested	60,109	29,981	29,119	N/A	
	Number of shares forfeited	3,164	1,578	824	N/A	

Other information for the 2025 financial year is shown in the table below.

VESTED AND UNRESTRICTED SHAREHOLDINGS					
Pre-vesting and pre-release risk and conduct check completed by the Audit and Risk Committee for all equity grants.	✓	✓	✓	N/A	4(b)
As at the date of this report, the market value of shareholding (direct or beneficial) for each executive KMP is at least equal to or greater than FAR.	✓	✓	✓	✓	5.8

¹ Mr Bailey ceased to be a member of the executive KMP effective 31 March 2025. Further details regarding his remuneration outcomes are provided in the relevant sections of this report.

² Allocation for the Group Managing Director is subject to shareholder approval at the 2025 Annual General Meeting (AGM).

Remuneration Report (audited)

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Remuneration Report (audited)

1. 2025 key management personnel

The key management personnel (KMP) include the directors of Wesfarmers Limited and the executive KMP (the Group Managing Director and the Group Chief Financial Officer and those executives who have authority and responsibility for planning, directing and controlling the activities of a major profit generating division of Wesfarmers). The KMP for the 2025 financial year are as follows:

CURRENT NON-EXECUTIVE DIRECTORS

Michael Chaney AO (Chairman)	These directors were members of the Board of Wesfarmers Limited throughout the whole of the 2025 financial year.
Jennifer Westacott AC	
The Right Honourable Sir Bill English KNZM	
Mike Roche	
Sharon Warburton	
Alison Watkins AM	
Alan Cransberg	Ms Munnings became a member of the Board of Wesfarmers Limited on 1 August 2024.
Kate Munnings	
Friedrich (Tom) von Oertzen	
Julie Coates	Ms Coates became a member of the Board of Wesfarmers Limited on 1 May 2025.

FORMER NON-EXECUTIVE DIRECTORS

Vanessa Wallace	These directors retired from the Board of Wesfarmers Limited on 31 October 2024.
Anil Sabharwal	

CURRENT EXECUTIVE KMP

Rob Scott, Group Managing Director	These executive KMP held their positions throughout the whole of the 2025 financial year.
Anthony Gianotti, Group Chief Financial Officer	
Michael Schneider, Managing Director, Bunnings Group	
Aleksandra Spaseska, Managing Director, Kmart Group	Ms Spaseska became a member of the executive KMP when she commenced in the role of Managing Director, Kmart Group on 1 April 2025.

FORMER EXECUTIVE KMP

Ian Bailey, Managing Director, Kmart Group	Mr Bailey ceased in the role of Managing Director, Kmart Group and as a member of the executive KMP on 31 March 2025.
--	---

There have been no changes to KMP since 30 June 2025.

Remuneration Report (audited)

2. Overview of Group performance

Wesfarmers' results for the 2025 financial year demonstrated the quality of the Group's businesses and management teams, and the continued strong execution of growth and productivity initiatives, such as the increased digitisation of operations.

Bunnings' performance was supported by its lowest price positioning, which underpinned growth in sales and earnings. Kmart Group continued to perform well with its strong value credentials and market-leading offers driving sales and earnings growth. Officeworks also delivered increased sales and earnings.

WesCEF's earnings were impacted by lower global commodity prices but operational performance remained strong. During the year, construction of the Kwinana lithium hydroxide refinery was completed, and a key milestone was reached in July 2025 when first product at the refinery was achieved. Wesfarmers Industrial and Safety's earnings declined, impacted by a softer market environment and restructuring costs in Blackwoods and Workwear Group. On 1 July 2025, the sale of Coregas for \$770 million was completed following satisfaction of the conditions precedent on 26 June 2025.

Wesfarmers Health's earnings improved, with pleasing sales growth in the Consumer segment, which includes Priceline. The focus remains on executing initiatives to accelerate growth and improve returns.

The Group continued to enhance its omnichannel assets and capabilities throughout the year. The divisions increased their use of AI and data analytics to further digitise their operations, which supported growth and efficiency. The OnePass membership program continued to drive incremental sales in the retail and health divisions, while the Group's retail media network made good progress since its launch in the second half of the 2025 financial year.

Portfolio actions taken during the year, including the sale of Coregas and the decision to wind down Catch and transition its assets and capabilities, demonstrate the Group's disciplined approach to capital allocation and focus on shareholder returns.

The Group reported statutory net profit after tax (NPAT) of \$2,926 million for the 2025 financial year.

Five-year statutory results

FINANCIAL YEAR ENDED 30 JUNE (AS REPORTED)	2021	2022	2023	2024	2025
Net profit after tax (NPAT) (\$m)	2,380	2,352	2,465	2,557	2,926
NPAT (excluding significant items) (\$m)¹	2,421	2,352	2,465	2,557	2,653
Return on equity (ROE) (rolling 12 months) (%)²	25.8 ³	29.4	31.4	31.3	34.3 ⁴
ROE (excluding significant items) (rolling 12 months) (%)¹	26.1	29.4	31.4	31.3	31.2
Earnings per share (EPS) (cents)	210.4 ³	207.8	217.8	225.7	258.0 ⁴
EPS (excluding significant items) (cents)¹	214.1	207.8	217.8	225.7	234.0

¹ These are considered non-IFRS measures. 2025 post-tax significant items include the gain on sale of Coregas of \$233 million and profit of \$75 million associated with the BPI property structure wind up transaction, partially offset by one-off costs of \$35 million associated with the wind down of Catch. 2021 post-tax significant items include restructuring costs of \$41 million in the Kmart Group. The Board exercises its judgement in determining whether these significant items are adjusted for when determining remuneration outcomes.

² This is considered a non-IFRS measure.

³ 2021 EPS and ROE include the items outlined in footnote 1 above.

⁴ 2025 EPS and ROE include the items outlined in footnote 1 above.

Five-year shareholder returns

FINANCIAL YEAR ENDED 30 JUNE (AS REPORTED)	2021	2022	2023	2024	2025
Total dividends per share (determined) (cents)	178	180	191	198	206
Closing share price (\$ as at 30 June)¹	59.10	41.91	49.34	65.18	84.75
Five-year rolling total shareholder return (TSR) (% , per annum)²	21.5	13.8	12.5	17.4	18.2
ASX 100 five-year rolling TSR (% , per annum)²	11.2	7.1	7.7	7.6	12.3

¹ The opening share price on 1 July 2020 was \$44.68.

² Source: Bloomberg.

Remuneration Report (audited)

3. KEEPP history for the Group Managing Director

The table below summarises the KEEPP scorecard outcomes, the associated awards of KEEPP Deferred Shares and KEEPP Performance Shares, and the vesting levels for the KEEPP Performance Shares for the Group Managing Director.

The financial measures for the Group Managing Director in the KEEPP scorecards have been NPAT and ROE and these accounted for 60 per cent of the weighting for the scorecard in the 2018 to 2021 financial years, 55 per cent of the weighting for the scorecard in the 2022, 2023 and 2024 financial years, before reverting to 60 per cent of the weighting for the scorecard in the 2025 financial year.

Relative TSR accounted for 50 per cent of the performance conditions for the 2017 KEEPP Performance Shares, 60 per cent of the performance conditions for the 2018 and 2019 KEEPP Performance Shares, and 80 per cent of the performance conditions since the 2020 KEEPP Performance Shares award.

	KEEPP SCORECARD PERFORMANCE PERIOD	PERCENTAGE OF MAXIMUM OPPORTUNITY GRANTED		KEEPP PERFORMANCE SHARES PERFORMANCE PERIOD	PERCENTAGE OF PERFORMANCE SHARES VESTED (%)
		DEFERRED SHARES (%)	PERFORMANCE SHARES ¹ (%)		
2017 KEEPP ²	1 July 2016 – 30 June 2017	100.0	100.0	1 July 2017 – 30 June 2021	95.5
2018 KEEPP	1 July 2017 – 30 June 2018	84.4	84.4	1 July 2018 – 30 June 2022	95.0
2019 KEEPP	1 July 2018 – 30 June 2019	86.6	86.6	1 July 2019 – 30 June 2023	87.0
2020 KEEPP	1 July 2019 – 30 June 2020	37.0	37.0	1 July 2020 – 30 June 2024	85.9
2021 KEEPP	1 July 2020 – 30 June 2021	98.3	98.3	1 July 2021 – 30 June 2025	95.0
2022 KEEPP	1 July 2021 – 30 June 2022	91.4	91.4	1 July 2022 – 30 June 2026	Not yet vested
2023 KEEPP	1 July 2022 – 30 June 2023	65.0	66.7	1 July 2023 – 30 June 2027	
2024 KEEPP	1 July 2023 – 30 June 2024	79.0	79.0	1 July 2024 – 30 June 2028	
2025 KEEPP	1 July 2024 – 30 June 2025	92.7 ³	92.7 ³	1 July 2025 – 30 June 2029	

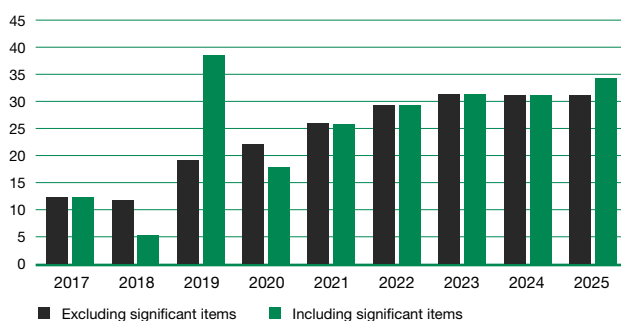
¹ Including minimum Performance Shares where applicable.

² The 2017 KEEPP scorecard outcome relates to Mr Scott's performance as Managing Director, Wesfarmers Industrials and the 2017 KEEPP Performance Shares performance period relates to his time as Group Managing Director.

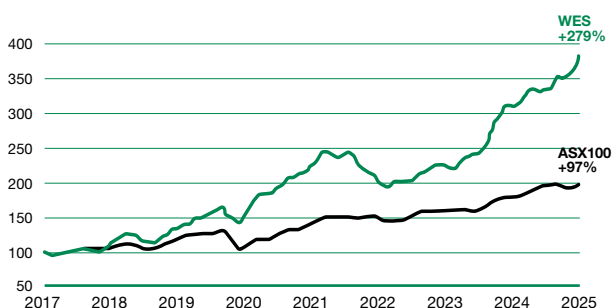
³ Allocation of 2025 KEEPP Deferred Shares and Performance Shares to Mr Scott is subject to shareholder approval at the 2025 AGM.

The charts below summarise the performance of the Group for two key performance measures under the KEEPP over the same timeframes as above.

ROE (%)



TSR: Wesfarmers and ASX100 (3-month moving average)



Remuneration Report (audited)

Executive remuneration

4. Executive KMP remuneration framework and policy

Wesfarmers' primary objective is to provide satisfactory returns to shareholders over the long term. Wesfarmers considers that we can only achieve our primary objective by looking after our team members, customers and suppliers; taking care of the environment; acting ethically and honestly in all of our dealings; and making meaningful contributions to the communities in which the Group operates.

The guiding remuneration principles are focused on driving leadership performance and behaviours consistent with this objective, as well as with the Wesfarmers Way (as explained on page 16-17) and the Group's overall strategies. The Board also believes embedding the right culture and ensuring the Group operates within effective risk management protocols are enablers of strategic execution over the long term.

OUR GUIDING REMUNERATION PRINCIPLES

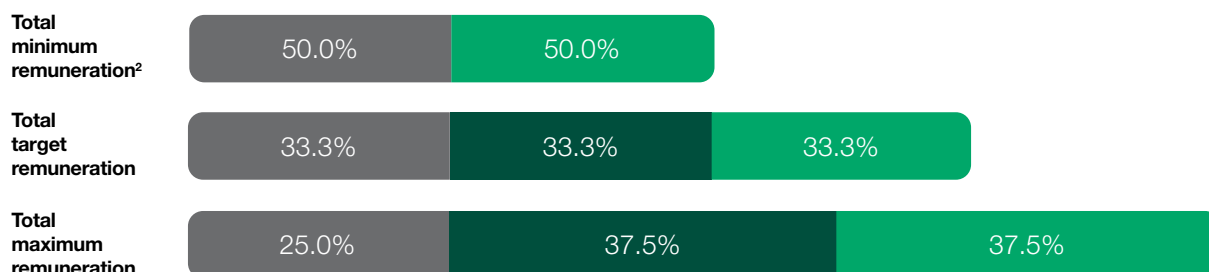
- 1 Attract, motivate and retain world-class talent and outstanding people to drive outcomes
- 2 Align executive and stakeholder interests through share ownership while strengthening focus on Group results through awards of long-term, at-risk deferred equity
- 3 Be transparent and fit for purpose, recognising our operating model of divisional autonomy by linking rewards to the achievement of objectives for which executives are directly accountable and responsible while retaining a direct link to Group performance
- 4 Recognise and reward high performance with a strong focus on the long term
- 5 Align effective risk management and demonstration of appropriate behaviours, ethics and values with rewards
- 6 Drive strategic achievement, which aligns with long-term shareholder interests

The Board considers these principles in setting the executive KMP remuneration framework.

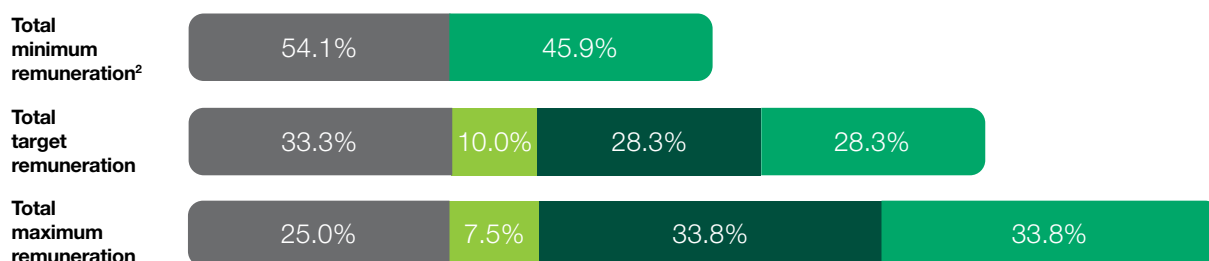
(a) Remuneration mix

The charts below show each component of the remuneration framework for the executive KMP as a percentage of total remuneration.

Group Managing Director and Group Chief Financial Officer¹



Other Executive KMP (divisional managing directors)¹



Key: Fixed remuneration (guaranteed) KEEPP cash (variable remuneration) KEEPP Deferred Shares (variable and at-risk remuneration) KEEPP Performance Shares (variable and at-risk remuneration)

¹ The sum of the components of total remuneration do not equal 100 per cent in some instances, due to rounding.

² Under the KEEPP scorecard process, 100 per cent of FAR as Performance Shares is the minimum allocation for the Group Managing Director and the Group Chief Financial Officer, and 85 per cent of FAR for the divisional managing directors. These Performance Shares vest only to the extent the performance conditions are met over the following four years. This ensures that variable remuneration is sufficiently tied to performance over time. Notwithstanding this, the Board has discretion to reduce the number of Deferred Shares and/or Performance Shares to be allocated, or to award no Deferred Shares and/or Performance Shares if, in its view, this outcome is fair and reasonable.

Remuneration Report (audited)

(b) Remuneration framework

The remuneration framework for the executive KMP comprises fixed annual remuneration (FAR) and variable at-risk remuneration (through participation in the KEEPP). Total remuneration is set at a competitive level to attract, retain and engage key talent, with FAR set at a level that is appropriate for the requirements of the role.

FAR

FAR comprises salary and other benefits (including statutory superannuation). FAR, along with the other elements of executive remuneration, including total remuneration and each component of remuneration, is benchmarked to our external peers and levels vary between the executive KMP. FAR for each executive KMP is based upon: role and responsibility; business and individual performance; internal and external relativities; and contribution, competencies and capabilities. FAR is not varied by reference to inflation or indexation as a matter of course. Changes are based on merit, a material change in role or responsibility, the market rate for comparable roles varying materially, or as a result of internal relativities, while protecting the significant investment of Wesfarmers in developing our key talent.

VARIABLE REMUNERATION – KEEPP

Opportunity

The KEEPP is a single total incentive established for each executive KMP, with each cycle operating over seven years.

The quantum of the KEEPP award is determined against an individually personalised 12-month scorecard. For the 2025 financial year, this was split into financial performance measures, safety performance measures and individual performance objectives, weighted 60 per cent, 10 per cent and 30 per cent respectively. The scorecard sets out the threshold, target and stretch level of performance required for each performance measure.

The Remuneration Committee and the Board set the scorecards at the beginning of the financial year following consultation with the Group Managing Director (however, the Group Managing Director is not involved in setting his own KEEPP scorecard). The KEEPP award can vary up to a maximum of 300 per cent of FAR and is delivered through up to three delivery vehicles. See sections 5.2 to 5.4 for further information on the KEEPP scorecards. The Board has discretion to adjust the scorecard measures or objectives where, in its opinion, it is appropriate to do so.

Delivery vehicles

Cash: There is no cash component for the Group Managing Director and the Group Chief Financial Officer, with their awards delivered solely in equity. For the other executive KMP, cash is zero for awards at or below 100 per cent of FAR, excluding any Performance Shares awarded to ensure the minimum Performance Shares level is achieved. For awards above this level, a maximum of 30 per cent of FAR may be awarded in cash. This represents 15 per cent of an 'at target' award or 10 per cent of a 'stretch level' award.

Equity: KEEPP equity awards are delivered as long-dated equity, with the 'at target' awards split equally between Deferred Shares and Performance Shares. Deferred Shares are restricted up to a total of six years once granted and can be subject to additional conditions if set by the Board at allocation. Performance Shares are subject to further performance conditions over a future four-year performance period.

KEEPP equity awards are satisfied in unquoted Wesfarmers shares. These shares are identical to other ordinary Wesfarmers shares except that they are not quoted (i.e. tradeable) on the ASX and the payment of dividends during the vesting period is delayed until either the shares vest (with the dividends then paid to the participant), or upon forfeiture (with the dividends then paid to the trustee). No component of any dividend will be paid to the executive KMP unless and until the vesting outcome is known. Upon the vesting or forfeiture of the Deferred Shares and the Performance Shares, as applicable, the company will apply for the relevant unquoted shares to be quoted on the ASX.

Where the KEEPP scorecard process results in an award of Performance Shares lower than 100 per cent of FAR (or 85 per cent of FAR for the divisional managing directors), additional Performance Shares (which vest only to the extent the performance conditions are met over the following four years) will be allocated to achieve that level. This ensures variable remuneration is sufficiently tied to performance over time. Notwithstanding this, the Board has discretion to reduce the number of Deferred Shares and/or Performance Shares to be allocated, or to award no Deferred Shares and/or Performance Shares if, in its view, this outcome is fair and reasonable.

DETERMINING OUTCOMES

Performance outcomes against the KEEPP scorecard:

The financial performance measures and safety performance measures are assessed after the preparation and audit of the relevant results each financial year. The individual performance outcomes are simultaneously assessed after a review against the measures and objectives set. If performance against any measure or objective is assessed as below threshold, no outcome is awarded for that measure or objective.

Vesting outcomes for KEEPP Performance Shares:

Performance Shares allocated as a result of KEEPP scorecard outcomes are subject to further performance conditions over a four-year performance period. Performance against measures, including performance of Wesfarmers' TSR relative to the TSR of the constituents of the S&P/ASX 100 Index, divisional financial performance and Wesfarmers portfolio management and investment outcomes, is measured over a four-year performance period. Vesting of Performance Shares occurs only to the extent that performance conditions are met. These are tested following the availability of audited results at the end of the performance period, independent calculation of rTSR and assessment of any non-financial performance conditions.

BOARD CONSIDERATION OF OTHER FACTORS

Prior to the Remuneration Committee recommending any variable remuneration outcomes to the Board (for example, for the KEEPP scorecards or the vesting or release of KEEPP shares), the Audit and Risk Committee completes a risk and audit check for each executive KMP.

Prior to finalising the KEEPP scorecard outcome, the Board calibrates the scorecard result with the personal performance and behaviours of each participant and the consideration of whether the calculated outcome is fair and reasonable, including that it is not inappropriate or simply formulaic.

Prior to finalising the vesting result for KEEPP Performance Shares, the Board considers whether the outcomes are fair and reasonable rather than simply formulaic. Further, the Board has discretion to adjust the performance conditions in appropriate circumstances, so that participants are not unfairly advantaged or disadvantaged, for example, by portfolio management activity or external events.

Remuneration Report (audited)

(c) 2024 KEEPP life cycle

The life cycle for each element of the 2024 KEEPP is set out below. The 2024 KEEPP follows this life cycle and was awarded in the 2025 financial year, based on performance during the 2024 financial year. For further information on the timing for the 2024 KEEPP award, see section 5.7.

Scorecards established	Scorecards are established at the beginning of the 12-month period for each executive KMP and include financial and non-financial performance measures.
Scorecard period	12-month period (1 July 2023 to 30 June 2024)
Performance assessed Performance was assessed after the end of the 2024 financial year.	The financial and safety performance measures are assessed after the preparation and audit of the relevant results each financial year. The individual performance outcomes are simultaneously assessed after a review against the measures and objectives set.
Award determined KEEPP awards were determined following performance assessment in August 2024, after the end of the 12-month scorecard period. For details of the assessment and outcomes of the 2024 KEEPP scorecards and the determination of the 2024 KEEPP awards see sections 5.2 – 5.4 of the 2024 Remuneration Report.	If the assessment determines that performance on any measure is below threshold, the amount of the award for that measure is zero. If performance for a measure is assessed as at threshold, the award is 50 per cent of the target opportunity for that measure. If performance for a measure is assessed above threshold, there is a straight-line calculation up to the target level and then a straight-line calculation up to the maximum level. The target opportunity across all measures is 200 per cent of FAR and the maximum award opportunity is 300 per cent of FAR. To reduce dependence on performance over the initial 12-month period, where the scorecard process results in an allocation of Performance Shares lower than 100 per cent of FAR (or 85 per cent of FAR for the divisional managing directors), additional Performance Shares (which vest only to the extent they meet the performance conditions over the four-year performance period) will be allocated to achieve that level. Once the scorecard is assessed and the award amount is calculated, the Board then considers whether the proposed award is fair and reasonable in the circumstances. This assessment is a deliberate consideration by the Board as to whether to exercise its judgement to apply modifiers to decrease or increase the amount of the award. Prior to finalising the scorecard outcome, the Board calibrates the scorecard result with the personal performance and behaviours of each participant alongside the consideration of whether the calculated outcome is fair and reasonable, including that it is not inappropriate or simply formulaic. KEEPP awards are then delivered as follows: – Equity: The Group Managing Director and the Group Chief Financial Officer receive all of their KEEPP awards in equity and are not eligible to receive any cash under the KEEPP. For 'on target' or above awards, equity is allocated equally in unquoted Deferred Shares and Performance Shares at no cost to participants. The number of shares allocated is determined using a face value equal to the 10-day, volume-weighted average price (VWAP) of Wesfarmers shares typically over the period following the full-year results announcement in August of that year. Where required, the 10-day period will be delayed to include shares trading ex-dividend or ex-entitlement only. The 10-day period for the 2024 KEEPP award was 3 September to 16 September 2024. The allocation of equity generally occurs shortly after the AGM. While the equity is unquoted, the payment of any dividends on these shares during the vesting period is delayed. Upon the vesting or forfeiture of the Deferred Shares and the Performance Shares, the company will apply for the associated unquoted shares to be quoted on the ASX. Once quoted, the delayed dividend is paid to the participant on the vested shares only, with no dividends ever having been paid to the participant on shares subsequently forfeited. – Cash: KEEPP participants other than the Group Managing Director and the Group Chief Financial Officer may receive a cash component where the award exceeds 100 per cent of FAR, excluding any Performance Shares allocated to achieve the minimum award of Performance Shares. An award above that level is paid in cash up to a maximum of 30 per cent of FAR, with the remainder then delivered in equity. Any cash is generally paid in August, following the release of Wesfarmers' full-year results.
Deferred Shares and Performance Shares allocated Deferred Shares and Performance Shares were allocated following the 2024 AGM.	Deferred Shares: Deferred Shares are subject to a 12-month service condition (the forfeiture period) and any additional conditions that may be set by the Board at the date of allocation. Deferred Shares are also subject to trading restrictions, which are lifted in three equal tranches after four, five and six years. Performance Shares: Performance Shares remain at risk and will vest only to the extent further performance conditions are met when tested over a future four-year performance period. Deferred Shares and Performance Shares are granted as newly-issued, unquoted shares. An application to quote the shares is made upon vesting or forfeiture of the shares.
Final number of vested Performance Shares determined Performance Shares will vest to the participant four years after grant, to the extent that performance conditions are met.	Performance Shares: four-year performance period Performance Shares are held in trust and can only be transferred to the executive KMP once vested. The performance conditions relating to the 2024 KEEPP Performance Shares are role-specific and will be tested over a four-year period ending 30 June 2028. The Performance Shares will only vest to the extent that these conditions are met. At the end of the 2028 financial year, the Board has discretion to adjust the vesting result for the 2024 KEEPP Performance Shares to ensure participants are not unfairly advantaged or disadvantaged, for example, by portfolio management or external events.
Deferred Shares released Deferred Shares will be released to the participant after four, five and six years.	Deferred Shares: 12-month forfeiture and four-, five- and six-year trading restrictions Deferred Shares are held in trust and can only be transferred to the executive KMP once all trading restrictions and any other conditions are met. For the 2024 KEEPP Deferred Shares, one-third will be released from the trading restriction in August 2028, one-third will be released in August 2029 and the remainder released in August 2030.

Remuneration Report (audited)

5. Executive KMP remuneration

5.1 Fixed annual remuneration (FAR)

Fixed remuneration levels are set so as to sufficiently reward the executive KMP for performing the key requirements of their roles, having regard to the competitive environment for talent and other internal and external factors.

As outlined in the 2024 Remuneration Report, in July 2024, the Board approved increases of \$100,000 per annum for Mr Gianotti, Mr Bailey and Mr Schneider. This was the first change in fixed remuneration for these executive KMP since October 2021. There was no change in fixed remuneration for the Group Managing Director in the 2025 financial year.

In April 2025, following her appointment as Managing Director, Kmart Group, Ms Spaseska's fixed remuneration was set at \$1,350,000.

In July 2025, the Board undertook a review of the remuneration for the executive KMP. Following this review, the Board concluded there was a need to increase the FAR for the Group Managing Director. The Board approved an increase of \$200,000 per annum for Mr Scott, taking his FAR to \$2,800,000, to take effect from 1 October 2025. This increase is only the second change in FAR since Mr Scott's appointment as Group Managing Director in November 2017, with his most recent change occurring in October 2023.

In its decision to increase the Group Managing Director's FAR, the Board considered Mr Scott's performance and leadership, the strong company performance and shareholder value created and the competitiveness of his remuneration package, across both internal and external comparators. In addition, the Board continues to acknowledge that Mr Scott's variable remuneration opportunity under the KEEPP is lower in comparison to some peer companies, and is delivered in long-dated equity, with no cash component. Further, the KEEPP is subject to more rigorous testing than most other plans in the market (with the initial award determined by annual performance and then at least half of the equity subject to further performance conditions over the following four years). After considering these factors, the Board firmly believes the increase in fixed remuneration for the Group Managing Director is justified and in the best interests of the company. There were no changes to FAR approved for the other executive KMP for the 2026 financial year.

5.2 2025 KEEPP scorecard award outcomes

The 2025 KEEPP scorecard award outcomes relate to performance from 1 July 2024 to 30 June 2025. The table below sets out specific information relating to the actual award outcomes for the 2025 financial year.

NAME	BALANCE AVAILABLE FOR ALLOCATION			PERCENTAGE OF MAXIMUM 2025 KEEPP OPPORTUNITY AWARDED %	PERCENTAGE OF MAXIMUM 2025 KEEPP OPPORTUNITY FORFEITED %
	FOR DEFERRED SHARES (\$)	FOR PERFORMANCE SHARES (\$)	FOR CASH AWARD (\$)		
EXECUTIVE KMP					
R G Scott	3,614,999	3,614,999	Not eligible	92.7	7.3
A N Gianotti	2,139,596	2,139,596	Not eligible	92.0	8.0
I Bailey ¹	1,220,267	1,220,267	371,589	75.7	24.3
M D Schneider	2,025,219	2,025,219	540,000	85.0	15.0
A Spaseska ²	1,191,611	1,191,611	405,000	68.8	31.2

¹ Mr Bailey's 2025 KEEPP scorecard was measured as at 30 June 2025, but his 2025 outcomes reflect the period he was Managing Director, Kmart Group (being 1 July 2024 to 31 March 2025).

² Ms Spaseska's 2025 KEEPP scorecard applied for the full financial year, as reflected in the outcomes above, however she was only a member of the executive KMP from 1 April 2025.

The cash component for the 2025 KEEPP award is expected to be paid to Mr Bailey, Mr Schneider and Ms Spaseska on 29 August 2025. The 2025 KEEPP Deferred Shares and KEEPP Performance Shares are expected to be allocated in December 2025 once performance conditions are set, subject to shareholder approval at the 2025 AGM in the case of the Group Managing Director. Further details of these grants will be provided in the 2026 Remuneration Report.

5.3 Details of the 2025 KEEPP scorecards

The 2025 KEEPP scorecards comprise financial performance measures, safety performance measures and individual performance objectives relevant to the role of each executive KMP. As outlined in the 2024 Remuneration Report, the separately weighted Group ecosystem measures were removed from the scorecards for the 2025 financial year and, where relevant, objectives relating to digital and data initiatives were included in the individual performance objectives. As a result, the overall weighting for financial measures reverted to 60 per cent and to 30 per cent for individual performance objectives.

In the KEEPP scorecards, the performance measures set by the Board are designed to drive strategic outcomes that benefit the Group and our shareholders. The Board takes a balanced approach to setting the performance range for objectives, including setting the threshold and stretch performance targets, as well as in assessing the outcomes. The maximum outcome under the KEEPP scorecards can only be achieved if all of the financial performance measures, safety performance measures and the individual performance objectives are assessed at stretch performance and the Board judges this outcome to be fair and reasonable. Targets set by the Board are assessed to seek to ensure they are suitably risk-adjusted with the risk management framework so as to avoid inappropriate customer, team member or financial risk in the pursuit of the KEEPP outcomes. In assessing performance against the KEEPP scorecards, the Board also considers how the outcomes have been achieved, for example, through the demonstration of behaviours aligned with appropriate ethics, values and culture, including a focus on team member safety and wellbeing, and consideration of any actions impacting Group reputation. Section 5.4 contains further information on the KEEPP scorecards for the 2025 financial year.

Remuneration Report (audited)

Financial performance measures (60 per cent weighting)

Scorecard financial targets are set in relation to the annual budgets. Group NPAT and ROE were chosen for the Group Managing Director and the Group Chief Financial Officer because they reflect how Wesfarmers uses capital to generate earnings, manages total costs within the business and ultimately generates a profit to provide shareholder returns. Group NPAT and ROE performance is assessed following the preparation and audit of the annual financial statements. Group NPAT and ROE may be adjusted, where the Board considers it appropriate, to ensure participants are not unfairly advantaged or disadvantaged, for example, by portfolio management activity.

Threshold performance is required for Group NPAT and ROE before any award is made in respect of either of these measures.

Divisional financial measures of EBT, ROC (calculated as divisional EBT divided by divisional rolling 12-months capital employed, where capital employed excludes right-of-use assets and lease liabilities) and sales growth were chosen for the divisional managing directors because they are key financial measures directly linked to accountability at a divisional level that align with the Group financial measures and drive successful and sustainable financial business outcomes. Divisional performance is assessed following the preparation and audit of the annual financial statements. Similar to Group NPAT and ROE, divisional financial measures may be adjusted, where the Board considers it appropriate, to ensure participants are not unfairly advantaged or disadvantaged, for example, by portfolio management activity.

Threshold performance is required for EBT and ROC, before any award is made in respect of either of these measures. Threshold EBT performance is also required before any award is made in respect of sales growth.

Safety performance measures (10 per cent weighting)

Safety targets are generally based upon an improvement on the previous financial year's result. Safety performance is measured through the total recordable injury frequency rate (TRIFR) at the Group or divisional level, as relevant to the executive KMP, and was chosen to reflect the Group's relentless focus on providing safe workplaces for all team members, in addition to the priority placed on the health and safety of the Group's customers and the community. TRIFR performance is assessed following completion of the annual sustainability assurance process. No award will be made in respect of the relevant safety measure if there is a fatality or a significant incident, for example, a workplace event that resulted in serious harm or a life-altering injury or illness (physical or psychological) within a managed entity.

Individual performance objectives (30 per cent weighting)

Individual performance objectives are specific to the participant's role and the Group/division's circumstances and strategic priorities. Where the Board considers it is appropriate to do so, the scorecard targets will be adjusted so that participants are not unfairly advantaged or disadvantaged, for example, following portfolio management activity.

The individual performance objectives are split into two categories, comprising business enhancing objectives with 20 per cent weighting and sustainability objectives with 10 per cent weighting. The individual performance objectives were chosen because they are key focus areas in enabling the Group to achieve its primary objective of generating satisfactory returns to shareholders over the long term. Focusing on the strategic priorities set as objectives within the KEEPP scorecards will enable our divisions to retain and improve their leading positions in their respective markets as well as generating long-term growth. Progress against the individual performance objectives is assessed by the Board following a review of performance against the individual performance objectives by the Group Managing Director or Chairman, as appropriate, as part of the performance review cycle.

Business enhancing objectives are designed to maximise business and growth opportunities over the long term. Examples include assessing growth and investment opportunities and operational optimisation projects. Sustainability objectives are set in several interrelated areas where strong performance is recognised as a driver of long-term shareholder value. This includes our corporate reputation as well as Group-wide initiatives, such as progress against emissions reduction targets and operational risk controls, including cyber security. Sustainability objectives also have regard to team diversity measures, such as gender balance and Aboriginal and Torres Strait Islander employment, recognising that maintaining diverse teams, which reflect the diversity of the communities they serve, make our businesses more resilient and provides incremental growth opportunities.

5.4 Assessment and outcome of the 2025 KEEPP scorecards

In assessing the 2025 KEEPP scorecards, the Board reviewed performance against the financial measures and the non-financial measures in the scorecard, plus any other factors it considers relevant, before determining the scorecard outcome and the allocation of any KEEPP Deferred Shares and KEEPP Performance Shares. The divisional managing directors may also receive an allocation of cash where applicable.

Assessment and consideration of other factors

In assessing performance in the 2025 financial year against the 2025 KEEPP scorecards, the Board did not adjust, negatively or positively, the calculated remuneration outcomes. Reported financial and safety results were used in the calculations, except that the \$233 million after-tax profit on the sale of Coregas was excluded from Group NPAT and ROE in the calculation of the 2025 KEEPP scorecard outcomes. Additionally, the Board considers the behaviours demonstrated by each executive KMP and, if the Board considers it appropriate, the outcome is modified. This includes behaviours in relation to risk management and demonstration of appropriate ethics, values and culture, actions negatively impacting the Group's reputation, and team member safety and wellbeing. Further, the Board considers whether the calculated outcome is fair and reasonable, and may decrease or increase the outcome where appropriate.

The results of the performance against the 2025 KEEPP scorecard and final outcome for the 2025 KEEPP allocation are outlined on the following pages.

Remuneration Report (audited)

ROB SCOTT — GROUP MANAGING DIRECTOR

2025 KEEPP AWARD

Mr Scott's total 2025 KEEPP outcome, being 92.7 per cent of the maximum opportunity, will be allocated as:

Deferred Shares	\$3,614,999
Performance Shares	\$3,614,999

2025 PERFORMANCE HIGHLIGHTS

Financial (60% weighting)

Outcome: 91.3% of maximum opportunity / 164.4% of FAR

Wesfarmers 2025 financial results

	Target	Result
Group NPAT	\$2,589m	\$2,926m
Group ROE	30.6%	34.3%

Mr Scott's financial targets were set in relation to achievement of the Group's NPAT and ROE targets. Threshold performance was set at 92.5% of target with maximum at 105%. The Group achieved reported Group NPAT of \$2,926 million and reported Group ROE of 34.3%. Consistent with the approach taken in prior years, the profit from the sale of Coregas was excluded from these reported outcomes for the purpose of incentive outcomes. The adjusted Group NPAT of \$2,692.3 million and adjusted Group ROE of 31.6% were used in the assessment of Mr Scott's 2025 KEEPP scorecard.

The Board continues to be very pleased with the performance and strategic leadership of Mr Scott in achieving the Group's financial results for the 2025 financial year under challenging economic conditions. As a result, Mr Scott achieved 91.3% of the maximum opportunity on financial measures.

Safety (10% weighting)

Outcome: 88.9% of maximum opportunity / 26.7% of FAR

The Group TRIFR result was 9.51, which was favourable to the Group TRIFR target of 10.17. There were no fatalities and no significant incidents (being a workplace event that resulted in serious harm or a life-altering injury or illness, either physical or psychological) across managed entities. The safety and wellbeing of all team members across the Group remains the highest priority and therefore the 2025 financial year TRIFR result is a pleasing result, with a 13.5% improvement year-on-year.

Business enhancing (20% weighting)

Outcome: 95.0% of maximum opportunity / 57.0% of FAR

Mr Scott was set a number of business enhancing objectives for the performance period, each of which has been assessed by the Board.

Business growth: The Board assessed Mr Scott on a number of business growth objectives for the financial year, including the sales and earnings growth achieved across the Group's retail divisions relative to market and the assessment of growth and investment opportunities throughout the portfolio, such as the divestment of Coregas and the Kleenheat LPG and LNG assets, the internalisation of BWP's management and the Bunnings lease reset, plus the continued development of businesses across the Group.

Turnaround/newly acquired businesses: The Board was pleased with the execution of the wind down of Catch and repurposing of assets and capabilities during the year. The progress with the Kwinana refinery construction and commissioning has been positive throughout the year, with the first product achieved in July 2025 and construction costs within budget. OnePass continued to strengthen and there was good progress with AI initiatives.

Sustainability (10% weighting)

Outcome: 100% of maximum opportunity / 30.0% of FAR

The Board was pleased with the succession planning and execution throughout the year, specifically with the leadership in Kmart Group and WesCEF. Further, the Board is pleased that the retail divisions' target to use 100% renewable electricity by the end of the 2025 calendar year has already been achieved by Bunnings Group and Officeworks and Kmart Group is expected to achieve its target by 31 December 2025. In addition, the Board assessed that Mr Scott's leadership of the Group and decisions/activities undertaken were significant in protecting the Group's reputation over the year. Aboriginal and Torres Strait Islander employment remains above parity for the Group's Australian team members.

2025 KEEPP SCORECARD

SCORECARD MEASURE	WEIGHTING (%)	THRESHOLD NOT MET	THRESHOLD ACHIEVED	THRESHOLD EXCEEDED	TARGET ACHIEVED	TARGET EXCEEDED	MAXIMUM ACHIEVED
Financial	60					●	
Safety	10					●	
Business enhancing						●	
<i>Business growth</i>	20					●	
<i>Turnaround/newly acquired businesses</i>						●	
<i>Reputation</i>							●
Sustainability							●
<i>Risk management</i>	10						●
<i>People and culture</i>							●
<i>Climate change-related initiatives</i>							●

Remuneration Report (audited)

ANTHONY GIANOTTI — GROUP CHIEF FINANCIAL OFFICER

2025 KEEPP AWARD

Mr Gianotti's total 2025 KEEPP outcome, being 92.0 per cent of the maximum opportunity, will be allocated as:

Deferred Shares	\$2,139,596
Performance Shares	\$2,139,596

2025 PERFORMANCE HIGHLIGHTS

Financial (60% weighting)

Wesfarmers 2025 financial results

	Target	Result
Group NPAT	\$2,589m	\$2,926m
Group ROE	30.6%	34.3%

Mr Gianotti has contributed significantly to the financial results of the Group for the 2025 financial year. Mr Gianotti's strong commercial and financial oversight of the Group, combined with detailed attention to cash and capital management, were key in delivering growth in profit and cash flows in difficult economic conditions. He also supervised the execution of various strategic projects that delivered positive outcomes for shareholders.

As Group Chief Financial Officer, Mr Gianotti's Group financial measures were the same as those of the Group Managing Director. As a result, Mr Gianotti achieved 91.3% of the maximum opportunity on financial measures.

Safety (10% weighting)

Mr Gianotti's Group safety measure and outcome was the same as for the Group Managing Director.

Business enhancing (20% weighting)

As per prior years, Mr Gianotti continued to deliver very effective management of the Group's balance sheet and external relationships with the capital markets. Mr Gianotti provided strong cash and capital management over the 2025 financial year, and the execution and timing of the Eurobond issue was well managed. In addition, Mr Gianotti oversaw the successful sale of Coregas and continued the cost and productivity improvements within the Industrial and Safety division. Mr Gianotti has also been involved in a number of strategic projects across the Group during the year, for example the wind down of Catch and successful transition of the customer fulfillment centres to Kmart Group, the ongoing transformation within the Wesfarmers Health division and successful progress with Covalent. Mr Gianotti was also instrumental in the internalisation of BWP's management and the reset of the Bunnings leases, as announced at the end of the 2025 financial year, which completed on 1 August 2025.

Sustainability (10% weighting)

Group risk has again been a significant focus for Mr Gianotti throughout the financial year with continued maturation of the risk and compliance frameworks at the Group and divisional level. Within his focus on talent management, Mr Gianotti plays a leading role in the attraction, development and retention of key commercial and financial talent across the divisions and the Corporate Office, including secondments in financial and business development roles across the Group. Further, Mr Gianotti has ensured close alignment between the financial and sustainability reporting teams to streamline processes in preparation for the new mandatory Australian sustainability reporting standards. Mr Gianotti has also provided strategic input into the Group's assessment of the Scope 3 emissions strategy.

2025 KEEPP SCORECARD

SCORECARD MEASURE	WEIGHTING (%)	THRESHOLD NOT MET	THRESHOLD ACHIEVED	THRESHOLD EXCEEDED	TARGET ACHIEVED	TARGET EXCEEDED	MAXIMUM ACHIEVED
Financial	60					●	
Safety	10					●	
<i>Balance sheet and capital management</i>							●
Business enhancing	20					●	
<i>Business growth</i>						●	
<i>Turnaround/newly acquired businesses</i>						●	
<i>Reputation</i>						●	
Sustainability	10						●
<i>Risk management</i>							●
<i>People and culture</i>						●	
<i>Climate change-related initiatives</i>							●

Remuneration Report (audited)

IAN BAILEY — MANAGING DIRECTOR, KMART GROUP (UP TO 31 MARCH 2025)

2025 KEEPP AWARD

Mr Bailey's total 2025 KEEPP outcome, applicable for the time he served as Managing Director, Kmart Group during the year being 75.7 per cent of the maximum opportunity, will be allocated as:

KEEPP cash	\$371,589
Deferred Shares	\$1,220,267
Performance Shares	\$1,220,267

2025 PERFORMANCE HIGHLIGHTS

Financial (60% weighting)

Mr Bailey's financial targets were set in relation to the achievement of Kmart Group EBT and ROC and Kmart comparable sales growth. Threshold performance for the EBT and ROC measures was set at 90% of target with stretch performance at 105%.

Kmart Group 2025 financial results

EBT	\$1,045.7m
ROC	67.6%
Kmart comparable sales growth	3.4%

The performance of Kmart Group throughout the 2025 financial year has been strong, having regard to conditions in the consumer market. This result reflects the initiatives Mr Bailey has undertaken within the business in recent years as well as his commitment to set the business up for future successes as he stepped down from the role. Kmart Group has delivered strong financial results for the financial year, albeit performance has been between 0 and 5% below the ambitious targets set by the Board for the 2025 financial year. In total, Mr Bailey's 2025 KEEPP outcome on financial measures was 62.6% of the maximum.

Safety (10% weighting)

Kmart Group TRIFR for the financial year was 6.05, which was 2.7% favourable to target and a 6.2% improvement on the prior year.

Business enhancing (20% weighting)

A major focus for Mr Bailey throughout the year was ensuring the successful leadership transition within Kmart Group as he prepared to step down as Managing Director, Kmart Group and assume a role focused on the success of Anko Global. The leadership succession was successfully executed when Ms Spaseska commenced in the role on 1 April 2025. Kmart Group has had pleasing online growth in the 2025 financial year, and Mr Bailey continued to drive Kmart Group's strategic priorities, including enhancing the customer offering and improving operational productivity. The 2025 financial year has proved a solid year for Anko Global, both from a retail and wholesale perspective. Mr Bailey has also continued to support Kmart Group and Group digital initiatives, including the growth of OneDigital and AI initiatives.

Sustainability (10% weighting)

Kmart Group is expected to achieve its 100 per cent renewable electricity target by the end of the 2025 calendar year when its electricity needs will be matched by electricity from renewable sources. Kmart Group has made good progress on other environmental initiatives, including its focus on raw materials provenance and the use of recycled materials. Mr Bailey successfully executed Kmart Group's talent management strategy, as demonstrated by the appointments of both Ms Spaseska and Mr John Gualtieri as Managing Director, Officeworks. Kmart Group again achieved strong Aboriginal and Torres Strait Islander employment and career development outcomes and maintained gender balance in all areas of management.

2025 KEEPP SCORECARD

SCORECARD MEASURE		WEIGHTING (%)	THRESHOLD NOT MET	THRESHOLD ACHIEVED	THRESHOLD EXCEEDED	TARGET ACHIEVED	TARGET EXCEEDED	MAXIMUM ACHIEVED
Financial	EBT	60			●			
	ROC						●	
	Kmart comparable sales growth				●			
Safety		10					●	
Business enhancing	Business growth	20					●	
	Turnaround/newly acquired businesses							●
	Reputation							●
Sustainability	Risk management	10						●
	People and culture							●
	Climate change-related initiatives							●

ALEKSANDRA SPASESKA — MANAGING DIRECTOR, KMART GROUP (FROM 1 APRIL 2025)

2025 KEEPP AWARD

Ms Spaseska participated in the KEEPP for the full 2025 financial year. Her financial and safety targets and outcomes were as per Mr Bailey. The Board assessed Ms Spaseska as having met its expectations in the delivery of her business enhancing and sustainability objectives since being appointed as Managing Director, Kmart Group.

Remuneration Report (audited)

MICHAEL SCHNEIDER — MANAGING DIRECTOR, BUNNINGS GROUP

2025 KEEPP AWARD

Mr Schneider's total 2025 KEEPP outcome, being 85.0 per cent of the maximum opportunity, will be allocated as:

KEEPP cash	\$540,000
Deferred Shares	\$2,025,219
Performance Shares	\$2,025,219

2025 PERFORMANCE HIGHLIGHTS

Financial (60% weighting)

Mr Schneider's financial targets were set in relation to the achievement of Bunnings Group EBT, ROC and total sales growth. Threshold performance for the EBT and ROC measures was set at 92.5% of target with stretch performance at 105%.

Bunnings Group 2025 financial results

EBT	\$2,336.1m
ROC	71.5%
Sales growth	3.3%

Under Mr Schneider's leadership, Bunnings has continued to deliver pleasing financial results. Bunnings again delivered record EBT for the year and very strong ROC with these results being between 0 and 5% above the targets set by the Board. Total sales growth (including trade centres) was slightly below target for the year. In total, Mr Schneider's 2025 KEEPP outcome on financial measures was 76.9% of the maximum.

Safety (10% weighting)

Pleasingly, and as a result of the significant effort and investment, Bunnings achieved more than a 19% improvement in TRIFR throughout the 2025 financial year, with an outcome of 13.65 compared to 16.97 for the 2024 financial year.

Business enhancing (20% weighting)

Mr Schneider oversaw a number of positive strategic initiatives throughout the 2025 financial year, including improved space optimisation, supply chain evolution and new category expansions. Under Mr Schneider's leadership, Bunnings has lead the retail media progress across the Group with OneDigital, for example with the successful execution of Hammer Media, and Bunnings has contributed significantly to OnePass.

Sustainability (10% weighting)

Bunnings Group achieved its 100% renewable electricity target from 1 January 2025, before the target's end of 2025. Bunnings' Scope 1 and Scope 2 emissions have reduced significantly with substantial progress towards the 2030 net zero target. Bunnings continues to be one of the most trusted brands within Australia further strengthening its corporate reputation and engaged effectively with government, suppliers and industry stakeholders throughout 2025 to strengthen supplier relationships. Bunnings achieved strong Aboriginal and Torres Strait Islander employment, career development and supplier outcomes.

2025 KEEPP SCORECARD

SCORECARD MEASURE		WEIGHTING (%)	THRESHOLD NOT MET	THRESHOLD ACHIEVED	THRESHOLD EXCEEDED	TARGET ACHIEVED	TARGET EXCEEDED	MAXIMUM ACHIEVED
Financial	EBT	60					●	
	ROC						●	
	Sales growth				●			
Safety		10					●	
Business enhancing	Business growth	20					●	
	Turnaround/newly acquired businesses						●	
Sustainability	Reputation	10						●
	Risk management							●
	People and culture							●
	Climate change-related initiatives							●

Remuneration Report (audited)

5.5 2021 KEEPP awards that vested during the 2025 financial year

In 2021, eligible executive KMP were awarded Deferred Shares and Performance Shares under the 2021 KEEPP. The four-year performance period for the 2021 KEEPP Performance Shares ended on 30 June 2025. Further details of the terms of the 2021 KEEPP are set out in the 2022 Remuneration Report. Mr Scott, Mr Gianotti and Mr Schneider are the current executive KMP who participated in the 2021 KEEPP. The table below summarises the applicable performance conditions and the vesting outcome of the 2021 KEEPP Performance Shares for each, as approved by the Board in August 2025.

Prior to approval of the vesting outcome, the Board considered whether it needed to exercise any judgement to amend entitlements and concluded it did not. Further information on each performance condition is provided below. Refer to section 5.7(a) of the 2022 Remuneration Report for the terms applying to the 2021 KEEPP Performance Shares.

	VESTING CONDITION	WEIGHTING OF VESTING CONDITION	PERFORMANCE CONDITION RESULT (2021–2025)	% OF MAXIMUM OPPORTUNITY	TOTAL % OF PERFORMANCE SHARES VESTED	NUMBER OF PERFORMANCE SHARES VESTED
EXECUTIVE KMP						
R G Scott	rTSR	80%	Maximum	100%	95.0%	60,109
	Portfolio management and investment outcomes	20%	Exceeded expectations	75.0%		
A N Gianotti	rTSR	80%	Maximum	100%	95.0%	29,981
	Portfolio management and investment outcomes	20%	Exceeded expectations	75.0%		
M D Schneider	rTSR	50%	Maximum	100%	97.2%	29,119
	Divisional financial performance	50%	Outcomes are detailed below	94.5%		
I Bailey ¹	rTSR	50%	Maximum	100%	96.0%	26,315
	Divisional financial performance	50%	Outcomes are detailed below	92.0%		

¹ I Bailey ceased to be a member of the executive KMP effective 31 March 2025.

Relative total shareholder return (rTSR) condition

This condition measures the performance of Wesfarmers' TSR relative to the TSR of the constituents of the S&P/ASX 100 Index. The four-year TSR result was 69.52 per cent. The Group outperformed the majority of our peers over the performance period with regard to rTSR and was ranked at the 81.8th percentile in the ASX 100, resulting in 100 per cent vesting.

Portfolio management and investment outcomes condition

The Board assessed Mr Scott's contribution and outcomes over the four-year performance period. Greater emphasis was placed on the contribution of the decisions and actions in the early years of the performance period to allow the outcomes to be assessed over the longer term, in particular, the acquisition of API, the sell down of the Coles stake post the demerger in 2018, capital investment across divisions and the increased focus upon Group-wide digital and data assets. The Board also considered the portfolio management and investment opportunities that had been considered but not pursued over the period. Divestments completed were also assessed with regard to Coregas and WesCEF's LPG and LNG distribution businesses. Overall, after weighting up the varying success of the decisions over this period, the Board assessed Mr Scott as having achieved outcomes that exceeded its expectations.

In addition, the Group Managing Director and the Board assessed Mr Gianotti's outcomes and Mr Gianotti was also deemed to have achieved outcomes that exceeded expectations.

Divisional financial performance

Mr Schneider and Mr Bailey each had a segment result condition. This condition measures the annual segment result for each of the four years in the performance period against the relevant Corporate Plan for the division, subject to a simple average ROC gate. Years one to four of the performance period are weighted 40 per cent, 30 per cent, 20 per cent and 10 per cent respectively. The EBT and ROC targets in the relevant Corporate Plan are not typically adjusted subsequently. The Board can, however, adjust these targets where it considers it appropriate, so that participants are not unfairly advantaged or disadvantaged, for example, due to major external events or portfolio management activity.

In addition, Mr Bailey had a Catch gross transaction value (GTV) and customer lifetime value to the cost per acquisition ratio (CLV/CPA) condition. This condition measures the annual total price paid by Catch's customers for all items sold via Catch, subject to achieving the average CLV/CPA gate over the four-year performance period. The GTV targets and CLV/CPA gate were set by the Board with reference to the original approved investment case.

Remuneration Report (audited)

Subject to the CLV/CPA ratio gate being passed, a portion of the Performance Shares would vest for achievement of the annual GTV targets. The annual GTV target was individually weighted for each year of the performance period, with a 40 per cent weighting to the first year of the performance period, followed by 30 per cent, 20 per cent and 10 per cent weighting for years two, three and four respectively.

As explained in the 2022 Remuneration Report, in June 2022, Catch ceased to be included within the Kmart Group from 1 July 2022 and instead became part of the OneDigital division. In recognition of this, the Board approved that from 1 July 2022, the portion of Mr Bailey's 2021 KEEPP Performance Shares subject to divisional financial performance would no longer be assessed against Catch GTV and CLV/CPA, with Kmart Group EBT and ROC being the relevant performance conditions from that time. As a result, only year one of the performance period has been tested subject to the GTV and CLV/CPA condition and this has effectively adjusted the weighting in the performance conditions with the Catch GTV and CLV/CPA condition having an overall 4 per cent weighting and the segment result condition having an overall weighting of 46 per cent.

Bunnings Group

Over the four-year performance period, the Bunnings Group reported an average ROC of 70.8 per cent, which was above the required average ROC condition of 62.0 per cent. The annual segment EBT target result was met in full in the 2022 and 2023 financial years, and partially met in the 2024 financial year (87.0 per cent) and in the 2025 financial year (71.0 per cent), as shown in the table below. Overall, this resulted in 94.5 per cent of the award vesting.

FINANCIAL YEAR	WEIGHTING	PERCENTAGE OF ANNUAL TARGET ACHIEVED
2022	40%	100%
2023	30%	100%
2024	20%	87.0%
2025	10%	71.0%

Kmart Group

Over the four-year performance period, Kmart Group (excluding Catch) reported an average ROC of 53.1 per cent, which was above the required average ROC condition of 35.1 per cent. The annual segment EBT target result (excluding Catch) was met in each of the financial years. Over year one, Catch reported an average CLV/CPA ratio of 1.3, which did not meet the required average CLV/CPA ratio condition. Overall, this resulted in none of this portion of the award vesting. These results, as well as the reweighting of the segment result condition, are shown in the table below.

FINANCIAL YEAR	ORIGINAL WEIGHTING		REVISED WEIGHTING ¹		PERCENTAGE OF ANNUAL TARGET ACHIEVED	
	SEGMENT RESULT	GTV	SEGMENT RESULT	GTV	SEGMENT RESULT	GTV
2022	32%	8%	32%	8%	100%	0%
2023	24%	6%	30%	0%	100%	N/A
2024	16%	4%	20%	0%	100%	N/A
2025	8%	2%	10%	0%	100%	N/A
TOTAL	100%		100%		92% of the overall award	0% of the overall award

¹ Following the removal of Catch from Kmart Group.

Remuneration Report (audited)

5.6 Executive KMP remuneration (statutory presentation)

(a) Statutory executive KMP remuneration table

In the following table, remuneration outcomes are presented based on the requirements of the *Corporations Act 2001 (Cth)* and accounting standards (which has the benefit of being readily comparable with other companies) rather than a take-home pay basis (generally being cash and benefits and the value of equity received during the financial year). In this regard:

- The KEEPP cash component is recognised for the year in which it is earned. The KEEPP Deferred Shares are recognised as an expense over a 12-month period typically spanning two financial years and the KEEPP Performance Shares are recognised over the performance period (four years) based on the assessed value when originally granted to the executive KMP. The value recognised for the KEEPP Deferred Shares and KEEPP Performance Shares may be significantly different to their value if and/or when the incentive vests to the executive KMP. Note, as at 30 June 2025, the service and performance conditions to determine vesting of the 2025 KEEPP Deferred Shares and 2025 KEEPP Performance Shares had not yet been finalised and therefore the following table does not include the expensing of these grants.
- In some circumstances, amounts are recorded as remuneration even when no equity vests to the executive KMP and in other cases there can be negative remuneration from equity awards in a given year, for example, due to non-vesting.

	SHORT-TERM BENEFITS				LONG-TERM BENEFITS ¹	POST-EMPLOYMENT BENEFITS ²	SHARE-BASED PAYMENTS ³	TERMINATION BENEFITS	TOTAL	PERFORMANCE RELATED ⁴
	CASH SALARY (\$)	KEEPP CASH ⁵ (\$)	NON-MONETARY BENEFITS ⁶ (\$)	OTHER (\$)	LEAVE (\$)	SUPER-ANNUATION (\$)	KEEPP AND OTHER EQUITY (\$)	TERMINATION PAYMENTS (\$)	(\$)	(%)
EXECUTIVE DIRECTOR										
R G Scott – Group Managing Director, Wesfarmers Limited										
2025	2,521,362	–	69,664	–	43,333	29,932	4,672,418	–	7,336,709	63.7
2024	2,459,305	–	105,456	–	42,916	27,399	4,482,168	–	7,117,244	63.0
SENIOR EXECUTIVES										
A N Gianotti – Group Chief Financial Officer, Wesfarmers Limited										
2025	1,481,300	–	24,352	–	25,416	29,932	2,632,702	–	4,193,702	62.8
2024	1,380,330	–	52,756	–	24,166	27,399	2,564,022	–	4,048,673	63.3
M D Schneider – Managing Director, Bunnings Group										
2025	1,740,118	540,000	26,574	–	29,583	29,932	2,356,143	–	4,722,350	61.3
2024	1,622,414	510,000	81,370	–	28,333	27,500	2,451,943	–	4,721,560	62.7
A Spaseska⁷ – Managing Director, Kmart Group										
2025	328,287	100,973	1,777	–	5,625	7,483	198,334	–	774,305	46.6
FORMER SENIOR EXECUTIVES										
I Bailey⁸ – Managing Director, Kmart Group										
2025	1,189,999	371,589	–	–	27,083	22,501	2,482,227	–	4,093,399	69.7
2024	1,522,500	465,000	1,143	–	25,833	27,500	2,917,086	–	4,959,062	68.2
TOTAL										
2025	7,261,066	1,012,562	122,367	–	131,040	119,780	12,341,824	–	20,988,639	–
2024	6,984,549	975,000	240,725	–	121,248	109,798	12,415,219	–	20,846,539	–

¹ Long-term benefits relate to leave entitlements earned during the year.

² Post-employment benefits relate to superannuation contributions made on behalf of the executive KMP in accordance with Wesfarmers' statutory superannuation obligations. Also included is any part of the executive KMP's salary that has been sacrificed into superannuation.

³ The amounts included in share-based payments relate to the KEEPP and WESAP, as applicable.

– The portion of the 2021 KEEPP, 2022 KEEPP and 2023 KEEPP that continue to be expensed in the 2025 financial year based on probability of vesting (i.e. achieving service or non-market conditions), as these shares are subject to performance and service conditions, together referred to as the service period. The amounts included for the 2024 KEEPP are detailed in section 5.7. The amounts included for A Spaseska, include the portion of her 2022 WESAP, 2023 WESAP, 2024 WESAP and FY24 STI mandatorily deferred shares (awarded before she became a member of the executive KMP) that continue to be expensed in the 2025 financial year.

– The expensing for the Deferred Shares and Performance Shares that are yet to be granted under the 2025 KEEPP will be included in the remuneration table in the 2026 Remuneration Report.

⁴ The percentage performance related to the 2025 financial year is the sum of the KEEPP cash and share-based payments divided by the total remuneration, reflecting the actual percentage of remuneration at risk for the financial year. The percentage of total remuneration that consists of KEEPP shares only, being the amount expensed in the 2025 financial year for the 2021, 2022, 2023 and 2024 KEEPP shares, as applicable, is as follows – R G Scott 63.7 per cent, A N Gianotti 62.8 per cent, M D Schneider 49.9 per cent and I Bailey 60.6 per cent.

⁵ Cash payments expected to be made in August 2025 to eligible participants in relation to the KEEPP for the 2025 financial year.

⁶ Short-term benefits, 'Non-monetary benefits' (inclusive of FBT where applicable), include the cost to the company of providing vehicles, travel and the fair value of discounts received for goods and services acquired by the executive KMP below retail price, under the general team member discount schemes (noting that these purchases are on the same terms and conditions as those entered into by other Group team members or customers and are minor or domestic in nature).

⁷ A Spaseska became a member of the executive KMP effective 1 April 2025.

⁸ I Bailey ceased to be a member of the executive KMP effective 31 March 2025.

Remuneration Report (audited)

(b) Summary of equity that was expensed during the 2025 financial year

The table below sets out details of the equity that was expensed during the 2025 financial year. In addition, this table shows the equity that vested during the financial year.

NAME	YEAR	DEFERRED SHARES VESTED DURING THE YEAR ¹		PERFORMANCE SHARES VESTED DURING THE YEAR ²		RANGE THAT COULD BE EXPENSED OVER THE REMAINING PERFORMANCE PERIOD ³ (\$)
		NUMBER	%	NUMBER	%	
EXECUTIVE KMP						
R G Scott	2021 KEEPP	–	–	60,109	95.0	–
	2022 KEEPP	–	–	–	–	0 to 599,172
	2023 KEEPP	45,549	100	–	–	0 to 929,190
	2024 KEEPP	–	–	–	–	0 to 2,539,170
A N Gianotti	2021 KEEPP	–	–	29,981	95.0	–
	2022 KEEPP	–	–	–	–	0 to 336,746
	2023 KEEPP	26,418	100	–	–	0 to 538,929
	2024 KEEPP	–	–	–	–	0 to 1,395,880
I Bailey ⁴	2021 KEEPP	–	–	26,315	96.0	–
	2022 KEEPP	–	–	–	–	0 to 284,164
	2023 KEEPP	37,966	100	–	–	0 to 830,696
	2024 KEEPP	–	–	–	–	0 to 1,861,129
M D Schneider	2021 KEEPP	–	–	29,119	97.2	–
	2022 KEEPP	–	–	–	–	0 to 570,219
	2023 KEEPP	17,816	100	–	–	0 to 663,663
	2024 KEEPP	–	–	–	–	0 to 1,273,226
A Spaseska ⁵	2022 WESAP	–	–	–	–	0 to 170,846
	2023 WESAP	–	–	–	–	0 to 217,410
	2024 WESAP	–	–	–	–	0 to 792,855
	FY24 STI	–	–	–	–	0 to 40,108

¹ The 2021 KEEPP Deferred Shares were subject to a 12-month service condition and vested in December 2022, although these remained subject to a four-, five- and six-year trading restriction until August 2025, August 2026 and August 2027 respectively. The 2022 KEEPP Deferred Shares were subject to a 12-month service condition and vested in November 2023, although these remain subject to a four-, five- and six-year trading restriction until August 2026, August 2027 and August 2028 respectively. The 2023 KEEPP Deferred Shares were subject to a 12-month service condition and vested in November 2024, although these remain subject to a four-, five-, and six-year trading restriction until August 2027, August 2028 and August 2029 respectively. The 2024 KEEPP Deferred Shares remain unvested. The KEEPP Deferred Shares are held in trust and can only be transferred to the executive KMP once all trading restrictions and any other conditions are met.

² The 2021 KEEPP Performance Shares were subject to a four-year performance period that ended on 30 June 2025 (see section 5.5 for further information). The 2022 KEEPP Performance Shares, 2023 KEEPP Performance Shares and 2024 KEEPP Performance Shares will reach the end of the four-year performance period on 30 June 2026, 30 June 2027 and 30 June 2028 respectively. KEEPP Performance Shares are held in trust and can only be transferred to the executive KMP once vested.

³ Should the executive KMP resign prior to vesting, the KEEPP and WESAP Deferred Shares and KEEPP and WESAP Performance Shares would be forfeited. Accordingly, the minimum value of the unvested award would be nil. The fair value at the grant date represents the maximum possible total fair value of the shares. See the relevant Remuneration Report in the year of grant for further details regarding the KEEPP.

⁴ I Bailey ceased to be a member of the executive KMP effective 31 March 2025.

⁵ A Spaseska became a member of the executive KMP effective 1 April 2025 and the amounts include shares awarded before she became a member of the executive KMP. The 2022 WESAP Deferred Shares, 2023 WESAP Deferred Shares, 2024 WESAP Deferred Shares and FY24 STI mandatorily deferred shares vest and reach the end of their respective service condition between August 2025 and November 2027. The 2023 WESAP Performance Shares and 2024 WESAP Performance Shares will reach the end of the four-year performance period on 30 June 2027 and 30 June 2028 respectively. WESAP shares are held in trust and can only be transferred to participants once vested.

Remuneration Report (audited)

5.7 Details of equity allocated under the KEEPP during the 2025 financial year

The 2024 KEEPP outcomes were presented in section 5.2 of the 2024 Remuneration Report, including the percentage of the 2024 KEEPP award opportunity that was forfeited.

The 2024 KEEPP Deferred Shares and Performance Shares were granted during the 2025 financial year, with any cash component paid on 30 August 2024. Approval from Wesfarmers shareholders for the issue of these shares to the Group Managing Director was obtained under ASX Listing Rule 10.14 at the 2024 AGM.

The terms applicable to the grant of Deferred Shares and Performance Shares for the 2024 KEEPP are set out on the following pages. Details of prior year grants are set out in the Remuneration Report for the relevant year.

NAME	DEFERRED SHARES ALLOCATED (SUBJECT TO A FOUR-, FIVE- AND SIX- YEAR RESTRICTION FROM TRADING) ^{1,3}	PERFORMANCE SHARES ALLOCATED (VESTING SUBJECT TO PERFORMANCE CONDITIONS OVER A FOUR-YEAR PERFORMANCE PERIOD) ^{2,3}	FAIR VALUE OF DEFERRED SHARES AT GRANT DATE ⁴ (\$)	FAIR VALUE OF PERFORMANCE SHARES AT GRANT DATE ⁴ (\$)
EXECUTIVE KMP				
R G Scott	44,021	44,021	2,961,733	1,962,274
A N Gianotti	24,200	24,200	1,628,176	1,078,739
I Bailey⁵	28,902	28,902	1,944,527	1,534,407
M D Schneider	18,432	20,647	1,240,105	1,096,135

¹ The 2024 KEEPP Deferred Shares were granted on 31 October 2024 and are still subject to restrictions, in accordance with the relevant service conditions and ongoing tenure. No 2024 KEEPP Deferred Shares vested or were forfeited during the reporting period.

² The 2024 KEEPP Performance Shares were granted on 31 October 2024 and are still subject to performance conditions until 30 June 2028. Accordingly, no 2024 KEEPP Performance Shares vested or were forfeited during the reporting period.

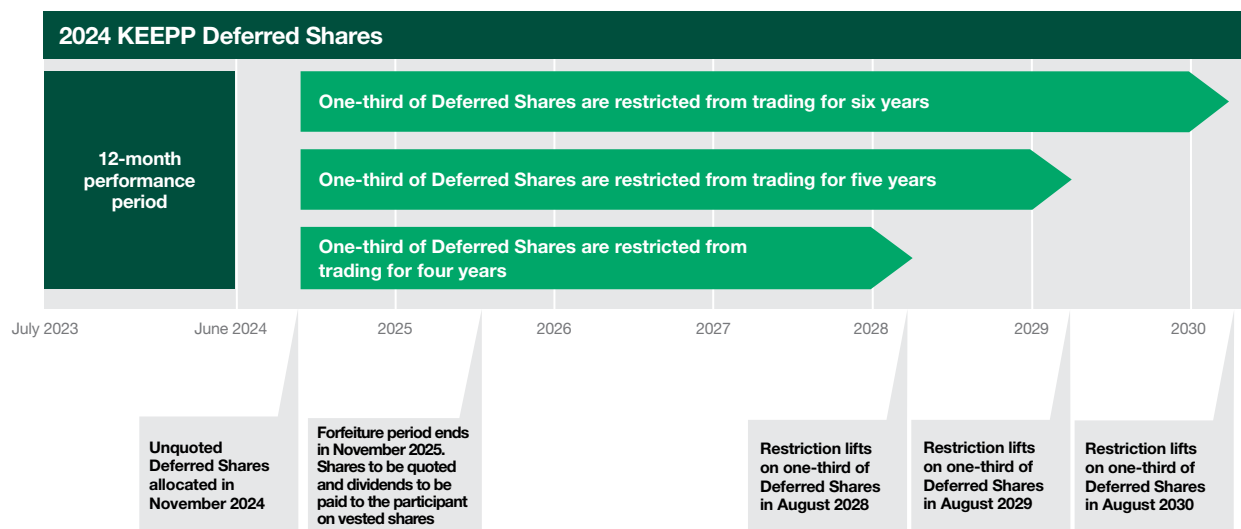
³ The number of Deferred Shares and Performance Shares allocated was determined using the face value of Wesfarmers shares, based upon the 10-day VWAP of Wesfarmers shares over the period following the commencement of trading ex-dividend (i.e. 3 September to 16 September 2024) being \$69.985030.

⁴ For accounting purposes, the fair value at grant date is shown above, in accordance with AASB 2 *Share-based Payment*. The Performance Shares subject to market conditions (rTSR condition) have been independently valued using the Monte Carlo simulation using the Black-Scholes framework. The Deferred Shares and the Performance Shares subject to non-market conditions (e.g. divisional EBT and ROC) have been valued with reference to the Wesfarmers share price on grant date. The value per Performance Share for the rTSR performance condition is \$38.90 and the value per Deferred Share and per Performance Share subject to the portfolio management and investment outcomes condition or the divisional financial performance condition is \$67.28, valued as at 31 October 2024 following approval of the grant to the Group Managing Director at the 2024 AGM. The fair value at the grant date represents the maximum possible total fair value of the shares. The minimum value of unvested shares is nil.

⁵ I Bailey ceased to be a member of the executive KMP effective 31 March 2025.

2024 KEEPP Deferred Shares

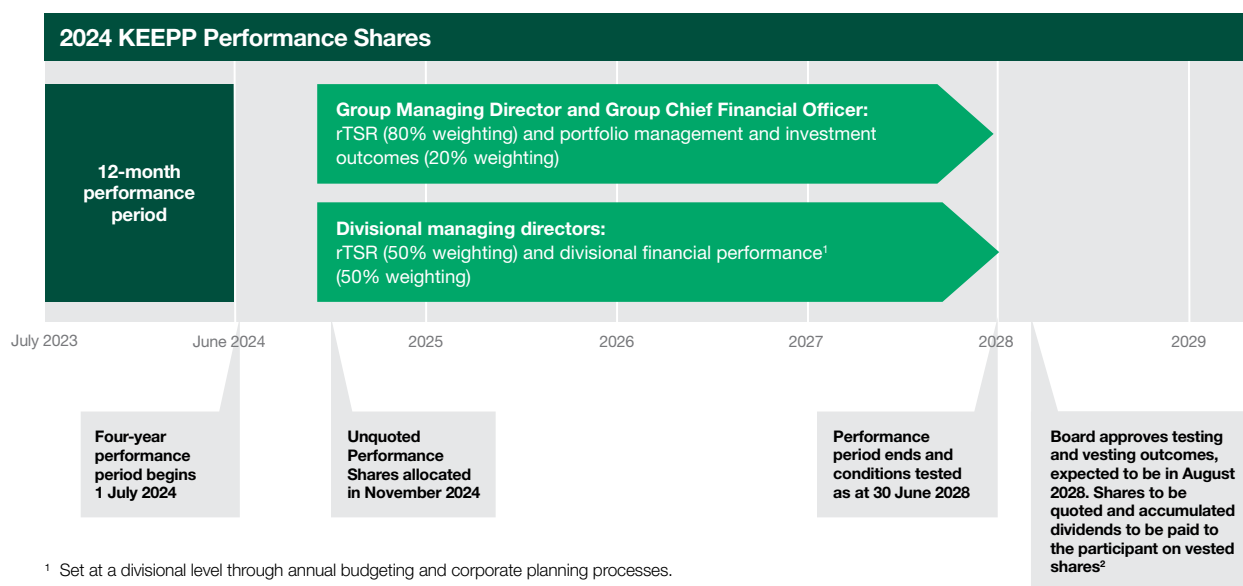
The 2024 KEEPP Deferred Shares were allocated in November 2024 and did not have further conditions applied but did have a 12-month service condition (the forfeiture period) from the date they were allocated to participants and continue to be subject to trading restrictions as outlined below. Prior to allocation, the executive KMP had the option of voluntarily applying a longer restriction period to their 2024 KEEPP Deferred Shares of up to 15 years.



Remuneration Report (audited)

2024 KEEPP Performance Shares

The 2024 KEEPP Performance Shares were allocated in November 2024. These have performance conditions over a four-year performance period, from 1 July 2024 to 30 June 2028. The performance conditions will be tested shortly after the end of the performance period. KEEPP Performance Shares will only vest based on the extent of the satisfaction of the performance conditions outlined below. Following testing, any KEEPP Performance Shares that do not vest will be forfeited. The performance conditions applicable to the 2024 KEEPP Performance Shares vary as set out below and on the following page.



¹ Set at a divisional level through annual budgeting and corporate planning processes.

² Accumulated dividends on any unvested (forfeited) shares are paid to the trustee.

Assessment of the performance conditions and achievement against the performance conditions will be determined by the Board having regard to any matters that it considers relevant.

Specific divisional financial performance conditions have been set with regard to each divisional managing director and the relevant key financial measures for their respective division. Mr Bailey and Mr Schneider's 2024 Performance Shares subject to divisional financial performance (being 50 per cent of the overall Performance Shares allocation) will be assessed against divisional EBT and ROC.

The table below provides further detail on the performance conditions, including how the testing and vesting, if applicable, will occur.

MEASURE	DETAIL										
Relative TSR	For the Group Managing Director and the Group Chief Financial Officer, 80 per cent of their 2024 KEEPP Performance Shares will be tested against the rTSR condition. For the divisional managing directors, 50 per cent of their 2024 KEEPP Performance Shares are tested against the rTSR condition. The rTSR condition measures the performance of an ordinary Wesfarmers share (including the value of any dividend and any other shareholder benefits paid during the performance period) against TSR performance of a comparator group of companies, comprising the S&P/ASX 100 Index, over the same period. TSR performance is independently assessed over the performance period against the constituents of the S&P/ASX 100 Index as at the start of the performance period. Vesting schedule against rTSR: <table> <tr> <th>PERCENTILE RANKING</th><th>PERCENTAGE OF AWARDS VESTING</th></tr> <tr> <td>Below the 50th percentile</td><td>0% vesting</td></tr> <tr> <td>Equal to the 50th percentile</td><td>50% vesting</td></tr> <tr> <td>Between the 50th and 75th percentile</td><td>Straight-line vesting between 50% and 100% i.e. an additional 2% of awards vest for each percentile increase</td></tr> <tr> <td>Equal to the 75th percentile or above</td><td>100% vesting</td></tr> </table> Wesfarmers' rTSR was chosen because it provides a relative external market performance measure having regard to Wesfarmers' ASX 100 peers and ensures all executive KMP are remunerated in relation to Group results.	PERCENTILE RANKING	PERCENTAGE OF AWARDS VESTING	Below the 50th percentile	0% vesting	Equal to the 50th percentile	50% vesting	Between the 50th and 75th percentile	Straight-line vesting between 50% and 100% i.e. an additional 2% of awards vest for each percentile increase	Equal to the 75th percentile or above	100% vesting
PERCENTILE RANKING	PERCENTAGE OF AWARDS VESTING										
Below the 50th percentile	0% vesting										
Equal to the 50th percentile	50% vesting										
Between the 50th and 75th percentile	Straight-line vesting between 50% and 100% i.e. an additional 2% of awards vest for each percentile increase										
Equal to the 75th percentile or above	100% vesting										

Remuneration Report (audited)

MEASURE	DETAIL										
Wesfarmers' portfolio management and investment outcomes	For the Group Managing Director and the Group Chief Financial Officer, 20 per cent of their 2024 KEEPP Performance Shares will be tested against the Wesfarmers' portfolio management and investment outcomes condition. Wesfarmers' portfolio management and investment outcomes were chosen to recognise the criticality of decision-making with regards to potential acquisitions, investments and disposals on shareholder value creation. At the end of the four-year performance period, the Board will consider the performance of the Group Managing Director and the Group Chief Financial Officer in relation to the acquisition, investment and disposal activities of the Group over that period. Throughout the performance period, the Board maintains a log of the portfolio management and investment decisions and rationale, including the decisions not to proceed with portfolio changes or investments. At the end of the performance period, the Board will consider the validity of these decisions from a shareholder value creation perspective, with a greater weighting placed upon decisions made in the first year of the performance period.										
Divisional financial performance	For the divisional managing directors, 50 per cent of the 2024 KEEPP Performance Shares are tested against the divisional financial performance condition. The EBT condition measures the respective division's before tax profit against its profit targets, subject to achieving a weighted average ROC gate over the four-year performance period. ROC is calculated as divisional EBT divided by divisional rolling 12-months capital employed, where capital employed excludes right-of-use assets and lease liabilities. The EBT targets and weighted average ROC gate have been calculated using the division's 2025 financial year budget and targets in the respective division's 2024 Corporate Plan. The ROC gate has been set at 90 per cent of the average ROC target over the four-year performance period. Subject to the ROC gate being passed, a portion of the KEEPP Performance Shares will vest for achievement against the annual EBT targets. The annual EBT target is individually weighted for each year of the performance period, with a 40 per cent weighting to the first year of the performance period, followed by 30 per cent, 20 per cent and 10 per cent weighting for years two, three and four respectively. Similarly the weighted average ROC is calculated using the same weighting profile. The EBT and ROC results are calculated after the preparation and audit of the financial statements following the end of the final year of the performance period and assessed against the targets set. The vesting schedule against EBT and ROC is: Subject to achieving the four-year weighted average ROC gate, <table> <tr> <th>ANNUAL EBT RESULT</th><th>PERCENTAGE OF AWARDS VESTING</th></tr> <tr> <td>Below 90% of target</td><td>0% vesting</td></tr> <tr> <td>Equal to 90% of target</td><td>50% vesting</td></tr> <tr> <td>Between 90% and 100% of target</td><td>Straight-line vesting between 50% and 100%</td></tr> <tr> <td>Equal to 100% of target or above</td><td>100% vesting</td></tr> </table> Divisional annual EBT, subject to weighted average ROC, was chosen to ensure the remuneration of divisional managing directors is directly linked to the achievement of long-term financial returns for the business for which they are directly accountable. The EBT and ROC targets may be adjusted, where the Board considers it appropriate to do so, so that participants are not unfairly advantaged or disadvantaged, for example, due to significant external events or portfolio management activity.	ANNUAL EBT RESULT	PERCENTAGE OF AWARDS VESTING	Below 90% of target	0% vesting	Equal to 90% of target	50% vesting	Between 90% and 100% of target	Straight-line vesting between 50% and 100%	Equal to 100% of target or above	100% vesting
ANNUAL EBT RESULT	PERCENTAGE OF AWARDS VESTING										
Below 90% of target	0% vesting										
Equal to 90% of target	50% vesting										
Between 90% and 100% of target	Straight-line vesting between 50% and 100%										
Equal to 100% of target or above	100% vesting										

Remuneration Report (audited)

Further terms of the 2024 KEEPP

The table below sets out further terms applying to Deferred Shares and Performance Shares granted under the 2024 KEEPP.

Cessation of employment	If an executive KMP ceases employment with Wesfarmers before the end of the forfeiture period, restriction period or performance period (as applicable), their entitlement to the shares (if any) will depend on the circumstances of their departure. The table below summarises the treatment that will generally apply, subject to the Board's judgement to determine a different treatment to the treatment outlined below.		
	REASON	DEFERRED SHARES	PERFORMANCE SHARES
	Resignation	<i>During the forfeiture period (i.e. within 12 months of allocation) – the Deferred Shares will be forfeited.</i> <i>After the forfeiture period has ended – the Deferred Shares will remain on foot and subject to the original conditions.</i>	The Performance Shares will be forfeited.
	Dismissal by the Board for cause or significant underperformance or in circumstances justifying 'bad leaver' treatment	The Deferred Shares will be forfeited.	The Performance Shares will be forfeited.
	Breach of restraint under the executive's service contract	The Deferred Shares will be forfeited.	The Performance Shares will be forfeited.
	All other reasons (including for example, due to death, disability or serious injury)	The Deferred Shares will remain on foot and subject to the original conditions. Vesting outcomes will be assessed by the Board at the conclusion of the service/forfeiture period.	The Performance Shares will remain on foot and subject to the original conditions. Testing and vesting (if applicable) outcomes will be assessed by the Board at the conclusion of the performance period.
Following cessation of employment (where Deferred Shares remain on foot):			
If, following cessation of employment, the Board determines in good faith that:			
– the executive KMP has breached any restriction or undertaking owed to the Wesfarmers Group or any compromise or arrangement in relation to their cessation of employment, or – the executive KMP's circumstances have changed making it no longer appropriate for them to retain the benefit of their award,			
the Board may determine that:			
– some or all of the executive KMP's vested or unvested KEEPP Deferred Shares will be forfeited, and/or – the executive KMP is required to pay or repay as a debt the net proceeds of the sale of shares or dividends provided to them.			
Change of control	If a change of control event occurs, the Board has broad discretion to determine the treatment of KEEPP Deferred Shares and KEEPP Performance Shares, having regard to any matter that the Board considers relevant.		
Clawback and adjustment	The terms of the KEEPP allow for the Board to clawback or adjust any incentive awards (including cash or shares) which were granted, vest or may vest, or are released or may be released (as applicable). For example, these powers can be exercised as a result of a material misstatement in, or omission from, the financial statements or otherwise as a result of fraud, dishonesty or breach of obligations. In such circumstances, the Board may, up to the value of the overpaid remuneration, reduce or defer or otherwise require the repayment of any amount paid or payable to the executive to ensure no inappropriate benefit is derived. The Board has discretion to adjust any conditions applicable to an award, if considered appropriate.		
Dividend and voting rights	The KEEPP Deferred Shares and the KEEPP Performance Shares carry dividend and voting rights. While the shares are unquoted shares, any dividends determined are accumulated and are not paid until the shares are quoted. Where the KEEPP Deferred Shares and the KEEPP Performance Shares vest, the dividends are paid to the participant and where the KEEPP Deferred Shares and the KEEPP Performance Shares are forfeited, the dividends are paid to the trustee. The participant does not therefore receive any dividends on unvested KEEPP Deferred Shares or KEEPP Performance Shares.		

Remuneration Report (audited)

5.8 Executive KMP share ownership

The Board considers it an important foundation of the Wesfarmers remuneration framework that the executive KMP hold or have a beneficial interest in a significant number of Wesfarmers shares to encourage them to behave like long-term owners. As discussed earlier in this report, this is supported with outcomes under the KEEPP predominantly being delivered in long-dated equity. Within five years of becoming an executive KMP, the Board expects that all executive KMP hold or have a beneficial interest in at least their respective FAR in (vested) Wesfarmers shares. As shown in the table below, all current executive KMP meet this expectation, even when only recently appointed to a KMP role.

The following table sets out the number of shares held directly, indirectly or beneficially by the current executive KMP (including their related parties), and provides a summary of the number of shares available to the executive and the number of shares that remain under restriction. For details of shares that vested and for which final expensing occurred during the 2025 financial year, refer to section 5.6(b).

NAME	OPENING BALANCE (AT 1 JULY 2024) ¹	ALLOCATED UNDER A REMUNERATION FRAMEWORK ²	NET CHANGE ³	CLOSING BALANCE (AT 30 JUNE 2025) ⁴	BREAKDOWN OF BALANCE AT YEAR-END		
					NOT VESTED ⁵	VESTED ⁶	ORDINARY SHARES ⁷
R G Scott	1,073,216	88,042	(3,164)	1,158,094	207,946	396,575 of which 301,206 are restricted	553,573
A N Gianotti	509,117	48,400	(51,578)	505,939	116,628	162,263 of which 162,263 are restricted	227,048
I Bailey⁸	331,160	57,804	(51,903)	337,061	126,354	195,333 of which 140,204 are restricted	15,374
M D Schneider	329,996	39,079	(40,824)	328,251	105,988	220,884 of which 158,149 are restricted	1,379
A Spaseska⁹	78,016	-	(2,500)	75,516	52,736	22,780 of which 2,936 are restricted	-
Total	2,321,505	233,325	(149,969)	2,404,861	609,652	997,835	797,374

¹ This number reflects the fully-paid ordinary shares held directly or nominally, unvested and vested equity under the incentive plans. The unvested equity may include the 2021 KEEPP Performance Shares, the 2022 KEEPP Performance Shares and the 2023 KEEPP Deferred Shares and Performance Shares, as appropriate.

² The number of KEEPP Deferred Shares and KEEPP Performance Shares allocated under the 2024 KEEPP, as appropriate. Refer to section 5.7 for details.

³ Includes personal trades, shares received under the dividend investment plan or other corporate actions.

⁴ This number reflects the fully-paid ordinary shares held directly or nominally, unvested and vested equity under the incentive plans. Where an executive ceased to be a member of the executive KMP throughout the year, the balance at year-end reflects the balance of equity as at the date they ceased to be an executive KMP.

⁵ The unvested equity includes the 2022 KEEPP Performance Shares, the 2023 KEEPP Performance Shares and the 2024 KEEPP Deferred Shares and Performance Shares, as appropriate. For A Spaseska, this amount reflects shares acquired under the WESAP in her prior roles.

⁶ Vested equity reflects any share-based awards received by the executive KMP that are now fully vested, and includes shares that have vested but which remain subject to a restriction within the incentive plans.

⁷ This number reflects the fully-paid ordinary shares held directly outside of an equity plan by the executive KMP including their related parties.

⁸ I Bailey ceased to be a member of the executive KMP effective 31 March 2025.

⁹ The balances for A Spaseska reflect her time as executive KMP (from 1 April 2025) and her opening balance reflects shares acquired under the WESAP in her prior roles.

5.9 Executive service agreements

The remuneration and other terms of employment for the Group Managing Director, the Group Chief Financial Officer and other executive KMP are covered in formal employment contracts. All service agreements are ongoing and may be terminated immediately for serious misconduct. All executives are entitled to receive pay in lieu of any accrued but untaken annual and long service leave on cessation of employment.

The executive KMP must give a minimum 12 months' notice should they wish to resign and Wesfarmers must give 12 months' notice should it wish to terminate employment (other than for cause).

The Group Managing Director and the Group Chief Financial Officer may terminate their employment within 30 days of an event giving rise to a fundamental change. This includes Mr Scott ceasing to be the most senior executive of the Group, a delisting of Wesfarmers or a material reduction in role, status or delegated authority.

In addition, and upon further payment (where required), Wesfarmers may invoke a restraint period of up to 12 months following separation, preventing the executive KMP from engaging in any business activity with competitors of the Group.

Remuneration Report (audited)

Non-executive director remuneration

6. Non-executive directors

6.1 Overview of non-executive director remuneration policy and arrangements

OUR POLICY OBJECTIVES AND GUIDING PRINCIPLES

- To provide market-competitive remuneration for non-executive directors**
- To safeguard and preserve independence:** to not include any performance-related element in remuneration

Aggregate fees approved by shareholders

In October 2024, at the 2024 AGM, shareholders approved a \$400,000 increase in the aggregate fee pool for non-executive directors to \$4,000,000. Fees paid to Wesfarmers' non-executive directors for membership of the Wesfarmers Board and committees and superannuation contributions made on behalf of the non-executive directors in accordance with Wesfarmers' statutory superannuation obligations, are included in this aggregate fee pool.

Regular reviews of remuneration

The Board annually reviews the level of fees paid to the non-executive directors, including consideration of external benchmarking. As foreshadowed in the 2024 Remuneration Report, in June 2024 the Board reviewed the Board fees and the committee fees payable to the non-executive directors and the Chairman of the Board having regard to benchmark data, market position and relative fees to apply from 1 July 2024. Benchmarking data of the ASX 25 indicated that the Chairman's fee was below the median of our peers. After consideration, the Board, excluding the Chairman, approved an increase in the Chairman's annual fee from \$770,000 to \$825,000 effective 1 July 2024. There was no other change to the fees paid to non-executive directors during the 2024 financial year.

In June 2025, the Board undertook the annual review having regard to the same criteria. Benchmarking data of the ASX 25 again indicated that the Board and Committee fees had become less competitive over time. As a result, after consideration, the Board made changes to realign the fees for the 2026 financial year. From 1 July 2025, the main Board member fee will increase to \$260,000 and the Chairman's fee will increase to \$950,000; the Remuneration Committee member fee will increase to \$35,000 and the Remuneration Committee Chairman's fee will increase to \$67,000; the Audit and Risk Committee Chairman's fee will increase to \$75,000 and there was no change made to the Audit and Risk Committee member fee.

6.2 Non-executive director fees and other benefits

The fees shown in the table below (inclusive of superannuation) took effect from 1 July 2024 and applied throughout the 2025 financial year. The 2024 fees are shown for comparison.

FEES/BENEFITS	DESCRIPTION	2024 (\$)	2025 (\$)
Board fees	Chairman – M A Chaney	770,000	825,000
	Members – all non-executive directors	240,000	240,000
Committee fees	Audit and Risk Committee		
	Chairman – S L Warburton	70,000	70,000
	Members – S W English, A Sabharwal ¹ , F von Oertzen ² , K M Munnings ³	40,000	40,000
	Remuneration Committee		
	Chairman – M Roche	60,000	60,000
	Members – M A Chaney ⁴ , V M Wallace ⁵ , A M Watkins, A J Gransberg, J A Westacott ⁶ , J A Coates ⁷	30,000	30,000
	Nomination Committee		
	Chairman – M A Chaney	No fees	No fees
	Members – all non-executive directors	No fees	No fees

¹ A Sabharwal retired from the Board of Wesfarmers Limited on 31 October 2024.

² F von Oertzen was appointed to the Board of Wesfarmers Limited and as a member of the Audit and Risk Committee and the Nomination Committee effective 1 October 2024.

³ K M Munnings was appointed to the Board of Wesfarmers Limited and as a member of the Nomination Committee effective 1 August 2024. She was a member of the Remuneration Committee from 1 August 2024 until 28 February 2025. Effective 1 March 2025 she became a member of the Audit and Risk Committee.

⁴ The Chairman of the Board does not receive a separate fee for membership of any of the Board's committees.

⁵ V M Wallace retired from the Board of Wesfarmers Limited on 31 October 2024.

⁶ J A Westacott was a member of the Audit and Risk Committee until 28 February 2025. Effective 1 March 2025 she became a member of the Remuneration Committee.

⁷ J A Coates was appointed to the Board of Wesfarmers Limited and as a member of the Remuneration Committee and the Nomination Committee effective 1 May 2025.

Remuneration Report (audited)

6.3 Non-executive director remuneration

The fees paid or payable to the non-executive directors in relation to the 2025 financial year are set out below.

		FEES – WESFARMERS LIMITED (\$)	SUPERANNUATION ¹ (\$)	TOTAL FEES (\$)	OTHER BENEFITS ² (\$)	GRAND TOTAL (\$)
NON-EXECUTIVE DIRECTORS						
M A Chaney	2025	795,068	29,932	825,000	10,124	835,124
	2024	742,601	27,399	770,000	11,870	781,870
J A Coates³	2025	40,359	4,641	45,000	-	45,000
A J Cransberg	2025	242,152	27,848	270,000	2,171	272,171
	2024	242,922	27,078	270,000	2,647	272,647
S W English	2025	251,121	28,879	280,000	-	280,000
	2024	252,601	27,399	280,000	978	280,978
K M Munnings⁴	2025	224,962	25,871	250,833	-	250,833
M Roche	2025	300,000	-	300,000	-	300,000
	2024	293,150	6,850	300,000	-	300,000
F von Oertzen⁵	2025	188,341	21,659	210,000	-	210,000
S L Warburton	2025	280,068	29,932	310,000	-	310,000
	2024	282,601	27,399	310,000	-	310,000
A M Watkins	2025	242,152	27,848	270,000	3,639	273,639
	2024	242,922	27,078	270,000	-	270,000
J A Westacott	2025	248,132	28,535	276,667	19,876	296,543
	2024	259,451	20,549	280,000	11,339	291,339
FORMER NON-EXECUTIVE DIRECTORS						
A Sabharwal⁶	2025	93,333	-	93,333	5,369	98,702
	2024	280,000	-	280,000	-	280,000
V M Wallace⁷	2025	90,000	-	90,000	28,229	118,229
	2024	263,150	6,850	270,000	-	270,000
TOTAL						
	2025	2,995,688	225,145	3,220,833	69,408	3,290,241
	2024	2,859,398	170,602	3,030,000	26,834	3,056,834

¹ Superannuation contributions are made on behalf of non-executive directors in accordance with Wesfarmers' statutory superannuation obligations, except where approval was obtained from the Australian Taxation Office by individual non-executive directors to be exempt from making superannuation contributions due to obligations being met by other employers. Also included is any part of a non-executive director's fees that have been sacrificed into superannuation.

² Other benefits include the cost of other expenses, including fringe benefits tax, if applicable, such as travel or retirement gifts for retired directors.

³ J A Coates was appointed as a non-executive director on 1 May 2025.

⁴ K M Munnings was appointed as a non-executive director on 1 August 2024.

⁵ F von Oertzen was appointed as a non-executive director on 1 October 2024.

⁶ A Sabharwal retired from the Board, effective 31 October 2024.

⁷ V M Wallace retired from the Board, effective 31 October 2024.

Remuneration Report (audited)

6.4 Non-executive director share ownership

The Board considers it an important foundation of the Wesfarmers remuneration framework that the directors hold a significant number of Wesfarmers shares to encourage them to behave like long-term owners. Directors are required to hold a minimum of 1,000 Wesfarmers shares within two months of appointment and are also expected to increase their holdings in Wesfarmers shares to the equivalent of their annual main Board fee within five years of appointment.

The following table sets out the number of shares held directly, indirectly or beneficially by directors, in accordance with AASB 124 (including their related parties), and includes fully-paid ordinary shares held directly as well as vested and unrestricted equity under equity plans. The inclusion of related party information may increase the shareholdings shown compared to other sources, such as director's interest notices lodged with the ASX.

NAME	BALANCE AT BEGINNING OF YEAR	NET CHANGE ¹	BALANCE AT YEAR-END	MINIMUM SHAREHOLDING REQUIREMENT COMPLIANCE
NON-EXECUTIVE DIRECTORS				
M A Chaney	87,597	(37,344)	50,253	Compliant
J A Coates²	-	3,685	3,685	Compliant ³
A J Cransberg	4,473	-	4,473	Compliant ³
S W English	5,347	154	5,501	Compliant
K M Munnings⁴	-	1,375	1,375	Compliant ³
M Roche	13,500	-	13,500	Compliant
F von Oertzen⁵	-	2,000	2,000	Compliant ³
S L Warburton	7,536	-	7,536	Compliant
A M Watkins	9,000	-	9,000	Compliant ³
J A Westacott	6,788	-	6,788	Compliant
FORMER NON-EXECUTIVE DIRECTORS				
A Sabharwal⁶	6,502	99	6,601	
V M Wallace⁶	13,983	-	13,983	
Total	154,726	(30,031)	124,695	

¹ The net change includes changes due to any reason, including personal trades during the year.

² The information for J A Coates reflects her time since appointment to the Board and as a KMP, from 1 May 2025.

³ As at 30 June 2025, these directors were appointed to the Board within the last five years and therefore their minimum shareholding requirement is 1,000 shares. For all other directors, the minimum shareholding requirement is to hold shares equivalent in value to their annual main Board fee.

⁴ The information for K M Munnings reflects her time since appointment to the Board and as a KMP, from 1 August 2024.

⁵ The information for F von Oertzen reflects his time since appointment to the Board and as a KMP, from 1 October 2024.

⁶ A Sabharwal and V M Wallace ceased to be non-executive directors effective 31 October 2024. Their 'Balance at year-end' reflects the balance of equity as at the date they ceased to be a director.

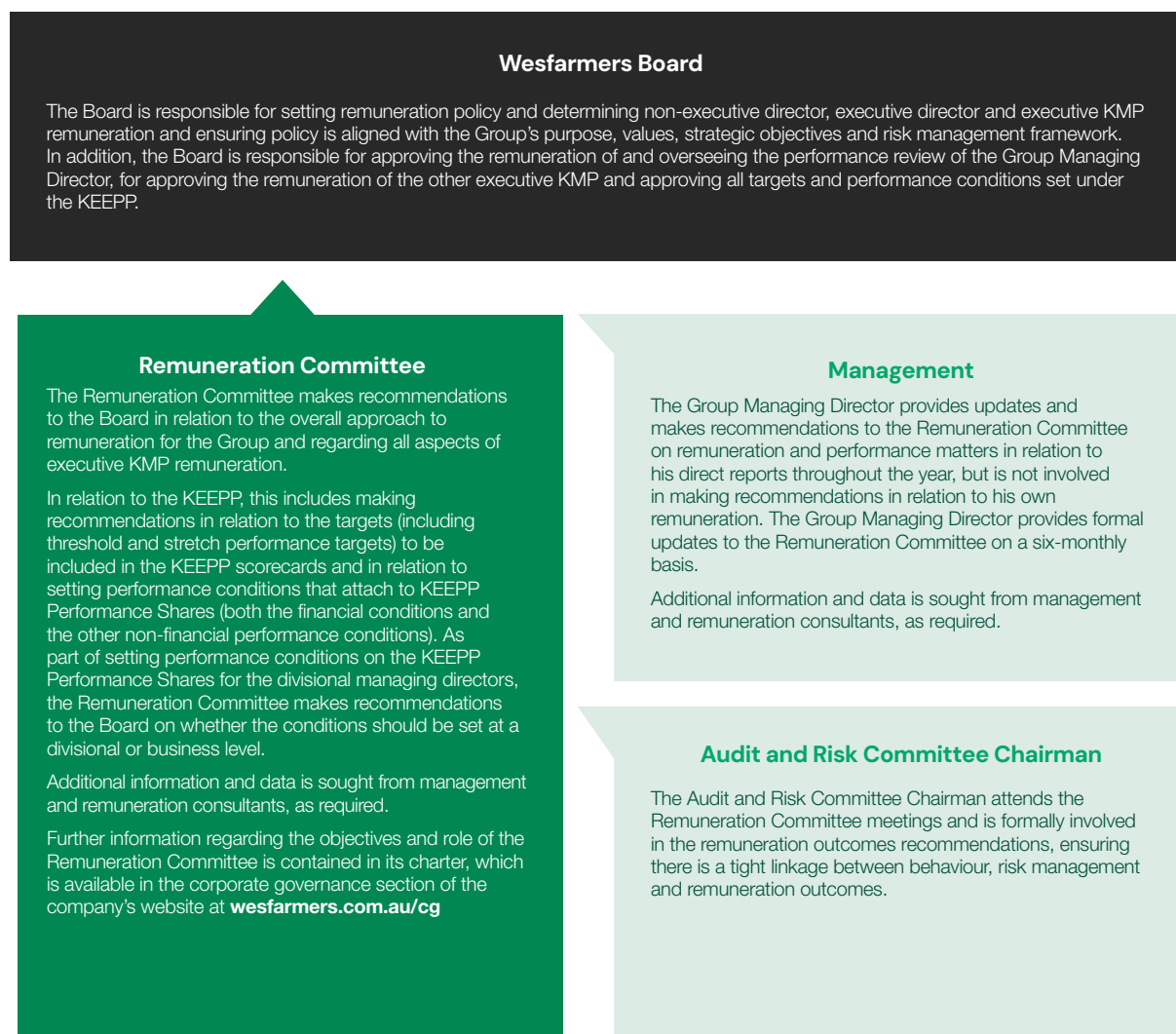
Remuneration Report (audited)

Other remuneration information

7. Remuneration governance

7.1 Role of the Board and the Remuneration Committee

The diagram below illustrates the roles of the Board, its Committees and Wesfarmers management in making executive KMP remuneration decisions.



7.2 Non-executive director remuneration

Non-executive directors' fees, including committee fees, are reviewed annually. The Remuneration Committee and the Board (or only the Board if this relates to Remuneration Committee fees) consider benchmarking and other factors such as the reasonableness of any change to the fees in the context of the external environment and any regulatory changes impacting Board accountability, before proposing any increase in fees. The Remuneration Committee and the Board may seek an external opinion, where considered necessary. See section 6 for further information on non-executive director remuneration.

7.3 Use of remuneration consultants

To inform the Board and Remuneration Committee, and to assist with their decision-making processes, additional information and data is sought from management and remuneration consultants, as required.

No remuneration recommendations as defined in section 9B of the *Corporations Act 2001* (Cth) were obtained from external remuneration consultants during the financial year ended 30 June 2025.

Remuneration Report (audited)

8. Further information on remuneration

8.1 Share trading restrictions

Wesfarmers' Securities Trading Policy reflects the *Corporations Act 2001* (Cth) prohibition on KMP and their closely related parties entering into any arrangement that would have the effect of limiting the KMP's exposure to risk relating to an element of their remuneration that remains subject to restrictions on disposal.

Wesfarmers directors, the Wesfarmers Leadership Team and certain members of their immediate family and controlled entities are also required to obtain clearance from the Wesfarmers Company Secretary for the sale, purchase or transfer of Wesfarmers and BWP Trust securities and for short selling, short-term trading, security interests, margin loans and hedging relating to Wesfarmers and BWP Trust securities. The Wesfarmers Company Secretary refers all requests for clearance to at least two members of the Disclosure Committee. Clearance from the Chairman is also required for requests from Wesfarmers directors. Clearance cannot be requested for dealings that are subject to the *Corporations Act 2001* (Cth) prohibition referred to above.

The policy is available in the corporate governance section of the company's website at wesfarmers.com.au/cg

Breaches of the policy are subject to disciplinary action, which may include termination of employment.

8.2 Other transactions and balances with key management personnel

From time to time, the executive KMP and directors of the company or our controlled entities, or their related entities, may purchase goods or services from the Group. These purchases are on the same terms and conditions as those entered into by other Group team members or customers and are minor or domestic in nature.

There were no loans made during the financial year, or remaining unsettled at 30 June 2025, between Wesfarmers and our directors or executive KMP and/or their related parties.

9. Independent audit of Remuneration Report

The Remuneration Report has been audited by Ernst & Young. See page 185 for Ernst & Young's report on the Remuneration Report.

The Directors' Report, including the Remuneration Report, is signed in accordance with a resolution of the directors of Wesfarmers Limited.



M A Chaney AO
Chairman



R G Scott
Managing Director

Perth
27 August 2025

Financial statements

For the year ended 30 June 2025 – Wesfarmers Limited and its controlled entities

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Income statement

For the year ended 30 June 2025

		CONSOLIDATED	
	NOTE	2025 \$M	2024 \$M
Revenue	1	45,700	44,189
Expenses			
Raw materials and inventory		(29,939)	(28,828)
Employee benefits expense	2	(6,842)	(6,639)
Freight and other related expenses		(759)	(687)
Occupancy-related expenses	2	(561)	(541)
Depreciation and amortisation	2	(1,833)	(1,800)
Impairment expenses	2	(45)	(44)
Other expenses	2	(1,815)	(1,840)
Total expenses		(41,794)	(40,379)
Other income	1	363	144
Share of net profits of associates and joint ventures	20	196	35
		559	179
Earnings before finance costs and income tax expense		4,465	3,989
Interest on lease liabilities	10	(255)	(236)
Other finance costs	2	(157)	(166)
Profit before income tax expense		4,053	3,587
Income tax expense	3	(1,127)	(1,030)
Profit for the year attributable to equity holders of the parent		2,926	2,557
Earnings per share attributable to equity holders of the parent	15	cents	cents
Basic earnings per share		258.0	225.7
Diluted earnings per share		258.0	225.7

Statement of comprehensive income

For the year ended 30 June 2025

	NOTE	CONSOLIDATED	
		2025 \$M	2024 \$M
Profit for the year		2,926	2,557
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve	14		
Exchange differences on translation of foreign operations		6	(4)
Cash flow hedge reserve	14		
Fair value gains on cash flow hedges		80	80
Gains on cash flow hedges reclassified to income statement		(3)	(3)
Tax effect	3	(23)	(23)
Items that will not be reclassified to profit or loss:			
Financial assets reserve	14		
Share of associates and joint ventures reserves	20	-	(2)
Other comprehensive income for the year, net of tax		60	48
Total comprehensive income for the year, net of tax, attributable to equity holders of the parent		2,986	2,605

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Balance sheet

As at 30 June 2025

		CONSOLIDATED	
	NOTE	2025 \$M	2024 \$M
ASSETS			
Current assets			
Cash and cash equivalents	4	638	835
Trade and other receivables	5	2,988	2,210
Inventories	6	6,038	6,102
Derivatives	18	31	19
Other		238	248
Total current assets		9,933	9,414
Non-current assets			
Inventories	6	15	-
Investments in associates and joint ventures	20	1,113	938
Deferred tax assets	3	631	641
Property, plant and equipment	7	5,580	5,653
Goodwill and intangible assets	8	4,957	5,051
Right-of-use assets	10	5,460	5,497
Derivatives	18	96	22
Other		196	93
Total non-current assets		18,048	17,895
Total assets		27,981	27,309
LIABILITIES			
Current liabilities			
Trade and other payables	9	5,440	5,377
Lease liabilities	10	1,149	1,165
Income tax payable		186	124
Provisions	11	1,126	1,148
Derivatives	18	88	36
Other		339	363
Total current liabilities		8,328	8,213
Non-current liabilities			
Interest-bearing loans and borrowings	16	4,719	4,756
Lease liabilities	10	5,300	5,357
Provisions	11	414	398
Other		31	-
Total non-current liabilities		10,464	10,511
Total liabilities		18,792	18,724
Net assets		9,189	8,585
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	14	13,574	13,574
Reserved shares	14	(102)	(102)
Retained earnings		1,807	1,173
Reserves	14	(6,090)	(6,060)
Total equity		9,189	8,585

Cash flow statement

For the year ended 30 June 2025

CONSOLIDATED			
	NOTE	2025 \$M	2024 \$M
Cash flows from operating activities			
Receipts from customers		50,471	48,768
Payments to suppliers and employees		(44,569)	(43,039)
Dividends and distributions received from associates and joint ventures		55	62
Dividends received from other investments		16	19
Interest received		22	28
Interest component of lease payments		(255)	(236)
Borrowing costs		(142)	(152)
Income tax paid		(1,030)	(856)
Net cash flows from operating activities	4	4,568	4,594
Cash flows from investing activities			
Payments for property, plant and equipment, intangibles and mineral exploration	4	(1,147)	(1,076)
Proceeds from sale of property, plant and equipment and intangibles	4	48	32
Net proceeds from sale of businesses and other investments		86	-
Investments in associates and joint ventures		(34)	(23)
Acquisition of subsidiaries, net of cash acquired		(69)	(298)
Payments for other financial assets		(6)	(4)
Net cash flows used in investing activities		(1,122)	(1,369)
Cash flows from financing activities			
Net proceeds from/(repayment of) borrowings		1,057	(30)
Net (repayment of)/proceeds from revolving facilities		(1,215)	347
Principal component of lease payments		(1,194)	(1,180)
Dividends paid		(2,291)	(2,200)
Net cash flows used in financing activities		(3,643)	(3,063)
Net (decrease)/increase in cash and cash equivalents		(197)	162
Cash and cash equivalents at beginning of year		835	673
Cash and cash equivalents at end of year	4	638	835

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Statement of changes in equity

For the year ended 30 June 2025

CONSOLIDATED	NOTE	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
		ISSUED	RESERVED	RETAINED	RESERVES	TOTAL
		CAPITAL	SHARES	EARNINGS		EQUITY
		\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2024		13,574	(102)	1,173	(6,060)	8,585
Net profit for the year		-	-	2,926	-	2,926
Other comprehensive income						
Exchange differences on translation of foreign operations	14	-	-	-	6	6
Changes in the fair value of cash flow hedges, net of tax	14	-	-	-	54	54
Total other comprehensive income for the year, net of tax		-	-	-	60	60
Total comprehensive income for the year, net of tax		-	-	2,926	60	2,986
Share-based payment transactions	14	-	-	-	17	17
Dividends	13	-	-	(2,292)	-	(2,292)
Transfer of cash flow hedge reserve to non-financial assets, net of tax	14	-	-	-	(108)	(108)
Other	14	-	-	-	1	1
		-	-	(2,292)	(90)	(2,382)
Balance at 30 June 2025		13,574	(102)	1,807	(6,090)	9,189
Balance at 1 July 2023		13,574	(102)	818	(6,009)	8,281
Net profit for the year		-	-	2,557	-	2,557
Other comprehensive income						
Exchange differences on translation of foreign operations	14	-	-	-	(4)	(4)
Changes in the fair value of cash flow hedges, net of tax	14	-	-	-	54	54
Changes in the fair value of financial assets designated at fair value through other comprehensive income, net of tax	14	-	-	-	(2)	(2)
Total other comprehensive income for the year, net of tax		-	-	-	48	48
Total comprehensive income for the year, net of tax		-	-	2,557	48	2,605
Share-based payment transactions	14	-	-	-	11	11
Dividends	13	-	-	(2,202)	-	(2,202)
Transfer of cash flow hedge reserve to non-financial assets, net of tax	14	-	-	-	(110)	(110)
		-	-	(2,202)	(99)	(2,301)
Balance at 30 June 2024		13,574	(102)	1,173	(6,060)	8,585

Notes to the financial statements: About this report

For the year ended 30 June 2025

About this report

Wesfarmers Limited (referred to as 'Wesfarmers') is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of Wesfarmers and its subsidiaries (referred to as 'the Group') are described in the segment information.

The consolidated financial report of the Group for the financial year ended 30 June 2025 (FY2025) was authorised for issue in accordance with a resolution of the directors on 27 August 2025. The directors have the power to amend and reissue the financial report.

The financial report is a general purpose financial report which:

- has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- has been prepared on a historical cost basis, except for investment properties held by associates and joint ventures and certain financial instruments, which have been measured at fair value. The carrying values of recognised assets and liabilities that are the hedged items in fair value hedge relationships, which are otherwise carried at amortised cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged;
- is presented in Australian dollars with all values rounded to the nearest million dollars (\$'000,000) unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- presents reclassified comparative information where required for consistency with the current year's presentation;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 1 July 2024. Refer to note 29 for further details; and
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year-end is contained in note 21.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-Group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. Acquisitions of subsidiaries which qualify as business combinations are accounted for using the acquisition method of accounting.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the income statement. Any investment retained is initially recognised at fair value.

Key judgements and estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates in relation to future events.

Judgements and estimates which are material to the financial report are found in the following notes:

Page		
138	Note 1	Revenue and other income
140	Note 3	Tax expense
141	Note 5	Receivables
142	Note 6	Inventories
143	Note 7	Property, plant and equipment
144	Note 8	Goodwill and intangible assets
146	Note 10	Leases
148	Note 11	Provisions
161	Note 19	Impairment of non-financial assets
163	Note 20	Associates and joint arrangements

Foreign currency

The functional currencies of overseas subsidiaries are disclosed in note 21. As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the rate of exchange ruling at the balance sheet date and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Exchange differences arising from the application of these procedures are taken to the income statement.

Other accounting policies

Material and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Notes to the financial statements: **About this report**

For the year ended 30 June 2025

Notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business – for example, acquisitions, disposals and impairments; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- **Group performance:** provides a breakdown of individual line items in the income statement that the directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;

- **Group balance sheet:** provides a breakdown of individual line items in the balance sheet that the directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;
- **Capital:** provides information about the capital management practices of the Group and shareholder returns for the year;
- **Risk:** discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the Group does to manage these risks;
- **Group information:** explains aspects of the Group structure and how changes have affected the financial position and performance of the Group, as well as disclosing related party transactions and balances; and
- **Other:** provides information about items that are not recognised in the financial statements but could potentially have a material impact on the Group's financial position and performance; and provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

Significant items impacting the current reporting period

Sale of Coregas business

On 20 December 2024, Wesfarmers entered into an agreement to sell its Coregas business to a subsidiary of Nippon Sanso Holdings Corporation for \$770 million. Control of Coregas was lost on 26 June 2025, the date that the transaction became unconditional, with legal completion and payment of \$772 million after completion adjustments received on 1 July 2025. The pre-tax profit on disposal was \$233 million (post-tax: \$233 million).

Catch wind down

Catch ceased to trade as a standalone operating business on 30 April 2025. Catch's e-commerce fulfilment centres were transferred to Kmart Group and select digital capabilities integrated into Wesfarmers' retail divisions. Wesfarmers recorded one-off costs associated with the wind down and transition of Catch of \$51 million pre-tax (post-tax: \$35 million).

BPI property structure wind up

BPI No 1 Pty Ltd (BPI) was established in August 2013 as a wholly owned, special purpose vehicle to facilitate the sale and leaseback of 15 Bunnings warehouse properties via a securitised lease transaction. BPI was funded through the issuance of senior secured bonds maturing in September 2025, and residual value notes with an original maturity of September 2032 and an optional early redemption in September 2025. While the Group owns the only equity share in BPI, joint control was established through the terms of the residual value notes. On 7 March 2025, Wesfarmers exercised its early redemption option under the residual value notes, which will result in the wind up of the BPI structure in September 2025. The wind up will trigger repayment of the residual value notes and the Group proceeding to take control of BPI and its properties. The one-off pre-tax profit associated with the transaction of \$97 million (post-tax: \$75 million) in the 2025 financial year reflects the fair value uplift associated with the properties and the wind up of the property structure.

Issuance of Eurobond

In June 2025, the Group issued EUR600 million (\$1,057 million) of seven-year senior unsecured notes maturing in June 2032. Refer to note 16 for further information.

Notes to the financial statements: Segment information

For the year ended 30 June 2025

Segment information

The Group's operating segments are organised and managed separately according to the nature of the products and services provided.

Each segment represents a strategic business unit that offers different products and operates in different industries and markets. The Board and executive management team (the chief operating decision-makers) monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment.

The types of products and services from which each reportable segment derives its revenues are disclosed below. Segment performance is evaluated based on operating profit or loss (segment result) which, in certain respects, is presented differently from operating profit or loss in the consolidated financial statements.

Interest income and other finance costs are not allocated to operating segments, as this type of activity is managed on a Group basis.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. Those transfers are eliminated on consolidation and are not considered material.

The operating segments and their respective types of products and services are as follows:

Bunnings Group

- Retailer of building materials and home, garden and lifestyle improvement products and services to households and commercial customers, including builders, tradespeople and businesses.

Kmart Group

- Kmart is a retailer of apparel and general merchandise, including toys, leisure, entertainment, home and consumables;
- Target is a retailer of apparel and general merchandise, including toys and soft home products; and
- Developer of Anko-branded products, which are sold in Kmart, Target and internationally.

Chemicals, Energy and Fertilisers (WesCEF)

- Manufacturer and marketer of chemicals for industry, mining and mineral processing;
- Manufacturer and marketer of broadacre and horticultural fertilisers;
- Producer and wholesale supplier of LPG and LNG;
- Distributor of PVC and manufacturer of wood-plastic composite decking and screening products; and
- 50 per cent joint operating interest in the Mt Holland Lithium Project, which comprises an integrated mine, concentrator and downstream refinery.

Officeworks

- Retailer and supplier of office products, technology and solutions for households, small-to-medium sized businesses and the education sector.

Industrial and Safety

- Supplier and distributor of maintenance, repair and operating products;
- Manufacturer and marketer of industrial, specialty and medical gases and equipment (Coregas was disposed on 26 June 2025);
- Supplier, manufacturer and distributor of workwear clothing in Australia and internationally; and
- Specialised supplier and distributor of industrial safety products and services.

Wesfarmers Health (Health)

- Wholesaler and retailer of pharmaceutical goods, health, wellness and beauty products;
- Provider of clinical cosmetic and skin care treatments;
- Provider of retail support services to pharmacies through Priceline Pharmacy franchises and banner brands; and
- Provider of digital health services.

Catch

- Online retailer offering branded products on a first-party basis and a third-party online marketplace (ceased trading on 30 April 2025).

Other

Includes:

- OneDigital**: includes the OnePass membership program, Group data asset and Group retail media capabilities;
- Forest products**: joint control of Wespine Industries Pty Ltd;
- Property**: non-controlling interest in BWP Trust and joint control of BPI No 1 Pty Ltd;
- Investment banking**: joint control of Gresham Partners Group Limited;
- Loyalty program**: joint control of loyalty and data company Loyalty Pacific Pty Ltd (Flybuys); and
- Corporate**: includes treasury, central and administrative support functions and other corporate entity expenses. Corporate is not considered an operating segment and includes activities that are not allocated to other operating segments.

Revenue from contracts with customers by segment

	CONSOLIDATED			
	2025		2024	
	\$M	%	\$M	%
Bunnings Group	19,591	42.9	18,964	43.1
Kmart Group	11,361	24.9	11,033	25.0
WesCEF	2,955	6.5	2,741	6.2
Officeworks	3,547	7.8	3,418	7.7
Industrial and Safety	1,998	4.4	2,022	4.6
Health	5,932	13.0	5,624	12.8
Catch	161	0.4	220	0.5
Other	31	0.1	25	0.1
Total	45,576		44,047	

Segment result

	CONSOLIDATED			
	2025		2024	
	\$M	%	\$M	%
Bunnings Group	2,336	59.5	2,251	60.0
Kmart Group	1,046	26.6	958	25.5
WesCEF	399	10.2	440	11.7
Officeworks	212	5.4	208	5.5
Industrial and Safety	104	2.6	109	2.9
Health	64	1.6	50	1.3
Catch	(62)	(1.6)	(96)	(2.6)
Other	(168)	(4.3)	(167)	(4.3)
Total	3,931		3,753	

Notes to the financial statements: Segment information

For the year ended 30 June 2025

Segment information

	BUNNINGS GROUP		KMART GROUP		WESCEF	
	2025	2024	2025	2024	2025	2024
	\$M	\$M	\$M	\$M	\$M	\$M
Revenue from contracts with customers	19,591	18,964	11,361	11,033	2,955	2,741
Other revenue	4	4	68	74	7	6
Segment revenue	19,595	18,968	11,429	11,107	2,962	2,747
EBITDA	3,290	3,195	1,645	1,546	562	578
Depreciation and amortisation	(818)	(821)	(515)	(505)	(162)	(137)
Interest on lease liabilities	(136)	(123)	(84)	(83)	(1)	(1)
Segment result	2,336	2,251	1,046	958	399	440
Items not included in segment result ⁴	-	-	-	-	-	-
Other finance costs						
Profit before income tax expense						
Income tax expense						
Profit attributable to equity holders of the parent						
Other segment information						
Segment assets ⁵	8,732	8,673	5,749	5,646	4,900	4,152
Investments in associates and joint ventures	29	17	10	-	79	75
Tax assets						
Total assets						
Segment liabilities ⁵	(5,567)	(5,542)	(4,379)	(4,362)	(672)	(665)
Tax liabilities						
Interest-bearing loans and borrowings						
Total liabilities						
Net assets						
Capital expenditure ⁶	416	268	153	124	392	448
Share of net profit or loss of associates and joint ventures ⁷	13	-	(4)	-	25	16

¹ On 20 December 2024, Wesfarmers entered into an agreement to sell its Coregas business to a subsidiary of Nippon Sanso Holdings Corporation for \$770 million. Control of Coregas was lost on 26 June 2025, the date that the transaction became unconditional, with legal completion and payment received on 1 July 2025. Excluding Coregas, in 2025 Industrial and Safety generated revenue of \$1,735 million, EBITDA of \$131 million and EBT of \$65 million.

² Catch ceased to trade as a standalone operating business on 30 April 2025. The 2024 Catch segment result includes an impairment expense relating to Catch's brand name of \$18 million and restructuring costs of \$5 million.

³ The 2025 Other result includes an operating loss of \$63 million (2024: \$70 million) in relation to OneDigital and supporting capabilities.

⁴ The 2025 Industrial and Safety segment result excludes the gain on sale of Coregas of \$233 million. The 2025 Catch segment result excludes the one-off costs of \$51 million associated with the wind down of the business. The 2025 Other segment result excludes the one-off profit associated with the BPI transaction of \$97 million reflecting the fair value uplift associated with the properties and wind up of the property structure.

⁵ Segment assets and segment liabilities exclude intercompany financing arrangements and segment tax balances.

⁶ Capital expenditure, inclusive of capitalised interest, includes accruals for costs incurred during the year. The amount excluding movements in accruals is \$1,147 million (2024: \$1,076 million). Refer to note 4 for further details.

⁷ The Group's one-off profit related to the BPI property structure wind up of \$97 million includes \$110 million within the share of net profit or loss of associates and joint ventures (Bunnings: \$13 million, Other: \$97 million), partially offset by \$13 million of transaction related costs recognised within the Bunnings segment.

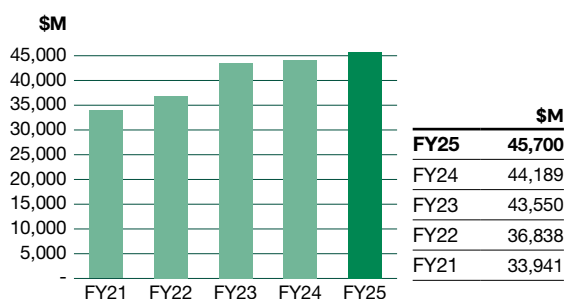
Notes to the financial statements: Segment information

For the year ended 30 June 2025

	OFFICEWORKS		INDUSTRIAL AND SAFETY ¹		HEALTH		CATCH ²		OTHER ³		CONSOLIDATED	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
	3,547	3,418	1,998	2,022	5,932	5,624	161	220	31	25	45,576	44,047
	18	16	-	-	1	-	6	7	20	35	124	142
	3,565	3,434	1,998	2,022	5,933	5,624	167	227	51	60	45,700	44,189
	375	360	191	195	150	133	(43)	(68)	(151)	(150)	6,019	5,789
	(144)	(136)	(83)	(82)	(78)	(78)	(18)	(26)	(15)	(15)	(1,833)	(1,800)
	(19)	(16)	(4)	(4)	(8)	(5)	(1)	(2)	(2)	(2)	(255)	(236)
	212	208	104	109	64	50	(62)	(96)	(168)	(167)	3,931	3,753
	-	-	233	-	-	-	(51)	-	97	-	279	-
											(157)	(166)
											4,053	3,587
											(1,127)	(1,030)
											2,926	2,557
	2,355	2,224	1,251	1,778	2,718	2,649	-	149	532	459	26,237	25,730
	-	2	-	-	1	1	-	-	994	843	1,113	938
									631	641	631	641
											27,981	27,309
	(1,180)	(1,136)	(387)	(457)	(1,017)	(985)	-	(87)	(685)	(610)	(13,887)	(13,844)
									(186)	(124)	(186)	(124)
									(4,719)	(4,756)	(4,719)	(4,756)
											(18,792)	(18,724)
											9,189	8,585
	63	64	68	79	60	48	2	5	9	38	1,163	1,074
	-	-	-	-	1	-	-	-	161	19	196	35

Total revenue

\$45,700M ↑ 3.4%



Geographical information

The table below provides information on the geographical location of revenue from contracts with customers and non-current assets (other than financial instruments, deferred tax assets and pension assets). Revenue from contracts with customers are allocated to a geography based on the location of the contracting entity selling the goods and services. Non-current assets are allocated to a geography based on the location of the operation.

	REVENUE		NON-CURRENT ASSETS	
	2025	2024	2025	2024
CONSOLIDATED	\$M	\$M	\$M	\$M
Australia ¹	42,782	41,195	16,538	16,419
New Zealand	2,794	2,852	712	769
Total	45,576	44,047	17,250	17,188

¹ Includes immaterial amounts of foreign revenue and non-current assets.

Notes to the financial statements: Group performance

For the year ended 30 June 2025

1. Revenue and other income

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Revenue from contracts with customers		
Sale of retail goods in store	31,709	30,942
Sale of retail goods online	3,009	2,790
Sale of wholesale goods	5,530	5,211
Sale of chemicals, fertilisers and commodities	2,945	2,731
Sale of industrial products	1,961	1,989
Services revenue	422	384
	45,576	44,047
Other revenue		
Interest revenue	22	28
Dividend revenue	16	19
Other	86	95
	124	142
Total revenue	45,700	44,189
Other income		
Gains on disposal of property, plant and equipment and other assets	1	12
Gain on sale of controlled entities ¹	237	3
Other	125	129
Total other income	363	144

¹ The FY2025 gain on sale of controlled entities includes the gain on sale of Coregas of \$233 million.

Recognition and measurement

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group generates a significant proportion of its revenue from the following:

- **Sale of retail goods in store:** relates to merchandise sold direct to customers through the Group's instore retail operations. Control of goods typically passes at the point of sale.
- **Sale of retail goods online:** relates to merchandise sold direct to customers through online platforms. Control of goods typically passes upon delivery, or when collected by the customer.
- **Sale of wholesale goods:** includes revenue from wholesale distribution of pharmaceuticals, building materials, household and other retail goods. Control of goods typically passes upon delivery of goods to the customer.
- **Sale of chemicals, fertilisers and commodities:** includes revenue from the sale of chemicals, fertilisers and commodities either manufactured or purchased by the Group.
- **Sale of industrial products:** includes revenue for which the Group has distribution rights for products, principally related to industrial maintenance and industrial safety.
- **Services revenue:** includes revenue received from services provided to customers, such as clinical treatments, franchise services, marketing and brand support. Revenue is recognised as the performance obligation is satisfied.

The Group's contracts with customers for the sale of retail goods generally incorporate a single performance obligation. Payment is generally received at the point of sale. Revenue from lay-by transactions is recognised on the date when the customer completes payment and takes possession of the merchandise. Any payment received in advance of the completion of the performance obligation is recognised on the balance sheet as a contract liability.

Where satisfaction of a performance obligation is completed over time, revenue is recognised in line with the progress towards complete satisfaction of the performance obligation.

A right of return is not a separate performance obligation and the Group recognises revenue net of estimated returns. A refund liability and a corresponding asset in inventory representing the right to recover the returned products from the customer is also recognised.

Other revenue

Interest revenue

Revenue is recognised as the interest accrues on the related financial asset. Interest is determined using the effective interest rate method, which applies the interest rate that discounts estimated future cash receipts over the expected life of the financial instrument.

Dividend revenue

Revenue from dividends, other than those arising from associates and joint ventures, is recognised when the Group's right to receive the payment is established.

Key estimate: gift cards

Revenue from the sale of gift cards is recognised when the card is redeemed and the customer purchases goods by using the card, or when the gift card is no longer expected to be redeemed (breakage). At 30 June 2025, \$178 million of revenue is deferred in relation to gift cards (2024: \$172 million) and is included within other current liabilities. Gift card liabilities are contract liabilities as payment has been received for a performance obligation to be completed at a future point in time.

The key assumption in measuring the contract liability for gift cards and vouchers is the expected breakage, which is reviewed annually based on historical information. Any reassessment of expected breakage in a particular year impacts on the revenue recognised from expiry of gift cards and vouchers (either increasing or decreasing). Any reasonably possible change in the estimate is unlikely to have a material impact.

Notes to the financial statements: Group performance

For the year ended 30 June 2025

2. Expenses

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Remuneration, bonuses and on-costs	6,203	6,054
Superannuation expense	533	489
Share-based payments expense	106	96
Employee benefits expense	6,842	6,639
Short-term and low-value lease payments	48	41
Contingent rental payments	52	54
Outgoings and other	461	446
Occupancy-related expenses	561	541
Depreciation and amortisation of property, plant and equipment	579	553
Amortisation of intangible assets	125	128
Depreciation of right-of-use assets	1,129	1,119
Depreciation and amortisation	1,833	1,800
Impairment of trade and other receivables	5	5
Impairment of property, plant and equipment	25	14
Impairment of goodwill and intangible assets	4	18
Impairment of right-of-use assets	9	7
Impairment of investments in associates and joint ventures	2	-
Impairment expenses	45	44
Repairs and maintenance	319	319
Utilities and office expenses	706	686
Insurance expenses	81	72
Merchant fees	148	146
Other	561	617
Other expenses	1,815	1,840
Interest on interest-bearing loans and borrowings, net of borrowing costs capitalised	138	143
Discounting adjustments	9	8
Amortisation of debt establishment costs	4	5
Other finance-related costs	6	10
Other finance costs	157	166

Recognition and measurement

Employee benefits expense

The Group's accounting policy for liabilities associated with employee benefits is set out in note 11. The policy relating to share-based payments is set out in note 30.

The majority of employees in Australia and New Zealand are party to a defined contribution superannuation scheme and receive fixed contributions from Group companies. The Group's legal or constructive obligation is limited to these contributions. Contributions to defined contribution funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

Depreciation and amortisation

Refer to notes 7, 8 and 10 for details on depreciation and amortisation.

Impairment

Refer to note 5 for details on the impairment of trade and other receivables, including a reconciliation of the allowance for expected credit losses, and note 19 for further details on impairment of non-financial assets.

Other finance costs

Other finance costs are recognised as an expense when they are incurred, except for interest charges attributable to major projects with substantial development and construction phases.

Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the discount unwinding and any changes to the discounting is shown as a discounting adjustment in other finance costs.

Capitalisation of borrowing costs

To determine the amount of borrowing costs to be capitalised as part of the costs of major construction projects, the Group uses the weighted average interest rate applicable to its outstanding borrowings, including lease liabilities, during the year. The weighted average interest rate applicable for FY2025 was 3.90 per cent (2024: 3.69 per cent) and \$30 million (2024: \$26 million) of interest was capitalised to property, plant and equipment for the Mt Holland lithium project. Capitalised borrowing costs are included within WesCEF's capital expenditure.

Notes to the financial statements: Group performance

For the year ended 30 June 2025

3. Tax expense

	CONSOLIDATED	
	2025	2024
THE MAJOR COMPONENTS OF TAX EXPENSE ARE:	\$M	\$M
Income statement		
Current income tax expense		
Current year (paid or payable)	1,110	1,060
Adjustment for prior years	(16)	(39)
Deferred income tax expense		
Temporary differences	19	6
Adjustment for prior years	14	3
Income tax expense reported in the income statement	1,127	1,030
Statement of comprehensive income		
Net movement on revaluing cash flow hedges	23	23
Income tax reported in statement of comprehensive income	23	23
Tax reconciliation		
Profit before tax	4,053	3,587
Income tax rate at the statutory rate of 30%	1,216	1,076
Adjustments relating to prior years	(2)	(36)
Non-deductible items	4	13
Share of results of associates and joint ventures	(31)	(4)
Non-assessable dividends	(5)	(6)
Utilisation of previously unrecognised tax losses	(21)	-
Non assessable capital gains	(60)	(4)
Other	26	(9)
Income tax on profit before tax	1,127	1,030
Deferred income tax in the balance sheet relates to the following:		
Provisions	110	116
Employee benefits	303	304
Accruals and other payables	104	85
Interest-bearing loans and borrowings	80	61
Leases	1,907	1,948
Derivatives	26	11
Inventories	69	69
Property, plant and equipment	265	258
Other individually immaterial balances	55	42
Deferred tax assets	2,919	2,894
Accelerated depreciation for tax purposes	295	269
Derivatives	38	12
Accrued income and other	144	168
Intangible assets	9	12
Leases	1,628	1,654
Other individually immaterial balances	174	138
Deferred tax liabilities	2,288	2,253
Net deferred tax asset	631	641
Deferred income tax in the income statement relates to the following:		
Provisions, employee benefits and leases	12	6
Depreciation, amortisation and impairment	16	10
Other individually immaterial balances	5	(7)
Deferred tax expense	33	9

Recognition and measurement

Current taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Deferred taxes

Deferred income tax is provided using the full liability balance sheet method. Deferred income tax assets are recognised for all deductible temporary differences, carried forward unused tax assets and unused tax losses, to the extent it is probable that future taxable profits will be available to utilise them.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided on temporary differences at the balance sheet date between accounting carrying amounts and the tax bases of assets and liabilities, other than for the following:

- Where they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- Where taxable temporary differences relate to investments in subsidiaries, associates and interests in joint ventures:
 - Deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
 - Deferred tax assets are not recognised if it is not probable that the temporary differences will reverse in the foreseeable future and future taxable profits will not be available to utilise the temporary differences.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Offsetting deferred tax balances

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Pillar Two model rules

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation which has been enacted or substantively enacted in a number of jurisdictions in which the Group operates. The Group has applied the mandatory exception to recognising and disclosing information about deferred taxes related to Pillar Two income taxes. As at 30 June 2025, no current tax liability in relation to Pillar Two has been recognised based on the assessment performed by the Group for the reporting period. This assessment concluded that all jurisdictions in which the Group operates have satisfied the transitional country-by-country safe harbour or have an effective tax rate that exceeds 15 per cent.

Key judgement: unrecognised deferred tax assets

Capital losses: The Group has unrecognised benefits relating to carried forward unused capital losses. Currently, it is not certain that the Group will generate sufficient future taxable capital gains required to recognise a deferred tax asset for these carried forward capital losses. The unrecognised deferred tax assets of \$80 million (2024: \$11 million) relate wholly to capital losses in Australia.

Key judgement: unrecognised deferred tax liabilities

Deferred tax liabilities have not been recognised in relation to indefinite life intangible assets for which the carrying value has been assessed as recoverable through sale, consistent with the Group's practice and strategy to maximise shareholder returns through value-adding transactions.

Refer to note 26 for tax transparency disclosures.

Notes to the financial statements: Group balance sheet

For the year ended 30 June 2025

4. Cash and cash equivalents

	CONSOLIDATED	
	2025	2024
	\$M	\$M
For the purposes of the cash flow statement, cash and cash equivalents comprise the following:		
Cash on hand	43	44
Cash in transit	202	307
Cash at bank and on deposit	354	371
Cash held in joint operation	39	113
	638	835
Reconciliation of net profit after tax to net cash flows from operations		
Net profit	2,926	2,557
Adjusted for		
Depreciation and amortisation	1,833	1,800
Impairment of assets	45	44
Net loss/(gain) on disposal of non-current assets including investments and associates	-	12
Share of net profits of associates and joint ventures	(196)	(35)
Dividends and distributions received from associates and joint ventures	55	62
Gain on disposal of business	(237)	(3)
Discounting adjustments in finance costs	9	8
Amortisation of debt establishment costs	4	5
Other	12	13
(Increase)/decrease in assets		
Trade and other receivables	(52)	(146)
Inventories	25	(59)
Income tax receivable	-	43
Prepayments	(44)	(7)
Deferred tax assets	34	8
Other assets	(14)	(3)
Increase/(decrease) in liabilities		
Trade and other payables	105	129
Income tax payable	63	124
Provisions	6	25
Other liabilities	(6)	17
Net cash flows from operating activities	4,568	4,594

Recognition and measurement

Cash in transit

Cash in transit includes physical cash in transit and receivables from electronic funds transfers, credit card and debit card point of sale transactions.

Cash at bank and on deposit

Cash and short-term deposits comprise cash at bank and deposits with an original maturity of three months or less and are classified as financial assets held at amortised cost. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective deposit rates.

Cash at bank and on deposit is held with banks and financial institutions with investment-grade credit ratings. Refer to note 17(D) for credit risk disclosures.

Cash held in joint operation

Cash held in joint operation is restricted and only available for use within the joint operation.

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Cash capital expenditure		
Payments for property	168	73
Payments for plant and equipment	865	821
Payments for intangibles	107	153
Payments for mineral exploration	7	29
	1,147	1,076
Proceeds from sale of property, plant, equipment and intangibles	(48)	(32)
Net cash capital expenditure	1,099	1,044

Cash capital expenditure by segment

	CONSOLIDATED			
	2025		2024	
	\$M	%	\$M	%
Bunnings Group	416	36.3	268	25.0
Kmart Group	136	11.8	136	12.6
WesCEF ¹	390	34.0	447	41.5
Officeworks	63	5.5	64	6.0
Industrial and Safety	68	5.9	79	7.3
Health	62	5.4	38	3.5
Catch	2	0.2	5	0.5
Other	10	0.9	39	3.6
Total	1,147		1,076	

¹ In FY2025, cash capital expenditure for WesCEF is net of \$19 million (2024: \$19 million) received from government grants and includes \$30 million (2024: \$26 million) of capitalised borrowing costs.

5. Receivables

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Trade and other receivables		
Trade receivables	2,052	2,055
Other debtors ¹	987	215
Allowance for credit losses	(51)	(60)
	2,988	2,210
Allowance for credit losses		
Movements in the allowance account for expected credit losses were as follows:		
Carrying amount at beginning of year	(60)	(63)
Net allowance for credit losses recognised	(5)	(5)
Acquisition of controlled entities	(1)	(2)
Write-offs	15	10
Carrying amount at the end of the year	(51)	(60)

¹ The FY2025 other debtors includes \$772 million in relation to the proceeds on sale of the Coregas business, received on 1 July 2025.

Notes to the financial statements: Group balance sheet

For the year ended 30 June 2025

5. Receivables (continued)

Recognition and measurement

Trade receivables and other debtors are classified as financial assets held at amortised cost on the basis that they are held with the objective of collecting contractual cash flows and the cash flows relate to payments of principal and interest on the principal amount outstanding.

Trade receivables

Trade receivables generally have terms of up to 30 days, extending up to 120 days. They are recognised initially in accordance with the Group's revenue policy and subsequently measured at amortised cost using the effective interest method, less an allowance for credit losses. Refer to note 17(D) for a description of the application of the simplified approach to determine lifetime expected credit loss (ECL) on trade receivables and details of the Group's credit risk exposure.

Other debtors

These amounts generally arise from transactions with the Group's suppliers. It is expected that other debtors' balances will be received when due.

Key estimate: recoverability of trade and other receivables

Management judgement is applied in assessing the recoverability of trade and other receivables on an ongoing basis. Recoverability of specific debtors is assessed with reference to the debtor's ability to repay, which includes:

- the anticipated liquidity of the debtor;
- the estimated value of security held by the Group over the debtor's property and assets;
- the estimated value of other security held, including retention of title of the inventory; and
- the ranking of the Group's debt compared to other creditors of the debtor.

The Group's exposure to potential bad debts is not significant and default rates have historically been low. Trade receivables are written off when there is no reasonable expectation of recovery, which may be indicated by the debtor failing to engage in a payment plan or failing to make timely contractual payments. Reasonably possible changes in these estimates are unlikely to have a material impact on the trade and other receivables balance.

Refer to note 17(D) for further information on the Group's ECL matrix.

6. Inventories

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Current		
Raw materials	65	57
Finished goods	5,973	6,045
	6,038	6,102
Non-current		
Raw materials	15	-
	15	-
Total inventories	6,053	6,102

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value. The net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs to sell.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost on a weighted average basis.
- **Finished goods – manufactured:** cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
- **Finished goods – wholesale and retail:** purchase cost on a weighted average basis, after deducting any settlement discounts and supplier rebates, and including logistics expenses incurred in bringing the inventories to their present location and condition.

Volume-related supplier rebates, and supplier promotional rebates where they exceed spend on promotional activities, are accounted for as a reduction in the cost of inventory and recognised in the income statement when the inventory is sold.

Raw materials classified as non-current represent inventories not expected to be consumed or processed within the next 12 months and relate to ore stockpiles at Mt Holland. These are measured at the lower of cost and net realisable value.

Key estimate: net realisable value

The key assumptions, which require the use of management judgement, are the variables affecting costs recognised in bringing the inventory to its location and condition for sale, estimated costs to sell and the expected selling price. These key assumptions are reviewed at least annually. The total net expense relating to inventory writedowns during the year was \$20 million (2024: \$8 million). Reasonably possible changes in these estimates are unlikely to have a material impact.

Key estimate: supplier rebates

The recognition of certain supplier rebates in the income statement requires management to estimate both the volume of purchases that will be made during a period of time and the related product that was sold and remains in inventory at the reporting date. Management's estimates are based on existing and forecast inventory turnover levels and sales. Reasonably possible changes in these estimates are unlikely to have a material impact.

Notes to the financial statements: Group balance sheet

For the year ended 30 June 2025

7. Property, plant and equipment

CONSOLIDATED	PROPERTY		PLANT AND EQUIPMENT			TOTAL
	LAND	BUILDINGS	LEASEHOLD IMPROVEMENTS	PLANT, VEHICLES AND EQUIPMENT	MINE PROPERTIES	
	\$M	\$M	\$M	\$M	\$M	\$M
Year ended 30 June 2025						
Gross carrying amount - at cost	436	588	1,026	8,787	991	11,828
Accumulated depreciation and impairment	-	(221)	(728)	(5,260)	(39)	(6,248)
Net carrying amount	436	367	298	3,527	952	5,580
Movement						
Net carrying amount at the beginning of the year	383	321	314	3,685	950	5,653
Additions ¹	79	89	59	786	31	1,044
Disposals and write-offs	(9)	(23)	(2)	(38)	-	(72)
Impairment	-	(2)	(1)	(22)	-	(25)
Depreciation and amortisation	-	(16)	(71)	(463)	(29)	(579)
Acquisition/(disposal) of controlled entities	(15)	(10)	(1)	(379)	-	(405)
Transfers	(3)	7	-	(44)	-	(40)
Other including foreign exchange movements	1	1	-	2	-	4
Net carrying amount at the end of the year	436	367	298	3,527	952	5,580
Assets under construction included above	-	113	40	1,256	6	1,415
Year ended 30 June 2024						
Gross carrying amount - at cost	383	541	986	9,151	965	12,026
Accumulated depreciation and impairment	-	(220)	(672)	(5,466)	(15)	(6,373)
Net carrying amount	383	321	314	3,685	950	5,653
Movement						
Net carrying amount at the beginning of the year	323	329	355	3,429	929	5,365
Additions ¹	73	-	33	753	36	895
Disposals and write-offs	(12)	(3)	(2)	(13)	-	(30)
Impairment	-	-	(1)	(13)	-	(14)
Depreciation and amortisation	-	(18)	(78)	(442)	(15)	(553)
Acquisition/(disposal) of controlled entities	-	-	7	15	-	22
Transfers	-	13	-	(43)	-	(30)
Other including foreign exchange movements	(1)	-	-	(1)	-	(2)
Net carrying amount at the end of the year	383	321	314	3,685	950	5,653
Assets under construction included above	-	67	28	972	24	1,091

¹ The FY2025 additions include the capitalisation of \$30 million (2024: \$26 million) of borrowing costs.

Recognition and measurement

The carrying value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset includes the cost of replacing parts that are eligible for capitalisation and the cost of major inspections. The cost of mine properties comprises the mineral rights, subsequent construction costs, any costs directly attributable to bringing the asset into operation and, for qualifying assets, borrowing costs.

Depreciation and amortisation

Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives. The estimated useful life of buildings is between 20 and 40 years and plant, vehicles and equipment is between three and 43 years. Land is not depreciated.

Mine properties are depreciated over the life of mine, based on the rate of depletion of economically recoverable reserves, once production has commenced.

Leasehold improvements are amortised over the period of the lease or the anticipated useful life of the improvements, whichever is shorter.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss from derecognising the asset (the difference between the proceeds of disposal and the carrying amount of the asset) is included in the income statement in the period the item is derecognised.

Impairment

Refer to note 19 for details on impairment testing.

Notes to the financial statements: Group balance sheet

For the year ended 30 June 2025

7. Property, plant and equipment (continued)

Key estimates: property, plant and equipment

The estimations of useful lives, residual value and depreciation and amortisation methods require management judgement and are reviewed annually. If they need to be modified, the change is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both the current and future years). Such revisions are generally required when there are changes in economic circumstances impacting the specific assets or groups of assets, such as a change in store performance or the life of mine. These changes are limited to specific assets and as such, any reasonably possible change in the estimate is unlikely to have a material impact on the estimations of useful lives, residual values or depreciation and amortisation methods.

Key judgement: assets under construction

The Mt Holland lithium project (the Project) predominantly consists of mine properties and plant, vehicles and equipment. The determination of when the individual components of the Project are substantially complete and ready for intended use requires management judgement, which considers the following factors:

- the level of capital expenditure incurred to date compared with the original construction cost estimates;
- whether the majority of the assets are substantially complete and ready for use;
- whether the completion of a reasonable period of testing for each asset has occurred;
- whether the ability to produce mineral resources in a saleable form (within specifications) has been demonstrated; and
- whether the ability to sustain ongoing production has been demonstrated.

The Project's concentrator (within plant, vehicles and equipment) was determined to be in production and commenced depreciation in FY2024, with mine properties having commenced depreciation in FY2023. The refinery continues to be classified as assets under construction within plant, vehicles and equipment.

8. Goodwill and intangible assets

	GOODWILL	BRAND	CONTRACTUAL AND NON- CONTRACTUAL RELATIONSHIPS	SOFTWARE	TOTAL
CONSOLIDATED	\$M	\$M	\$M	\$M	\$M
Year ended 30 June 2025					
Gross carrying amount - at cost	3,790	1,355	126	1,310	6,581
Accumulated amortisation and impairment	(302)	(516)	(28)	(778)	(1,624)
Net carrying amount	3,488	839	98	532	4,957
Movement					
Net carrying amount at the beginning of the year	3,588	839	125	499	5,051
Additions	-	-	-	112	112
Impairment	-	-	-	(4)	(4)
Amortisation	-	-	(11)	(114)	(125)
Acquisition/(disposal) of controlled entities ¹	(100)	-	(16)	(1)	(117)
Transfers	-	-	-	40	40
Net carrying amount at the end of the year	3,488	839	98	532	4,957
Year ended 30 June 2024					
Gross carrying amount - at cost	4,082	1,355	174	1,185	6,796
Accumulated amortisation and impairment	(494)	(516)	(49)	(686)	(1,745)
Net carrying amount	3,588	839	125	499	5,051
Movement					
Net carrying amount at the beginning of the year	3,352	823	76	441	4,692
Additions	-	-	23	127	150
Disposals and write-offs	-	-	-	(8)	(8)
Impairment	-	(18)	-	-	(18)
Amortisation	-	-	(10)	(118)	(128)
Acquisition/(disposal) of controlled entities ¹	236	34	36	27	333
Transfers	-	-	-	30	30
Net carrying amount at the end of the year	3,588	839	125	499	5,051

¹ The movement in goodwill arising from the disposal of a controlled entity is presented net of accumulated impairment.

Notes to the financial statements: Group balance sheet

For the year ended 30 June 2025

8. Goodwill and intangible assets (continued)

Recognition and measurement

Goodwill

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the cost of the business combination minus the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible assets

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets not acquired as part of a business combination are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any impairment losses.

Intangible assets with finite lives are amortised on a straight-line basis over their useful lives and tested for impairment whenever there is an indication that they may be impaired. The amortisation period and method are reviewed annually.

Intangible assets with indefinite useful lives are tested for impairment in the same way as goodwill.

A summary of the useful lives of intangible assets is as follows:

INTANGIBLE ASSET	USEFUL LIFE
Brand ¹	Indefinite
Contractual and non-contractual relationships ²	Indefinite and finite (up to 15 years)
Software	Finite (up to 10 years)

¹ Includes trade names and other intangible assets with characteristics of a brand.

² Contractual and non-contractual relationships are intangible assets that have arisen through business combinations and asset acquisitions. They represent the value of pre-existing customer and contractual relationships in the acquired company.

Assets with an assumed indefinite useful life are reviewed at each reporting period to determine whether this assumption continues to be appropriate. If not, it is changed to a finite life and accounted for prospectively as a change in accounting estimate.

Impairment

Refer to note 19 for details on impairment testing.

Key judgement: useful lives of intangible assets

Brands have been assessed as having indefinite useful lives on the basis of brand strength, ongoing expected profitability and continuing support.

Key judgement: capitalisation of software costs

Configuration and customisation costs incurred in cloud computing arrangements, including Software-as-a-Service (SaaS) arrangements, are recognised as an operating expense. The exception is where the Group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits. Under this scenario, an intangible asset that the Group controls is created and therefore capitalised.

CONSOLIDATED

	2025 \$M	2024 \$M
Allocation of goodwill to groups of cash generating units		
Carrying amount of goodwill		
Bunnings Group	883	883
Kmart Group	856	856
WesCEF	2	2
Officeworks	866	816
Industrial and Safety	256	418
Health	625	613
	3,488	3,588
Allocation of indefinite life intangible assets to groups of cash generating units¹		
Carrying amount of brand		
Bunnings Group	14	14
Kmart Group	415	415
Officeworks	160	160
Industrial and Safety	22	22
Health	228	228
	839	839

¹ Not included within the table is indefinite life intangible assets of \$23 million (2024: \$23 million) related to contractual and non-contractual relationships allocated to Other.

9. Trade and other payables

CONSOLIDATED

	2025 \$M	2024 \$M
Trade and other payables		
Trade payables	5,381	5,297
Other payables	59	80
	5,440	5,377

Supplier finance arrangements

The Group has a facility in place to assist its suppliers to manage their cash flows. Suppliers can elect to receive early payment of some or all of their invoices by electing to sell their invoices to third-party financiers. They typically receive payment the same business day or within one business day of election. Supplier participation in the program is optional and the Group does not use this as an opportunity to extend payment terms or obtain any commission or financial benefit. The relevant invoices continue to be payable on their original due dates and continue to be classified as trade and other payables in the balance sheet, as the prepayment arrangement is between the supplier, the financiers and the third-party platform provider.

Notes to the financial statements: Group balance sheet

For the year ended 30 June 2025

9. Trade and other payables (continued)

Set out below are the carrying amounts of trade and other payables subject to supplier finance arrangements.

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Liabilities under supplier finance arrangement		
Presented within trade and other payables	707	651
- of which suppliers have received payment from the finance provider	707	651
Range of payment due dates		
Trade payables subject to supplier finance arrangement (measured in days from either the invoice date or the end of the month in which the invoice is issued)	24-120	24-120
Comparable trade payables (measured in days from either the invoice date or the end of the month in which the invoice is issued)	24-120	24-120

There were no significant non-cash changes in the carrying amount of trade payables subject to supplier finance arrangements.

For additional information about how these arrangements affect the Group's exposure to liquidity risk, see note 17(B).

10. Leases

Group as a lessee

The Group has leases primarily in relation to retail and distribution properties, in addition to leases for offices, motor vehicles and equipment. The lease terms vary significantly and can include escalation clauses, renewal or purchase options and termination rights. Escalation clauses vary between fixed rate, inflation-linked, market rent and combination reviews. Changes to rental terms linked to inflation or market rent reviews typically occur on an annual or five-yearly basis.

Set out below are the carrying amounts of the right-of-use assets and the movements during the year.

CONSOLIDATED	RIGHT-OF-USE ASSETS			
	LAND	BUILDINGS	VEHICLES AND OTHER	TOTAL
	\$M	\$M	\$M	\$M
Year ended 30 June 2025				
Gross carrying amount - at cost	134	11,295	43	11,472
Accumulated depreciation and impairment	(40)	(5,956)	(16)	(6,012)
Net carrying amount	94	5,339	27	5,460
Movement				
Net carrying amount at the beginning of the year	85	5,366	46	5,497
Net additions ¹	20	1,099	(9)	1,110
Impairment, net of reversals	-	(9)	-	(9)
Depreciation	(11)	(1,108)	(10)	(1,129)
Acquisition/(disposal) of controlled entities	-	(15)	-	(15)
Other including foreign exchange movements	-	6	-	6
Net carrying amount at the end of the year	94	5,339	27	5,460
Year ended 30 June 2024				
Gross carrying amount - at cost	117	10,302	74	10,493
Accumulated depreciation and impairment	(32)	(4,936)	(28)	(4,996)
Net carrying amount	85	5,366	46	5,497
Movement				
Net carrying amount at the beginning of the year	89	5,536	51	5,676
Net additions ¹	6	924	5	935
Impairment, net of reversals	-	(7)	-	(7)
Depreciation	(10)	(1,099)	(10)	(1,119)
Acquisition/(disposal) of controlled entities	-	14	-	14
Other including foreign exchange movements	-	(2)	-	(2)
Net carrying amount at the end of the year	85	5,366	46	5,497

¹ Includes new leases and remeasurements, net of terminated leases.

Notes to the financial statements: Group balance sheet

For the year ended 30 June 2025

10. Leases (continued)

Set out below are the carrying amounts of the lease liabilities and the movements during the year.

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Current	1,149	1,165
Non-current	5,300	5,357
Total lease liabilities	6,449	6,522
Movement		
Net carrying amount at the beginning of the year	6,522	6,739
Net additions ¹	1,131	940
Accretion of interest	255	236
Gross lease payments	(1,449)	(1,416)
Acquisition/(disposal) of controlled entities	(17)	25
Other including foreign exchange movements	7	(2)
Net carrying amount at the end of the year	6,449	6,522

¹ Includes new leases and remeasurements, net of terminated leases.

The maturity profile of the Group's lease liabilities based on contractual undiscounted payments is provided in note 17(B).

The Group has a number of lease contracts that include extension options. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised. Further details on this key judgement are provided on the following page.

Lease extension options are available in respect of 79 per cent (2024: 76 per cent) of the Group's land and building leases. The number and extent of available lease extension options differs considerably between leases. Where the Group has deemed the exercise of available option periods to be reasonably certain, those option periods have been included in the lease term and are therefore incorporated in the recorded lease liability of \$6,449 million (2024: \$6,522 million). A number of available option periods, which are exercisable at the discretion of the Group as lessee, have not been included in the recorded lease liability on the basis that they are not reasonably certain to be exercised, and do not represent liabilities of the Group at 30 June 2025.

The following are the lease-related amounts recognised in the income statement.

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Depreciation of right-of-use assets	1,129	1,119
Interest on lease liabilities	255	236
Included in occupancy-related expenses:		
Short-term and low-value lease payments	48	41
Contingent rental payments	52	54
Outgoings and other	461	446
Total amount recognised in the income statement	1,945	1,896

Recognition and measurement

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, any restoration costs and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of the right-of-use land and building assets are between one and 42 years and right-of-use vehicles and other assets are between one and 20 years. The right-of-use assets are also subject to impairment, assessed in accordance with the Group's impairment policy.

Lease liabilities

Lease liabilities are recognised by the Group at the commencement date of the lease. Lease liabilities are measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option where it is reasonably certain to be exercised by the Group. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate (IBR) at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment to purchase the underlying asset.

Short-term leases and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases, which are defined as those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Lease liabilities by segment

	CONSOLIDATED			
	2025		2024	
	\$M	%	\$M	%
Bunnings Group	3,350	51.9	3,402	52.2
Kmart Group	2,242	34.8	2,237	34.3
WesCEF	66	1.0	57	0.9
Officeworks	414	6.4	424	6.5
Industrial and Safety	95	1.5	109	1.7
Health	238	3.7	226	3.5
Catch	-	-	35	0.5
Other	44	0.7	32	0.4
Total	6,449		6,522	

Notes to the financial statements: Group balance sheet

For the year ended 30 June 2025

10. Leases (continued)

Key judgements and estimates: leases

Lease term

The lease term is considered to be a key judgement. At lease commencement, the Group considers an option to extend a lease to be reasonably certain when there is a clear economic incentive for extension, such as:

- favourable contractual terms and conditions in the option period compared to market rates;
- leasehold improvements have recently been undertaken and are likely to have significant residual value at the end of the current lease period;
- significant termination costs exist; or
- the underlying asset is important to the Group's operations.

After lease commencement, options to extend are reassessed upon the occurrence of a significant event or change in circumstance.

Discount rate

The discount rates applied in measuring the lease liability are a key estimate. As at 30 June 2025, the rates were between 1.2 and 6.5 per cent (2024: between 1.0 and 6.5 per cent) for the Group's land and buildings leases. On commencement of a lease, the future lease payments are discounted using the IBR where the interest rate implicit in the lease is not readily available. The lessee's IBR reflects the Group's IBR adjusted for lease tenure and the currency of the lease. Where there is a lease modification, a revised discount rate is applied in remeasuring the lease liability.

Stand-alone price of lease and non-lease components

As applicable, the calculated lease liability excludes an estimate of the gross lease payments allocated to non-lease components. This estimate is determined on a lease-by-lease basis on inception of the lease.

In determining the stand-alone price of the lease and non-lease components, consideration is given to benchmark property outgoings and historical information of the Group's lease portfolio.

11. Provisions

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Current		
Employee benefits	924	925
Self-insured risks	95	98
Restoration and restructuring	48	49
Other	59	76
	1,126	1,148
Non-current		
Employee benefits	112	109
Self-insured risks	137	120
Restoration and restructuring	164	168
Other	1	1
	414	398
Total provisions	1,540	1,546

Recognition and measurement

Provisions are recognised when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that resources will be expended to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Key estimate: discounting

Provisions, other than employee benefits, are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability to the extent they are not included in the cash flows.

Employee benefits provision balances are calculated using discount rates derived from the high-quality corporate bond (HQCBB) market in Australia provided by Milliman Australia. As at 30 June 2025, the rates were between 3.9 and 5.3 per cent (2024: between 5.0 and 5.5 per cent).

Notes to the financial statements: Group balance sheet

For the year ended 30 June 2025

11. Provisions (continued)

Employee benefits

The provision for employee benefits represents annual leave, long service leave entitlements and incentives accrued by employees.

Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits expected to be settled within 12 months of the reporting date, are recognised in provisions and other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Annual leave and long service leave

The liability for annual leave and long service leave is recognised in the provision for employee benefits. The obligation is measured using the projected unit credit method. Expected future payments are discounted using market yields at the reporting date on HQCB with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Key estimate: long service leave

Management judgement is required in determining the following key assumptions used in the calculation of long service leave at the balance sheet date:

- future increases in salaries and wages;
- future on-cost rates; and
- future probability of employee departures and period of service.

The total long service leave liability is \$451 million (2024: \$439 million). Given the magnitude of the liability and the nature of the key assumptions, any reasonably possible change in one or a combination of the assumptions is unlikely to have a material impact.

Key estimate: self-insured risks

The self-insured risk liability is based on a number of management estimates including, but not limited to:

- future inflation;
- investment return;
- average claim size;
- claim development; and
- claim administration expenses.

These assumptions are reviewed periodically and any reassessment of these assumptions will affect workers' compensation or claims expense (either increasing or decreasing the expense). Any reasonable change in these assumptions is unlikely to have a material impact.

Restoration and restructuring

Make good

The Group recognises the present value of the estimated costs that may be incurred in restoring leased premises to their original condition at the end of the respective lease terms as a provision for make good. The costs are recognised as the obligation is incurred either at commencement of the lease or as a consequence of using the asset and are included in the cost of the right-of-use assets. This estimate is reviewed at each reporting date and adjusted for any known changes in the initial cost estimate.

Mine and plant rehabilitation

The Group's mining activities create obligations for site closure and rehabilitation when the environmental disturbance occurs. Provisions for closure and rehabilitation have been measured by calculating the present value of future rehabilitation costs using a risk-free discount rate over a period of up to 45 years.

Restructuring

Provisions for restructuring are recognised where steps have been taken to implement a detailed plan, including discussions with those impacted by it and relate principally to:

- the closure of retail outlets or distribution centres;
- restructuring; and
- associated redundancies.

Self-insured risks

The Group is self-insured for workers' compensation and general liability claims. Provisions are recognised based on claims reported, and an estimate of claims incurred but not reported. These provisions are determined on a discounted basis, using an actuarial valuation performed at each reporting date.

	SELF-INSURED RISKS	RESTORATION AND RESTRUCTURING	OTHER	TOTAL
CONSOLIDATED	\$M	\$M	\$M	\$M
Carrying amount at 1 July 2024	218	217	77	512
Net provisions arising during the year	86	11	18	115
Utilised	(72)	(12)	(32)	(116)
Acquisition/(disposal) of controlled entities	-	(4)	(3)	(7)
Carrying amount at 30 June 2025	232	212	60	504
Carrying amount at 1 July 2023	234	209	78	521
Net provisions arising during the year	50	18	26	94
Utilised	(66)	(14)	(35)	(115)
Acquisition/(disposal) of controlled entities	-	4	8	12
Carrying amount at 30 June 2024	218	217	77	512

Notes to the financial statements: Capital

For the year ended 30 June 2025

12. Capital management

The primary objective of Wesfarmers is to provide a satisfactory return to its shareholders. The Group aims to achieve this objective by:

- improving returns on invested capital relative to the cost of capital;
- ensuring a satisfactory return is made on any new capital invested; and
- returning capital to shareholders when appropriate.

Capital is defined as the combination of shareholders' equity, reserves and debt (interest-bearing loans and borrowings, exclusive of lease liabilities, less cash and cash equivalents). The Board is responsible for monitoring and approving the capital management framework within which management operates. The purpose of the framework is to safeguard the Group's ability to continue as a going concern while optimising its debt and equity structure to improve returns. The Group aims to maintain a capital structure that is consistent with a stable investment-grade credit rating.

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Equity and reserves		
Issued capital	13,574	13,574
Reserved shares	(102)	(102)
Retained earnings	1,807	1,173
Reserves	(6,090)	(6,060)
	9,189	8,585
Debt (excluding lease liabilities)		
Total interest-bearing loans and borrowings	4,719	4,756
Less:		
Cash and cash equivalents	(638)	(835)
	4,081	3,921
Total capital	13,270	12,506
Net financial debt		
Total interest-bearing loans and borrowings	4,719	4,756
Less:		
Cash at bank and on deposit and cash held in joint operation ¹	(393)	(484)
Net debt	4,326	4,272
Less:		
Cross-currency interest rate swaps	(96)	(5)
Interest rate swaps	1	(9)
Net financial debt	4,231	4,258

¹ Exclusive of cash on hand and cash in transit. Refer to note 4 for further details.

The Group manages its capital through various means, including:

- adjusting the amount of dividends paid to shareholders;
- maintaining a dividend investment plan;
- raising or returning capital; and
- raising or repaying debt for working capital requirements, capital expenditure and acquisitions.

The Group regularly monitors its capital requirements using various benchmarks, with the main internal measures being free cash flow and debt to EBITDA. The principal external measures are the Group's credit ratings from S&P Global Ratings and Moody's Investors Service.

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Free cash flow		
Net cash flows from operating activities	4,568	4,594
Less:		
Capital expenditure	(1,147)	(1,076)
Net (acquisitions)/disposals	(23)	(325)
Add:		
Proceeds from sale of property, plant and equipment and intangibles	48	32
Free cash flow	3,446	3,225
Debt to EBITDA¹		
Total interest-bearing loans and borrowings	4,719	4,756
Total lease liabilities	6,449	6,522
Less:		
Cash and cash equivalents	(638)	(835)
Debt (inclusive of lease liabilities) (A)	10,530	10,443
Profit before income tax	4,053	3,587
Interest on lease liabilities	255	236
Other finance costs	157	166
Depreciation and amortisation	1,833	1,800
EBITDA (B)	6,298	5,789
Debt to EBITDA (times) (A/B)	1.7	1.8
Adjusted EBITDA (C) ²	6,019	5,789
Debt to EBITDA (times) (A/C) (applying adjusted EBITDA)	1.7	1.8
Group credit ratings		
S&P Global Ratings	A-(stable)	A-(stable)
Moody's Investors Service	A3(stable)	A3(stable)

¹ The calculation of debt to EBITDA may differ from the metrics calculated by the credit rating agencies, which each have their own methodologies for adjustments.

² The FY2025 adjusted EBITDA excludes the profit on disposal of Coregas of \$233 million and profit of \$97 million relating to the wind up of BPI, offset by one-off costs relating to the wind down of Catch of \$51 million.

Notes to the financial statements: Capital

For the year ended 30 June 2025

13. Dividends and distributions

CONSOLIDATED		
	2025	2024
	\$M	\$M
Determined during the year (dividends fully-franked at 30 per cent)		
Interim dividend for 2025: \$0.95 (2024: \$0.91) per share	1,078	1,033
Final dividend for 2024: \$1.07 (2023: \$1.03) per share	1,214	1,169
	2,292	2,202
Proposed and unrecognised as a liability (dividends fully-franked at 30 per cent)		
Final dividend for 2025: \$1.11 (2024: \$1.07) per share	1,260	1,214
Special dividend for 2025: \$0.40 (2024: Nil) ¹	454	-
Capital return for 2025: \$1.10 (2024: Nil) ²	1,249	-
	2,963	1,214
Franking credit balance		
Franking credits available for future years at 30 per cent adjusted for debits and credits arising from the payment of income tax payable/(receivable) and from recognised dividends receivable or payable	939	886
Impact on the franking account of dividends proposed before the financial report was issued but not recognised as a distribution to equity holders during the year	(735)	(520)

¹ The fully-franked special dividend of \$0.40 per share is conditional on shareholders approving the proposed return of capital and is proposed to be paid on 4 December 2025. Refer to note 28 for further details.

² A capital return to shareholders of \$1.10 per share has been proposed by the directors. Subject to shareholder approval, the capital return is proposed to be paid on 4 December 2025. Refer to note 28 for further details.

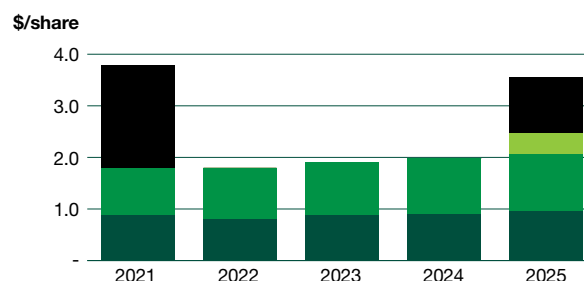
Wesfarmers' dividend policy considers availability of franking credits, current earnings, future cash flow requirements and targeted credit metrics.

The Group operates a dividend investment plan which allows eligible shareholders to elect to invest their dividends in ordinary shares. All holders of Wesfarmers ordinary shares with addresses in Australia or New Zealand are eligible to participate in this plan. The allocation price for shares is based on the average of the daily volume-weighted average price of Wesfarmers ordinary shares sold on the ASX, calculated with reference to a pricing period as determined by the directors.

An issue of shares under the dividend investment plan could result in an increase in issued capital unless the Group elects to purchase the required number of shares on-market.

Shareholder distributions

■ Interim dividend ■ Final dividend
■ Special dividend (2025: proposed) ■ Capital return (2025: proposed)



14. Equity and reserves

The nature of the Group's contributed equity

Ordinary shares are fully paid and carry one vote per share and the right to dividends.

Reserved shares are ordinary shares that have been issued (including unquoted shares) or repurchased by the company and are being held to satisfy the Key Executive Equity Performance Plan (KEEPP).

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

MOVEMENT IN SHARES ON ISSUE	ORDINARY SHARES ¹		RESERVED SHARES	
	'000	\$M	'000	\$M
At 1 July 2024	1,134,781	13,574	(1,275)	(102)
KEEPP vested during the year	-	-	226	-
Issue of unquoted fully-paid ordinary shares for the purposes of KEEPP	233	-	(233)	-
Forfeited shares reallocated to WESAP ²	-	-	105	-
At 30 June 2025	1,135,014	13,574	(1,177)	(102)
At 1 July 2023	1,134,514	13,574	(1,440)	(102)
KEEPP vested during the year	-	-	372	-
2020 Performance-tested shares vested during the year	-	-	60	-
Issue of unquoted fully-paid ordinary shares for the purposes of KEEPP	267	-	(267)	-
At 30 June 2024	1,134,781	13,574	(1,275)	(102)

¹ As at 30 June 2025, there were 709,103 unquoted fully-paid ordinary shares (2024: 603,527). The unquoted fully-paid ordinary shares rank equally with other ordinary shares but the payment of dividend entitlements is deferred until quotation.

² Wesfarmers Employee Share Acquisition Plan (WESAP). Refer to note 30 for details.

Notes to the financial statements: Capital

For the year ended 30 June 2025

14. Equity and reserves (continued)

The following table details the Group's reserves (net of tax), including the reserves' nature and purpose.

CONSOLIDATED			
	2025	2024	
	\$M	\$M	NATURE AND PURPOSE
Cash flow hedge reserve	(72)	(18)	To recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate. The change in cash flow hedge reserve for the year ended 30 June 2025 includes the after-tax net movement in the market value of cash flow hedges from 30 June 2024, and comprised a \$(23) million (2024: \$(63) million) movement in foreign exchange rate contracts, a \$(23) million (2024: \$8 million) movement in cross-currency interest rate swaps, a \$(7) million (2024: \$(2) million) movement in interest rate swaps and a \$(1) million (2024: \$1 million) movement in commodity swaps.
Demerger reserve	(5,860)	(5,860)	To recognise the gain on demerger of Coles and the demerger dividend.
Financial assets reserve	69	69	To record fair value changes on financial assets measured at fair value through other comprehensive income.
Foreign currency translation reserve	41	35	To record exchange differences arising from the translation of the financial statements of foreign subsidiaries.
Leasing reserve	(518)	(518)	To recognise the cumulative effect of applying AASB 16 Leases at the date of initial application.
Share-based payments reserve	82	65	To recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.
Other reserves	168	167	Includes the restructure tax reserve, capital reserve and general reserve.
Total reserves	(6,090)	(6,060)	

15. Earnings per share

CONSOLIDATED		
	2025	2024
Profit attributable to ordinary equity holders of the parent (\$m)	2,926	2,557
WANOS ¹ used in the calculation of basic EPS (shares, million) ²	1,134	1,133
WANOS ¹ used in the calculation of diluted EPS (shares, million) ²	1,134	1,133
Basic EPS (cents per share)	258.0	225.7
Diluted EPS (cents per share)	258.0	225.7

¹ Weighted average number of ordinary shares.

² The variance in the WANOS used in the calculation of the basic earnings per share (EPS) and the diluted EPS is attributable to the dilutive effect of in-substance options and restricted shares.

There have been no transactions involving ordinary shares between the reporting date and the date of completion of these financial statements, apart from the normal conversion of employee reserved shares (treated as in-substance options) to unrestricted ordinary shares.

Basic EPS

Basic EPS is calculated as net profit attributable to equity holders of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

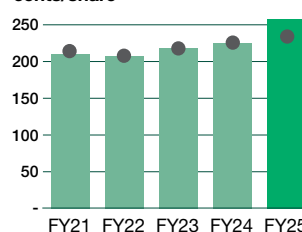
Diluted EPS

Diluted EPS is calculated as basic earnings per share with an adjustment for the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares. Dilution arises as a result of the employee reserved shares issued under the employee share plan being accounted for as in-substance options and unvested restricted shares.

Basic earnings per share

258.0 CENTS

cents/share



Reported basic EPS

Basic EPS adjusted for significant items

	REPORTED BASIC EPS	ADJUSTED BASIC EPS
FY25 ¹	258.0	234.0
FY24	225.7	225.7
FY23	217.8	217.8
FY22	207.8	207.8
FY21 ²	210.4	214.1

¹ FY2025 EPS of 258.0 cents per share includes significant items relating to the sale of Coregas, wind down of Catch, and wind up of the BPI property structure. Excluding these items, adjusted basic EPS is 234.0 cents per share.

² FY2021 EPS of 210.4 cents per share includes significant items relating to the restructure of the Kmart Group. Excluding these items, adjusted basic EPS is 214.1 cents per share.

Notes to the financial statements: Capital

For the year ended 30 June 2025

16. Interest-bearing loans and borrowings

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Non-current		
Unsecured		
Bank debt	1,583	2,797
Capital markets debt	3,136	1,959
Total interest-bearing loans and borrowings	4,719	4,756

Recognition and measurement

Capital markets debt includes foreign and domestic corporate bonds. All loans and borrowings are initially recognised at fair value, less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the liabilities are derecognised.

The carrying values of liabilities that are the hedged items in fair value hedge relationships, which are otherwise carried at amortised cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged. Fair value gains and losses are recognised in the income statement.

Funding strategies

The Group's funding strategy is to maintain diversity of funding sources and a presence in key financing markets, maintain an appropriate average maturity, and balance exposures to fixed and floating rates.

Throughout the period, a number of bilateral bank agreements have been extended or entered into to maintain the Group's debt capacity and average maturity profile.

In May 2025, the Group secured a \$100 million financing package from the Clean Energy Finance Corporation (CEFC). The facility supports decarbonisation initiatives across selected divisions and forms part of the Group's broader sustainability strategy. As at 30 June 2025, the facility had not been drawn.

In June 2025, the Group issued EUR600 million (\$1,057 million) of seven-year senior unsecured notes maturing in June 2032.

The Group had unused bank financing facilities available at 30 June 2025 of \$1,747 million (2024: \$1,947 million).

Sustainability and climate targets in sustainability-linked bonds and loans

As at 30 June 2025, the Group had outstanding Australian dollar and Euro denominated sustainability-linked bonds (SLBs) totalling \$2,070 million (2024: \$1,959 million). The SLBs highlight the significance of the Group's sustainability priorities in supporting long-term funding and value creation.

The interest rates payable on the SLBs are linked to two sustainability performance targets (SPTs). The SPTs relate to achieving 100 per cent renewable electricity in Bunnings, Kmart, Target and Officeworks by 31 December 2025 and limiting the CO₂e emissions intensity in ammonium nitrate production in the WesCEF division for the 24 months to 31 December 2025. If the SPTs are not met, there will be a maximum coupon step-up of 25 basis points (12.5 basis points per SPT).

The Group has sustainability-linked loans (SLLs) totalling \$250 million (2024: \$400 million). As at 30 June 2025, the Group had drawn \$50 million (2024: \$119 million). The interest rates payable on the SLLs are linked to the Group's progress on Indigenous employment and emissions intensity in ammonium nitrate production in the WesCEF division consistent with the SLBs.

CONSOLIDATED	LIABILITIES FROM FINANCING ACTIVITIES			TOTAL \$M
	BORROWINGS DUE WITHIN ONE YEAR	BORROWINGS DUE AFTER ONE YEAR	DERIVATIVES HELD TO HEDGE BORROWINGS	
	\$M	\$M	\$M	
Balance as at 1 July 2024	-	4,756	(5)	4,751
Cash inflows	-	1,057	-	1,057
Cash outflows	-	(1,215)	-	(1,215)
Foreign exchange adjustments	-	110	(110)	-
Fair value changes, relating to hedged risk	-	15	(15)	-
Other changes	-	(4)	34	30
Balance as at 30 June 2025	-	4,719	(96)	4,623
Balance as at 1 July 2023	-	4,430	(14)	4,416
Cash inflows	-	347	-	347
Cash outflows	(30)	-	-	(30)
Acquisition of controlled entities	30	-	-	30
Foreign exchange adjustments	-	(20)	20	-
Other changes	-	(1)	(11)	(12)
Balance as at 30 June 2024	-	4,756	(5)	4,751

Notes to the financial statements: Risk

For the year ended 30 June 2025

17. Financial risk management

The Group holds financial instruments for the following purposes:

- **Financing:** to raise finance for the Group's operations or, in the case of short-term deposits, to invest surplus funds. The types of instruments used include bank debt, capital markets debt, cash and short-term deposits.
- **Operational:** the Group's activities generate financial instruments, including cash, trade receivables and trade payables.
- **Risk management:** to reduce risks arising from the financial instruments described above, including cross-currency interest rate swaps, interest rate swaps, foreign exchange contracts and commodity swaps.

It is, and has been throughout the year, the Group's policy that no speculative trading in financial instruments shall be undertaken.

The Group's holding of these financial instruments exposes it to risk. The Board reviews and agrees the Group's policies for managing each of these risks, which are summarised in the table below:

RISK	EXPOSURE	MANAGEMENT
Liquidity risk (note 17(B))		
	The Group's exposure to liquidity risk arises through volatility of cash flows due to trading patterns or conditions, interruptions to cash flows due to technological incidents or banking system incidents, or interruptions to funding sources and markets. The Group's exposure also includes a risk that the Group may not be able to repay or refinance its interest-bearing loans and borrowings when due.	Liquidity risk is managed centrally by Group Treasury through detailed forecasting of the operating cash flows of the underlying businesses and maintenance of appropriate cash and bank facility arrangements to cover reasonably foreseeable events. The Group maintains diversity of funding sources and an appropriate average maturity. The Group aims to spread maturities to avoid excessive refinancing in any period. The Group also maintains investment-grade credit ratings from S&P Global Ratings and Moody's Investors Service, which support its ability to raise additional debt in capital markets when necessary.
Market risk (note 17(C))		
Foreign exchange risk	The Group's primary currency exposure is to the US dollar and arises from sales or purchases by a division in currencies other than the division's functional currency. The Group is also exposed to the Euro through its capital markets debt. As a result of operations in New Zealand, the Group's balance sheet can also be affected by movements in the AUD/NZD exchange rate.	The objective of the Group's policy on foreign exchange hedging is to protect the Group from adverse currency fluctuations. Hedging is implemented for the following reasons: • protection of competitive position; and • greater certainty of earnings due to protection from sudden currency movements. The Group manages foreign exchange risk centrally by hedging material foreign exchange exposures for firm sales or purchases or when highly probable forecast transactions have been identified (including funding transactions). The level of hedging is higher for near-term forecast transactions than for longer-term forecast transactions. The Group also aims to hedge 100 per cent of capital expenditure-related foreign currency purchases to match expected payment dates and these may extend beyond 12 months. The Group mitigates the effect of its translational currency exposure to its New Zealand operations by borrowing in New Zealand dollars.
Interest rate risk	The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations that have floating interest rates.	The Group maintains a balance of exposure to floating and fixed rate debt, and aims to spread debt renewals to avoid all renewals occurring in the same period. The Group may hedge borrowings to fixed or floating rates as appropriate to manage exposure levels. These swaps are designated to hedge interest costs associated with underlying debt obligations.
Commodity price risk	The Group's exposure to commodity price risk mainly arises from changes in the prices of inputs and inventory used by divisions, including where the division must reimburse a third party for costs incurred by that party (for example, fuel costs as part of transport services). Some divisions also sell products that are in the nature of commodities or are priced with reference to commodity prices. Changes in relevant commodity prices may negatively impact the Group's cash flow or profitability.	When appropriate and effective, the Group manages commodity price risk centrally by hedging material commodity exposures. The foreign exchange risk component may be managed separately as part of the Group's foreign exchange risk management policies.

Notes to the financial statements: Risk

For the year ended 30 June 2025

17. Financial risk management (continued)

RISK	EXPOSURE	MANAGEMENT
Credit risk (note 17(D))		
	The Group is exposed to credit risk from its operating activities (primarily from customer receivables) and from its financing activities, including deposits with financial institutions, foreign exchange transactions and other financial instruments. Credit risk is the risk that a contracting entity will not complete its obligation under a financial instrument or customer contract that will result in a financial loss to the Group.	Customer credit risk is managed by each division subject to established policies, procedures and controls relating to customer credit risk management. The Group trades primarily with recognised, creditworthy third parties. Customers who wish to trade on credit terms are subject to credit verification procedures, including an assessment of their independent credit rating, financial position, past experience and industry reputation. Receivables Credit risk management practices include reviews of trade receivables aging by days past due, the timely follow-up of past due amounts and the use of credit securities, such as credit insurance, retention of title and letters of credit. Financial instruments and cash deposits Credit risk from deposits with banks and financial institutions is managed by Group Treasury in accordance with Board-approved policy. Deposits are made within credit limits assigned to each counterparty according to their credit rating, which must be an investment-grade credit rating. The carrying amount of financial assets represents the maximum credit exposure. There are no significant concentrations of credit risk within the Group.

17(A) Offsetting financial instruments

The Group presents its derivative assets and liabilities on a gross basis. Derivative financial instruments entered into by the Group are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The amounts set out in note 18 represent the derivative financial assets and liabilities of the Group that are subject to the above arrangements, and are presented on a gross basis.

17(B) Liquidity risk

As at 30 June 2025, the Group had unused bank financing facilities available of \$1,747 million (2024: \$1,947 million).

The table on the following page classifies the Group's financial liabilities, including net and gross settled financial instruments and lease liabilities, into relevant maturity periods based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows and will not reconcile with the amounts disclosed in the balance sheet.

Trade and other payables and lease liabilities are recognised at the gross contractual cash flows to be paid using the spot currency exchange rates applicable at the reporting date. Expected future interest payments on loans and borrowings exclude accruals recognised in trade and other payables at the reporting date and have been estimated using forward currency exchange rates and forward interest rates applicable at the reporting date. For loans and borrowings before swaps, hedge cross-currency interest rate swaps, hedge interest rate swaps, hedge foreign exchange contracts and hedge commodity swaps, the amounts disclosed are the gross contractual cash flows to be paid estimated using forward currency exchange rates, forward interest rates and forward commodity prices applicable at the reporting date.

Early payment facility for suppliers

As described in note 9, the Group has a facility in place to assist its suppliers to manage their cash flows. The Group does not face a significant liquidity risk as a result of its supplier finance arrangements given the Group's payment terms for trade payables covered by the arrangement are identical to the payment terms for other trade payables.

Notes to the financial statements: Risk

For the year ended 30 June 2025

17(B) Liquidity risk (continued)

CONSOLIDATED	ON DEMAND OR <3 MONTHS \$M	3-12 MONTHS \$M	1-5 YEARS \$M	>5 YEARS \$M	TOTAL CONTRACTUAL CASHFLOWS \$M	CARRYING AMOUNT (ASSETS)/ LIABILITIES \$M
As at 30 June 2025						
Trade and other payables	5,135	305	-	-	5,440	5,440
Lease liabilities	307	1,086	4,403	1,755	7,551	6,449
Expected future interest payments on loans and borrowings	18	109	346	132	605	-
Loans and borrowings before swaps	-	-	2,239	2,757	4,996	4,719
Hedge cross-currency interest rate swaps (gross settled)	11	21	122	(318)	(164)	(96)
Hedge interest rate swaps (net settled)	(1)	1	1	-	1	1
Hedge foreign exchange contracts (gross settled)	14	45	(1)	-	58	56
Total	5,484	1,567	7,110	4,326	18,487	16,569
As at 30 June 2024						
Trade and other payables	4,997	380	-	-	5,377	5,377
Lease liabilities	303	1,064	4,258	1,804	7,429	6,522
Expected future interest payments on loans and borrowings	38	138	348	71	595	-
Loans and borrowings before swaps	-	-	3,058	1,897	4,955	4,756
Hedge cross-currency interest rate swaps (gross settled)	-	20	76	(138)	(42)	(5)
Hedge interest rate swaps (net settled)	-	(4)	(5)	-	(9)	(9)
Hedge foreign exchange contracts (gross settled)	6	15	(8)	-	13	11
Hedge commodity swaps (net settled)	(2)	-	-	-	(2)	(2)
Total	5,342	1,613	7,727	3,634	18,316	16,650

17(C) Market risk

Foreign exchange risk

The Group's exposures to the US dollar and Euro (prior to hedging contracts) at the reporting date were as follows:

CONSOLIDATED	2025		2024	
	USD A\$M	EUR A\$M	USD A\$M	EUR A\$M
Financial assets				
Cash and cash equivalents	25	-	15	-
Trade and other receivables	53	-	55	-
Hedge cross-currency interest rate swaps	-	96	-	5
Hedge foreign exchange contracts	31	-	25	-
Hedge commodity swaps	-	-	2	-
Financial liabilities				
Trade and other payables	(1,407)	(11)	(1,411)	(11)
Interest-bearing loans and borrowings	-	(2,148)	-	(966)
Hedge foreign exchange contracts	(87)	-	(35)	(1)
Net exposure	(1,385)	(2,063)	(1,349)	(973)

Notes to the financial statements: Risk

For the year ended 30 June 2025

17(C) Market risk (continued)

Group's sensitivity to foreign exchange movements

The sensitivity analysis below shows the impact that a reasonably possible change in foreign exchange rates over a financial year would have on profit after tax and equity, based solely on the Group's foreign exchange risk exposures existing at the balance sheet date. The following exchange rates have been used in performing the sensitivity analysis.

CONSOLIDATED	2025		2024	
	USD	EUR	USD	EUR
Actual	0.65	0.56	0.66	0.62
+10% (2024: +10%)	0.72	0.61	0.73	0.68
-10% (2024: -10%)	0.59	0.50	0.60	0.56

The impact on profit and equity is estimated by applying the hypothetical changes in the US dollar and Euro exchange rate to the balance of financial instruments at the reporting date.

The below sensitivity analysis does not include the impact on the Group's equity from the translation of subsidiaries with differing functional currencies (primarily the New Zealand dollar) to the Group's presentation currency.

The results of the foreign exchange rate sensitivity analysis are driven by three main factors, as outlined below:

- the impact of applying the above foreign exchange movements to financial instruments that are not in hedge relationships will be recognised directly in profit;
- to the extent that the foreign currency-denominated derivatives on the balance sheet form part of an effective cash flow hedge relationship, any fair value movements caused by applying the above sensitivity movements will be deferred in equity and will not affect profit; and
- movements in financial instruments forming part of an effective fair value hedge relationship will be recognised in profit. However, as a corresponding entry will be recognised for the hedged item, there will be no net impact on profit.

At 30 June 2025, had the Australian dollar moved against the US dollar and Euro, as illustrated in the table above, with all other variables held constant, the Group's profit after tax and other equity would have been affected by the change in value of its financial assets and financial liabilities as shown in the table below.

	CONSOLIDATED	
	2025 A\$M	2024 A\$M
AUD/USD +10% (2024: +10%)		
- impact on profit	5	11
- impact on equity	(161)	(165)
AUD/USD -10% (2024: -10%)		
- impact on profit	(6)	(14)
- impact on equity	202	222
AUD/EUR +10% (2024: +10%)		
- impact on profit	-	-
- impact on equity	7	4
AUD/EUR -10% (2024: -10%)		
- impact on profit	-	-
- impact on equity	(9)	(12)

Interest rate risk

As at the reporting date, the Group had financial assets and liabilities with exposure to interest rate risk as shown in the table below. Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until maturity of the instrument. The classification between fixed and floating interest takes into account applicable hedge instruments.

	CONSOLIDATED	
	2025 \$M	2024 \$M
Financial assets		
Fixed rate		
Finance advances and loans	3	3
Floating rate		
Cash at bank, on deposit and held in joint operation	393	484
Financial liabilities		
Fixed rate		
Capital markets debt	2,373	1,959
Unsecured bank debt	697	500
Floating rate		
Capital markets debt	763	-
Unsecured bank debt	886	2,297

At 30 June 2025, after taking into account the effect of interest rate swaps and economic hedging relationships, approximately 36 per cent of the Group's borrowings are exposed to movements in variable rates (2024: approximately 48 per cent).

Group's sensitivity to interest rate movements

The following sensitivity analysis shows the impact that a reasonably possible change in interest rates over a financial year would have on profit after tax and equity. The impact is determined by assessing the effect that such a reasonably possible change in interest rates would have had on interest income and expense and the impact on financial instrument fair values existing at the balance sheet date.

The results of the sensitivity analysis are driven by three main factors, as outlined below:

- for unhedged floating rate financial instruments, any increase or decrease in interest rates will impact profit;
- to the extent that derivatives form part of an effective cash flow hedge relationship, there will be no impact on profit and any increase/(decrease) in the fair value of the underlying derivative instruments will be deferred in equity; and
- movements in the fair value of derivatives in an effective fair value hedge relationship will be recognised directly in profit. However, as a corresponding entry will be recognised for the hedged item, there will be no net impact on profit.

Notes to the financial statements: Risk

For the year ended 30 June 2025

17(C) Market risk (continued)

The following sensitivity analysis is based on the Australian variable interest rate risk exposures in existence at the balance sheet date. If interest rates had moved by +/- 100bps (basis points) (2024: +/- 100bps) and with all other variables held constant, the Group's profit after tax and equity would have been affected as shown in the table below.

	CONSOLIDATED	
	2025	2024
	\$M	\$M
+100bps (2024: +100bps)		
- impact on profit	(10)	(12)
- impact on equity	64	50
-100bps (2024: -100bps)		
- impact on profit	10	12
- impact on equity	(68)	(54)

17(D) Credit risk

The carrying amount of current receivables represents the Group's maximum credit exposure.

The Group applies the simplified approach in measuring ECLs for trade receivables and other short-term debtors, whereby an allowance for impairment is considered across all trade receivables and other short-term debtors, regardless of whether a credit event has occurred, based on the expected losses over the lifetime of the receivable. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established the following provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic climate.

TRADE AND OTHER RECEIVABLES DAYS PAST DUE	CONSOLIDATED		
	ESTIMATED TOTAL GROSS CARRYING AMOUNT AT DEFAULT \$M	EXPECTED CREDIT LOSS RATE %	LIFETIME EXPECTED CREDIT LOSS \$M
2025			
Current (not yet due)	2,734	0.1	3
Under one month	190	0.5	1
One to two months	38	2.6	1
Two to three months	15	26.7	4
Over three months	62	67.7	42
Total	3,039		51
2024			
Current (not yet due)	1,916	0.4	7
Under one month	213	6.6	14
One to two months	61	4.9	3
Two to three months	14	21.4	3
Over three months	66	50.0	33
Total	2,270		60

17(E) Fair values

The carrying amounts and estimated fair values of all the Group's financial instruments in the financial statements are materially the same with the exception of the following:

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Capital markets debt: carrying amount	3,136	1,959
Capital markets debt: fair value	2,882	1,636

The methods and assumptions used to estimate the fair value of financial instruments are as follows.

Cash

The carrying amount is fair value due to the asset's liquid nature.

Receivables/payables

Due to the short-term nature of these financial rights and obligations, carrying amounts are estimated to represent fair values.

Derivatives

The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment-grade credit ratings. Foreign exchange contracts, interest rate swaps, cross-currency interest rate swaps and commodity swaps are all valued using forward pricing techniques. These include the use of market observable inputs, such as foreign exchange spot and forward rates, yield curves of the respective currencies, interest rate curves and forward rate curves of the underlying commodity. Accordingly, these derivatives are classified as Level 2 in the fair value measurement hierarchy.

Interest-bearing loans and borrowings

The fair value of capital markets debt as outlined above has been calculated using quoted market prices or dealer quotes for similar instruments. The fair value of bank debt is calculated by discounting the expected future cash flows at prevailing interest rates using market observable inputs and is not materially different to the carrying amount.

Valuation of financial instruments

For all fair value measurements and disclosures, the Group uses the following to categorise the method used:

- Level 1: the fair value is calculated using quoted prices in active markets.
- Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The Group's financial instruments were primarily valued using market observable inputs (Level 2), with the exception of financial assets measured at fair value through other comprehensive income (FVOCI) (Level 3), which were \$23 million at 30 June 2025 (2024: \$18 million).

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1 and Level 2 during the year.

Notes to the financial statements: Risk

For the year ended 30 June 2025

18. Hedging

Types of hedging instruments

The Group is exposed to risk from movements in foreign exchange, interest rates and commodity prices. As part of its risk management strategy set out in note 17, the Group holds the following types of derivative instruments:

Foreign exchange contracts: contracts denominated in US dollars, Euro and other foreign currencies to hedge highly probable sale and purchase transactions (cash flow hedges).

Interest rate swaps: to manage the Group's exposure to fixed and floating interest rates arising from borrowings. These hedges incorporate cash flow hedges, which fix future interest payments, and fair value hedges, which reduce the Group's exposure to changes in the value of its assets and liabilities arising from interest rate movements.

Cross-currency interest rate swaps: to manage the Group's exposure to foreign exchange rate variability in its interest repayments on foreign currency-denominated borrowings (cash flow hedges) or to hedge against movements in the fair value of those liabilities due to foreign exchange and interest rate movements (fair value hedges). The borrowing margin on cross-currency interest rate swaps has been treated as a 'cost of hedging' and deferred into equity. These costs are then amortised to the income statement as a finance cost over the remaining life of the borrowing.

Lithium hydroxide swaps: to manage the Group's exposure to price variability in its forecast sales of spodumene concentrate (cash flow hedge).

CONSOLIDATED	2025				2024			
	NOTIONAL	WEIGHTED AVERAGE HEDGED RATE	ASSET A\$M	LIABILITY A\$M	NOTIONAL	WEIGHTED AVERAGE HEDGED RATE	ASSET A\$M	LIABILITY A\$M
Foreign exchange contracts								
Cash flow hedge - sales (AUD)	US\$62m	Asset: 0.63; Liability: 0.66	3	-	US\$77m	Asset: 0.65; Liability: 0.67	1	-
Cash flow hedge - purchases (AUD)	US\$2,403m	Asset: 0.67; Liability: 0.64	27	(78)	US\$2,512m	Asset: 0.68; Liability: 0.66	21	(33)
Cash flow hedge - purchases (NZD)	US\$189m	Asset: 0.62; Liability: 0.59	1	(9)	US\$209m	Asset: 0.62; Liability: 0.60	3	(2)
Cash flow hedge - purchases (AUD)	€5m	Asset: 0.59; Liability: 0.55	-	-	€ 20m	Asset: 0.63; Liability: 0.61	-	(1)
Cross-currency interest rate swaps								
Cash flow hedge	€600m	3.04% fixed	81	-	€ 600m	3.04% fixed	5	-
Fair value hedge	€600m	BBSW + 1.24%	15	-	-	-	-	-
Interest rate swaps								
Cash flow hedge	A\$1,757m	3.23% fixed	-	(1)	A\$500m	3.42% fixed	9	-
Lithium hydroxide swaps								
Cash flow hedge	-	-	-	-	255 tonnes	US\$19,656 per tonne	2	-
Total derivative asset/(liability)			127	(88)			41	(36)

Recognition and measurement

Recognition

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value as set out in note 17(E). The method of recognising any remeasurement gain or loss depends on the nature of the item being hedged. For hedging instruments, any hedge ineffectiveness is recognised directly in the income statement in the period in which it is incurred.

Hedge accounting

At the start of a hedge relationship, the Group formally designates and documents the hedge relationship, including the risk management strategy for undertaking the hedge. This includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). Hedge accounting is only applied where there is an economic relationship between the hedged item and the hedging instrument and the hedge ratio of the hedging relationship is the same as that resulting from actual quantities of the hedged item and hedging instrument used.

For the purposes of hedge accounting, hedges are classified as:

- fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset, liability or firm commitment that could affect profit or loss; or
- cash flow hedges when they hedge a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions. A hedge of the foreign exchange risk of a firm commitment is accounted for as a cash flow hedge.

The Group will discontinue hedge accounting prospectively only when the hedging relationship or part of the hedging relationship no longer qualifies for hedge accounting, which includes where there has been a change to the risk management objective and strategy for undertaking the hedge and instances when the hedging instrument expires or is sold, terminated or exercised. For these purposes, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such a replacement or rollover is consistent with our documented risk management objective.

Notes to the financial statements: Risk

For the year ended 30 June 2025

18. Hedging (continued)

Hedges that meet the criteria for hedge accounting are classified and accounted for as follows:

Fair value hedges

The Group uses fair value hedges to mitigate the risk of changes in the fair value of foreign currency-denominated borrowings from foreign currency and interest rate fluctuations over the hedging period. Where these fair value hedges qualify for hedge accounting, gains or losses from remeasuring the fair value of the hedging instrument are recognised within finance costs in the income statement, together with gains or losses in relation to the hedged item where those gains or losses relate to the risk intended to be hedged.

If the hedged item is an unrecognised firm commitment, the subsequent cumulative change in the fair value of the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss. The changes in the fair value of the hedging instrument are also recognised in profit or loss.

	CONSOLIDATED	
	2025	2024
	FOREIGN BONDS \$M	FOREIGN BONDS \$M
Change in fair value of the hedged item used for measuring ineffectiveness	15	-

Cash flow hedges

The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency fluctuations over the hedging period associated with our foreign currency-denominated borrowings and ongoing business activities, predominantly where we have highly probable purchase, sale or settlement commitments in foreign currencies. The Group uses cash flow hedges to hedge variability in cash flows due to interest rates on some of our borrowings and commodity hedges to hedge variability in cash flows due to commodity price movements on some of our sales.

For cash flow hedges, the portion of the gain or loss on the hedging instrument that is effective is recognised directly in equity, while the ineffective portion is recognised in profit or loss. The net amount recognised in the income statement in FY2025 was less than \$1 million (2024: less than \$2 million). The maturity profile of these hedges is shown in note 17(B) with the recognition of the gain or loss expected to be consistent with this profile.

	2025				2024			
	TRADE	FOREIGN BONDS	DOMESTIC DEBT	SPODUMENE CONCENTRATE SALES	TRADE	FOREIGN BONDS	DOMESTIC DEBT	SPODUMENE CONCENTRATE SALES
CONSOLIDATED	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Change in fair value of the hedged item used for measuring ineffectiveness	(45)	76	(10)	(2)	(119)	(9)	(2)	2

Amounts recognised in equity are transferred to the income statement when the hedged transaction affects profit or loss, such as when hedged income or expenses are recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction occurs.

Notes to the financial statements: Risk

For the year ended 30 June 2025

19. Impairment of non-financial assets

Testing for impairment

The Group tests property, plant and equipment, goodwill and intangible assets, right-of-use assets and other assets for impairment:

- at least annually for goodwill and indefinite life intangible assets; and
- where there is an indication that the asset may be impaired (which is assessed at least at each reporting date); or
- where there is an indication that conditions causing a previously recognised impairment (on assets other than goodwill) may no longer exist.

Annual impairment testing of goodwill and indefinite life intangible assets is performed at 31 March each year to coincide with the timing of the annual corporate plan and business forecasts, which are prepared by management and approved by the Board. The corporate plans are typically based on a five-year outlook.

If the asset does not generate independent cash inflows and its value in use cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs.

Assets are impaired if their carrying amount exceeds their recoverable amount. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal (FVLCOD) and value in use (VIU).

Impairment calculations

Fair value less costs of disposal

In determining FVLCOD of an asset or CGU, a discounted cash flow model is used based on a methodology consistent with that applied by the Group in determining the value of potential acquisition targets, using market observed inputs where available.

Cash flow projections are based on Wesfarmers' corporate plans and business forecasts along with reasonably available market participant assumptions.

Value in use

In assessing VIU, the estimated future cash flows are discounted to their present value. Cash flow projections are based on Wesfarmers' corporate plans and business forecasts, incorporating the most recent Life of Mine (LOM) plan where applicable, and are adjusted to exclude the costs and benefits of expansion capital.

Discount rates

Discount rates used in both calculations are based on the weighted average cost of capital determined by prevailing or benchmarked market inputs, and risk adjusted where necessary.

Terminal value

Cash flows beyond the corporate plan period are extrapolated using estimated growth rates, which are based on Group estimates, taking into consideration historical performance as well as expected long-term operating conditions. Growth rates do not exceed the consensus forecasts of the growth rate for the industry in which the CGU operates.

Other

Other assumptions are determined with reference to external sources of information and use consistent estimates for variables, such as terminal cash flow multiples.

These calculations, classified as Level 3 on the fair value hierarchy, are compared to valuation multiples, or other fair value indicators where available, to ensure reasonableness.

Recognised impairment

During FY2025, impairment of \$40 million, net of reversals, was recognised in respect of non-financial assets (2024: \$39 million).

Reversal of impairment

Where there is an indication that previously recognised impairment losses may no longer exist or have decreased, the asset is tested for impairment reversal. Impairments recognised against goodwill are not reversed.

There were no material reversals of impairment during FY2025. In light of the current economic conditions and associated uncertainty, there was not sufficient evidence available to indicate that conditions giving rise to previously recognised impairment have reversed.

Climate-related risks

The Group's assessment of the potential financial impacts of climate-related risks, including the associated costs of achieving net zero Scope 1 and Scope 2 emissions targets for Bunnings, Kmart Group and Officeworks by 2030, Industrial and Safety (excluding Coregas) and Health by 2035 and WesCEF and Coregas by 2050, continues to mature.

The potential financial impacts of climate-related risks have been considered in the CGUs' impairment tests through the inclusion of costs for committed initiatives or through downside scenario analysis.

As at 30 June 2025, this analysis did not indicate a climate-related risk of material impairment due to the current headroom in each of the Group's affected CGUs.

The financial impact of this risk will continue to be assessed.

Notes to the financial statements: Risk

For the year ended 30 June 2025

19. Impairment of non-financial assets (continued)

Key estimates: impairment of non-financial assets

Health CGU

The Health CGU represents the level at which goodwill has been allocated and tested for impairment.

The recoverable amount has been determined using a FVLCD discounted cash flow model. The key assumptions used for assessing the recoverable amount of the Health CGU included a post-tax discount rate of 10.8 per cent (2024: 10.0 per cent) and a terminal growth rate of 3.0 per cent (2024: 3.0 per cent). The post-tax discount rate incorporates a risk-adjustment relative to the risks associated with the post-tax cash flows being achieved, while the growth rates beyond the corporate plan are based on consensus forecasts of the growth rate for the health industry.

The FVLCD calculation determined headroom in excess of 20 per cent of the CGU's carrying value.

The recoverable amount of Health CGU is subject to successful execution of strategic initiatives and is sensitive to changes in the discount rate and the forecast terminal cash flow that drives the terminal value. A 1.5 percentage point increase in the discount rate or a 23 per cent reduction in its forecast terminal cash flow eliminates the headroom in the recoverable amount.

Mt Holland lithium CGU

The Mt Holland CGU continues to be closely monitored for any indications of impairment utilising both external and internal sources of information given price volatility, immaturity of the lithium market and stage of the project.

At 30 June 2025, the recoverable amount has been determined using a VIU discounted cash flow model. The Group concluded that there were no indications that the Mt Holland CGU was impaired but that it remains sensitive to significant adverse movements in key assumptions. Key assumptions include the following:

- Lithium hydroxide (LiOH) price assumptions reflecting the Group's view of global supply and demand for battery grade LiOH, contracted pricing and volumes, and market forecaster pricing including Benchmark Mineral Intelligence, Wood Mackenzie and Fastmarkets.
- Post-tax nominal discount rate reflecting the stage of the project, including ongoing ramp up and commissioning of the refinery.
- Estimated operating costs and production volumes which remain aligned with the prior period and are based on the Board approved corporate plan and management's latest LOM plan factoring in commissioning of the refinery and current reserves and resources estimates. Reserves and resources estimates were updated during the year with no material changes affecting asset recoverability.

The Group will continue to monitor the Mt Holland CGU for indications of impairment as significant adverse movements in key assumptions may lead to future impairment.

Store and clinic CGUs

Store and clinic CGUs are reviewed for indicators of impairment using both external and internal sources of information. Detailed impairment testing is completed when the existence of an indication of impairment is identified. Where detailed impairment testing is required, the recoverable amount of the store or clinic CGU is determined using VIU calculations, based on forecast cash flows for the store over its remaining life.

Other CGUs

The Group has assessed the recoverable amounts of CGUs with material goodwill and other indefinite life intangible assets using a FVLCD discounted cash flow model. Post-tax discount rates applied in the impairment testing for these CGUs ranged from 8.9 per cent to 14.3 per cent and terminal growth rates ranged from 2.5 per cent to 3.0 per cent. Key assumptions in the CGUs' cash flow projections include growth rates and gross margins, which are based on corporate plans that take into consideration historic performance, forecast macroeconomic conditions and the estimated effect of strategies.

For CGUs with material goodwill and other indefinite life intangible assets, based on current economic conditions, the CGUs' performance and available headroom, no reasonably possible change in a key assumption used in the determination of the recoverable value of these CGUs would result in a material impairment to the Group.

Notes to the financial statements: Group information

For the year ended 30 June 2025

20. Associates and joint arrangements

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Investments in associates	655	636
Investments in joint ventures	458	302
	1,113	938
Movement in associates and joint ventures		
Net carrying amount at the beginning of the year	938	943
Share of net profits	196	35
Dividends received	(55)	(62)
Acquired as part of a business combination	-	2
Additional investment	34	23
Movements in reserves	-	(2)
Impairment	(2)	-
Other	2	(1)
Net carrying amount at the end of the year	1,113	938
Total comprehensive income from associates and joint ventures		
Share of net profits of associates and joint ventures	196	35
Other comprehensive gains/(losses) of associates and joint ventures	-	(2)
Total comprehensive income for the year	196	33

Recognition and measurement

Investments in associates

The Group's investments in its associates, being entities in which the Group has significant influence and are neither subsidiaries or joint arrangements, are accounted for using the equity method. Under this method, the investments in the associates are carried in the balance sheet at cost plus any post-acquisition changes in the Group's share of the net assets of the associates.

Goodwill relating to associates is included in the carrying amount of the investment and is not amortised. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's investment. The income statement reflects the Group's share of the results of the operations of the associates.

Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes and discloses this in the statement of comprehensive income.

Where the reporting dates of the associates and the Group vary, the associates' management accounts for the period to the Group's balance date are used for equity accounting. The accounting policies of associates are consistent with those used by the Group for like transactions and events in similar circumstances.

Investment properties owned by associates are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss of the associate, in the year in which they arise. This is consistent with the Group's policy.

BWP Trust

At 30 June 2025, the Group had a 22.3 per cent interest in BWP Trust. The Group's interest in BWP Trust is accounted for using the equity method in the consolidated financial statements. Refer to note 28 for a change in ownership per cent post 30 June 2025.

The fair value of the Group's interest, by reference to the closing unit price of BWP Trust on 30 June 2025, materially approximated its carrying value (Level 1 in the fair value hierarchy). The following table summarises the financial information of the Group's investment in BWP Trust.

	2025	2024
	\$M	\$M
Summarised balance sheet (100%)		
Current assets	64	52
Non-current assets	3,682	3,535
Current liabilities	(250)	(107)
Non-current liabilities	(656)	(772)
Net assets	2,840	2,708
Group's share of BWP Trust's net assets	633	604
Fair value adjustment	(22)	(22)
Carrying amount at end of year	611	582
Summarised income statement (100%)		
Revenue	203	174
Expenses	(73)	(55)
Unrealised gains in fair value of investment properties	139	61
Remeasurement to fair value of derivatives	(3)	-
Profit attributable to the unit holders of BWP Trust	266	180
Group's share of profit for the year	59	40

Interests in joint arrangements

Joint operations

The Group recognises its share of the assets, liabilities, income and expenses from the use and output of its joint operations.

Joint ventures

The Group's investments in its joint ventures are accounted for using the equity method.

Key judgement: control and significant influence

The management agreements establish whether the Group has control, joint control or significant influence. The Group assesses whether it has the power to direct the relevant activities of the investee, including the rights it holds to appoint or remove key management, other decision-making rights and scope of powers specified in the contract.

Notes to the financial statements: Group information

For the year ended 30 June 2025

20. Associates and joint arrangements (continued)

INTERESTS IN ASSOCIATES AND JOINT ARRANGEMENTS				OWNERSHIP	
ASSOCIATES	PRINCIPAL ACTIVITY	REPORTING DATE	COUNTRY OF INCORPORATION/PLACE OF BUSINESS	2025	2024
				%	%
BWP Trust	Property investment	30 June	Australia	22.3	22.3
Geared Up Culcha Pty Ltd	Industrial workwear supplier	30 June	Australia	49.0	49.0
Gresham AC Trust No. 2	Investment trust	30 June	Australia	(a)	(a)
Tecsa Limited	Data consultants	30 September	United Kingdom	27.0	30.0
World's Biggest Garage Sale Pty Ltd (in liquidation)	Restoration and resale of used goods	30 June	Australia	21.4	21.4
JOINT OPERATIONS					
Andreeva Enterprises Pty Ltd & Venture in Broadmeadows Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
ASC Altona Gate Pty Ltd & Venture in Altona Gate Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
Mt Holland Lithium	Lithium producer	31 December	Australia	50.0	50.0
Sodium Cyanide	Sodium cyanide manufacture	30 June	Australia	75.0	75.0
JOINT VENTURES					
ANKO JV Company, Inc.	Retailing of general merchandise products	31 December	Philippines	50.0	-
ASC Brunswick Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
ASC Cannon Hill Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
ASC Coomera Pty Ltd (sale of 50% of shares completed on 1 December 2024)	Aesthetics clinic	30 June	Australia	50.0	(b)
ASC Epping Franchise Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
ASC Greensborough Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
ASC Kawana Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
ASC Mt Ommaney Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
ASC North Lakes Joint Venture Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
ASC Yamanto Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
BPI No 1 Pty Ltd	Property investment	30 June	Australia	(c)	(c)
Covalent Lithium Pty Ltd	Management company	31 December	Australia	50.0	50.0
Gresham Partners Group Limited	Investment banking	30 September	Australia	50.0	50.0
Loyalty Pacific Pty Ltd	Loyalty programs	29 June	Australia	50.0	50.0
Queensland Nitrates Management Pty Ltd	Chemical manufacture	30 June	Australia	50.0	50.0
Queensland Nitrates Pty Ltd	Chemical manufacture	30 June	Australia	50.0	50.0
Silk Albury Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
Silk Laser Clinic Glenelg Pty Ltd	Aesthetics clinic	30 June	Australia	(d)	55.0
Silk Tea Tree Plaza Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Ascot Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
SLC Bass Hill Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
SLC Bunbury Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Bundaberg Pty Ltd (sale of 50% of shares completed on 1 March 2025)	Aesthetics clinic	30 June	Australia	50.0	(b)
SLC Burnside Pty Ltd	Aesthetics clinic	30 June	Australia	(d)	51.0
SLC Castletown Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Casuarina Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Charlestown Pty Ltd	Aesthetics clinic	30 June	Australia	47.5	47.5
SLC Chermside Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
SLC Cockburn Pty Ltd	Aesthetics clinic	30 June	Australia	47.5	50.0
SLC Doncaster Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Eastlands Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Fairfield Pty Ltd	Aesthetics clinic	30 June	Australia	(d)	62.5
SLC Hornsby Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0

Notes to the financial statements: Group information

For the year ended 30 June 2025

20. Associates and joint arrangements (continued)

INTERESTS IN ASSOCIATES AND JOINT ARRANGEMENTS				OWNERSHIP	
JOINT VENTURES	PRINCIPAL ACTIVITY	REPORTING DATE	COUNTRY OF INCORPORATION/PLACE OF BUSINESS	2025	2024
				%	%
SLC Hurstville Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Lennox Heads Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
SLC Marion Pty Ltd	Aesthetics clinic	30 June	Australia	47.5	47.5
SLC Maroochydore Pty Ltd	Aesthetics clinic	30 June	Australia	(d)	50.0
SLC Miranda Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
SLC Morayfield Pty Ltd (sale of 50% of shares completed on 1 June 2025)	Aesthetics clinic	30 June	Australia	50.0	(b)
SLC Palmerston Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Rockingham Pty Ltd (sale of 50% of shares completed on 1 July 2024)	Aesthetics clinic	30 June	Australia	50.0	(b)
SLC Southland Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Toowong Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	-
SLC Toowoomba Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Townsville Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
SLC Wagga Pty Ltd	Aesthetics clinic	30 June	Australia	47.5	47.5
SLC West Lakes Pty Ltd	Aesthetics clinic	30 June	Australia	50.0	50.0
Wespine Industries Pty Ltd	Pine sawmillers	30 June	Australia	50.0	50.0

(a) Gresham AC Trust No. 2: While the Group's interest in the unit holders' funds of Gresham AC Trust No. 2 amounts to greater than 50.0 per cent, it is not a controlled entity as the Group does not have the practical ability to direct its relevant activities.

(b) Entity was a wholly-owned subsidiary as at 30 June 2024.

(c) BPI No 1 Pty Ltd: While the Group owns the only equity share in BPI No 1 Pty Ltd, joint control is established through the terms of the residual value notes. Refer to significant items impacting the current reporting period on page 134.

(d) Entity is a subsidiary as at 30 June 2025. Refer to note 21 for further details.

Notes to the financial statements: Group information

For the year ended 30 June 2025

21. Subsidiaries

The consolidated financial statements include the financial statements of Wesfarmers Limited and the subsidiaries listed in the following table:

ENTITY	2025 %	2024 %	ENTITY	2025 %	2024 %
A.C.N. 003 921 873 Pty Limited	100	100	Australian Skin Clinics Marketing Fund Pty Ltd	100	100
A.C.N. 004 191 646 Pty Ltd	100	100	Australian Underwriting Holdings Limited	+	100
A.C.N. 061 462 593 Pty Ltd (deregistered on 16 October 2024)	-	100	Australian Underwriting Services Pty Ltd		100
A.C.N. 112 719 918 Pty Ltd	100	100	Australian Vinyls Corporation Pty Ltd	+	100
A.C.N. 645 670 711 Pty Ltd	100	100	AVC Holdings Pty Ltd	+	100
A.C.N. 645 674 102 Pty Ltd	100	100	AVC Trading Pty Ltd	+	100
A.C.N. 673 505 434 Pty Limited (acquired on 2 December 2024)	100	-	BBC Hardware Limited	+	100
ACN 643 264 199 Pty Ltd (acquired on 2 December 2024)	100	-	BBC Hardware Properties (NSW) Pty Ltd		100
Aesthetics Skincare Pty Ltd	100	100	BBC Hardware Properties (Vic) Pty Ltd		100
ANKO Global (France) SAS	†	100	Beaumont Australia Pty Limited		100
ANKO Global Holdings Pty Ltd	+	100	Beaumont Bathrooms Renovator (SA) Pty Limited		100
ANKO PH Holdings Pty Ltd	100	100	Beaumont Tiles (Vic) Pty Limited		100
ANKO Sourcing (Singapore) Pte. Ltd. (formerly KGA Sourcing (Singapore) Pte. Ltd)	#	100	Beaumont Tiles NZ Pty Limited	■	100
API (Canberra) Pty Ltd	100	100	Beaumont's Discount Tile Warehouse Pty Limited		100
API Financial Services Australia Pty Limited	100	100	Beauty Services (New South Wales) Pty Ltd		100
API Healthcare Holdings (NZ) Limited	■	100	Beauty Services Holdings Pty Ltd		100
API Leasing Pty Ltd	100	100	Beauty Services Pty Ltd		100
API Owned CSC Pty Ltd	100	100	Blacksmith Jacks Pty Ltd (control lost on 26 June 2025)		-
API Services Australia Pty Ltd	100	100	Blackwoods 4PL Pty Ltd		100
API Victoria Pty Ltd	+	100	BOB IP Pty Ltd (acquired on 2 December 2024)		-
ASC Bendigo Pty Ltd (incorporated on 5 February 2025)	55	-	Box of Books Holdings Pty. Limited (acquired on 2 December 2024)		-
ASC Coomera Pty Ltd	(a)	100	Box of Books Pty Limited (acquired on 2 December 2024)		-
ASC Emporium Melbourne Pty Ltd (incorporated on 19 May 2025)	100	-	BPI Management Pty Ltd		100
ASC Hold Co Pty Ltd	100	100	BrandsExclusive (Australia) Pty Ltd		100
ASC IP Holdings Pty Ltd	100	100	Bresnahan Exploration Pty Ltd		100
ASC Lismore Pty Ltd (incorporated on 19 May 2025)	100	-	BUKI (Australia) Pty Ltd	+	100
ASC Marion Pty Ltd	100	100	Bullivants International Pty Ltd		100
ASC Master Franchise Pty Ltd	100	100	Bullivants Pty Limited	+	100
ASC West End Pty Ltd (incorporated on 20 December 2024)	100	-	Bunnings (NZ) Limited	■	100
Australian Gold Reagents Pty Ltd	75	75	Bunnings Group Limited	+	100
Australian International Insurance Limited	+	100	Bunnings Joondalup Pty Ltd		100
Australian Light Energy Limited (formerly Wesfarmers Energy (Industrial Gas) Pty Ltd)	*	100	Bunnings Limited	■	100
Australian Light Minerals Pty Ltd	+	100	Bunnings Management Services Pty Ltd	+	100
Australian Pharmaceutical Industries (Queensland) Pty Ltd	+	100	Bunnings Properties Pty Ltd	+	100
Australian Pharmaceutical Industries Pty Ltd	+	100	Bunnings Technologies India Private Limited	#	100
			BWP Management Limited	<	100

Notes to the financial statements: Group information

For the year ended 30 June 2025

21. Subsidiaries (continued)

ENTITY	2025 %	2024 %	ENTITY	2025 %	2024 %
BWP Operations Pty Ltd (incorporated on 16 June 2025)	100	-	Clearskincare Norwood Pty Ltd	100	100
BWP Property Group Ltd (incorporated on 16 June 2025)	100	-	Clearskincare Parramatta Pty Ltd	100	100
C S Holdings Pty Limited	+	100	Clearskincare Quentin Ave Pty Ltd	100	100
Campbells Hardware & Timber Pty Limited	100	100	Clearskincare QV Melbourne Pty Ltd	100	100
Canberra Pharmaceutical Supplies Trust	n/a	n/a	Clearskincare Robina Pty Ltd	100	100
Catch Essentials Pty Ltd	100	100	Clearskincare Rockdale Pty Ltd	100	100
Catch Group Holdings Limited	+	100	Clearskincare South Australia Pty Ltd	100	100
Catch.com.au Pty Ltd	+	100	Clearskincare South Yarra Pty Ltd	100	100
CGNZ Finance Limited	■	100	Clearskincare Southland Pty Ltd	100	100
Chemical Holdings Kwinana Pty Ltd	+	100	Clearskincare Southport Pty Ltd	100	100
Clearskincare Adelaide Street Pty Ltd	100	100	Clearskincare Sunshine Plaza Pty Ltd	100	100
Clearskincare Bendigo Pty Ltd	100	100	Clearskincare Takapuna Limited	■	100
Clearskincare Bondi Beach Pty Ltd	100	100	Clearskincare Toowong Pty Ltd	100	100
Clearskincare Bondi Junction Pty Ltd	100	100	Clearskincare Ventures Pty Ltd	100	100
Clearskincare Brighton Pty Ltd	100	100	Clearskincare Warringah Mall Pty Ltd	100	100
Clearskincare Canberra City Pty Ltd	100	100	Clearskincare West End Pty Ltd	100	100
Clearskincare Carindale Pty Ltd	100	100	Clinic Leasing Pty Ltd	100	100
Clearskincare Carousel Pty Ltd	100	100	CM3 Contractor Management Pty Ltd	100	100
Clearskincare Chatswood Pty Ltd	100	100	CMNZ Investments Pty Ltd	100	100
Clearskincare Chermside Pty Ltd	100	100	Coo-ee Investments Pty Limited	100	100
Clearskincare Chirnside Park Pty Ltd	100	100	Coregas NZ Limited (control lost on 26 June 2025)	■	-
Clearskincare City Square Pty Ltd	100	100	Coregas Pty Ltd (control lost on 26 June 2025)	+	-
Clearskincare Claremont Pty Ltd	100	100	Crosby Tiles Pty Ltd	100	100
Clearskincare Clarence Street Pty Ltd	100	100	CSBP Ammonia Terminal Pty Ltd	100	100
Clearskincare Clinics Australia Pty Ltd	+	100	CSBP Limited	+	100
Clearskincare Clinics Payroll Pty Ltd	+	100	CSC Ashfield Mall Pty Ltd	100	100
Clearskincare Clinics Pty Ltd	100	100	CSC Auckland Limited	■	100
Clearskincare Cockburn Gateway Pty Ltd	100	100	CSC Bayside Frankston Pty Ltd	100	100
Clearskincare Collins Street Pty Ltd	100	100	CSC Camberwell Pty Ltd	100	100
Clearskincare Cremorne Pty Ltd	100	100	CSC Forest Hill Pty Ltd	100	100
Clearskincare Cronulla Pty Ltd	100	100	CSC Forrest Chase Pty Ltd	100	100
Clearskincare Doncaster Pty Ltd	100	100	CSC Holdings Australia Pty Ltd	+	100
Clearskincare Fremantle Pty Ltd	100	100	CSC Holdings New Zealand Limited	■	100
Clearskincare Hurstville Pty Ltd	100	100	CSC Joondalup Pty Ltd	100	100
Clearskincare Leichhardt Pty Ltd	100	100	CSC Manuka Pty Ltd	100	100
Clearskincare Macarthur Square Pty Ltd	100	100	CSC Mordialloc Pty Ltd	100	100
Clearskincare Macquarie Centre Pty Ltd	100	100	CSC Mt Ommaney Pty Ltd	100	100
Clearskincare Miranda Pty Ltd	100	100	CSC North Sydney Pty Ltd	100	100
Clearskincare Moonee Ponds Pty Ltd	100	100	CSC Northbridge Pty Ltd	100	100
Clearskincare Mt Lawley Pty Ltd	100	100	CSC Ponsonby Limited	■	100
Clearskincare Newmarket Limited	■	100	CSC Port Melbourne Pty Ltd	100	100
Clearskincare Northland Pty Ltd	100	100	CSC Products Pty Ltd	100	100
			CSC Riverton Pty Ltd	100	100
			CSC Shared Services Pty Ltd	100	100
			CSC West Lakes Pty Ltd	100	100
			CSC Whitford Pty Ltd	100	100

Notes to the financial statements: Group information

For the year ended 30 June 2025

21. Subsidiaries (continued)

ENTITY		2025 %	2024 %	ENTITY		2025 %	2024 %
CTE Pty Ltd		100	100	Liftco Pty Limited	+	100	100
Cuming Smith and Company Limited	+	100	100	LMD2 Pty Ltd		100	100
Dairy Properties Pty Ltd		100	100	Loggia Pty Ltd	+	100	100
Davyston Exploration Pty Ltd		100	100	M.L.E. Unit Trust		n/a	n/a
Dowd Corporation Pty Ltd		100	100	M3K Holdings Pty Ltd	&	100	100
Eastfarmers Pty Ltd		100	100	M3K Services Pty Ltd		100	100
Eden Franchise Company Pty Ltd		100	100	Making Life Easy - Mobility and Independent Living Superstore Pty Ltd		100	100
Eden Holding Company Pty Ltd		100	100	Manacol Pty Limited	+	100	100
Eden Laser Clinics (005) Pty Ltd		100	100	Meredith Distribution (NSW) Pty Ltd		100	100
Eden Laser Clinics (007) Pty Ltd		100	100	Meredith Distribution Pty Ltd		100	100
Eden Laser Clinics Pty Ltd		100	100	MH Gold Pty Limited	+	100	100
FIF Investments Pty Limited		100	100	Millars (WA) Pty Ltd		100	100
Forward Scout Enterprises Pty Ltd		100	100	Modwood Technologies Pty Ltd		100	100
Fosseys (Australia) Pty Ltd	+	100	100	Montague Resources Australia Pty Ltd		100	100
Garrett Investments Limited	■	100	100	Moonyoora Minerals Pty Ltd		100	100
Geeks2U Holdings Pty Limited		100	100	Mumgo Pty Ltd		100	100
Geeks2U International Pty Limited		100	100	Neat N' Trim Uniforms Pty Ltd		100	100
Geeks2U IP Pty Limited		100	100	New Price Retail Finance Pty Ltd	+	100	100
Geeks2U NZ Limited	■	100	100	New Price Retail Pty Ltd	+	100	100
Geeks2U Pty Limited		100	100	New Price Retail Services Pty Ltd		100	100
GPML Pty Ltd		100	100	New South Wales Hardwarehouse Unit Trust		n/a	n/a
HouseWorks Co Pty Ltd		100	100	Nitrates Investments Pty Ltd		100	100
Howard Smith Limited	+	100	100	NPR Management Limited	<	100	100
InstantClinics Pty Ltd		100	100	NZ Finance Holdings Pty Limited	■	100	100
InstantScripts Pty Ltd		100	100	Officeworks Businessdirect Pty Ltd		100	100
IS Retail Services Pty Ltd (formerly CSC Franchising Pty Ltd)		100	100	Officeworks Holdings Pty Ltd	+	100	100
J Blackwood & Son Pty Ltd	+	100	100	Officeworks Ltd	+	100	100
James Patrick & Co Pty Ltd (in liquidation)		100	100	Officeworks NZ Limited	■	100	100
KAS Direct Sourcing Private Limited	# ●	100	100	Officeworks Property Pty Ltd		100	100
KAS Global Trading Pty Limited	# ♦	100	100	One Data Pty Ltd		100	100
KAS International Sourcing Bangladesh Pvt Ltd	▴	100	100	One Digital Pty Ltd	+	100	100
KAS International Trading (Shanghai) Company Limited	# ►	100	100	P4L Corporation Pty Ltd (acquired on 4 June 2025)		100	-
KAS Pty Limited	# ♦	100	100	Pailou Pty Ltd	+	100	100
KAS Services India Private Limited	# ●	100	100	Patrick Operations Pty Ltd		100	100
Kidman Gold Pty Ltd		100	100	Petersen Bros Pty Ltd		100	100
Kleenheat Pty Ltd		100	100	Pharmacy Services Co. Pty Ltd (acquired on 4 June 2025)		100	-
Kmart Australia Limited	+	100	100	Pharma-Pack Pty Ltd		100	100
Kmart Group Asia Pty Ltd		100	100	Premier Power Sales Pty Ltd		100	100
Kmart Holdings Pty Ltd	+	100	100	Priceline (NZ) Pty Limited	■	100	100
Kmart NZ Holdings Limited	■	100	100	Priceline Proprietary Limited	+	100	100
Kwinana Nitrogen Company Proprietary Limited		100	100	Protector Alsafe Pty Ltd		100	100
Lawvale Pty Ltd (control lost on 26 June 2025)		-	100	PSM Healthcare Limited	■	100	100
Life's Tiles Pty Ltd		100	100	PT Blackwoods Indonesia	○	100	100
				R & N Palmer Pty Ltd		100	100
				Relationship Services Pty Limited		100	100

Notes to the financial statements: Group information

For the year ended 30 June 2025

21. Subsidiaries (continued)

ENTITY	2025 %	2024 %	ENTITY	2025 %	2024 %
Retail Investments Pty Ltd	100	100	SLC Karrinyup Pty Ltd	100	100
RJ Beaumont & Co Pty Ltd	+	100	SLC Leasing Pty Ltd	100	100
Scones Jam n Cream Pty Ltd	100	100	SLC Liverpool Pty Ltd (formerly Eden Laser Clinics (003) Pty Ltd)	100	100
Second Priceline Unit Trust	n/a	n/a	SLC Macarthur Pty Ltd (formerly Eden Laser Clinics (008) Pty Ltd)	100	100
Sellers (SA) Pty Ltd	100	100	SLC Mackay Pty Ltd	90	90
Share Nominees Limited	100	100	SLC Mandurah Pty Ltd	100	100
Silk Laser & Skin Group Pty Ltd	&	100	SLC Maroochydore Pty Ltd (control gained on 1 August 2024)	52	(b)
Silk Laser & Skin Holdings Pty Ltd	&	100	SLC Midland Gate Pty Ltd	75	75
SILK Laser Australia Pty Ltd (formerly Silk Laser Australia Limited)	*	100	SLC Morayfield Pty Ltd	(a)	100
Silk Laser Clinic Adelaide Pty Ltd	100	100	SLC Morley Pty Ltd	100	100
Silk Laser Clinic Elizabeth Pty Ltd	75	100	SLC Ocean Keys Pty Ltd	60	100
Silk Laser Clinic Glenelg Pty Ltd (control gained on 27 June 2025)	55	(b)	SLC Penrith Pty Ltd (formerly Eden Laser Clinics (006) Pty Ltd)	70	100
Silk Laser Clinic Henley Beach Pty Ltd	100	100	SLC Perth Pty Ltd	100	100
Silk Laser Clinic Hyde Park Pty Ltd	75	100	SLC Rockhampton Pty Ltd	75	75
Silk Laser Clinic Noarlunga Pty Ltd	100	100	SLC Rockingham Pty Ltd	(a)	100
Silk Laser Clinic Norwood Pty Ltd	100	100	SLC Rundle Place Pty Ltd	75	75
Silk Laser Clinic Trust	n/a	n/a	SLC Sandy Bay Pty Ltd	75	75
Silk Laser Clinics Australia Pty Ltd	100	100	SLC Strathpine Pty Ltd	75	75
Silk Laser Clinics Pty Ltd	100	100	SLC Warringah Mall Pty Ltd	75	75
Silk Laser Corporate Pty Ltd	100	100	SLC Warwick Pty Ltd	100	100
Silk Laser Franchise Holdings Pty Ltd	&	100	SLC Whitford City Pty Ltd	100	100
Silk Laser Franchising Pty Ltd	100	100	SLC Woden Pty Ltd	100	100
SiSU Wellness Pty Ltd	100	60	Sotico Pty Ltd	100	100
SLC Baldivis Pty Ltd	100	100	Soul Pattinson (Manufacturing) Pty Ltd	100	100
SLC Bankstown Pty Ltd (formerly Eden Laser Clinics (004) Pty Ltd)	55	55	Synapse Finance Pty Ltd	+	100
SLC Belconnen Pty Ltd	100	100	Target Australia Pty Ltd	+	100
SLC Bondi Junction Pty Ltd (incorporated on 10 October 2024)	75	-	Target Australia Sourcing (Shanghai) Co Ltd	# ►	100
SLC Booragoon Pty Ltd	100	100	Target Australia Sourcing Limited	# ◆	100
SLC Bundaberg Pty Ltd	(a)	100	Target Holdings Pty Ltd	+	100
SLC Burleigh Pty Ltd	75	75	The Advanced Skills Academy Pty Ltd		100
SLC Burnside Pty Ltd (control gained on 30 June 2025)	51	(b)	The Builders Warehouse Group Pty Limited		100
SLC Canberra Pty Ltd (formerly Eden Laser Clinics (009) Pty Ltd)	100	100	The Cosmetic Clinic Limited (disposed on 30 August 2024)	■	-
SLC Carousel Pty Ltd	100	100	The Franked Income Fund		n/a
SLC Eastgardens Pty Ltd	100	100	The Priceline Unit Trust		n/a
SLC Ellenbrook Pty Ltd	75	75	The Westralian Farmers Limited	+	100
SLC Fairfield Pty Ltd (control gained on 26 June 2025)	62.5	(b)	The Workwear Group Holding Pty Ltd	+	100
SLC Figtree Pty Ltd	75	75	The Workwear Group Pty Ltd	+	100
SLC Hobart Pty Ltd	75	75	Tilers Plus Pty Limited		100
SLC Innaloo Pty Ltd	100	100	Tilewerx Pty Limited		100
SLC Ipswich Pty Ltd	60	75	Tincorp Holdings Pty Ltd		100
SLC Joondalup Pty Ltd	75	75	TLL Silk Pty Ltd		100
SLC Karingal Pty Ltd	75	75	Tyremaster (Wholesale) Pty Ltd (deregistered on 16 October 2024)		-

Notes to the financial statements: Group information

For the year ended 30 June 2025

21. Subsidiaries (continued)

ENTITY		2025 %	2024 %	ENTITY		2025 %	2024 %
Ucone Pty Ltd	+	100	100	Wesfarmers OneReach Pty Ltd (formerly Retail Australia Consortium Pty Ltd)		100	100
Valley Investments Pty Ltd	+	100	100	Wesfarmers Online Retail Holdings Pty Ltd	+	100	100
Venture in Altona Gate Pty Ltd		100	100	Wesfarmers Provident Fund Pty Ltd		100	100
Venture in Broadmeadows Pty Ltd		100	100	Wesfarmers Resources Pty Ltd	+	100	100
Venture in Ferry Road Pty Ltd		100	100	Wesfarmers Retail Holdings Pty Ltd	+	100	100
Venture in Woodgrove Pty Ltd		100	100	Wesfarmers Retail Pty Ltd	+	100	100
Victorian Hardwarehouse Unit Trust		n/a	n/a	Wesfarmers Risk Management (Singapore) Pte Ltd	# ¶	100	100
Viking Direct Pty Limited		100	100	Wesfarmers Securities Management Pty Ltd		100	100
W4K.World 4 Kids Pty Ltd (deregistered on 16 October 2024)		-	100	Wesfarmers Superannuation Pty Ltd (deregistered on 11 June 2025)		-	100
Wesfarmers Agribusiness Limited	+	100	100	Wesfarmers TCS Investments Pty Ltd		100	100
Wesfarmers Bengalla Management Pty Ltd		100	100	Wesfarmers Transport Limited	+	100	100
Wesfarmers Bengalla Pty Ltd	+	100	100	Weskem Pty Ltd		100	100
Wesfarmers Bunnings Limited	+	100	100	Westralian Farmers Superphosphates Limited	+	100	100
Wesfarmers Chemicals, Energy & Fertilisers Limited	+	100	100	WEV Capital Investments Pty Ltd		100	100
Wesfarmers Coal Resources Pty Ltd	+	100	100	WFCL Investments Pty Ltd		100	100
Wesfarmers Department Stores Holdings Pty Ltd	+	100	100	WFM Investments Pty Ltd	+	100	100
Wesfarmers Emerging Ventures Pty Ltd		100	100	WIS International Pty Ltd		100	100
Wesfarmers Employee Share Trust		n/a	n/a	WIS Solutions Pty Ltd		100	100
Wesfarmers Employees Investment Trust		n/a	n/a	WIS Supply Chain Management (Shanghai) Co Ltd	# ►	100	100
Wesfarmers Energy (Gas Sales) Limited	+	100	100	WPEQ Pty Ltd		100	100
Wesfarmers Fertilizers Pty Ltd	+	100	100	Yakka Pty Limited		100	100
Wesfarmers Gas Limited	+	100	100				
Wesfarmers Holdings Pty Ltd		100	100				
Wesfarmers Industrial & Safety Holdings NZ Limited	■	100	100				
Wesfarmers Industrial & Safety NZ Limited	■	100	100				
Wesfarmers Industrial and Safety Pty Ltd	+	100	100				
Wesfarmers Insurance Investments Pty Ltd	+	100	100				
Wesfarmers International Holdings Pty Ltd		100	100				
Wesfarmers Investments Pty Ltd		100	100				
Wesfarmers Kleenheat Gas Pty Ltd	+	100	100				
Wesfarmers Lithium Pty Ltd	+	100	100				
Wesfarmers LNG Pty Ltd (disposed on 2 December 2024)		-	100				
Wesfarmers Loyalty Management Pty Ltd	+	100	100				
Wesfarmers LPG Pty Ltd	+	100	100				
Wesfarmers New Energy Holdings Pty Ltd	+	100	100				
Wesfarmers Oil & Gas Pty Ltd		100	100				
Wesfarmers One Pass Pty Ltd	+	100	100				

As at 30 June 2025, the entity is a joint venture. Refer to note 20 for details. (a)

As at 30 June 2024, the entity was accounted for as a joint venture. (b)

Audited by firms of Ernst & Young International #

Audited by other firms of accountants <

An ASIC-approved deed of cross guarantee has been entered into by Wesfarmers Limited and these entities +

Entities added to the Closed Group by way of an Assumption Deed on 21 November 2024. Refer to note 23 for details. *

Entities added to the Closed Group by way of an Assumption Deed on 18 June 2025. Refer to note 23 for details. &

All subsidiaries are incorporated in Australia unless identified by one of the following symbols:

Bangladesh	▲	India	●
China	►	Indonesia	○
France	†	New Zealand	■
Hong Kong	◆	Singapore	¶

All entities utilise the functional currency of the country of incorporation with the exception of Wesfarmers Risk Management (Singapore) Pte Ltd, which utilises the Australian dollar, and Wesfarmers Oil & Gas Pty Ltd, which utilises the US dollar.

Notes to the financial statements: Group information

For the year ended 30 June 2025

22. Parent disclosures

	PARENT	
	2025 \$M	2024 \$M
Assets		
Current assets	16,406	11,025
Non-current assets	699	5,780
Total assets	17,105	16,805
Liabilities		
Current liabilities	440	349
Non-current liabilities	4,896	4,762
Total liabilities	5,336	5,111
Net assets	11,769	11,694
Equity		
Equity attributable to equity holders of the parent		
Issued capital	13,467	13,467
Retained earnings ¹	1,871	1,783
Restructure tax reserve	150	150
Hedging reserve	(37)	(7)
Share-based payments reserve	82	65
Demerger reserve	(3,764)	(3,764)
Total equity	11,769	11,694
Profit attributable to equity holders of the parent	2,380	1,854
Total comprehensive income for the year, net of tax, attributable to equity holders of the parent	2,410	1,860
Contingencies²		
Trading guarantees	181	189

¹ At 30 June 2025, retained earnings included a dividends reserve of \$1,771 million (30 June 2024: \$292 million). The dividends reserve was created by the parent entity for the purposes of segregating profits from which dividends to shareholders can be paid.

² Contingent liabilities at balance date are not included in the balance sheet.

Contingent Liabilities

Wesfarmers is party to various legal actions that have arisen in the normal course of business. It is expected that any liabilities arising from such legal action would not have a material adverse effect on the Group's financial report.

Guarantees

Wesfarmers Limited and certain Australian controlled entities are parties to a Deed of Cross Guarantee (the Deed). Refer to note 23 for further details.

Parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent.

23. Deed of Cross Guarantee

The subsidiaries identified with a '+' in note 21, as well as those identified with a '*' or '&', are parties to a Deed of Cross Guarantee under which each party has guaranteed to pay any deficiency in the event of the winding up of any of the members in the Closed Group. By entering into the Deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned companies) Instrument 2016/785.

These subsidiaries and Wesfarmers Limited together referred to as the 'Closed Group', either originally entered into the Deed on 27 June 2008, or have subsequently joined the Deed by way of an Assumption Deed. Entities which joined the Group by way of an Assumption Deed throughout the year are identified with a '*' or '&' in note 21.

The consolidated income statement and retained earnings of the entities that are members of the Closed Group is as follows:

CONSOLIDATED INCOME STATEMENT AND RETAINED EARNINGS	DEED	
	2025 \$M	2024 \$M
Profit before income tax expense	3,440	3,352
Income tax expense	(1,036)	(924)
Net profit for the year	2,404	2,428
Retained earnings at beginning of year	418	192
Adjustment for companies transferred into/out of the Closed Group	(35)	-
Total available for appropriation	2,787	2,620
Dividends provided for or paid	(2,292)	(2,202)
Retained earnings at end of year	495	418

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	DEED	
	2025 \$M	2024 \$M
Profit for the year	2,404	2,428
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Changes in the fair value of cash flow hedges, net of tax	54	54
Items that will not be reclassified to profit or loss:		
Changes in the fair value of financial assets designated at FVOCI, net of tax	-	(2)
Other comprehensive income for the year, net of tax	54	52
Total comprehensive income for the year, net of tax	2,458	2,480

Notes to the financial statements: Group information

For the year ended 30 June 2025

23. Deed of Cross Guarantee (continued)

The consolidated balance sheet of the entities that are members of the Closed Group is as follows:

CONSOLIDATED BALANCE SHEET	DEED	
	2025	2024
	\$M	\$M
Assets		
Current assets		
Cash and cash equivalents	270	494
Trade and other receivables	2,524	1,823
Related party receivables	2,131	502
Inventories	5,509	5,588
Derivatives	31	19
Other	182	209
Total current assets	10,647	8,635
Non-current assets		
Investment in controlled entities	738	3,430
Investment in associates and joint ventures	448	304
Related party receivables	5	681
Inventories	15	-
Deferred tax assets	706	711
Property, plant and equipment	5,232	5,293
Goodwill and intangible assets	4,549	4,584
Right-of-use assets	4,980	4,976
Derivatives	96	22
Other	126	37
Total non-current assets	16,895	20,038
Total assets	27,542	28,673
Liabilities		
Current liabilities		
Trade and other payables	5,046	4,814
Related party payables	50	91
Lease liabilities	1,031	1,051
Income tax payable	159	79
Provisions	1,034	1,048
Derivatives	88	36
Other	290	323
Total current liabilities	7,698	7,442
Non-current liabilities		
Related party payables	34	1,601
Interest-bearing loans and borrowings	4,695	4,591
Lease liabilities	4,844	4,857
Provisions	401	386
Other	32	-
Total non-current liabilities	10,006	11,435
Total liabilities	17,704	18,877
Net assets	9,838	9,796
Equity		
Issued capital	13,574	13,574
Reserved shares	(102)	(102)
Retained earnings	495	418
Reserves	(4,129)	(4,094)
Total equity	9,838	9,796

24. Related party transactions

	CONSOLIDATED	
	2025	2024
	\$'000	\$'000
Transactions with related parties		
Associates		
Lease rent paid	164,503	148,304
Receipts from associates	(21,947)	(19,180)
Payments to associates	1,469	774
Joint ventures		
Receipts from loyalty program	(46,946)	(53,373)
Payments for loyalty program	94,914	75,771
Receipts from joint ventures	(33,670)	(9,491)
Payments to joint ventures	70,035	70,349
Outstanding balances with related parties		
Associates		
Amounts receivable from associates	17,582	18,846
Amounts owing to associates	(1,113)	(212)
Joint ventures		
Amounts receivable from joint ventures	28,770	14,692
Amounts owing to joint ventures	(169,067)	(200,547)

The Group entered into transactions with related parties during the year, including the following:

- Rent for retail stores and warehouses has been paid by the Group to an associated entity, BWP Trust, and to a joint venture, BPI No 1 Pty Ltd.
- Management fees have been received from BWP Trust and BPI No 1 Pty Ltd, an associated entity and a joint venture respectively, on normal commercial terms and conditions for staff and other services provided.
- Amounts have been paid to and received from Loyalty Pacific Pty Ltd for the operation of the Flybuys loyalty program.
- Purchase of goods from Wespine Industries Pty Ltd, a joint venture, on normal commercial terms and conditions.
- Management fees and other charges were incurred relating to Covalent Lithium Pty Ltd, a joint venture, under normal commercial terms and conditions for services related to the management of the Mt Holland lithium project.
- Sale of goods to ANKO JV Company, Inc., a joint venture, on normal commercial terms and conditions.
- Amounts relating to franchise arrangements were received from joint ventures operating as an aesthetics clinic under normal commercial terms and conditions. Shareholder loans were offered to the joint ventures on an interest-free basis.
- In FY2024, partly-owned subsidiaries of a joint venture of the Group, Gresham Partners Group Limited, provided advisory services to Wesfarmers and were paid fees of \$2,207 thousand.

In addition to amounts disclosed above, the Group received \$15,400 thousand (2024: \$12,000 thousand) from an associated entity, BWP Trust, relating to the reimbursement of capital expenditure by the Group on properties owned by BWP Trust.

Notes to the financial statements: Other

For the year ended 30 June 2025

25. Commitments and contingencies

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Capital commitments¹		
Within one year	329	290
Greater than one year but not more than five years	81	2
	410	292
Commitments for leases not yet commenced (undiscounted)^{1, 2}		
Within one year	40	11
Greater than one year but not more than five years	380	189
More than five years	690	332
	1,110	532
Contingencies¹		
Trading guarantees	181	189

¹ Capital commitments, commitments for leases not yet commenced (undiscounted) and contingencies at balance date are not included in the balance sheet.

² Commitments mainly relate to lease agreements associated with new stores, distribution centres and offices.

Guarantees

The Group has issued a number of bank and other guarantees to third parties for various operational and legal purposes. It is not expected that these guarantees will be called on.

Contingent liabilities

Certain companies within the Group are party to various legal actions that have arisen in the normal course of business. It is expected that any liabilities arising from such legal action would not have a material adverse effect on the Group.

26. Tax transparency disclosures

A reconciliation of the Group's accounting profit to its tax expense and material temporary and permanent differences are disclosed in note 3.

A reconciliation of accounting profit to income tax paid or payable and the effective company tax rates for Australian and global operations of the Group are tabled below.

	CONSOLIDATED	
	2025	2024
	\$M	\$M
Tax paid or payable reconciliation		
Accounting profit	4,053	3,587
Income tax at the statutory rate of 30%	1,216	1,076
Non-deductible items	4	13
Temporary differences: deferred tax	(19)	(6)
Associates and other	(70)	(23)
Utilisation of previously unrecognised tax losses	(21)	-
Current year tax paid or payable	1,110	1,060
Effective tax rate		
Effective tax rate for Australian operations	28.3%	28.8%
Effective tax rate for global operations	27.8%	28.7%

27. Auditors' remuneration

	CONSOLIDATED	
	2025	2024
	\$'000	\$'000
Fees to Ernst & Young (Australia)		
Fees for the audit and review of the financial reports of the Group and any controlled entities	5,251	5,197
Fees for other assurance and agreed-upon-procedures		
- sustainability assurance	518	448
- other	317	292
Fees for other services		
- tax compliance	610	448
- other	120	-
	6,816	6,385
Fees to other overseas network firms of Ernst & Young (Australia)		
Fees for the audit and review of the financial reports of the Group and any controlled entities	460	455
Fees for other services		
- tax compliance	128	114
	588	569
Total auditors' remuneration	7,404	6,954

Other assurance and agreed-upon-procedures services and other services represent 22.9 per cent (2024: 18.7 per cent) of the total fees paid or payable to Ernst & Young and related practices for the year ended 30 June 2025.

Auditors' remuneration includes amounts reimbursed to the auditors for incidental costs incurred in completing their services.

28. Events after the reporting period

Dividends

A fully-franked final dividend of \$1.11 per share resulting in a dividend payment of \$1,260 million was determined with a payment date of 7 October 2025. The final dividend has not been provided for in the 30 June 2025 full-year financial statements.

Capital management

The directors have recommended a capital management initiative under which shareholders will receive a distribution of \$1.50 per share comprising a return of capital to shareholders of \$1.10 per share and a fully-franked special dividend of \$0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.

If approved, the total amount of the distribution will be approximately \$1,703 million, and will be paid on 4 December 2025. The form of the distribution is dependent on a final ruling by the ATO. Shareholders will be able to elect to participate in the Dividend Investment Plan in relation to the special dividend component of the capital management initiative, but not the capital return.

The distribution has not been provided for in the 30 June 2025 full-year financial statements.

Notes to the financial statements: Other

For the year ended 30 June 2025

28. Events after the reporting period (continued)

BWP internalisation and reset of Bunnings leases

On 27 June 2025, Wesfarmers announced the internalisation of management for ASX-listed BWP Trust (BWP) through the sale of its 100 per cent interest in BWP Management Limited (BML) for \$143 million, comprising of a cash component of \$100 million and \$43 million paid in BWP units. As part of the transaction, Bunnings and BWP have agreed to an extension and variation of Bunnings' leases with BWP. As at 30 June 2025, the transaction was pending certain consents and approvals, including approval by BWP unitholders. This approval was subsequently obtained on 28 July 2025. Following completion of the transaction, Wesfarmers' interest in BWP increased from 22.3 per cent to 23.5 per cent.

Bunnings sale and leaseback

On 6 August 2025, Wesfarmers entered into an agreement to sell and leaseback six Bunnings properties associated with the BPI property structure wind up for approximately \$290 million. The sale of five of the six properties is expected to be completed in the first half of the 2026 financial year, with the remaining property sale expected to be completed in the first half of the 2027 financial year.

29. Other accounting policies

(A) New and amended accounting standards and interpretations adopted from 1 July 2024

All new and amended Australian Accounting Standards and Interpretations mandatory to the Group as at 1 July 2024 have been adopted, including as disclosed below. Other new and amended Australian Accounting Standards and Interpretations adopted in the current period were not material to the Group.

REFERENCE	DESCRIPTION
AASB 2023-1 <i>Amendments to Australian Accounting Standards – Supplier Financing Arrangements</i>	The amendments require information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amount of those arrangements. Refer to note 9 for further information.

(B) New and amended standards and interpretations issued but not yet effective

The Group has not early adopted any new or amended accounting standards and interpretations issued but not yet effective. The assessment of the impact of new or amended accounting standards and interpretations is ongoing.

REFERENCE	DESCRIPTION
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	The application of this standard will be adopted by the Group on 1 July 2027, and replaces AASB 101 <i>Presentation of Financial Statements</i> . This new standard aims to improve comparability and transparency of the financial performance of similar entities within the financial statements and introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The Group's assessment of the impact remains ongoing.
<i>Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)</i>	The application of this amendment will be adopted by the Group on 1 July 2026. The amendments clarify that financial liabilities and financial assets are derecognised on the settlement date, with an accounting election available for the derecognition of financial liabilities only. As detailed in note 4, the Group includes cash in transit within the balance of cash and cash equivalents. Following the adoption of these amendments, cash in transit will first be recognised as a receivable in the Group's financial statements and subsequently transferred to cash and cash equivalents on settlement. The Group's assessment of the impact remains ongoing.

(C) Tax consolidation

Wesfarmers and its 100 per cent owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2002. Wesfarmers is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement in order to allocate income tax expense to the wholly-owned subsidiaries on a stand-alone basis. The tax sharing arrangement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. The possibility of such a default is considered remote at the date of this report.

Members of the tax consolidated group have entered into a tax funding agreement. The group has applied the group allocation approach in determining the appropriate amount of current taxes to allocate to members of the tax consolidated group. The tax funding agreement provides for each member of the tax consolidated group to pay a tax equivalent amount to or from the parent in accordance with their notional current tax liability or current tax asset. Such amounts are reflected in amounts receivable from or payable to the parent company in their accounts and are settled as soon as practicable after lodgement of the consolidated return and payment of the tax liability.

Notes to the financial statements: Other

For the year ended 30 June 2025

30. Share-based payments

The Group provides benefits to employees (including the executive director) through share-based incentives. Employees are paid for their services or incentivised for their performance in part through shares or rights over shares. The expense arising from these transactions is shown in note 2. The total number of ordinary Wesfarmers shares acquired on-market during FY2025 to satisfy employee incentive schemes was 1,503,932 (2024: 1,945,804) at an average price of \$69.09 (2024: \$52.70 per share).

Recognition and measurement

Share-based payments can either be equity-settled or cash-settled. If the employee is provided a choice of settlement options then the scheme is considered to be cash-settled.

Equity-settled transactions

The cost of equity-settled transactions with employees is measured using their fair value at the date at which they are granted. In determining the fair value, only performance conditions linked to the price of the shares of Wesfarmers Limited (market conditions) are taken into account.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which any performance conditions (excluding market conditions) are met, ending on the date on which the employees become fully entitled to the award (vesting date). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the proportion of the awards that are expected to ultimately vest. No expense is recognised for awards that do not ultimately vest due to a non-market performance condition not being met. The expense is recognised in full if the awards do not vest (or are not exercised) due to a market performance condition not being met.

Where the terms of an equity-settled award are modified, at a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described above.

Equity-settled awards outstanding

Weighted average share price in FY2025 was \$73.65 (2024: \$58.10). The following table includes shares subject to trading restrictions.

	KEEPP (SHARES)	WESAP (SHARES)	WLTIP (SHARES)	WESP (OPTIONS)
Outstanding at the beginning of the year	1,499,345	5,755,939	43,802	292
Granted during the year	233,325	1,737,917	-	-
Exercised during the year	(369,793)	(1,687,988)	-	(292)
Lapsed during the year	(9,758)	(111,469)	-	-
Other adjustments	-	(27,544)	-	-
Outstanding at the end of the year	1,353,119	5,666,855	43,802	-
Exercisable at the end of the year	169,703	4,680,443	98,555	557,948

Cash-settled transactions

The ultimate expense recognised in relation to cash-settled transactions will be equal to the actual cash paid to the employees, which will be the fair value at settlement date. The expected cash payment is estimated at each reporting date and a liability recognised to the extent that the vesting period has expired and in proportion to the amount of the awards that are expected to ultimately vest.

Additional information on award schemes

Key Executive Equity Performance Plan (KEEPP)

KEEPP was introduced in September 2016. Under the 2024 KEEPP, eligible executive key management personnel (KMP) were invited to receive Performance Shares and Deferred Shares in the company. Since the 2022 financial year, newly issued unquoted fully-paid ordinary shares are allocated under the KEEPP. The company will apply for quotation of the shares upon vesting or forfeiture of the shares.

KEEPP is a single total incentive established for each executive KMP that operates over seven years. The quantum of the KEEPP award is determined against an individually personalised 12-month scorecard, split into financial and safety performance measures and individual performance objectives.

2024 KEEPP Performance Shares

For the Group Managing Director and the Group Chief Financial Officer, the performance conditions are Wesfarmers' total shareholder return (TSR) relative to the TSR of the ASX 100 (80 per cent weighting) and portfolio management and investment outcomes (20 per cent weighting) over a four-year performance period. For the divisional managing directors, the performance conditions are Wesfarmers' TSR relative to the TSR of the ASX 100 (50 per cent weighting) and divisional financial performance (50 per cent weighting) over a four-year performance period.

The fair value of the Performance Shares with a TSR condition is determined using an option pricing model with the following inputs:

GROUP MD, GROUP CFO AND DIVISIONAL MDS	
Grant date	31 Oct 2024
Grant date share price (\$)	67.28
Volatility (%)	19.95
Risk-free rate (%)	4.06
Fair value (\$)	38.90

Notes to the financial statements: Other

For the year ended 30 June 2025

30. Share-based payments (continued)

Key Executive Equity Performance Plan (KEEPP) (continued)

2024 KEEPP Deferred Shares

The 2024 KEEPP Deferred Shares are subject to a 12-month service condition (the forfeiture period). If an executive resigns or is terminated for cause during the forfeiture period, the Deferred Shares will be forfeited. The fair value of the award at grant date is expensed over the one-year forfeiture period.

The grant date share price is the fair value of both the Deferred Shares and Performance Shares with divisional financial performance conditions or the portfolio management and investment outcomes condition.

Further details of the KEEPP and of the terms of the grants made during FY2025 are provided in the Remuneration Report.

Wesfarmers Employee Share Acquisition Plan (WESAP)

The WESAP was introduced in October 2009. Under the plan, all eligible employees are invited to acquire fully-paid ordinary shares in the company. The shares are either acquired under a salary sacrifice arrangement or are granted as an award, subject to the Group achieving a net profit after tax performance condition. Eligibility for an award of shares is dependent upon an in-service period with a participating division and being a permanent employee.

The plan qualifies as a non-discriminatory employee share scheme complying with the requirements of Division 83A of the *Income Tax Assessment Act 1997* (as amended) for Australian resident employees.

WESAP – Executives

In November 2016, the WESAP was introduced to eligible executives. Under the 2024 offer, eligible executives were invited to receive Performance Shares and Deferred Shares in the company.

2024 WESAP Performance Shares

The performance condition (with 100 per cent weighting) is Wesfarmers' TSR relative to the TSR of the ASX 100 over a four-year performance period.

The fair value of the Performance Shares with a TSR condition is determined using an option pricing model with the following inputs:

Grant date	31 Oct 2024
Grant date share price (\$)	67.28
Volatility (%)	19.95
Risk-free rate (%)	4.06
Fair value (\$)	38.90

2024 WESAP Deferred Shares

Deferred Shares are subject to a three-year forfeiture period. If an executive resigns or is terminated for cause within three years, the Deferred Shares will be forfeited.

The grant date share price is the fair value of the Deferred Shares and the award is expensed over the forfeiture period.

Annual incentive

In August 2024, eligible executives received a restricted (mandatory deferred) share award under the WESAP as part of their annual incentive. If an executive resigns or is terminated for cause within one year of the share allocation, the Board may decide to forfeit that share allocation. The fair value of the award at grant date is expensed over the forfeiture period.

Wesfarmers Employee Share Plan (WESP)

The last issue under the WESP was made in December 2004. Under the plan, employees were invited to apply for ordinary shares in the company, funded by an interest-free loan from the Group. The employees' obligation for repayment of the loans is limited to the dividends paid and capital returns by the company and, in the event the employee ceases employment, the market price achieved on the sale of the shares.

The plan is accounted for as an in-substance equity-settled award, with the contractual life of each option equivalent to the estimated loan life and no maximum term.

31. Director and executive disclosures

Compensation of key management personnel

The remuneration disclosures are provided in sections one to nine of the Remuneration Report on pages 96 to 125 of this Annual Report designated as audited and forming part of the Directors' Report.

	CONSOLIDATED	
	2025	2024
	\$'000	\$'000
Short-term benefits	11,461	11,087
Long-term benefits	131	121
Post-employment benefits	345	280
Share-based payments	12,342	12,415
	24,279	23,903

Other transactions with key management personnel

From time to time, directors of Wesfarmers or its controlled entities, or their director-related entities, may purchase goods or services from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

Consolidated entity disclosure statement

As at 30 June 2025

Set out below is a list of entities that are consolidated in the financial statements at the end of the financial year.

Consolidated entities incorporated/formed in Australia and Australian tax residents

% OF SHARE CAPITAL			% OF SHARE CAPITAL		
NAME OF ENTITY		2025	NAME OF ENTITY		2025
A.C.N. 003 921 873 Pty Limited	▶	100	Bunnings Group Limited	▶	100
A.C.N. 004 191 646 Pty Ltd	▶	100	Bunnings Joondalup Pty Ltd	▶	100
A.C.N. 112 719 918 Pty Ltd	▶	100	Bunnings Management Services Pty Ltd	▶	100
A.C.N. 645 670 711 Pty Ltd	▶	100	Bunnings Properties Pty Ltd	▶	100
A.C.N. 645 674 102 Pty Ltd	▶	100	BWP Management Limited	▶	100
A.C.N. 673 505 434 Pty Limited	▶	100	BWP Operations Pty Ltd	▶	100
ACN 643 264 199 Pty Ltd	▶	100	BWP Property Group Ltd	▶	100
Aesthetics Skincare Pty Ltd	▶	100	C S Holdings Pty Limited	▶	100
ANKO Global Holdings Pty Ltd	▶	100	Campbells Hardware & Timber Pty Limited	▶	100
ANKO PH Holdings Pty Ltd	▶	100	Canberra Pharmaceutical Supplies Trust	♦	n/a
API (Canberra) Pty Ltd	▶ •	100	Catch Essentials Pty Ltd	▶	100
API Financial Services Australia Pty Limited	▶	100	Catch Group Holdings Limited	▶	100
API Leasing Pty Ltd	▶	100	Catch.com.au Pty Ltd	▶	100
API Owned CSC Pty Ltd	▶	100	Chemical Holdings Kwinana Pty Ltd	▶	100
API Services Australia Pty Ltd	▶	100	Clearskincare Adelaide Street Pty Ltd	▶	100
API Victoria Pty Ltd	▶	100	Clearskincare Bendigo Pty Ltd	▶	100
ASC Bendigo Pty Ltd	▶	55	Clearskincare Bondi Beach Pty Ltd	▶	100
ASC Emporium Melbourne Pty Ltd	▶	100	Clearskincare Bondi Junction Pty Ltd	▶	100
ASC Hold Co Pty Ltd	▶	100	Clearskincare Brighton Pty Ltd	▶	100
ASC IP Holdings Pty Ltd	▶	100	Clearskincare Canberra City Pty Ltd	▶	100
ASC Lismore Pty Ltd	▶	100	Clearskincare Carindale Pty Ltd	▶	100
ASC Marion Pty Ltd	▶	100	Clearskincare Carousel Pty Ltd	▶	100
ASC Master Franchise Pty Ltd	▶	100	Clearskincare Chatswood Pty Ltd	▶	100
ASC West End Pty Ltd	▶	100	Clearskincare Chermiside Pty Ltd	▶	100
Australian Gold Reagents Pty Ltd	▶	75	Clearskincare Chirnside Park Pty Ltd	▶	100
Australian International Insurance Limited	▶	100	Clearskincare City Square Pty Ltd	▶	100
Australian Light Energy Limited	▶	100	Clearskincare Claremont Pty Ltd	▶	100
Australian Light Minerals Pty Ltd	▶	100	Clearskincare Clarence Street Pty Ltd	▶	100
Australian Pharmaceutical Industries (Queensland) Pty Ltd	▶	100	Clearskincare Clinics Australia Pty Ltd	▶	100
Australian Pharmaceutical Industries Pty Ltd	▶	100	Clearskincare Clinics Payroll Pty Ltd	▶	100
Australian Skin Clinics Marketing Fund Pty Ltd	▶	100	Clearskincare Clinics Pty Ltd	▶	100
Australian Underwriting Holdings Limited	▶	100	Clearskincare Cockburn Gateway Pty Ltd	▶	100
Australian Underwriting Services Pty Ltd	▶	100	Clearskincare Collins Street Pty Ltd	▶	100
Australian Vinyls Corporation Pty Ltd	▶	100	Clearskincare Cremorne Pty Ltd	▶	100
AVC Holdings Pty Ltd	▶	100	Clearskincare Cronulla Pty Ltd	▶	100
AVC Trading Pty Ltd	▶	100	Clearskincare Doncaster Pty Ltd	▶	100
BBC Hardware Limited	▶	100	Clearskincare Fremantle Pty Ltd	▶	100
BBC Hardware Properties (NSW) Pty Ltd	▶ •	100	Clearskincare Hurstville Pty Ltd	▶	100
BBC Hardware Properties (Vic) Pty Ltd	▶ •	100	Clearskincare Leichhardt Pty Ltd	▶	100
Beaumont Australia Pty Limited	▶	100	Clearskincare Macarthur Square Pty Ltd	▶	100
Beaumont Bathrooms Renovator (SA) Pty Limited	▶	100	Clearskincare Macquarie Centre Pty Ltd	▶	100
Beaumont Tiles (Vic) Pty Limited	▶	100	Clearskincare Miranda Pty Ltd	▶	100
Beaumont's Discount Tile Warehouse Pty Limited	▶	100	Clearskincare Moonee Ponds Pty Ltd	▶	100
Beauty Services (New South Wales) Pty Ltd	▶	100	Clearskincare Mt Lawley Pty Ltd	▶	100
Beauty Services Holdings Pty Ltd	▶	100	Clearskincare Northland Pty Ltd	▶	100
Beauty Services Pty Ltd	▶	100	Clearskincare Norwood Pty Ltd	▶	100
Blackwoods 4PL Pty Ltd	▶	100	Clearskincare Parramatta Pty Ltd	▶	100
BOB IP Pty Ltd	▶	100	Clearskincare Quentin Ave Pty Ltd	▶	100
Box of Books Holdings Pty. Limited	▶	100	Clearskincare QV Melbourne Pty Ltd	▶	100
Box of Books Pty Limited	▶	100	Clearskincare Robina Pty Ltd	▶	100
BPI Management Pty Ltd	▶	100	Clearskincare Rockdale Pty Ltd	▶	100
BrandsExclusive (Australia) Pty Ltd	▶	100	Clearskincare South Australia Pty Ltd	▶	100
Bresnahan Exploration Pty Ltd	▶	100	Clearskincare South Yarra Pty Ltd	▶	100
BUKI (Australia) Pty Ltd	▶	100	Clearskincare Southland Pty Ltd	▶	100
Bullivants International Pty Ltd	▶	100	Clearskincare Southport Pty Ltd	▶	100
Bullivants Pty Limited	▶	100	Clearskincare Sunshine Plaza Pty Ltd	▶	100
			Clearskincare Toowong Pty Ltd	▶	100

Consolidated entity disclosure statement

Consolidated entity disclosure statement

As at 30 June 2025

Consolidated entities incorporated/formed in Australia and Australian tax residents (continued)

% OF SHARE CAPITAL			% OF SHARE CAPITAL		
NAME OF ENTITY		2025	NAME OF ENTITY		2025
Clearskincare Ventures Pty Ltd	▶	100	Kmart Holdings Pty Ltd	▶	100
Clearskincare Warringah Mall Pty Ltd	▶	100	Kwinana Nitrogen Company Proprietary Limited	▶	100
Clearskincare West End Pty Ltd	▶	100	Life's Tiles Pty Ltd	▶	100
Clinic Leasing Pty Ltd	▶	100	Lifeco Pty Limited	▶	100
CM3 Contractor Management Pty Ltd	▶	100	LMD2 Pty Ltd	▶	100
CMNZ Investments Pty Ltd	▶	100	Loggia Pty Ltd	▶	100
Coo-ee Investments Pty Limited	▶	100	M.L.E. Unit Trust	◆	n/a
Crosby Tiles Pty Ltd	▶	100	M3K Holdings Pty Ltd	▶	100
CSBP Ammonia Terminal Pty Ltd	▶	100	M3K Services Pty Ltd	▶	100
CSBP Limited	▶	100	Making Life Easy - Mobility and Independent	▶ •	100
CSC Ashfield Mall Pty Ltd	▶	100	Living Superstore Pty Ltd		
CSC Bayside Frankston Pty Ltd	▶	100	Manacol Pty Limited	▶	100
CSC Camberwell Pty Ltd	▶	100	Meredith Distribution (NSW) Pty Ltd	▶	100
CSC Forest Hill Pty Ltd	▶	100	Meredith Distribution Pty Ltd	▶	100
CSC Forrest Chase Pty Ltd	▶	100	MH Gold Pty Limited	▶	100
CSC Holdings Australia Pty Ltd	▶	100	Millars (WA) Pty Ltd	▶	100
CSC Joondalup Pty Ltd	▶	100	Modwood Technologies Pty Ltd	▶	100
CSC Manuka Pty Ltd	▶	100	Montague Resources Australia Pty Ltd	▶	100
CSC Mordialloc Pty Ltd	▶	100	Moonyoora Minerals Pty Ltd	▶	100
CSC Mt Ommaney Pty Ltd	▶	100	Mumgo Pty Ltd	▶	100
CSC North Sydney Pty Ltd	▶	100	Neat N' Trim Uniforms Pty Ltd	▶	100
CSC Northbridge Pty Ltd	▶	100	New Price Retail Finance Pty Ltd	▶	100
CSC Port Melbourne Pty Ltd	▶	100	New Price Retail Pty Ltd	▶	100
CSC Products Pty Ltd	▶	100	New Price Retail Services Pty Ltd	▶	100
CSC Riverton Pty Ltd	▶	100	New South Wales Hardwarehouse Unit Trust	◆	n/a
CSC Shared Services Pty Ltd	▶	100	Nitrates Investments Pty Ltd	▶	100
CSC West Lakes Pty Ltd	▶	100	NPR Management Limited	▶	100
CSC Whitford Pty Ltd	▶	100	Officeworks Businessdirect Pty Ltd	▶	100
CTE Pty Ltd	▶	100	Officeworks Holdings Pty Ltd	▶	100
Cuming Smith and Company Limited	▶	100	Officeworks Ltd	▶	100
Dairy Properties Pty Ltd	▶	100	Officeworks Property Pty Ltd	▶	100
Davyston Exploration Pty Ltd	▶	100	One Data Pty Ltd	▶	100
Dowd Corporation Pty Ltd	▶	100	One Digital Pty Ltd	▶	100
Eastfarmers Pty Ltd	▶	100	P4L Corporation Pty Ltd	▶	100
Eden Franchise Company Pty Ltd	▶	100	Pailou Pty Ltd	▶	100
Eden Holding Company Pty Ltd	▶	100	Patrick Operations Pty Ltd	▶	100
Eden Laser Clinics (005) Pty Ltd	▶	100	Petersen Bros Pty Ltd	▶	100
Eden Laser Clinics (007) Pty Ltd	▶	100	Pharmacy Services Co. Pty Ltd	▶	100
Eden Laser Clinics Pty Ltd	▶	100	Pharma-Pack Pty Ltd	▶	100
FIF Investments Pty Limited	▶	100	Premier Power Sales Pty Ltd	▶	100
Forward Scout Enterprises Pty Ltd	▶	100	Priceline Proprietary Limited	▶ •	100
Fosseys (Australia) Pty Ltd	▶	100	Protector Alsafe Pty Ltd	▶	100
Geeks2U Holdings Pty Limited	▶	100	R & N Palmer Pty Ltd	▶	100
Geeks2U International Pty Limited	▶	100	Relationship Services Pty Limited	▶	100
Geeks2U IP Pty Limited	▶	100	Retail Investments Pty Ltd	▶	100
Geeks2U Pty Limited	▶	100	RJ Beaumont & Co Pty Ltd	▶	100
GPML Pty Ltd	▶	100	Scones Jam n Cream Pty Ltd	▶	100
HouseWorks Co Pty Ltd	▶	100	Second Priceline Unit Trust	◆	n/a
Howard Smith Limited	▶	100	Sellers (SA) Pty Ltd	▶	100
InstantClinics Pty Ltd	▶	100	Share Nominees Limited	▶ •	100
InstantScripts Pty Ltd	▶	100	Silk Laser & Skin Group Pty Ltd	▶	100
IS Retail Services Pty Ltd	▶	100	Silk Laser & Skin Holdings Pty Ltd	▶	100
J Blackwood & Son Pty Ltd	▶	100	SILK Laser Australia Pty Ltd	▶	100
James Patrick & Co Pty Ltd (in liquidation)	▶	100	Silk Laser Clinic Adelaide Pty Ltd	▶	100
Kidman Gold Pty Ltd	▶	100	Silk Laser Clinic Elizabeth Pty Ltd	▶	75
Kleenheat Pty Ltd	▶	100	Silk Laser Clinic Glenelg Pty Ltd	▶	55
Kmart Australia Limited	▶	100	Silk Laser Clinic Henley Beach Pty Ltd	▶	100
Kmart Group Asia Pty Ltd	▶	100	Silk Laser Clinic Hyde Park Pty Ltd	▶	75

Consolidated entity disclosure statement

As at 30 June 2025

Consolidated entities incorporated/formed in Australia and Australian tax residents (continued)

		% OF SHARE CAPITAL			% OF SHARE CAPITAL
NAME OF ENTITY		2025	NAME OF ENTITY		2025
Silk Laser Clinic Noarlunga Pty Ltd	▶	100	The Workwear Group Pty Ltd	▶	100
Silk Laser Clinic Norwood Pty Ltd	▶	100	Tilers Plus Pty Limited	▶	100
Silk Laser Clinic Trust	♦	n/a	Tilewerx Pty Limited	▶	100
Silk Laser Clinics Australia Pty Ltd	▶	100	Tincorp Holdings Pty Ltd	▶	100
Silk Laser Clinics Pty Ltd	▶	100	TLL Silk Pty Ltd	▶	100
Silk Laser Corporate Pty Ltd	▶	100	Ucone Pty Ltd	▶	100
Silk Laser Franchise Holdings Pty Ltd	▶	100	Valley Investments Pty Ltd	▶	100
Silk Laser Franchising Pty Ltd	▶	100	Venture in Altona Gate Pty Ltd	▶	100
SiSU Wellness Pty Ltd	▶	100	Venture in Broadmeadows Pty Ltd	▶	100
SLC Baldivis Pty Ltd	▶	100	Venture in Ferry Road Pty Ltd	▶	100
SLC Bankstown Pty Ltd	▶	55	Venture in Woodgrove Pty Ltd	▶	100
SLC Belconnen Pty Ltd	▶	100	Victorian Hardwarehouse Unit Trust	♦	n/a
SLC Bondi Junction Pty Ltd	▶	75	Viking Direct Pty Limited	▶	100
SLC Booragoon Pty Ltd	▶	100	Wesfarmers Agribusiness Limited	▶	100
SLC Burleigh Pty Ltd	▶	75	Wesfarmers Bengalla Management Pty Ltd	▶	100
SLC Burnside Pty Ltd	▶	51	Wesfarmers Bengalla Pty Ltd	▶	100
SLC Canberra Pty Ltd	▶	100	Wesfarmers Bunnings Limited	▶	100
SLC Carousel Pty Ltd	▶	100	Wesfarmers Chemicals, Energy & Fertilisers Limited	▶	100
SLC Eastgardens Pty Ltd	▶	100	Wesfarmers Coal Resources Pty Ltd	▶	100
SLC Ellenbrook Pty Ltd	▶	75	Wesfarmers Department Stores Holdings Pty Ltd	▶	100
SLC Fairfield Pty Ltd	▶	62.5	Wesfarmers Emerging Ventures Pty Ltd	▶	100
SLC Figtree Pty Ltd	▶	75	Wesfarmers Employee Share Trust	♦	n/a
SLC Hobart Pty Ltd	▶	75	Wesfarmers Employees Investment Trust	♦	n/a
SLC Innaloo Pty Ltd	▶	100	Wesfarmers Energy (Gas Sales) Limited	▶	100
SLC Ipswich Pty Ltd	▶	60	Wesfarmers Fertilizers Pty Ltd	▶	100
SLC Joondalup Pty Ltd	▶	75	Wesfarmers Gas Limited	▶	100
SLC Karingal Pty Ltd	▶	75	Wesfarmers Holdings Pty Ltd	▶	100
SLC Karrinyup Pty Ltd	▶	100	Wesfarmers Industrial and Safety Pty Ltd	▶	100
SLC Leasing Pty Ltd	▶	100	Wesfarmers Insurance Investments Pty Ltd	▶	100
SLC Liverpool Pty Ltd	▶	100	Wesfarmers International Holdings Pty Ltd	▶	100
SLC Macarthur Pty Ltd	▶	100	Wesfarmers Investments Pty Ltd	▶	100
SLC Mackay Pty Ltd	▶	90	Wesfarmers Kleenheat Gas Pty Ltd	▶	100
SLC Mandurah Pty Ltd	▶	100	Wesfarmers Limited	▶	n/a
SLC Maroochydore Pty Ltd	▶	52	Wesfarmers Lithium Pty Ltd	▶	100
SLC Midland Gate Pty Ltd	▶	75	Wesfarmers Loyalty Management Pty Ltd	▶	100
SLC Morley Pty Ltd	▶	100	Wesfarmers LPG Pty Ltd	▶	100
SLC Ocean Keys Pty Ltd	▶	60	Wesfarmers New Energy Holdings Pty Ltd	▶	100
SLC Penrith Pty Ltd	▶	70	Wesfarmers Oil & Gas Pty Ltd	▶	100
SLC Perth Pty Ltd	▶	100	Wesfarmers One Pass Pty Ltd	▶	100
SLC Rockhampton Pty Ltd	▶	75	Wesfarmers OneReach Pty Ltd	▶	100
SLC Rundle Place Pty Ltd	▶	75	Wesfarmers Online Retail Holdings Pty Ltd	▶	100
SLC Sandy Bay Pty Ltd	▶	75	Wesfarmers Provident Fund Pty Ltd	▶	100
SLC Strathpine Pty Ltd	▶	75	Wesfarmers Resources Pty Ltd	▶	100
SLC Warringah Mall Pty Ltd	▶	75	Wesfarmers Retail Holdings Pty Ltd	▶	100
SLC Warwick Pty Ltd	▶	100	Wesfarmers Retail Pty Ltd	▶	100
SLC Whitford City Pty Ltd	▶	100	Wesfarmers Securities Management Pty Ltd	▶	100
SLC Woden Pty Ltd	▶	100	Wesfarmers TCS Investments Pty Ltd	▶	100
Sotico Pty Ltd	▶	100	Wesfarmers Transport Limited	▶	100
Soul Pattinson (Manufacturing) Pty Ltd	▶	100	Weskem Pty Ltd	▶	100
Synapse Finance Pty Ltd	▶	100	Westralian Farmers Superphosphates Limited	▶	100
Target Australia Pty Ltd	▶	100	WEV Capital Investments Pty Ltd	▶	100
Target Holdings Pty Ltd	▶	100	WFCL Investments Pty Ltd	▶	100
The Advanced Skills Academy Pty Ltd	▶	100	WFM Investments Pty Ltd	▶	100
The Builders Warehouse Group Pty Limited	▶	100	WIS International Pty Ltd	▶	100
The Franked Income Fund	♦	n/a	WIS Solutions Pty Ltd	▶	100
The Priceline Unit Trust	♦	n/a	WPEQ Pty Ltd	▶	100
The Westralian Farmers Limited	▶	100	Yakka Pty Limited	▶	100
The Workwear Group Holding Pty Ltd	▶	100			

Consolidated entity disclosure statement

As at 30 June 2025

Consolidated entities incorporated/formed in countries other than Australia and foreign tax residents

NAME OF ENTITY		% OF SHARE CAPITAL	COUNTRY OF INCORPORATION	JURISDICTION FOR FOREIGN TAX RESIDENT
		2025		
ANKO Global (France) SAS	▶	100	France	France
ANKO Sourcing (Singapore) Pte. Ltd.	▶	100	Singapore	Singapore
API Healthcare Holdings (NZ) Limited	▶	100	New Zealand	New Zealand
Beaumont Tiles NZ Pty Limited	▶	100	New Zealand	New Zealand
Bunnings (NZ) Limited	▶	100	New Zealand	New Zealand
Bunnings Limited	▶	100	New Zealand	New Zealand
Bunnings Technologies India Private Limited	▶	100	India	India
CGNZ Finance Limited	▶	100	New Zealand	New Zealand
Clearskincare Newmarket Limited	▶	100	New Zealand	New Zealand
Clearskincare Takapuna Limited	▶	100	New Zealand	New Zealand
CSC Auckland Limited	▶	100	New Zealand	New Zealand
CSC Holdings New Zealand Limited	▶	100	New Zealand	New Zealand
CSC Ponsonby Limited	▶	100	New Zealand	New Zealand
Garrett Investments Limited	▶	100	New Zealand	New Zealand
Geeks2U NZ Limited	▶	100	New Zealand	New Zealand
KAS Direct Sourcing Private Limited	▶	100	India	India
KAS Global Trading Pty Limited	▶	100	Hong Kong	Hong Kong
KAS International Sourcing Bangladesh Pvt Ltd	▶	100	Bangladesh	Bangladesh
KAS International Trading (Shanghai) Company Limited	▶	100	China	China
KAS Pty Limited	▶	100	Hong Kong	Hong Kong
KAS Services India Private Limited	▶	100	India	India
Kmart NZ Holdings Limited	▶	100	New Zealand	New Zealand
NZ Finance Holdings Pty Limited	▶	100	New Zealand	New Zealand
Officeworks NZ Limited	▶	100	New Zealand	New Zealand
Priceline (NZ) Pty Limited	▶	100	New Zealand	New Zealand
PSM Healthcare Limited	▶	100	New Zealand	New Zealand
PT Blackwoods Indonesia	▶	100	Indonesia	Indonesia
Target Australia Sourcing (Shanghai) Co Ltd	▶	100	China	China
Target Australia Sourcing Limited	▶	100	Hong Kong	Hong Kong
Wesfarmers Industrial & Safety Holdings NZ Limited	▶	100	New Zealand	New Zealand
Wesfarmers Industrial & Safety NZ Limited	▶	100	New Zealand	New Zealand
Wesfarmers Risk Management (Singapore) Pte Ltd	▶	100	Singapore	Singapore
WIS Supply Chain Management (Shanghai) Co Ltd	▶	100	China	China

Body corporate



Trust



Trustee of a trust in the consolidated entity



Directors' declaration

Wesfarmers Limited and its controlled entities

In accordance with a resolution of the directors of Wesfarmers Limited, we state that:

1. In the opinion of the directors:
 - 1.1 the financial statements, notes and the additional disclosures included in the Directors' Report designated as audited, of the consolidated entity for the full-year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - 1.2 the financial statements and notes comply with International Financial Reporting Standards as disclosed in the notes to the financial statements on page 133 of the 2025 Annual Report; and
 - 1.3 there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
 - 1.4 the consolidated entity disclosure statement as disclosed on pages 177 to 180 of the 2025 Annual Report and required by section 295(3A) of the *Corporations Act 2001* is true and correct.
2. This declaration has been made after receiving the declaration required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.
3. In the opinion of the directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group comprising the company and the controlled entities marked '+', '&' or '*' as identified in note 21 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee referred to in note 23.

On behalf of the Board:



M A Chaney AO
Chairman



R G Scott
Managing Director

Perth
27 August 2025

Independent auditor's report

To the Members of Wesfarmers Limited



**Shape the future
with confidence**

Ernst & Young
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Independent auditor's report to the members of Wesfarmers Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Wesfarmers Limited ('the Company') and its subsidiaries (collectively, 'the Group'), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Independent auditor's report

To the Members of Wesfarmers Limited

1. Inventory valuation and existence

Why significant

At 30 June 2025, the Group held inventory balances of \$6,053 million, as disclosed in Note 6 *Inventories*.

Inventories are valued at the lower of cost and net realisable value ('NRV'). The NRV of inventories is the estimated selling price in the ordinary course of business less estimated costs to sell, the determination of which requires significant judgement by the Group.

Key matters of judgement include:

- The estimated costs to bring the inventory to its location and condition for sale
- Estimated costs to sell
- The expected selling price.

In addition, the distribution of the Group's inventory across a high number of locations and the quantum of the inventory balances may result in an increased risk in relation to existence.

We consider this to be a key audit matter because of the quantum of the inventory balances, and the significant judgements involved, as described above.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Assessing the inventory management, procurement and commercial income processes, including an evaluation of the effectiveness of relevant controls
- Testing the accuracy of inventory costing on a sample basis
- Observing stocktakes at a sample of locations and assessing the stocktake processes for compliance with internal policies
- Testing the subsequent reconciliation of the stock count results into the inventory records and general ledger
- Evaluating management's assessment of stock obsolescence and shrinkage provisions
- Evaluating the adequacy and appropriateness of the disclosures in the Notes to the financial report.

2. Information Technology (IT) systems and controls over financial reporting

Why significant

A significant part of the Group's financial reporting process is primarily reliant on a range of diverse IT systems across the Group's divisions, which have automated processes and controls relating to the capture, valuation and recording of a high volume of transactions.

A fundamental component of these IT systems and controls is ensuring that risks relating to inappropriate user access management, unauthorised program changes and IT operating protocols are addressed.

We consider this to be a key audit matter as our audit approach is dependent on the effective operation of the IT control environment.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Focusing on those IT systems and controls that are significant to the financial reporting process
- Involving our IT specialists, as audit procedures over IT systems and controls require specific expertise
- Assessing the design and implementation effectiveness of IT controls. Where IT controls were designed and implemented effectively, and were relevant to our audit strategy, we tested the operating effectiveness of those controls, including those related to:
 - General security settings and authentication
 - User access management and revalidation
 - Change and release management
- Where we identified design and/or operating deficiencies in the IT control environment, we assessed the integrity and reliability of the systems and data related to financial reporting through the following audit procedures:
 - Assessed compensating or mitigating controls that were not reliant on the IT control environment,
 - Performed direct testing of IT application controls and/or IT dependent manual controls; or
 - Varied the nature, timing and extent of substantive procedures performed.

Independent auditor's report

To the Members of Wesfarmers Limited

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report

To the Members of Wesfarmers Limited

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 99 to 125 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Wesfarmers Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young



F M Campbell

Partner
Melbourne

27 August 2025



M P Cunningham

Partner
Perth

27 August 2025

Five-year financial performance and key metrics

Group performance and key metrics

ALL FIGURES IN \$M UNLESS SHOWN OTHERWISE ¹	2025 ²	2024	2023	2022	2021 ³
Summarised income statement					
Revenue from contracts with customers	45,576	44,047	43,417	36,679	33,797
Other revenue	124	142	133	159	144
Total revenue	45,700	44,189	43,550	36,838	33,941
Operating profit before depreciation and amortisation, finance costs and income tax	6,298	5,789	5,564	5,208	5,226
Depreciation and amortisation	(1,833)	(1,800)	(1,701)	(1,575)	(1,509)
Interest on lease liabilities	(255)	(236)	(219)	(217)	(226)
EBIT (after interest on lease liabilities)	4,210	3,753	3,644	3,416	3,491
Other finance costs	(157)	(166)	(135)	(96)	(118)
Income tax expense	(1,127)	(1,030)	(1,044)	(968)	(993)
Operating profit after income tax attributable to members of Wesfarmers Limited	2,926	2,557	2,465	2,352	2,380
Capital and dividends⁴					
Ordinary shares on issue as at 30 June (number) (000's)	1,135,014	1,134,781	1,134,514	1,134,145	1,133,840
Paid up ordinary capital as at 30 June	13,574	13,574	13,574	13,574	15,826
Fully-franked dividend per ordinary share (determined) (cents)	206	198	191	180	178
Capital return per ordinary share (cents) ⁵	-	-	-	-	200
Financial performance					
Earnings per share (weighted average) (cents)	258.0	225.7	217.8	207.8	210.4
Earnings per share growth (%)	14.3	3.6	4.8	(1.2)	40.3
Return on average ordinary shareholders' equity (R12) (excluding significant items) (%)	31.2	31.3	31.4	29.4	26.1
Financial position as at 30 June					
Total assets	27,981	27,309	26,546	27,286	26,214
Total liabilities	18,792	18,724	18,265	19,305	16,499
Net assets	9,189	8,585	8,281	7,981	9,715
Net tangible asset backing per ordinary share (\$)	3.73	3.12	3.17	2.91	5.14
Net debt to equity (%) ⁶	47.1	49.8	48.4	56.3	2.3
Total liabilities/total assets (%)	67.2	68.6	68.8	70.8	62.9
Market capitalisation as at 30 June	96,192	73,965	55,977	47,532	67,010

¹ All figures are presented as last reported.

² The summarised income statement for 2025 includes significant items relating to the following pre-tax (post-tax) items: a \$233 million (\$233 million) gain on the sale of Coregas, a \$97 million (\$75 million) profit on the wind up of the BPI property structure and \$51 million (\$35 million) in costs associated with the wind down and transition of Catch. Refer to page 134 for detail.

³ The summarised income statement for 2021 includes pre-tax (post-tax) restructuring costs of \$59 million (\$41 million) in the Kmart Group.

⁴ Excludes capital returns or dividends which are conditional on shareholder approval.

⁵ A capital return to shareholders of 200 cents per share was paid on 2 December 2021.

⁶ Net debt includes total interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation. Excludes cash on hand, cash in transit and lease liabilities.

Five-year financial performance and key metrics

Divisional performance and key metrics

ALL FIGURES IN \$M UNLESS SHOWN OTHERWISE	2025	2024	2023	2022	2021
Bunnings Group					
Revenue	19,595	18,968	18,539	17,754	16,871
Earnings before tax ¹	2,336	2,251	2,230	2,204	2,185
Return on capital employed (R12) (%) ¹	71.5	69.2	65.4	77.2	82.4
Capital expenditure (cash basis)	416	268	405	349	445
Safety (R12, TRIFR)	13.7	17.0	16.5	11.3	11.3
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	24.6	49.4	59.9	104.9	110.3
Scope 1 and Scope 2 (location-based) emissions (ktCO ₂ e)	167.1	178.4	187.5	220.5	234.5
Aboriginal and Torres Strait Islander team members	1,742	1,531	1,246	1,288	1,026
Operational waste diverted from landfill (%)	60.8	60.6	57.1	54.9	52.5
Kmart Group²					
Revenue	11,429	11,107	10,635	9,129	9,982
Earnings before tax ³	1,046	958	769	505	693
Return on capital employed (R12) (%) ³	67.6	65.7	47.0	32.2	52.1
Capital expenditure (cash basis)	136	136	127	105	185
Safety (R12, TRIFR)	6.1	6.5	7.4	8.5	9.2
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	161.3	184.6	218.1	250.9	262.5
Scope 1 and Scope 2 (location-based) emissions (ktCO ₂ e)	222.1	230.3	239.1	277.3	292.6
Aboriginal and Torres Strait Islander team members	1,959	2,200	1,986	1,847	1,512
Operational waste diverted from landfill (%)	82.1	82.1	82.0	80.6	78.8
WesCEF					
Revenue	2,962	2,747	3,306	3,041	2,146
Earnings before tax	399	440	669	540	384
Return on capital employed (R12) (%)	11.2	13.4	21.6	21.6	17.7
Return on capital employed (R12) (%) (excluding ALM)	30.8	31.4	39.7	36.3	28.6
Capital expenditure (cash basis) ⁴	390	447	518	455	137
Safety (R12, TRIFR)	5.6	2.7	3.8	4.2	3.0
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e) ⁵	792.9	833.5	849.5	795.4	873.9
Scope 1 and Scope 2 (location-based) emissions (ktCO ₂ e) ⁵	805.1	840.4	846.4	804.3	880.5
Aboriginal and Torres Strait Islander team members	55	53	50	48	43
Operational waste diverted from landfill (%) ⁶	45.2	44.9	87.4	85.9	71.4

¹ Includes net property contribution for 2025 of \$(2) million; 2024 of \$2 million; 2023 of \$38 million; 2022 of \$52 million and 2021 of \$(10) million.

² 2021 includes Catch.

³ Earnings excludes pre-tax restructuring costs and provisions in 2021 of \$59 million.

⁴ Includes WesCEF's share of capital expenditure for the development of the Covalent lithium project of \$161 million in 2025; \$250 million in 2024; \$394 million in 2023; \$304 million in 2022; and \$30 million in 2021. It also includes capitalised interest of \$30 million in 2025; \$26 million in 2024; \$42 million in 2023; and \$34 million in 2022. Capital expenditure made prior to the final investment decision of \$22 million is included in 2021.

⁵ 2022 Scope 1 and Scope 2 emissions include the impact of the scheduled ammonia plant shutdown.

⁶ In 2024, the reported waste diversion rate of 90.1 per cent included wastewater, which has been reclassified. Excluding wastewater, the adjusted 2024 diversion rate is 44.9 per cent. This change was driven by an update to Wesfarmers' reporting methodology, introduced to better align with GRI and TNFD standards.

Five-year financial performance and key metrics

Divisional performance and key metrics (continued)

ALL FIGURES IN \$M UNLESS SHOWN OTHERWISE	2025	2024	2023	2022	2021
Officeworks					
Revenue	3,565	3,434	3,357	3,169	3,029
Earnings before tax	212	208	200	181	212
Return on capital employed (R12) (%)	17.9	18.7	18.3	17.8	22.3
Capital expenditure (cash basis)	63	64	71	68	65
Safety (R12, TRIFR)	6.9	5.1	5.4	5.8	6.1
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	11.2	25.0	27.1	30.8	34.4
Scope 1 and Scope 2 (location-based) emissions (ktCO ₂ e)	29.4	30.2	31.5	37.2	40.1
Aboriginal and Torres Strait Islander team members	290	271	302	323	328
Operational waste diverted from landfill (%)	87.4	87.3	87.8	80.8	91.1
Industrial and Safety¹					
Revenue	1,998	2,022	1,992	1,925	1,855
Earnings before tax ²	104	109	100	92	70
Return on capital employed (R12) (%) ²	8.2	8.3	8.0	7.9	6.2
Capital expenditure (cash basis)	68	79	73	64	62
Safety (R12, TRIFR)	2.5	1.8	3.3	3.5	4.3
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	25.8	26.7	27.2	26.4	27.4
Scope 1 and Scope 2 (location-based) emissions (ktCO ₂ e)	26.2	26.8	26.9	26.4	27.4
Aboriginal and Torres Strait Islander team members	100	102	97	92	83
Operational waste diverted from landfill (%)	34.7	38.6	40.4	41.6	38.5
Health³					
Revenue	5,933	5,624	5,312	1,240	n.r.
Earnings before tax	64	50	45	(25)	n.r.
Return on capital employed (R12) (%)	3.8	3.2	4.2	n.r.	n.r.
Capital expenditure (cash basis)	62	38	41	3	n.r.
Safety (R12, TRIFR)	4.6	4.6	6.6	n.r.	n.r.
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e) ⁴	9.0	10.9	11.6	13.8	n.r.
Scope 1 and Scope 2 (location-based) emissions (ktCO ₂ e) ⁴	10.7	10.9	12.1	15.0	n.r.
Aboriginal and Torres Strait Islander team members	15	11	3	n.r.	n.r.
Operational waste diverted from landfill (%) ⁵	81.4	80.4	73.0	n.r.	n.r.
Catch⁶					
		Reported separately			Included in Kmart Group
Gross transaction value	374	524	733	989	973
Revenue	167	227	354	510	528
Earnings before tax ^{7, 8}	(62)	(96)	(163)	(88)	(46)
Capital expenditure (cash basis)	2	5	10	45	n.r.
Safety (R12, TRIFR)	3.6	10.0	4.7	2.1	n.r.
Scope 1 and Scope 2 (market-based) emissions (ktCO ₂ e)	1.4	1.9	2.8	3.0	n.r.
Scope 1 and Scope 2 (location-based) emissions (ktCO ₂ e)	1.6	2.1	3.4	3.8	n.r.
Aboriginal and Torres Strait Islander team members	n.r.	2	2	-	n.r.
Operational waste diverted from landfill (%)	94.7	57.2	66.2	72.7	n.r.

¹ 2025 includes results from Coregas for the full financial year. 2023 includes results from Greencap prior to its divestment on 1 August 2022.

² Earnings in 2025 excludes the pre-tax gain on sale of the Coregas business of \$233 million.

³ 2022 includes API's results from 31 March 2022 to 30 June 2022.

⁴ 2022 full-year emissions estimated for comparison purposes.

⁵ 2025 and 2024 includes actual operational waste data for distribution centres and estimated operational waste data for retail stores and clinics. 2023 operational waste data is for distribution centres only.

⁶ Catch is included in Kmart Group for 2021.

⁷ Earnings in 2025 excludes \$51 million of one-off costs associated with the wind down and transition of Catch.

⁸ 2024 includes a non-cash impairment to Catch's brand value of \$18 million and restructuring costs of \$5 million. 2023 includes restructuring costs of \$40 million.

Shareholder information

Substantial shareholders

As at the date of this report, the following shareholders are substantial shareholders for the purposes of Part 6C.1 of the *Corporations Act 2001*:

- BlackRock Group (BlackRock Inc. and subsidiaries) holding 6.04 per cent;
- The Vanguard Group, Inc. holding 6.00 per cent; and
- State Street Corporation (and subsidiaries) holding 7.14 per cent.

Voting rights

Wesfarmers fully-paid ordinary shares carry voting rights of one vote per share.

Distribution of members and their holdings

SIZE OF HOLDINGS	NUMBER OF SHAREHOLDERS	% OF ISSUED CAPITAL
1 - 1,000	382,908	10.31
1,001 – 5,000	82,180	15.14
5,001 – 10,000	9,308	5.70
10,001 – 100,000	4,692	8.27
100,001 and over	127	60.58

There were 6,916 shareholders that held less than a marketable parcel of Wesfarmers ordinary shares.

There were 0.90 per cent of shareholders with registered addresses outside Australia.

Twenty largest shareholders

The 20 largest shareholders of ordinary shares on the company's register as at 27 August 2025 were:

NAME	NUMBER OF SHARES	% OF ISSUED CAPITAL
HSBC Custody Nominees (Australia) Limited	305,930,101	26.95
J P Morgan Nominees Australia Pty Limited	163,120,207	14.37
Citicorp Nominees Pty Limited	92,372,583	8.14
BNP Paribas Nominees Pty Ltd (Agency Lending A/C)	19,821,297	1.75
BNP Paribas Noms Pty Ltd	15,936,957	1.40
National Nominees Limited	8,278,663	0.73
HSBC Custody Nominees (Australia) Limited (Nt-Comnwith Super Corp A/C)	8,143,855	0.72
BNP Paribas Nominees Pty Ltd (HUB24 Custodial Serv Ltd)	5,972,152	0.53
Netwealth Investments Limited (Wrap Services A/C)	5,578,694	0.49
Australian Foundation Investment Company Limited	5,368,000	0.47
Citicorp Nominees Pty Limited (Colonial First State Inv A/C)	4,599,526	0.41
Argo Investments Limited	4,209,027	0.37
Citicorp Nominees Pty Limited (Citibank NY ADR DEP A/C)	2,739,198	0.24
Mutual Trust Pty Ltd	2,682,766	0.24
IOOF Investment Services Limited (IPS Superfund A/C)	2,401,879	0.21
HSBC Custody Nominees (Australia) Limited	2,385,729	0.21
Buttonwood Nominees Pty Ltd	2,253,816	0.20
IOOF Investment Services Limited (IOOF IDPS A/C)	1,885,551	0.17
BNP Paribas Noms (NZ) Ltd	1,753,280	0.15
Mr Peter Alexander Brown	1,556,000	0.14

The percentage holding of the 20 largest shareholders of Wesfarmers ordinary shares was 57.89.

Investor information

Managing your shareholding

The company's share registry is managed by Computershare Investor Services Pty Limited (Computershare).

The Investor Centre website is the fastest, easiest and most convenient way to view and manage your shareholding. Investor Centre enables a shareholder to:

- view the company share price;
- change your banking details;
- change your address (for non-CHESS sponsored holdings);
- update your dividend instructions;
- update your Tax File Number (TFN), Australian Business Number (ABN) or exemption;
- select your email and communication preferences;
- view your transaction and dividend history; and
- generate a holding balance letter.

Visit investorcentre.com/au and click on 'Login' for portfolio membership or click on 'Single Holding' to view your Wesfarmers shareholding information.

When communicating with Computershare or accessing your holding online you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Issuer Sponsored/CHESS statements.

You can also contact Computershare by:

Post GPO Box 2975 Melbourne, Victoria 3001 Australia

Telephone Australia 1300 555 159

Telephone International (+61 3) 9415 4062

Website investorcentre.com/au

Tax File Numbers

While it is not compulsory to provide a TFN, if shareholders have not provided a TFN and Wesfarmers pays an unfranked or partly-franked dividend, the company will be required to deduct tax from the unfranked portion of the dividend at the top marginal rate plus the Medicare levy. Shareholders can go online to update their TFN by visiting investorcentre.com/au

Change of name or consolidation of holdings

Name changes or consolidation of multiple holdings into one single holding must be made in writing by using the required forms, which can be downloaded from investorcentre.com/au and clicking on the 'Printable Forms' button.

Uncertificated Share Register: The Wesfarmers share register is uncertificated. Two forms of uncertificated holdings are available to shareholders:

- **Issuer-sponsored holdings** – these holdings are sponsored by Wesfarmers and there is no need for shareholders to be sponsored by a stockbroker; and
- **Broker-sponsored holdings** – shareholders may arrange to be sponsored by a stockbroker who will require a signed sponsorship agreement.

Holding statements are issued to shareholders within five business days after the end of any month in which transactions occur that alter the balance of their holding. Shareholders can also access details of their shareholdings and dividends paid on their holdings by visiting investorcentre.com/au

Information on Wesfarmers

Wesfarmers website

Up-to-date information on the company can be obtained from the company's website wesfarmers.com.au

Securities Exchange listing

Wesfarmers shares are listed on the Australian Securities Exchange under the code WES.

Share prices can be accessed from major Australian newspapers, on the Wesfarmers website or at asx.com.au

Dividend investment plan

The company's dividend investment plan was reinstated with effect from 27 February 2007. Details of the plan can be obtained from Computershare or the Wesfarmers website.

Privacy

A copy of the Wesfarmers Privacy Policy is available on the Wesfarmers website.

Corporate directory

Wesfarmers Limited ABN 28 008 984 049

Registered office

Level 14, Brookfield Place Tower 2
123 St Georges Terrace
Perth, Western Australia 6000

Telephone (+61 8) 9327 4211

Facsimile (+61 8) 9327 4216

Website wesfarmers.com.au

Email info@wesfarmers.com.au

Executive director

Rob Scott
Group Managing Director and Chief Executive Officer

Non-executive directors

Michael Chaney AO
Chairman

Julie Coates (from 1 May 2025)

Alan Cransberg

The Right Honourable Sir Bill English KNZM

Kate Munnings (from 1 August 2024)

Mike Roche

Tom von Oertzen (from 1 October 2024)

Sharon Warburton

Alison Watkins AM

Jennifer Westacott AC

Chief Financial Officer

Anthony Gianotti

Company Secretary

Sheldon Renkema

Share registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

Telephone Australia 1300 558 062

Telephone International (+61 3) 9415 4631

Facsimile (+61 3) 9473 2500

Website investorcentre.com/au

Financial calendar*

Record date for final dividend	3 September 2025
Final dividend paid	7 October 2025
Annual general meeting	30 October 2025
Half-year end	31 December 2025
Half-year profit announcement	February 2026
Record date for interim dividend	February 2026
Interim dividend payable	March 2026
Year-end	30 June 2026

*Timing of events is subject to change.

Annual General Meeting

The 44th Annual General Meeting of Wesfarmers Limited will be held on Thursday 30 October 2025 at 1:00pm (Perth time) at the Perth Exhibition and Convention Centre and shareholders will also be able to participate in the meeting through an online platform. Further details will be provided in the 2025 Notice of Meeting.

Website

To view shareholder and company information, news announcements, background information on Wesfarmers' businesses and historical information, visit the Wesfarmers website at wesfarmers.com.au



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