

## Independent Limited Assurance Report to the Directors of Woolworths Group Limited in relation to the Sustainability-Linked Bond Report for the year ended 30 June 2025

### *Conclusion*

We have undertaken a limited assurance engagement on preparation of Woolworths Group Limited's ("the Woolworths Group") target reduction of the absolute market-based Scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report, and a set out in the Appendix A to this report ("the Subject Matter Information"), in accordance with the Pricing Supplements for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on the Debt Investors website (together referred to as the "Reporting Criteria"), in all material respects, for the year ended 30 June 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information is not prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025.

### *Basis for Conclusion*

We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ASAE 3000") issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### *Our Independence and Quality Management*

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, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Our firm applies Australian 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.

### *Responsibilities of Management and the Directors of Woolworths Group Limited*

Management and the Directors of Woolworths Group Limited are responsible for:

- for ensuring that the Subject Matter Information is prepared in accordance the Reporting Criteria;
- for confirming the measurement or evaluation of the underlying subject matter against the applicable Reporting Criteria, including that all relevant matters are reflected in the Subject Matter Information; and
- for designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations.

### *Responsibilities of the Assurance Practitioner*

Our responsibility is to express a limited assurance conclusion on the preparation of Woolworths Group's Subject Matter Information, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025, based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that

Woolworths Group's Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 30 June 2025.

A limited assurance engagement on Woolworths Group's Subject Matter Information involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance 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 limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.

## *Procedures*

Our procedures included:

- Inquiries with management on understanding of the entity, its environment and sustainability developments
- Analytical procedures based on expectations built from our understanding of the entity and its environment and discussions with management;
- Inquiries with management and third-party consultants to obtain an understanding of the data collection process;
- Inquiries with management to obtain an understanding of the methodology and emission factors used and any other assumptions, including confirmation that the absolute market-based scope 1 and 2 GHG emissions are calculated using a market-based emissions methodology;
- Inspection of documents as part of the walk-throughs with management and third-party consultant;
- Observation of the emission factors used within the calculation and corroborated to source;
- Selection on a sample basis items to test from the emission sources and agree to invoices from suppliers and reperform calculation using applicable emissions factors;
- Inspection of data set to ensure aligned with our expectation of divisions and asset types;
- Confirmation that there has been no change to the Science Based Targets Initiative (the "SBTi") verified baseline assured in previous periods;
- Percentage scope 1 and 2 emission reduction relative to SBTi verified baseline; and
- Agreeing the absolute market-based scope 1 and 2 GHG emissions, the SBTi verified baseline and the target reduction percentage for year ended 30 June 2025 to the data contained in the Sustainability-Linked Bond Report.

## *Other information*

Management and the Directors of Woolworths Group Limited are responsible for the other information. The other information comprises the information included into Sustainability-Linked Bond but not included in Subject Matter Information and our assurance report thereon. Our limited assurance conclusion does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the target reduction of the absolute market-based scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the target reduction of the absolute market-based scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Inherent limitations*

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Subject Matter Information may occur and not be detected.

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases. We specifically note that Woolworths Group has used estimates or extrapolated underlying information to calculate certain amounts included within the Scope 1 and 2 greenhouse gas and energy information.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

## *Restriction on use of the Report*

The Criteria used for this engagement was designed for a specific purpose of assisting the Directors and management report on the Subject Matter Information in line with requirement of Sustainability Linked Bond Framework as published on the Debt Investors website, as a result, the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the Directors for the purpose of providing assurance over Subject Matter Information in line with the requirements of Sustainability Linked Bond Framework as published on the Debt Investors website for the year ended 30 June 2025. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of Woolworths Group, or for any purpose other than that for which it was prepared. We disclaim any assumption of responsibility for any reliance on this report to any person other than Directors or for any purpose other than that for which it was prepared.

It is our understanding that Woolworths Group may publish a copy of our report on their website. We do not accept responsibility for the electronic presentation of our report on the Woolworths Group's website. The security and controls over information on the website is not evaluated or addressed by the independent assurance practitioner. The examination of the controls over the electronic presentation of this report on the Woolworths Group's website is beyond the scope of this engagement.



DELOITTE TOUCHE TOHMATSU



Annalisa Amiradakis

Partner

Chartered Accountants

Sydney, 10 September 2025



Appendix A – Performance against target reduction of the absolute market-based Scope 1 and 2 GHG emissions for the year ended 30 June 2025

Year	Scope 1 and 2 emissions – market-based	
	tCO <sub>2</sub> e	% reduction
F23 - baseline	1,941,581	N/A
F25	1,497,791	(22.9%)