

21 August 2025

Appendix 4E and Annual Report

Super Retail Group Limited (ASX: SUL) attaches its Appendix 4E and Annual Report for the financial year ended 28 June 2025 for release to the market.

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The release of this announcement has been authorised by the Board of Super Retail Group Limited.

APPENDIX 4E
PRELIMINARY FINAL REPORT

SUPER RETAIL GROUP LIMITED (SUL)
ABN 81 108 676 204

Statutory Results

Current Reporting Period:

From 30 June 2024 to 28 June 2025 (52 weeks)

Previous Corresponding Reporting Period:

From 2 July 2023 to 29 June 2024 (52 weeks)

Results for Announcement to the Market

	Statutory Results \$m	Comparison to 2024 Statutory Results \$m
Revenue from ordinary activities	4,070.1	Up 4.5% from \$3,893.7
Profit from ordinary activities after tax attributable to members	221.8	Down 7.6% from \$240.1
Net profit for the period attributable to members	221.8	Down 7.6% from \$240.1

Dividends – ordinary shares

	Amount Per Share	Franked Amount Per Share
Interim dividend – Current Period	32.0¢	32.0¢
Final dividend – Current Period ⁽¹⁾	34.0¢	34.0¢
Special dividend – Current Period ⁽¹⁾	30.0¢	30.0¢
Record date for determining entitlements to the dividends	9 September 2025	
Date the final dividend and special dividend are payable	16 October 2025	

(1) Determined on 21 August 2025, not yet provided for as at 28 June 2025.

Brief explanation of figures reported above to enable the figures to be understood

This report is based on the consolidated financial statements which have been audited. The audit report, which was unqualified, is included within the Company's Annual Report for the financial year ended 28 June 2025 (**Annual Report**) which accompanies this Appendix 4E.

For further commentary on the results for the year, please refer to the Company's Results Announcement for the financial year ended 28 June 2025 and the Annual Report.

Key features:

- Group sales up 4.5 per cent to \$4.1 billion
- Group gross margin down 50 bps to 45.6 per cent
- Segment EBIT in line with prior year at \$400 million
- Normalised PBT down 4 per cent to \$329 million
- Normalised NPAT down 4 per cent to \$232 million
- Statutory NPAT down 8 per cent to \$222 million
- Statutory EPS of 98.2 cents and normalised EPS of 102.9 cents
- Fully franked final ordinary dividend of 34 cents per share and fully franked special dividend of 30 cents per share

APPENDIX 4E PRELIMINARY FINAL REPORT

SUPER RETAIL GROUP LIMITED (SUL) ABN 81 108 676 204

- Expanded store network – opened 31 new stores, closed 8
- Effective omni-retail execution – online sales up 8 per cent to \$524 million
- Growing loyalty base – total active club members⁽¹⁾ increased by 1 million (+9 per cent) to 12.5 million
- Highly engaged team – engagement score of 81⁽²⁾
- Significant improvement in safety performance – TRIFR⁽³⁾ improved from 14.5 in FY24 to 12.1 in FY25
- Conservative balance sheet – no drawn bank debt and \$63 million cash balance

This document should be read in conjunction with the Annual Report and any public announcements made in the period by the Company in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Dividends or distribution reinvestment plans

The Company's Dividend Reinvestment Plan (DRP) remains active. The DRP is optional and offers eligible shareholders the opportunity to acquire fully paid ordinary shares in the Company rather than receiving dividends in cash. It is expected that the shares allocated under the DRP will be purchased on market and allocated on the dividend payment date. The DRP shares will rank *pari passu* with other fully paid ordinary shares on issue. The allocation price will be the arithmetic average of the weighted average market price of all Super Retail Group Limited ordinary shares sold in the ordinary course of trading on the ASX on each of the 10 consecutive trading days during the period from 12 September 2025 to 25 September 2025 (inclusive). A shareholder can elect to participate in or terminate their involvement in the DRP at any time.

Election notices for participation in the DRP in relation to the final dividend and special dividend must be received by the registry by 5.00pm (AEDT) on 10 September 2025 to be effective for the dividends. The Directors have determined that no discount will apply to the allocation price for the dividends. Shares to be allocated under the DRP will be transferred to participants on 16 October 2025.

Foreign Entities

Foreign entities have been accounted for in accordance with Australian Accounting Standards.

Details of associates and joint venture entities

The Group did not have any associates or joint venture entities during the period.

Control gained or lost over entities during the period

(a) Names of entities where control was gained in the period

There were no entities over which control was gained during the period.

(b) Names of entities where control was lost in the period

VBM Retail (HK) Limited ceased being a Group entity upon its deregistration on 6 December 2024. There were no other entities over which the Group lost control during the period.

(1) Active club member is a club member who purchased in the last 12 months.

(2) Based on May 2025 engagement survey.

(3) Total recordable injury frequency rate.

20 ANNUAL 25 REPORT

Super Retail
Group



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Inspiring you to
live your passion

SUPERCHEAP
AUTO

rebel



Acknowledgement of Country

Super Retail Group acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, waters and communities.

We pay our respect to Aboriginal and Torres Strait Islander cultures, and to Elders past and present.



We also operate in Aotearoa New Zealand, and we acknowledge ngā iwi Māori as Tangata Whenua (First People) of Aotearoa.

Super Retail Group is committed to upholding the Te Tiriti o Waitangi - Treaty of Waitangi principles, developing relationships with, and supporting local iwi.

*Manaaki whenua,
Manaaki tāngata,
Haere whakamua.*

*If we care for the land,
If we care for the people,
We can move forward into the future.*

Māori proverb



Important notice

This report contains forward-looking statements. While these forward-looking statements reflect Super Retail Group's expectations at the date of this report, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties, which may cause actual results to differ materially from those expressed in the statements contained in this report.

There are inherent limitations with respect to scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not a forecast and is not intended to represent a full and definite description of the future, but rather the key factors that could drive future developments. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

Super Retail Group makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Except as required by applicable laws or regulations, neither Super Retail Group nor any other person undertakes to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance. Super Retail Group cautions against reliance on any forward-looking statements or guidance.

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.

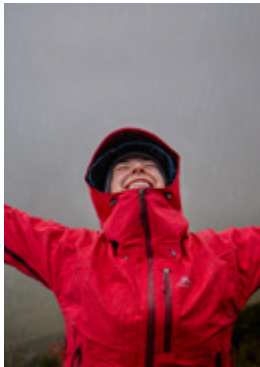
About this report.

This Annual Report is a summary of the operations, activities and performance of Super Retail Group Limited (ABN 81 108 676 204) (the Company or Super Retail Group) and its subsidiaries (the Group) for the financial year ended 28 June 2025. The financial year for FY25 represents a 52-week period.

In this Annual Report, references to 'we', 'us', 'our' and 'Group' refer to the Company and its subsidiaries. References in this report to 'the year', 'the period' or 'the reporting period' are to the financial year ended 28 June 2025 (FY25), and comparisons of FY25 performance are by reference to the financial year ended 29 June 2024 (FY24), unless otherwise stated.

All dollar figures are expressed in Australian dollars, unless otherwise stated.

Super Retail Group is conscious of reducing the environmental footprint associated with the production of the Annual Report, and printed copies are only posted to shareholders who have elected to receive a printed copy.



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Chair's message

Dear Shareholders

As I reflect on my first year as Chair of Super Retail Group, I recognise that FY25 was a difficult period for the Group and the broader retail sectors in Australia and New Zealand.

Against a testing macroeconomic landscape that inevitably impacted the Group in FY25, we reported record sales and continued to build momentum on our plan to strengthen the business.

Group sales surpassed \$4 billion for the first time, with growth supported by the expansion of our store network and increased online sales. The performance reinforces both the benefit of operating a portfolio of brands, and the resilience and agility of the four businesses in our portfolio - Supercheap Auto, rebel, BCF and Macpac.

Within our brand portfolio, we acknowledge a mixed performance, with BCF and rebel performing well, while Supercheap Auto and Macpac were below our expectations.

Strategy

We remained focused on our omni-retail strategy, continuing to invest in new stores, refurbishments, and technology infrastructure. While these investments have short-term impacts on profitability, we are confident in the long-term value they will generate.

We also continued to invest in loyalty and data analytics to better understand and serve our customers. Online sales continue to grow, with Click & Collect playing a key role. Nine out of ten transactions are still completed in-store, reinforcing the value of our national network in supporting our omni-channel strategy.

The strategy is serving the business well, having underpinned the Group's sustainable growth since FY20. However, given we are at the end of our current five-year strategy arc, the Board believes it is timely to undertake a review of the Group's strategic framework to ensure it remains relevant to the contemporary market and retail dynamics. We will present our updated strategy – guiding us through to 2030 – in the first half of FY26.

In the year ahead, we are also committed to continual improvement in the execution of our strategy. I know our Group Managing Director and Chief Executive Officer Anthony Heraghty and the leadership team are focused on harnessing the strong engagement of team members to build a culture of high performance.

The contribution of team members was again critical to business performance. On behalf of the Board, I want to thank team members for their dedication and commitment to

the business. Our team members are recognised across the industry for their expertise, passion and strong values, and their efforts over the past year reinforced their reputation for excellence and a commitment to taking that extra step for the customer.

In the current economic climate, frontline retailer workers across the sector increasingly face abuse and aggressive behaviour from a minority of customers. This is unacceptable and is something our industry, governments and the community cannot ignore. We continue to push for a collaborative and coordinated response.

On safety and wellbeing, we achieved an improvement from 14.5 to 12.1 (17 per cent) in our Total Recordable Injury Frequency Rate (TRIFR), over the past year. This reflects our focus on manual handling initiatives and early intervention practices, and we remain committed to maintaining safe environments for our people, customers and the community.

The Board also acknowledges the ongoing workplace proceedings commenced in the Federal Court of Australia by two former employees. Super Retail Group is vigorously defending the proceedings and filed comprehensive defence statements with the Court in June 2025. The Board conducted a review and investigations into these allegations

supported by independent external advisers. The Board's review and investigations concluded that none of the allegations were substantiated. As part of an appropriate risk management strategy, we have attempted to achieve a settlement on reasonable terms with the former employees but are yet to reach an agreement. The Company is committed to keeping the market updated as appropriate on this issue.

Capital management

The Board remains conscious of the need to maintain disciplined capital allocation to support growth, the Company's financial position and returns for shareholders.

In recognition of the Group's robust performance and resilient balance sheet, the Board determined to pay a fully franked final ordinary dividend of 34 cents a share in FY25, which is towards the upper end of our dividend payout policy. In addition to the final ordinary dividend, shareholders will receive a fully franked special dividend of 30 cents a share. Together with the interim ordinary dividend of 32 cents a share, shareholders will receive aggregate dividend payments of 96 cents a share for FY25. The Board's determination reflects our confidence in the Company's financial health and our commitment to providing strong returns.

Despite the challenges for our business, we were pleased to deliver double-digit total shareholder returns during the year, an outcome that compares favourably to many of our domestic retail peers.

Governance

As Chair, I firmly believe strong governance is fundamental to our ability to deliver on our strategic and sustainability goals.

As part of our ongoing succession planning, the Board has undertaken significant renewal in recent times, ensuring a diverse blend of skills and experience among directors.

During FY25, my predecessor as Chair, Sally Pitkin retired from the Board after 14 years as a Director, in line with plans initially flagged with shareholders in 2022. Sally's contribution to the Group, including seven years as Chair, was significant, guiding the business through a period of growth and organisation-wide transformation. The Board appreciates Sally's significant contribution and leadership, and we wish her well in her future endeavours.

As Chair, I am humbled and excited by the opportunity to build on the leadership and governance demonstrated by the Board during the past two decades as a public company and determined to lead the Board through its next phase of growth.

The Board also welcomed Colin Storrie and Kate Burleigh as Independent Non-Executive Directors during FY25. Colin, who is chairing the Board Audit Committee, has experience from executive and board roles in the retail, financial services, aviation, travel, logistics and technology sectors. Kate has more than 25 years' experience in board and executive leadership roles across the technology, telecommunications, retail and consumer lifestyle sectors.

I take this opportunity to thank the Directors for their sound advice and counsel since my appointment as Chair. On behalf of the Board, I also acknowledge the important contribution of Anthony and his leadership team in helping to grow and guide the business in challenging market conditions.

Looking ahead

We enter FY26 with renewed momentum, following improved performance from all four brands in the second half of FY25.

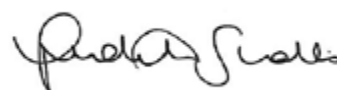
Our strategy remains focused on organic growth, expanding market share, and deepening customer engagement through personalised offers and enhanced loyalty programs. This is supported by new store formats and continued innovation.

While the retail outlook remains uncertain, the Board is optimistic about the Group's future over the medium and long term.

With trusted brands in attractive and engaging categories, a growing loyalty member base, a resilient omni-retail model, capable leaders, and dedicated team members, Super Retail Group continues to offer a compelling proposition for shareholders.

FY25 tested the business but also reinforced the strength of our model and the appeal of our four core brands. The investments we are making – in store expansion, loyalty, digital capabilities, and our people – are laying the foundation for sustainable long-term growth and shareholder value.

Thank you to our customers, our team members and our shareholders for your ongoing support.



Judith Swales
Chair

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CEO's message

Dear Shareholders

I am pleased to report your Company successfully navigated a complex and challenging retail landscape in 2025, delivering a solid financial performance while investing for future growth.

We actively shaped the business to be stronger, more efficient and responsive to our customers as we adapted to evolving market conditions and laid foundations for our continued success.

Our 2025 performance underscored the strength of our portfolio of brands, the enduring power of our omni-retail strategy and the unwavering commitment of our 16,000 team members to our loyal customers.

A year of strategic execution and financial resilience

Financially, we delivered another record top-line performance with Group sales rising 4.5 per cent to \$4.1 billion. This result reflects the loyalty of our customers to our market-leading brands and the effective execution of our business strategy.

Our like-for-like sales increased by 2.6 per cent, driven by the exceptional results from BCF and a robust contribution from rebel.

Our Group gross margin declined by 50 basis points to 45.6 per cent, primarily driven by strategic investments in our rebel Active loyalty program and the impact of elevated stock loss.

We were pleased with Supercheap Auto's improved performance in the second half, marked by a recovery in sales momentum. Disciplined promotional activity contributed to a gross margin improvement over the full year. This demonstrates our ability to make targeted adjustments within our brands to optimise performance.

Managing inflationary pressures has been a key challenge in 2025, with our Normalised Cost of Doing Business (CODB) increasing by 4.5 per cent due in part to rising costs from wages, rents, and energy.

An important element of the higher CODB was the ongoing investment in our network, which we are confident will benefit our performance in the years to come. These strategic investments in our stores and infrastructure will generate a longer-term performance dividend for the Group.

Our Normalised Profit Before Tax for the year was \$329 million,

a decline of 3.9 per cent due to the combination of a lower gross margin and an increase in finance costs as a percentage of sales.

Similarly, our Normalised Net Profit After Tax declined by 4 per cent to \$232 million and our Statutory Net Profit was \$222 million down 7.6 per cent. While these figures represent a slight decline, they are a strong outcome given the macroeconomic headwinds we faced during the year and our investments in future growth.

The Group maintained a strong balance sheet, ensuring we are well-positioned for future opportunities.

Our team: the heart of our success

Our team is at the core of the business, and I am exceptionally proud of their dedication to our brands and commitment to the success of the Group. Our leaders constantly hear feedback about our team members going above and beyond to meet the needs of our customers.

This year, we continued to build a safe and inclusive workplace with our Total Recordable Injury Frequency Rate (TRIFR)



falling to 12.1 — a 17 per cent improvement against the FY24 result of 14.5. This result is a direct outcome of our targeted manual handling initiatives and our strengthened early intervention practices, which are designed to minimise physical strain and ensure our team can work safely and effectively.

Our commitment to our team extends beyond physical safety to their wellbeing and engagement. I am pleased to report that our engagement scores in our biannual team member surveys remained steady at a high of 81, two points above the global industry benchmark. High engagement is a powerful indicator of our positive culture and the passion our team members bring to their work every day.

We are also making significant progress in our commitment to gender equality and diversity. The Workplace Gender Equality Agency (WGEA) published its gender pay gaps for the second time and the Group recorded

a total average remuneration gender pay gap of 3.2 per cent. This is a strong result that is significantly lower than the national gender pay gap of 21.8 per cent and the retail industry mid-point average total gender pay gap of 10.6 per cent, underscoring our commitment to fair and equitable remuneration.

We have made solid progress in leadership diversity, with the representation of women in senior leadership positions increasing to 41 per cent from 37 per cent previously. Our Board and executive leadership gender diversity also remained strong and consistent with FY24 at 50 per cent and 33 per cent respectively.

Strategic investments in our people systems over the next few years will provide reporting on the 'any gender' component of our gender equity goal of 40:40:20 in Board, executive and senior leadership positions. We have updated this goal with a new target date of 2028 to reflect our

dedication to creating a diverse and representative leadership team.

We are also actively advancing reconciliation after completing the first year of our Reflect Reconciliation Action Plan. This initiative is a crucial step in our journey to build respectful relationships and create a more inclusive environment for First Nations people. We also continue to invest heavily in talent, leadership and learning programs to ensure our team members have the skills and opportunities to grow with the Company.

A customer-centric, omni-retail business

Our focus on the customer is the driving force behind our success.

We were pleased to have achieved a record Net Promoter Score of 71 in 2025, with all four brands

Image: BCF is a Premier Sponsor of the Brisbane Broncos NRL team and an Official Sponsor of the Brisbane Broncos NRLW team.

showing an increase on the prior year. This reflects our relentless pursuit of customer satisfaction and our ability to deliver a seamless and engaging experience both in-store and online.

A highlight of the year was the continued growth of our active club membership base, which grew by 1 million members — a 9 per cent increase — to reach 12.5 million. These highly engaged members now represent 79 per cent of our Group sales, the highest proportion ever.

We have capitalised on this loyal customer base through enhanced loyalty offers and more personalised communication. The rebel Active loyalty program completed its first full year and is tracking well. On 1 July 2025, Supercheap Auto launched the new 'Spend & Get' loyalty program, which is already showing promising signs.

Our omni-retail strategy is continuing to deliver for the Group. Online sales reached \$524 million, an 8 per cent increase on the prior year, and now account for 13 per cent of total Group sales. The high engagement with our Click & Collect service, at 45 per cent, is particularly noteworthy. It means that 93 per cent of our total sales are completed in-store, demonstrating the critical role our physical store network plays in our integrated customer experience.

Brand-specific highlights

Our store network is fundamental to our performance and growth. This year we opened 31 new stores, closing eight, bringing our total network to 782.

Supercheap Auto: Supercheap Auto delivered total sales up 2.1 per cent to \$1.5 billion, with like-for-like growth of

0.3 per cent. The brand's category growth is underpinned by strong demand for domestic road travel, a rising vehicle fleet age, and the increasing popularity of SUVs and 4WDs.

With eleven new stores opened during the year, the network now stands at 352. The new 'Spend & Get' loyalty program is aimed at further leveraging our active club member base of more than 4.9 million customers, who represent 72 per cent of total sales.

rebel: rebel's strong market position is supported by its national footprint, innovative store formats, and strong brand partnerships. Total sales were up 4.8 per cent to \$1.4 billion, with like-for-like growth of 3.5 per cent.

We continue to invest in rolling out our successful rCX format throughout the rebel fleet, giving customers access to extended ranges and exclusive products. The brand's active club members grew by 6 per cent to 4.1 million, representing 81 per cent of total sales.

BCF: BCF delivered a standout performance with total sales up 7.9 per cent to \$951 million and like-for-like growth of 5.4 per cent. The brand is well positioned to benefit from the growing outdoor leisure category and the rising participation in camping, caravanning and off-roading.

We have now opened five large-format superstores, expanding our network and our offering to customers. Active club members grew by 9 per cent to 2.7 million, accounting for 91 per cent of total sales.

Macpac: Macpac continues to operate in the growing outdoor adventure category, benefiting from tailwinds such as increased international travel and the rising popularity of hiking and nature-

based tourism. Total sales were up 3.8 per cent to \$231 million, with like-for-like growth of 2 per cent.

We opened ten new Macpac stores this year, expanding our presence to 103 stores and driving brand awareness in Australia, with the full benefits of this network growth expected to materialise in FY26 and beyond.

Our commitment to sustainability

Our 2030 Sustainability Framework continues to serve as the cornerstone for our environmental and social performance.

We are pleased to report meaningful progress against our sustainability scorecard for the year. Notable achievements include waste diverted from landfill, which increased to 65.9 per cent, up from 62.3 per cent in FY24, exceeding our FY25 target of 64 per cent.

We continue to make steady progress toward our 2030 net zero emissions (Scope 1 and 2) target, with our emissions increasing by only 1.2 per cent despite a seven per cent increase in floor space. This reflects the impact of emission reduction initiatives outlined in our decarbonisation roadmap including energy efficiency upgrades in our stores. The installation of 1.55MWp of solar on our new distribution centre in Truganina, further demonstrates our commitment to reducing our carbon footprint.

Our climate work program is ongoing and progressing well, with key initiatives including establishing an Australian Sustainability Reporting Standards (ASRS) working group, commencing a supply chain climate risk assessment and enhancing Scope 3 data measurement.

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Challenges do remain however. Sustainable packaging and responsible sourcing are multifaceted issues, and progress can be impacted by external factors such as regulation, material availability as well as data and technological limitations. We will continue our work in this space.

Looking ahead, our 2030 Sustainability Framework will remain the foundation of our sustainable business practices. In recognition of the evolving external landscape, we initiated a comprehensive review of the framework this year, incorporating a double materiality assessment. We look forward to sharing the outcomes in next year's report.

Looking ahead: strategy and outlook

We are approaching the end of our current five-year strategy, first articulated in late 2019, and are pleased with the progress we have made towards our

stated objectives. In FY26 we are updating this strategy to ensure we have a well developed assessment of the opportunities for where we can play, how we will win, and what capabilities we will require as we continue to pursue growth and ongoing value creation for our shareholders.

In FY26, we will continue to invest in our store network to increase our market share and strategic initiatives to strengthen our business, targeting a capital expenditure spend of \$155 million.

While macroeconomic conditions are showing signs of improvement, the outlook for consumer spending in FY26 remains uncertain. We anticipate that consumers will continue to prioritise value-for-money purchases. Our brands are exceptionally well positioned to meet this need, offering customers a compelling combination of quality, value, and expert service across our omni-retail channels.

In closing, I want to extend my sincere gratitude to our shareholders for their continued support and trust. I am incredibly grateful to our talented and dedicated team members — the secret sauce underpinning our success. And to our millions of loyal customers, thank you for choosing our brands.

I am confident in our strategy, our team and our ability to navigate the road ahead. We are well prepared for opportunities and challenges ahead and I look forward to another year of progress and growth.

A handwritten signature in black ink, appearing to read 'Anthony Heraghty'.

Anthony Heraghty
Group Managing Director and
Chief Executive Officer

About us

Super Retail Group Limited (ASX:SUL) is the proud owner of four iconic brands: Supercheap Auto, rebel, BCF and Macpac, and is one of Australia and New Zealand's largest retailers.

Our powerful brands have leading positions in growing high-involvement lifestyle categories of auto, sports, and outdoor leisure. We provide our customers and highly engaged 12.5 million active club members with the option to experience our brands whenever and however they choose – whether that's through our network of 782 stores or via Click & Collect or home delivery.



Supercheap Auto is Australia and New Zealand's favourite specialty automotive parts and accessories retail business. With 352 stores, we provide a wide range of service parts, tools and accessories, as well as products for the garage, travel, touring and outdoors.



rebel is Australia's leading sporting goods retailer with 162 stores across Australia. Through rich digital and in-store experiences, customers from all walks of life can harness the transformative power of sport. With a broad range of quality product and expert knowledge, we transform lives through the power of sport.



BCF is a leading outdoor retailer with 165 stores across Australia. With expert knowledge and service, we provide everything you need for your next boating, camping, or fishing adventure, all under the one roof.



Macpac is New Zealand's original, technical outdoor brand, delivering quality gear, made responsibly, and trusted to last in any environment. Tested and proven in the ultimate outdoor test lab – New Zealand – our gear is designed to equip outdoor enthusiasts to adventure better. Launched in 1973, Macpac has over 100 stores across Australia and New Zealand and is committed to delivering a great customer experience with expert advice.

Team members

15,981

Stores

782

Support offices

4

Distribution centres

7

Countries of operation

3

Our vision, mission and values



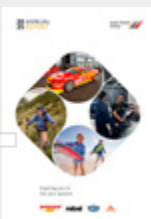
Our reporting suite

Our Annual Report is part of our broader reporting suite. You can find this report and other publications on our website. Note that some of our reports are published on our website later in the year, including our Modern Slavery Statement.



To view and download these documents, visit

<https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/>



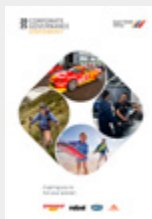
2025 Annual Report

Digital and print



2025 Responsible Business Report

Digital only



2025 Corporate Governance Statement

Digital only



2024 Modern Slavery Statement

Digital only



Reflect Reconciliation Action Plan

Digital only

Super Retail Group is committed to establishing and maintaining corporate governance standards that protect and enhance the sustainable performance of the Group, taking into account the interests of our stakeholders, as well as the communities and environments in which we operate.

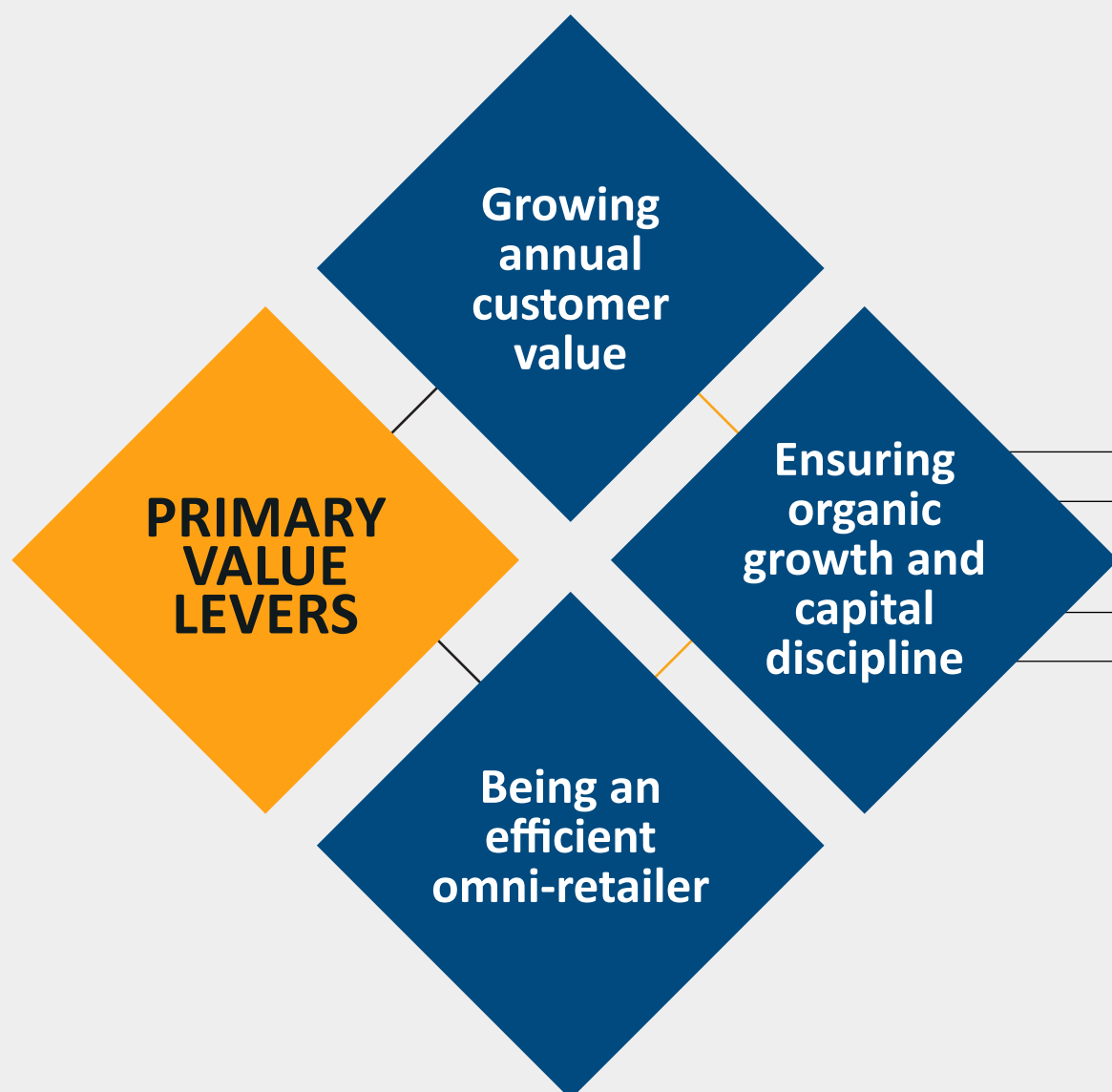
Our FY25 Corporate Governance Statement discloses how we have complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) for the reporting period. This statement has been lodged with ASX and is available in the Corporate Governance section of our website.



To view and download our FY25 Corporate Governance Statement, visit

<https://www.superretailgroup.com.au/investors-and-media/corporate-governance/>

Our strategy



The Group shared its corporate strategy at an investor day in November 2019 and provided a progress update in May 2023.



To view and download the latest corporate strategy presentation, visit

<https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/>

Five strategic drivers

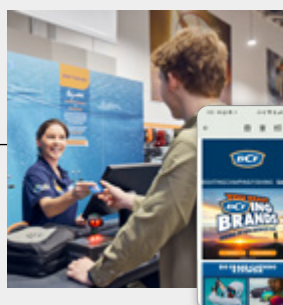


1

GROW THE FOUR CORE BRANDS
Focus on four core brands, key categories and leveraging scale.

Progress to date⁽¹⁾:

- Opened 125 new stores
- Completed over 300 store refurbishments
- Successfully introduced multiple new store formats:
 - rebel rCX stores
 - Supercheap Auto next generation
 - BCF superstores, small formats and in-store tackle store initiatives
 - Macpac Adventurer and Explorer stores
- BCF and rebel expansion into regional areas
- Integrated Macpac product into BCF and rebel brand portfolios
- Solidified relationships with global trade partners providing exclusive brands and exclusive ranges for our customers



2

LEVERAGE CLOSENESS TO OUR CUSTOMER
Building a personalised relationship with our customers, capitalising on data and insights.

Progress to date⁽¹⁾:

- Grown active club membership to 12.5m members
- Grown club member sales faster than total sales
- rebel loyalty launched Oct 2023, is performing to expectation
- Finalised Supercheap Auto's new loyalty program; launched 1 July 2025
- Fully embedded personalisation capability in BCF, Supercheap Auto and rebel
- Completed customer value propositions for all brands
- Established data science unit, that supports loyalty, personalisation and other models to support customer understanding
- Established a critical capability in utilising analytical insights to support pricing and promotional execution

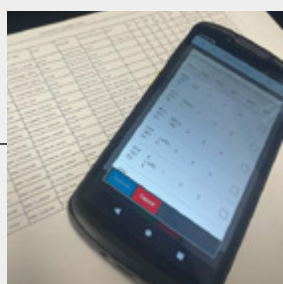


3

CONNECTED OMNI-RETAIL SUPPLY CHAIN
Continuing to build a fit-for-purpose integrated supply chain.

Progress to date⁽¹⁾:

- Continuously enhanced our proactive safety approach
- Online NPS now over 70 from low 50s in 2019
- Consolidated distribution centres
- Implemented a new warehouse management system
- New distribution centre opened and operating in Truganina, Victoria
- Established order management system to orchestrate online orders and improve customer experience
- Opened online high fulfilment stores reducing split orders and improving on-time delivery
- Implemented international freight system with new partners



4

SIMPLIFY THE BUSINESS
Becoming a more efficient and effective omni-retailer through optimising overhead and focusing on customer-facing investment.

Progress to date⁽¹⁾:

- Implemented workforce planning solution to underpin right rostering and enable optimisation of our workforce
- Re-platformed gift cards
- Fully migrated IT services to public cloud
- Commenced whole-of-business process mapping to ensure standardisation and efficiency
- Closed or exited non-core businesses (Rays, Infinite Retail, Goldcross Cycles, Autoguru, Autocrew)
- Centralised operating capability in marketing, loyalty, planning, digital and technology



5

EXCEL IN OMNI-RETAIL
Enhancing our customer experience through all touchpoints along the customer journey.

Progress to date⁽¹⁾:

- Continued improvement in NPS
- Leveraged our store network to grow Click & Collect sales faster than home delivery
- Elevated the look and feel of our brand websites
- Utilised AI to provide online product recommendations
- Developed team expertise both in-store and online through training and education

(1) Progress to date is since the Group announced its corporate strategy in November 2019.



Review of operations and performance

Overview

Super Retail Group delivered another year of record sales in FY25, up 4.5 per cent to \$4.1 billion, reflecting continued execution of the Group strategy.

Sales momentum improved through the year, driven by 2.6 per cent like-for-like growth, and a 1.9 per cent contribution from the ongoing investment in the store network program.

Like-for-like growth across the portfolio was mixed, with a solid result from rebel and strong growth from BCF offset by softer trading conditions in Supercheap Auto and Macpac. Consumer demand was variable throughout the year, despite the initial easing of interest rates during the second half. In New Zealand, like-for-like sales declined due to persistent weak trading conditions, although possible signs of improvement emerged in the final quarter.

Total growth was supported by the expansion of the store network as the Group continued to invest in new store openings, format upgrades and store refurbishments across each of our brands. The Group opened 31 new stores, as well as two new BCF superstore conversions in Hervey Bay and Cannington and the re-opening of our flagship rebel rCX store at Bondi Junction late in the period.

The Group continued to leverage its closeness to customers, with the total loyalty club membership increasing by 1 million active members, or 9 per cent, to 12.5 million active members at the end of the period. These customers represent 79 per cent of Group sales (FY24: 77 per cent). The rebel Active loyalty program cycled its first full year in market, with a positive response from customers and trade partners, and program metrics are tracking well towards its business case objectives. Supercheap Auto announced the launch of the new 'Spend & Get' loyalty program late in the period which commenced 1 July, 2025.

Our team members remain passionate about customer service and this year the Group was pleased to achieve another record customer net promoter score of 71. All four brands improved their customer engagement scores compared with the previous period.

The Group continues to invest in improving the online sales experience for our customers (including Click & Collect capability), helping to deliver \$524 million in online sales during FY25, 8 per cent higher than the previous period, and now representing 13 per cent of total Group sales. Click & Collect continues to form a significant part of the Group's online transactions (45 per

cent of online sales), meaning 93 per cent of total sales are completed in store.

The Group gross margin declined by 50 bps during the period to 45.6 per cent. The decline was mainly attributable to rebel, where the implementation of the loyalty program and an elevated level of stock loss resulted in a larger gross margin decline for the brand. Our brands remained disciplined amidst elevated promotional intensity throughout the period, most notably in the auto category, with Supercheap Auto realising an improvement in gross margin over the full year.

Normalised cost of doing business (CODB) as a percentage of sales increased by 4.5 per cent during the period, as ongoing inflationary pressures on wages, rent and electricity combined with increased investment in our store network – returns from which are expected to benefit FY26 and beyond. This increase was in-line with total sales growth, resulting in CODB as a percentage of sales in-line with the prior year.

Normalised profit before tax (PBT) declined by 3.9 per cent to \$329 million. The PBT margin declined

Image: Aerial view of the Group's new distribution centre in Truganina, Victoria.



Stores

782

In-store
% of total sales

87%

Online Click & Collect
% of total sales

6%

Online Home delivery
% of total sales

7%

Sales (\$m)

\$4,070m

FY25	\$4,070m
FY24 ¹	\$3,894m
FY23	\$3,803m
FY22 ²	\$3,551m
FY21	\$3,453m

Normalised profit
before tax (PBT)

\$329m

FY25	\$329m
FY24	\$343m
FY23	\$391m
FY22 ²	\$350m
FY21	\$436m

Active club members
(m)

12.5m

FY25	12.5m
FY24	11.5m
FY23	10.3m
FY22 ²	9.2m
FY21	8.0m

Online sales (\$m)

\$524m

FY25	\$524m
FY24	\$485m
FY23	\$445m
FY22 ²	\$601m
FY21	\$416m

Normalised
PBT margin (%)

8.1%

FY25	8.1%
FY24 ¹	8.8%
FY23	10.3%
FY22 ²	9.8%
FY21	12.6%

Active club members
% of total sales

79%

FY25	79%
FY24	77%
FY23	73%
FY22 ²	70%
FY21	63%

⁽¹⁾ FY24 revenue has been updated due to a reclassification in the current year to include revenue from freight recovery

⁽²⁾ FY22 was a 53-week period

Group results

\$m	FY25 \$m	FY24 \$m	Change
Revenue ⁽¹⁾	4,070.1	3,893.7	4.5%
Statutory profit for the period after tax	221.8	240.1	(7.6%)
Segment earnings before interest and taxes (EBIT)	399.7	400.4	(0.2%)
% to sales	9.8%	10.3%	
Segment normalised profit before taxes (PBT)	329.4	342.6	(3.9%)
% to sales	8.1%	8.8%	
Normalised net profit after tax (NPAT)	232.4	242.1	(4.0%)
Operating cash flow	577.3	635.1	(9.1%)
Earnings per share (EPS) – basic (cents)	98.2	106.3	(7.6%)
Dividends per share (cents)	96.0	119.0	(19.3%)

70 bps to 8.1 per cent, driven by the lower gross margin and an increase in finance costs as a percentage of sales.

Normalised net profit after tax declined by 4.0 per cent to \$232 million or 102.9 cents per share.

The statutory net profit result of \$222 million was 7.6 per cent below the previous period, which translated into statutory earnings per share of 98.2 cents.

Group costs

Group and Unallocated costs of \$40 million increased by approximately \$4 million compared with FY24, and included approximately \$10 million of project and duplicate costs associated with the implementation of the new distribution centre at Truganina in Victoria.

Cash flow

Operating cash flow of \$577 million was \$58 million below the previous period, reflecting a \$39 million outflow of working capital compared to a \$33 million inflow of working capital in the prior year. The \$72 million differential is attributable to one less payment cycle taking place in the prior year (i.e. 12 payment cycles in FY25 compared to 11 cycles in FY24).

Operating cash conversion of 95 per cent remained strong, albeit below the 104 per cent from the prior year due to the working capital differential.

Capital expenditure in the store network comprised \$84 million and included the ongoing store growth, as well as refurbishment of the Supercheap Auto network to the next generation format, and investment in rebel rCX stores and BCF superstores, which are expected to be important drivers of future growth.

Other capital expenditure of \$81 million included investments in omni-retailing capabilities, data, cyber, networking, core information systems, and loyalty. It also included approximately \$46 million of capital expenditure on the construction of a new semi-automated distribution centre at Truganina in Victoria, which became partially operational toward

the end of the period, and is on track for a progressive opening throughout FY26. The facility at Truganina will replace the Group's existing distribution centres at Altona and Marshall Court.

The Group distributed \$269 million of dividends to shareholders during the period, representing the final dividend from FY24 of \$84 million, the FY25 interim dividend of \$72 million, and the special dividend for FY24 of \$113 million. All dividends were fully franked.

Balance sheet

Total inventory of \$887 million was \$41 million higher compared with the previous period, reflecting a 3 per cent increase in the store network (a net 23 new stores) and a 1.8 per cent increase in inventory per store – part of which can be attributed to cost of goods inflation, and part due to strategic investments by BCF and rebel to improve stock availability in store. Inventory levels at Macpac rose due to below expectation sales in the second half. Inventory per store at Supercheap Auto declined. Overall inventory quality remains high, with aged inventory levels below target.

The Group finished the year with a net cash position of \$63 million compared with \$218 million in FY24, with no drawn bank debt at period end.

Debt management and financing

The Group has a \$500 million bank debt funding facility, which was undrawn at the end of the period. The combination of the Group's net cash position and committed debt facilities provides substantial liquidity capacity for the Group.

Capital management and dividends

Having regard to the Group's strong balance sheet position, in addition to payment of a final dividend this year the Board again considered it appropriate to reward shareholders by way of a special dividend. The Board has determined to pay a fully franked final dividend of 34 cents per share and a fully franked special dividend of 30 cents per share. Together with the interim dividend

of 32 cents per share, this represents aggregate annual FY25 dividends to shareholders of 96 cents per share.

The final dividend and the special dividend will be paid on 16 October 2025. These dividends have not been provided for in the consolidated financial statements and will be recognised in the FY26 financial statements.

The amount of the final dividend, together with the interim dividend, represents an ordinary dividend payout ratio of 64 per cent of the full year underlying NPAT.

The Group is continuing to target a long-term bank debt gearing position of between zero and 0.5 times net debt / EBITDA position (pre AASB-16).

Outlook

Whilst macro-economic conditions appear to be improving, the outlook for consumer spending in FY26 remains uncertain.

Inflation appears on track to return to a level within the RBA target range, interest rates have eased, and income tax cuts have complemented ongoing wage growth. Employment levels remain solid.

That said, many of these tailwinds appear to have been directed towards restoring household savings rates. While we see potential for an improved consumer environment in the near term, there may be a lag.

We expect consumers to continue to manage their spending carefully and prioritise value-for-money purchases.

The Group remains focused on our strategy for long-term value creation through organic growth; increasing the market share of our four core brands by investing in new stores and alternative store formats; and through leveraging our 12.5 million-strong active club membership base with enhanced loyalty offers and more personalised communication with our customers.

Normalised net profit after tax	2025 \$m	2024 \$m
Statutory profit for the period after tax	221.8	240.1
- Execution costs for team member wage remediation, after tax	2.7	2.0
- Legal, professional fees and expenses related to regulatory and litigation matters, after tax	7.9	-
Total of items not included in total segment NPAT	10.6	2.0
Normalised net profit after tax ⁽¹⁾	232.4	242.1

(1) Normalised Profit is disclosed to provide stakeholders with a consistent basis for comparing performance across periods. This disclosure assists investors in understanding the financial condition and performance of the Company by excluding items that are not reflective of ongoing operations.

Cash flow	2025 \$m	2024 \$m
Net cash inflow from operations	577.3	635.1
Net cash (outflow) from investing	(165.4)	(134.9)
Net cash (outflow) from financing	(566.3)	(474.8)
Net (decrease) / increase in cash	(154.4)	25.4
Cash at the beginning of the period	217.5	192.3
Effects of exchange rates on cash	0.2	(0.2)
Cash at the end of the period	63.3	217.5

Balance sheet	2025 \$m	2024 \$m
- Trade and other receivables	51.0	50.2
- Inventories	886.8	846.1
- Trade and other payables	(585.5)	(580.6)
- Current tax (liabilities)	(17.3)	(36.9)
Total working capital	335.0	278.8
- Cash and cash equivalents	63.3	217.5
- Borrowings	-	-
- Lease liabilities	(1,235.8)	(1,103.4)
Net debt	(1,172.5)	(885.9)
- Property, plant and equipment	356.6	298.7
- Right-of-use assets	1,109.8	986.6
- Intangible assets	838.2	846.4
- Derivatives	(3.2)	0.2
- Provisions	(166.0)	(159.0)
- Deferred taxes	23.5	7.4
Net assets	1,321.4	1,373.2

Dividends paid during FY25	Cents per share	Total amount \$m	Payment date
FY24 final dividend (fully franked)	37.0	83.6	17 October 2024
FY24 special dividend (fully franked)	50.0	112.9	17 October 2024
FY25 interim dividend (fully franked)	32.0	72.3	15 April 2025



Supercheap Auto performance

Our business

Supercheap Auto is the largest specialty automotive parts and accessories retailer in Australia and New Zealand, operating in the expanding auto category. It offers an extensive range of products spanning automotive, tools, travel, touring, outdoor, garage and shed essentials.

The brand also provides a range of fitment and support services, including wiper blade, bulb, and battery installation, as well as battery and oil recycling, paint mixing and vehicle diagnostics.

Founded in 1972, Supercheap Auto now operates 352 stores across Australia and New Zealand.

Category growth is underpinned by a rising vehicle fleet, the increasing popularity of SUVs and 4WDs, and strong demand for domestic road travel and outdoor adventure.

Financial performance

Total sales increased by 2.1 per cent to \$1.5 billion, driven by new store openings and like-for-like sales growth of 0.3 per cent.

The modest lift in like-for-like sales was driven by higher average transaction values, partially offset by lower transaction volumes. Competitive intensity was elevated

throughout the year, particularly in the first half. In this environment, the Group maintained promotional discipline, focusing on protecting profitability and growing gross profit dollars.

Automotive maintenance categories were key growth drivers — with strong performance in 12V power and car batteries, supported by solid momentum in wiper blades and serviceable parts.

By region, New Zealand underperformed, with like-for-like sales down 2.7 per cent, whilst Australia grew 0.7 per cent. Both regions saw improved sales momentum in the second half.

The full year gross margin improved by 30 bps compared to the prior period.

Segment profit before tax margin declined by 60 bps as higher operating expenses as a percentage of sales offset the improvement in gross margin. As a result, Segment PBT of \$197 million was 3 per cent lower than the previous period.

Online sales

Online sales grew 3 per cent to \$125 million and represented 8 per cent of total sales. Click & Collect accounted

for 81 per cent of online sales, an increase from 78 per cent in the prior year.

Stores and store network

Supercheap Auto's refurbishment and new store program is progressing well. Eleven new stores were opened in FY25, resulting in 352 stores at the end of the period.

The business is focused on delivering newer and larger format stores featuring expanded floorspace for high-growth categories such as tools and 4WD; dedicated service zones for "do it for me" fitment; enhanced Click & Collect visibility; and improved signage and lighting.

Updated branding and store design in Next Generation stores aims to broaden customer appeal, including attracting new customers to the category. The Group remains pleased with the returns being generated from the refurbishment program.

Supercheap Auto invested a total of \$30 million of capital expenditure in its store network in the period.

Customer

Supercheap Auto is a category leader in the retail auto space, with 89 per cent brand awareness in Australia and 90 per cent brand awareness in

SUPERCHEAP
AUTO

In-store
% of total sales

92%

Online Click & Collect
% of total sales

6%

Online Home delivery
% of total sales

2%

Stores

352

Average active
club member NPS

69

Active club
member growth

11%

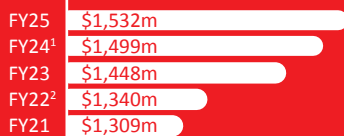
Brand
awareness

89%

Stellar Market
Research
Australia FY25

Sales (\$m)

\$1,532m



Segment profit before
tax (PBT)

\$197m



Active club members
(m)

4.9m



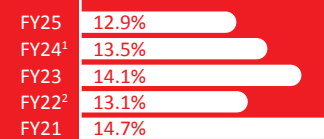
Online sales (\$m)

\$125m



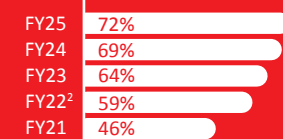
Segment PBT margin
(%)

12.9%



Active club members
% of total sales

72%



⁽¹⁾ FY24 revenue has been updated due to a reclassification in the current year to include revenue from freight recovery

⁽²⁾ FY22 was a 53-week period

Supercheap Auto

\$m	FY25	FY24	Change
Sales ⁽¹⁾	1,531.5	1,499.3	2.1%
Segment EBIT	218.4	221.8	(1.5%)
Segment PBT	196.9	202.9	(3.0%)
PBT margin	12.9%	13.5%	(60bps)



New Zealand. Forty-nine per cent of customers in Australia and 46 per cent of customers in New Zealand recognise Supercheap Auto as their preferred brand in the auto category. The second most preferred major auto brand in each market scored 12 per cent and 24 per cent respectively. The brand has more than 4.9 million active club members in its club loyalty program following the addition of 600,000 new members in the period. These members represent 72 per cent of Supercheap Auto's total sales. Supercheap Auto achieved a customer NPS of 69 in the period, up from 68 in FY24.

Supercheap Auto 'Spend & Get'

Supercheap Auto's new loyalty program for its club members called 'Spend & Get' commenced on 1 July 2025. For every \$100 spent on eligible purchases, members get a \$5 credit which can be used in the following 28 days – rewarding customers every time they shop. The program replaces the previous Best Price Credit initiative with an updated offer that provides certainty and immediacy of reward, and is expected to be a better mechanism to drive increased customer visitation and spend over time.

Strategy and outlook

FY25 was a challenging year for the auto category, marked by heightened promotional intensity and a more cautious consumer environment — particularly in New Zealand.

While competition remains elevated, the promotional environment is anticipated to normalise in the medium term. In FY25, Supercheap Auto maintained pricing discipline, particularly in the second half, to prioritise gross margins and protect the long-term profitability of the category.

FY26 sales are expected to benefit from eight planned new store openings, and a full year's trading of the new stores opened in FY25.

In response to shifting automotive and demographic trends, Supercheap Auto continues to expand its product and service offering to serve a broader, more diverse customer base, aligned with the evolving car parc in Australia and New Zealand.

The business remains focused on delivering a seamless omni-channel experience - integrating retail, online, and fitment services to meet customer needs wherever they choose to shop.

Key opportunities include:

- Expanding core auto categories aligned to a growing and ageing car parc;
- Developing emerging product ranges to support the shift toward electric vehicles;
- Extending the core auto offer into adjacent and complementary categories;
- Broadening brand appeal to increase addressable market and attract new customers; and
- Capturing rising demand for "do it for me" fitment services, including bulbs, wipers, and batteries.

Image: Toolboxes, shelving, and storage to keep your home, garage or shed organised.



Supercheap Auto and Beyond Blue drive change in mental health

Supercheap Auto's partnership with Beyond Blue began in 2021. Since then, through a store-based charity program across the Australian store network, Supercheap Auto has helped raise \$895,853 for Beyond Blue's Support Service. All funds raised by Supercheap Auto and customers go to this service, which is a free counselling, advice and referral service operated by trained counsellors, available to anyone in Australia via telephone 24/7, web chat and email.

In FY25 Supercheap Auto continued to support Beyond Blue in helping Australians achieve their best possible mental health, elevating its status to Major Partner. The Supercheap Auto team raised \$73,087 through in-store fundraising contributions from customers and team members. In addition, Supercheap Auto contributed \$50,000 as part of its

partnership commitment, matched in-store fundraising with an additional \$59,942 and donated a further \$10,000 on behalf of the store that raised the most funds for Beyond Blue.

Supercheap Auto uses its extensive reach to help increase awareness of mental health in the community, as well as customer and team fundraising initiatives. Supercheap Auto leveraged its national store network to raise funds and awareness for mental health, including participating in Mental Health Week. During 7-13 October, stores raised \$13,138, contributing to Beyond Blue's total in-store fundraising efforts.

Every dollar donated by the Supercheap Auto team and customers goes directly towards these life-changing services, helping

more than 13,574 people access vital mental health support throughout the partnership.

For more than 20 years, Australians have placed their trust in Beyond Blue as a reliable source of mental health information, support, and hope. Beyond Blue's vision is that all people in Australia achieve their best possible mental health. Their role is to work with the community to improve mental health and make it easier for people to feel better earlier, get well and stay well.

As one of Beyond Blue's major partners, Supercheap Auto plays an important role in helping to connect thousands of Australians with mental health support every day. Together, Supercheap Auto and Beyond Blue have made a meaningful difference in the lives of thousands of people.

Image: Supercheap Auto Mildura presents a cheque for a further \$10,000 to Beyond Blue for raising the most funds in-store.



rebel performance

Our business

rebel is Australia's leading sporting goods and apparel retailer, with 162 stores nationwide. Acquired by Super Retail Group in 2011, rebel has established a strong market position supported by its national footprint, innovative store formats, and strong brand partnerships.

As a key retail partner for the world's top sporting brands — including Nike, adidas, Under Armour, Puma, ASICS, New Balance, Brooks, and Apple — rebel is the go-to destination for premium performance and lifestyle products. The range continues to expand through new and emerging brands such as HOKA, On, P.E Nation, Muscle Nation, and frank green. rebel also offers a growing portfolio of private brands across select categories, including Eli/Voo, Celsius, Tahwalhi and Terrasphere.

rebel's aspiration is to inspire all Australians to pursue their sporting dreams and passions. Operating in a structurally growing category, its long-term growth is underpinned by trends in personal fitness, health and wellbeing; increased personal leisure time from flexible work trends; and rising female participation in sport.

Financial performance

Total sales increased by 4.8 per cent to \$1.4 billion. Like-for-like sales grew by 3.5 per cent, with growth in both transaction numbers and average transaction value.

Growth was broad based, with strong contributions from footwear and licensed apparel, women's apparel and fitness tech. Sporting equipment categories returned to growth after a period of consolidation post the COVID-19 period.

Gross margin declined by 110 bps in FY25 due to the cost of establishing the rebel Active loyalty program in the first half and elevated stock loss activity across the full year. Several work programs and initiatives have been implemented to address the stock loss issue, which has proven a challenge for the business.

Segment profit before tax margin declined by a more modest 50 bps to 7.4 per cent, as the decline in gross margin was partially offset by a reduction in cost of doing business as a percentage of sales. Segment PBT of \$101 million was 1.6 per cent lower than the previous period.

Online sales

Online sales grew by 12 per cent to \$248 million and represented 18 per cent of total sales. Click & Collect accounted for 27 per cent of online sales.

Stores and store network

rebel opened five new stores and closed two stores in FY25, resulting in 162 stores at the end of the period. It is aiming to open a further eight new stores in FY26.

The rebel rCX format has been progressively rolled out throughout the network. These stores showcase an expanded range of products across high-involvement sports, with emphasis on the display of products in "must win" running, gym and fitness, football, basketball and kids categories. They incorporate experience zones — including indoor basketball courts and football pitches — to provide our customers with a broader range of merchandise and a differentiated in-store experience.

The format has received support from some of the world's leading global sports brands and has enabled rebel to gain access to high-end and marquee products, to extended ranges and to exclusive products.

The Group recently opened its latest flagship rCX store on a 2,700 sqm footprint at Bondi Junction in Sydney. The store provides an elevated experience for customers, specifically across its women's apparel, swim, football and basketball categories. Early performance since opening has seen a substantial uplift in sales momentum relative to the previous rebel store located in the same centre.

rebel invested a total of \$24 million of capital expenditure in its store network in the period.

rebel

In-store
% of total sales

82%

Online Click & Collect
% of total sales

5%

Online Home delivery
% of total sales

13%

Stores

162

Average active
club member NPS

70

Active club
member growth

6%

Brand
awareness

94%

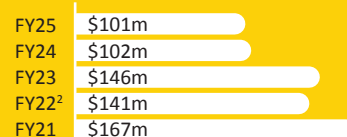
Stellar Market
Research
Australia FY25

Sales (\$m)

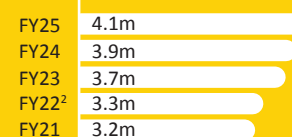
\$1,362m


Segment profit before
tax (PBT)

\$101m

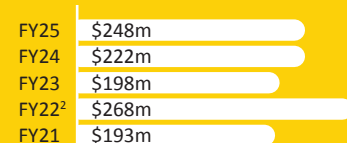

Active club members
(m)

4.1m

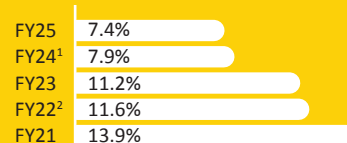


Online sales (\$m)

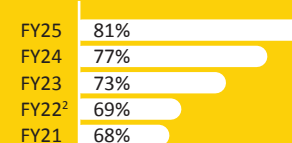
\$248m


Segment PBT margin
(%)

7.4%


Active club members
% of total sales

81%


⁽¹⁾ FY24 revenue has been updated due to a reclassification in the current year to include revenue from freight recovery

⁽²⁾ FY22 was a 53-week period

rebel

\$m	FY25	FY24	Change
Sales ⁽¹⁾	1,361.7	1,298.9	4.8%
Segment EBIT	123.7	121.4	1.9%
Segment PBT	100.8	102.4	(1.6%)
PBT margin	7.4%	7.9%	(50bps)



Customer and loyalty

rebel is a category leader in the Australian sporting goods and apparel market, with 94 per cent brand awareness. Thirty-two per cent of customers recognise rebel as their preferred brand in the sports category.

rebel grew its loyalty club membership by 6 per cent during the period and now has 4.1 million members, representing 81 per cent of its sales.

The rebel Active loyalty program enjoyed its first full year of operation in FY25. The program provides club members with exclusive benefits and offers and with the ability to earn and redeem points on purchases. Key performance metrics are tracking favourably and the scheme is being increasingly embraced by customers and trade partners alike. The Group is delighted with the customer response to date, noting that the average basket value for rebel Active club members is higher than for other customers, and higher again for members who are redeeming points via the program.

rebel achieved a substantial increase in customer NPS, rising from 66 in FY24 to 70 in FY25.

Strategy and outlook

Every year is a big year in sport, and FY26 will be no exception. It started with the British and Irish Lions tour of Australia in the first quarter, includes the Winter Olympics and Paralympics in February 2026, the Women's Asian Cup in March 2026, and finishes with the 2026 FIFA World Cup commencing in June

2026. These major events, alongside an already packed domestic sporting calendar, present a powerful opportunity for rebel to engage and inspire our customers and team — and to continue to grow our active membership base.

Competition in the category remains strong, with established players and a small number of well-funded domestic and global entrants seeking to gain market share in recent years.

rebel continues to be well-positioned to defend and strengthen its market position, underpinned by:

- Category leadership across key brand equity metrics — including brand awareness, consideration and preferred main store status — underpinned by a deep and enduring connection with grass roots sports in communities nationwide;
- A 4 million plus active member base, supported by rich first-party data, advanced analytics, and targeted communication capabilities;
- Strong customer and team engagement, reflected in high NPS scores and enhanced by the rebel Active loyalty program;
- Robust omni-channel capability, combining a national network of 162 stores with a growing online presence and a new semi-automated national distribution centre; and
- Strategic partnerships with leading global brands at both regional and international levels.

The Group expects demand in the sports category will remain resilient given global trends promoting the importance of personal fitness, health and wellbeing.

Continued participation in grassroots sport is expected to support demand for equipment and apparel, while strong crowd attendances at AFL and rugby league matches should continue to underpin the sale of licensed products and fan gear.

FY26 sales are also expected to benefit from recent and planned new store openings, including Bondi Junction and Broadway in Sydney and Prahran in Melbourne, and an extensive program of store upgrades and refurbishments.

Key near-term growth opportunities include:

- Extending rebel's national omni-retail footprint, including the rollout of new regional stores;
- Leveraging and growing rebel's long-standing relationships with international and local trade partners;
- Expanding market share in key growth categories including basketball, football, women's and kids;
- Leveraging rebel's Active loyalty program; and
- Growing digital sales and online market share.

Image: Father's Day campaign with sporty gifts for every type of dad.



rebel and Lifeline team up for Mental Health Awareness Month

In October 2024, rebel partnered with Lifeline to champion mental health awareness through the campaign, Mental Health is a Team Sport. This initiative builds on a partnership with Lifeline launched in 2021, highlighting the powerful connection between physical activity and mental wellbeing. Whether it's running to clear the mind, swimming to relieve stress, or playing team sports to foster connection, physical activity can benefit both body and mind.

For the most recent campaign, rebel developed a capsule collection in collaboration with Brolga, an Australian-based artist and illustrator whose work also features in rebel's Emporium Melbourne store. Brolga's pop-styled aesthetic mixes daydream-like doodles with bright, simple iconography. The limited-edition collection includes sports t-shirts, drink bottles, a bucket hat, soccer ball, basketball, socks, and more.

Australian sporting stars including rebel ambassador and Matildas' player Mary Fowler, former AFL footballer Tom Boyd, and gold medallist swimmer Kyle Chalmers, brought the campaign to life, supported by rebel's exclusive campaign partner, adidas. Mary Fowler and Tom Boyd shared their personal stories, offering insights into managing pressure and maintaining mental wellbeing on and off the field. Lifeline volunteers also stepped forward to share their experiences supporting Australians in need, reinforcing the message that help is always available.

Lifeline provides 24/7 crisis support to Australians in need, receiving more than 1 million contacts annually. Their work spans crisis intervention, suicide prevention training, public education, and research — empowering communities to be suicide-safe and informed.

All profits from this collection were donated to Lifeline, with adidas contributing an additional \$1 for every adidas product purchased at rebel throughout October. Customers were also encouraged to donate directly to Lifeline online or in-store at rebel.

The Mental Health is a Team Sport campaign raised \$652,149, comprising \$132,850 in profits from the capsule collection, \$219,299 from customer donations, and \$300,000 from adidas product sales at rebel.

Since 2021, rebel has raised more than \$2.3m for Lifeline, thanks to the generosity of loyal customers, dedicated team members, and committed partners.

Image: rebel Ambassador and Australian Matildas' player Mary Fowler.



BCF performance

Our business

BCF is Australia's leading outdoor and adventure retailer, with 165 stores located across every state and territory — including five large-format superstores in Townsville, Kawana, Mackay, Hervey Bay and Cannington.

The brand offers everything customers need for their next boating, camping or fishing adventure, all under one roof. BCF aims to be the trusted destination for range, quality, value and service in the outdoor retail space.

Operating in the growing outdoor leisure category, BCF is well-positioned to benefit from rising participation in camping, caravanning, hiking and off-road exploration.

Financial performance

BCF delivered a standout performance in FY25, with total sales up 7.9 per cent to \$951 million, driven by strong customer response to BCF's strategic partnerships with premium global and domestic brands. Favourable trading conditions during key peak periods also supported growth.

Like-for-like sales grew by 5.4 per cent, underpinned primarily by an increase in transaction volumes.

Fishing and touring led category growth. Fishing benefited from continued investment in the 'in-store tackle store' initiative, while the touring category was buoyed by ongoing strength in the 4WD and caravanning markets. Growth was broad-based across the business, with the exception of apparel, which was impacted by range adjustments.

Segment profit before tax increased 12.3 per cent to \$61 million, with the PBT margin improving by 20 bps. A 60 bps decline in gross margin was more than offset by improved operating leverage, as cost of doing business declined as a percentage of sales.

Online sales

Online sales grew by 7 per cent to \$109 million and represented 12 per cent of total sales. The Click & Collect portion of online sales increased to 58 per cent.

Stores and store network

BCF opened five new stores and closed two stores, resulting in 165 stores at the end of the period. BCF remains on track to reach its target of 170 stores by the end of FY26.

BCF currently has a number of in-store and merchandising initiatives in place across its store network

to provide the right range for its customers in the right location. Key activities in this program include:

- Offering an extended fishing range, tailored to individual store locations, via the in-store tackle store initiative. BCF established a further 10 tackle stores during FY25 taking the total in the network to 27; and
- Further amplification of the 4x4 and touring offering in key sites through extended ranges from key brands including XTM, DARCHE, Hardkor, Rhino-Rack and MSA.

Since launching its first superstore in Townsville in November 2022, BCF has opened four additional superstores — Kawana in FY23 and Mackay in FY24, followed by Hervey Bay and Cannington in FY25.

BCF superstores are large-format locations, offering an expanded product range across key outdoor categories including fishing, boating, 4WD, camping, caravanning, BBQ, power and refrigeration. They feature interactive customer experience zones, allowing customers to explore products hands-on and understand how they enhance their boating, camping and fishing adventures.



In-store
% of total sales

88%

Online Click & Collect
% of total sales

7%

Online Home delivery
% of total sales

5%

Stores

165

Average active
club member NPS

74

Active club
member growth

9%

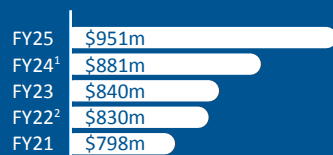
Brand
awareness

81%

Stellar Market
Research
Australia FY25

Sales (\$m)

\$951m



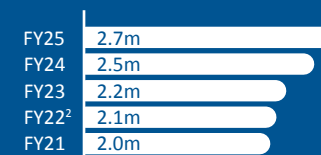
Segment profit before
tax (PBT)

\$61m



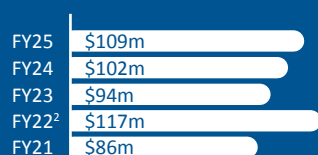
Active club members
(m)

2.7m



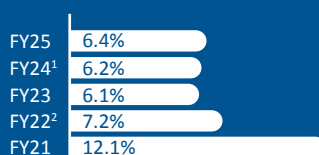
Online sales (\$m)

\$109m



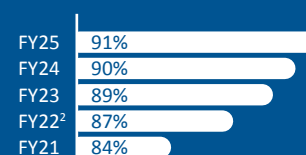
Segment PBT margin
(%)

6.4%



Active club members
% of total sales

91%



⁽¹⁾ FY24 revenue has been updated due to a reclassification in the current year to include revenue from freight recovery

⁽²⁾ FY22 was a 53-week period

BCF

\$m	FY25	FY24	Change
Sales ⁽¹⁾	950.7	881.0	7.9%
Segment EBIT	75.4	66.8	12.9%
Segment PBT	61.0	54.3	12.3%
PBT margin	6.4%	6.2%	20bps



Additional services such as line spooling and fitment are also offered in-store. The modular superstore design enables scalable implementation of key elements across the broader store network, tailored to local customer demand and store footprint.

Customers spend approximately 50 per cent more in superstores compared to standard BCF stores, driven by higher visitation, greater units per basket and increased average item values. As a result, superstores contribute disproportionately to sales growth relative to their share of the total store network.

BCF invested a total of \$19 million of capital expenditure in its store network in the period.

Customer

BCF is one of the leading participants in the Australian outdoor market, with 81 per cent brand awareness. Twenty-four per cent of customers recognise BCF as their preferred brand in the outdoor leisure category, the highest amongst its immediate peers.

BCF grew its club membership by 9 per cent in the period and now has more than 2.7 million active club

members who participate in its club loyalty program, representing 91 per cent of total sales.

BCF achieved a customer NPS of 74 in the period, up from 73 in FY24.

Strategy and outlook

Demographic shifts and the rising popularity of SUVs continue to support growth in domestic leisure activities such as camping, four-wheel driving and caravanning.

BCF is well-positioned to benefit from these trends, with FY26 sales expected to be supported by five new store openings and a full-year contribution from recently launched superstores in Hervey Bay and Cannington. The current superstore fleet stands at five, with potential to expand to 15 to 20 locations over time.

Promotional intensity in the outdoor category is expected to remain elevated, with competitors continuing to rely on discounting. In response, BCF is focused on differentiating its offer through its portfolio of private and strategic brands, providing customers with exclusive product ranges and better value. These brands now account for over half of total sales and are contributing disproportionately to growth.

Key near-term growth priorities for BCF include:

- Optimising the store network by refining size, format and location;
- Expanding market share via extended ranges, superstore momentum and targeting underpenetrated profit pools;
- Lifting sales density through category adjacencies, including seasonal apparel (e.g. Macpac);
- Ongoing investment in strategic and private brands;
- Enhancing regional product curation with exclusive and locally tailored ranges;
- Growing digital sales and online share; and
- Driving customer frequency and engagement through loyalty and personalisation initiatives targeting its large active club member base.

Image: Stand up paddle boards and accessories from the watersports range at BCF.



BCF and OzFish make a difference for better habitats, better fishing

BCF has partnered with OzFish since 2018, working together to give recreational fishers and the Australian community the opportunity to pitch in and improve the waterways they love.

OzFish Unlimited is a not-for-profit organisation powered by a network of dedicated members and volunteers, organised into local chapters across every state and territory in Australia. Their initiatives focus on making local fishing environments healthier and more productive, sharing expertise in habitat restoration, collaborating on research with leading universities, running educational workshops for communities and schools, and building strong partnerships with traditional owners and their communities.

In FY25, BCF continued to partner with OzFish to help restore fish habitats across Australia, and for the first time in the partnership, BCF raised more than \$1 million in customer donations. In addition, BCF donated a further \$300,000 to OzFish

as part of its ongoing commitment to support the future of fishing.

These funds support crucial fish habitat restoration works, such as tree planting, mangrove and seagrass restoration, rebuilding shellfish reefs, and rubbish removal that supports healthy aquatic life in more than 150 waterways around Australia.

An important part of supporting OzFish is the annual in-store donation drive, Small Change 4 Big Change, where our passionate in-store teams share their enthusiasm with customers. The three-day event in June makes it easy for BCF customers to contribute with every donation going to OzFish to help improve the health of Australia's waterways. This year's event resulted in customers donating more than \$110,000.

BCF team members also support OzFish by volunteering their time on conservation projects in their local areas – giving back to their communities and helping protect the waterways they love to fish in.



Image main: Oyster reef deployment with BCF and OzFish.

Image inset: Small Change 4 Big Change in BCF stores.



Macpac performance

Our business

Founded in Christchurch, New Zealand, in 1973, Macpac is a trusted outdoor adventure brand specialising in apparel and equipment for climbers, hikers, campers and adventure travellers. Macpac products are designed by adventurers for adventurers. They are functional and technical, and built to withstand the demands of the outdoors.

Acquired by Super Retail Group in 2018, Macpac operates 103 stores across Australia and New Zealand. It operates in the growing outdoor adventure category, supported by tailwinds such as increased international travel and the rising popularity of hiking, camping and nature-based tourism.

Financial performance

Total sales increased by 3.8 per cent to \$231 million, with like-for-like growth of 2 per cent, complemented by new store openings.

Like-for-like sales were modest during the period, with growth in transaction volumes partially offset by a decline in average transaction values. Like-for-like sales in New Zealand declined by 0.9 per cent in the full year, while Australia grew 3.7

per cent. Both regions improved in the second half, with New Zealand returning to positive growth.

Baselayers, midlayers, gear and accessories were among the strongest-performing categories. In contrast, growth in insulation products was subdued, with the overall mix of sales reflecting the milder conditions prevalent throughout the period.

Segment profit before tax margin declined by 390 bps, as a 30 bps improvement in gross margin was more than offset by negative operating leverage, with cost of doing business rising as a percentage of sales. Operating cost inflation was partly driven by network investment, including the opening of ten new stores during the period – incorporating a near full run rate of operating costs on a revenue base yet to reach maturity.

Online sales

Online sales grew by 6 per cent to \$42 million and represented 18 per cent of total sales. Click & Collect accounted for 15 per cent of online sales.

Stores and store network

Macpac opened ten new stores and closed four, resulting in 103 stores at the end of the period.

Macpac's store network comprises two core formats:

- Macpac Explorer: 300 to 400 sqm stores located in key shopping centres, which stock a full range of Macpac-branded product and a rationalised offer of other brands; and
- Macpac Adventurer Hub: 600 to 800 sqm stores located in established outdoor precincts, which stock a full range of Macpac-branded product and an extended offer of other brands.

Macpac invested a total of \$11 million of capital expenditure in its store network in the period.

Customer

Macpac is well-recognised in its homeland of New Zealand where it has 79 per cent brand awareness. Brand awareness in Australia of 45 per cent continues to improve as the store network expands, and has benefitted from the sale of Macpac product in rebel and BCF stores.



In-store
% of total sales

82%

Online Click & Collect
% of total sales

3%

Online Home delivery
% of total sales

15%

Stores

103

Average active
club member NPS

73

Active club
member growth

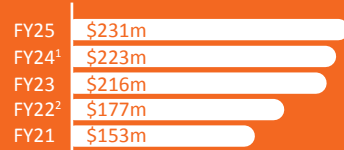
8%

Brand
awareness

79% Stellar Market
Research
New Zealand FY25

Sales (\$m)

\$231m



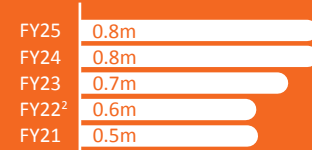
Segment profit before
tax (PBT)

\$10m



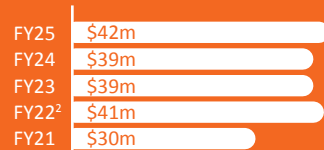
Active club members
(m)

0.8m



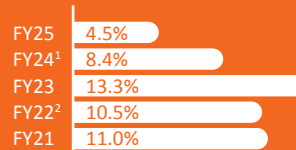
Online sales (\$m)

\$42m



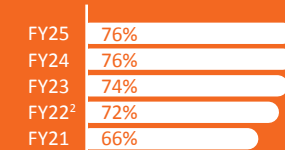
Segment PBT margin
(%)

4.5%



Active club members
% of total sales

76%



⁽¹⁾ FY24 revenue has been updated due to a reclassification in the current year to include revenue from freight recovery

⁽²⁾ FY22 was a 53-week period

Macpac

\$m	FY25	FY24	Change
Sales ⁽¹⁾	231.4	222.9	3.8%
Segment EBIT	14.3	22.0	(35.0%)
Segment PBT	10.3	18.8	(45.2%)
PBT margin	4.5%	8.4%	(390bps)



Macpac grew its club membership by 8 per cent in the period and now has over 800,000 active club members, representing 76 per cent of Macpac total sales.

The brand achieved a customer NPS of 73 in the period, up from 70 in FY24.

Strategy and outlook

While FY25 presented challenges, including a subdued consumer environment in New Zealand and milder weather in Australia, Macpac exited the year with improving sales momentum.

Longer term, growth in hiking and outdoor adventure, as well as in international tourism and travel, is expected to support sustained demand for Macpac's outdoor adventure products.

In FY26, sales are expected to benefit from the full-year contribution from the ten stores opened in FY25, noting that Macpac stores typically reach maturity after their second or third winter season.

Macpac remains focused on technical product excellence and differentiated design, underpinned by a strong commitment to quality.

Key near-term growth opportunities include:

- Scope to increase the penetration of the network in Australia;
- Lifting brand awareness in Australia towards levels being achieved in New Zealand;
- Evolution of the product range and accelerating innovation in core categories;
- Growing digital sales and online market share; and
- Improving the in-store customer experience.

Environmental responsibility is important to Macpac, our customers and our team members. Preservation of the natural world is also integral to the outdoor adventure category in which we operate. A strategic focus for Macpac is to be a force for good and continue its better business journey with a sustainability focus. In FY25 Macpac retained its Toitū Carbon Reduce certification for the fifth year in a row.

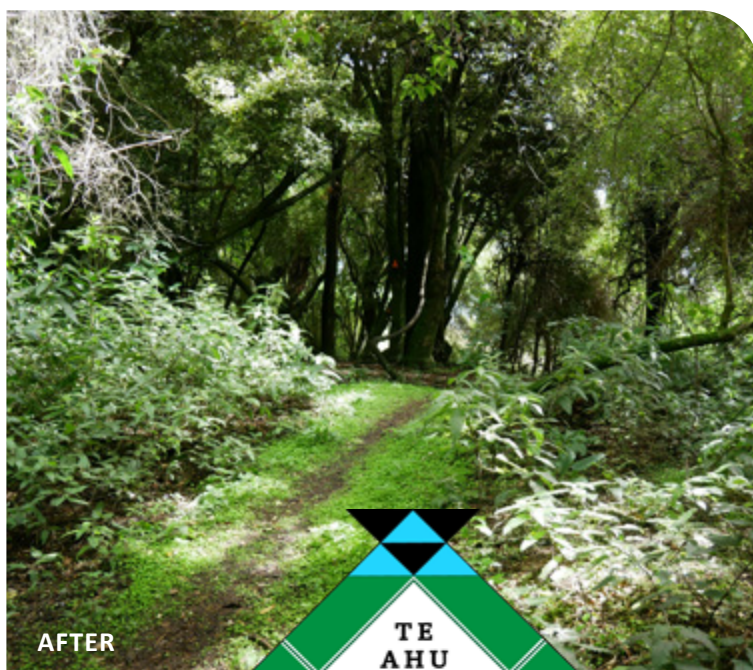
Main image: The right gear can make all the difference.

Insert image top: Gift cards for the adventurer.

Insert image bottom: Northlink, Macpac's 100th store, in Ōtautahi Christchurch.



BEFORE



AFTER



Macpac strengthens support for Te Ahu Pātiki Charitable Trust

Macpac is proud to continue and strengthen its partnership as the principal sponsor of the Te Ahu Pātiki Charitable Trust, supporting the long-term restoration and protection of Te Pātaka-o-Rākaihautū Banks Peninsula for future generations.

In 2022, Macpac began supporting the Trust through a three-year Fund for Good grant. Building on this foundation, Macpac has extended its support for another five years and will increase its annual sponsorship to \$70,000 per year. This renewed commitment will help advance the Trust's vision for the 500-hectare project, supporting ecological restoration and public access.

The location of Te Ahu Pātiki is significant, situated at the intersection of several blocks of protected land. It connects approximately 2,000 hectares of conservation estate with protected land from the high summits down to sea level.

Te Ahu Pātiki (Mt Herbert) and Mt Bradley are the two highest peaks on Te Pātaka-o-Rākaihautū Banks Peninsula and hold deep significance for local communities. These maunga (mountains) are visible from Whakaraupō Lyttelton Harbour and Ōtautahi Christchurch and are central to the area's identity.

The Trust's vision is to restore native ecosystems, improve biodiversity, and ensure enduring public access for recreation such as walking, biking, and climbing. In 2022, an extensive ecological survey was completed to understand the flora and fauna present, including lizard and lichen populations. This survey informed a comprehensive Restoration Plan, providing a blueprint for targeted weed control, pest management, and forest recovery.

A key focus has been the removal of stock and the active control of pest species. Monitoring at Carter's Bush has already shown strong regrowth following stock removal in 2021.

Photo points established throughout the area help document these positive changes over time. The Trust plans to resurvey the catchment in 2027 to measure the success of its restoration efforts and guide future priorities.

As principal sponsor, Macpac's decision to extend and deepen its support reflects a shared commitment to protecting and restoring wild places and encouraging connection with nature. By supporting the Trust's long-term work, Macpac helps ensure Te Ahu Pātiki remains a thriving space for native species and a place where communities can enjoy and protect their natural heritage.

Image left: Carter's Bush 2021 (at point of stock removal).

Image right: Carter's Bush 2025 (regrowth evident).

Photo credit: Alice Shanks.

Risk

The Board is responsible for overseeing the Company's approach to risk management. The Board is assisted by the Board Risk and Sustainability Committee (BRSC) in the discharge of its risk management responsibilities. In addition, the Board Human Resources and Remuneration Committee (BHRRC) makes recommendations to the Board on matters pertaining to health and safety and on compliance with legal and statutory requirements in relation to human resources and remuneration. Further details on the Company's approach to risk management are contained in the Company's FY25 Corporate Governance Statement.

The Group operates in a dynamic and rapidly evolving environment across three geographies (Australia, New Zealand and China). Monitoring of the operating environment for emerging risks, such as the opportunities and threats introduced by Artificial Intelligence (AI), is ongoing. Material risks that could adversely affect our operations and performance and the delivery of our strategy are outlined in this section. Further financial risks are detailed in Note 22 – Financial risk management in the notes to the consolidated financial statements.

Super Retail Group continues to evolve its approach to risk management to make it fit for purpose and to meet the demands of the operating environment and the expectations of our customers, the communities we operate in, team members and investors.

The Group actively manages a range of financial and non-financial business risks which can potentially have a material impact on the Group and its ability to achieve its stated objectives. While the Group's approach to risk management seeks to identify and manage material risks and emerging risks, not all relevant risks are within the control of the Group. Additional risks not currently known or detailed below may also adversely affect our operations, performance or delivery of our strategy.

Risk	Risk context	Risk management
People		
Health & Safety Exposure to hazards at a level that causes harm (arising from the Group's operations)	With operations in three countries and more than 780 stores and seven distribution centres, there are certain hazards that have the potential to cause significant harm. While we are committed to the physical and psychological health and safety of our team members, customers, suppliers, visitors and contractors across our operations, these risks remain. Retail crime, including theft and fraud, poses risks, leading to safety concerns for team members and customers, financial losses and operational disruptions. Evolving criminal tactics and technology use complicates these risks.	- Investing in the ongoing maturity of the Group's Health and Safety program. - Focusing on hazard elimination and risk reduction, supported by a robust health and safety management system. - Focusing on critical risks with integration of control assessment through assurance activities. - Enhancing health and safety compliance and leadership training. - Implementing Health and Safety by Design requirements for fixtures, fittings and facilities. - Strengthening our security measures to manage retail crime risks, including theft, other criminal activities, and aggressive customers. This involves enhancing team training and maintaining close collaboration with law enforcement. - Focusing on Psychological Safety and Respect@Work to prevent and address discrimination, harassment or bullying. - Supporting our culture of proactive care through the rollout of our team wellbeing app, with 57 per cent of team members now activated. - Development of electronic induction, training, record keeping and equipment maintenance. - Implementing our planned preventative maintenance program. - Measuring and monitoring our key performance indicators and benchmarking our performance against others.
Employment law compliance Serious or systemic breach of employment law	A variety of employment instruments across Australia, New Zealand and China create complexities, particularly with respect to the payment of employee entitlements, where errors could occur. Any breach can lead to financial harm for our team members, damage our Group's reputation and erode the trust and confidence of our team, customers, shareholders and regulators. Additionally, we may face fines or other penalties.	- Monitoring changes to legislation to maintain compliance with legal and other requirements. - Using information technology to reduce the chance of error. - Managing compliance of our industrial instruments, supported by ongoing training and communication on correct rostering practices. - Conducting periodic external compliance reviews as part of our ongoing assurance program. - Progressing a multi-year implementation of a Human Resources Core & Payroll system (HRCP).

Risk**Risk context****Risk management****Conduct**

Inappropriate, unethical or unlawful conduct by the Group's officers or team members

With approximately 16,000 team members, it is possible that not all team members will conduct themselves in a manner consistent with the Group's Code of Conduct or Values.

Behaviours or actions taken by team members may have negative consequences such as legal issues, financial losses or reputational damage. This includes unethical or illegal actions, non-compliance with regulations, mistreatment of customers, and failures in adhering to the company Code of Conduct policies and Company Values.

- Maintaining a strong culture that engenders doing the right thing, guided by our Group Values and Code of Conduct.
- Maturing our management of conduct risk compliance, using data analytics, attracting top talent and adapting to customer feedback to build competitiveness.
- Providing mechanisms for reporting wrongdoing and prompt action on misconduct, including a Speak Up (whistleblower) Policy and dedicated reporting line, Anti-Corrupt Practices Policy, and brand and Group Respect@Work councils.
- Investing in online fraud protection tools and resources across our brands.
- Maintaining relevant forums to oversee and actively engage in strategies to create a harassment-free workplace.
- Improving analytics to assist in the early identification of conduct risk and issues.

Strategy**Competition and new entrants**

Large scale shift in competitive landscape

The risk of rapidly increasing competition in both online and offline markets or a large-scale shift in the competitive landscape for the Group's brands.

Increased competition can arise as a result of new entrants to the market, increased investment by existing competitors and aggressive competitor pricing and/or marketing strategies.

Accelerated movement towards Direct-to-Consumer sales channels by trade partners has the potential to alter competitive advantage and expose the Group to a loss of market share across our brands.

- Investing in growing our active club loyalty membership base, personalising our services and retaining our loyal customers through loyalty platforms and structured customer relationship management activities.
- Growing our four core brands and improving the customer experience in-store and online.
- Improving brand awareness.
- Optimising our store network, which involves strategically evaluating and enhancing the locations, layouts and operations of our retail stores to maximise efficiency and profitability for a better customer experience.
- Regularly monitoring key competitor market share, monitoring of competition activity through all channels, pricing analysis, new and emerging market scans, SWOT analysis through strategic framework.
- Working closely with trade partners to maximise opportunities.

Strategy execution

Critical shortfall in capability and/or capacity to execute the Group's strategy

Execution of the Group's strategic agenda is highly dependent on developing capabilities for the future of retail, attracting and retaining talent, investing in technology and optimising the use of technology and our data assets.

Attracting and retaining talent in stores remains a challenge, with an increased risk of retail crime, theft, harassment and aggressive customers. These risks can contribute to a higher turnover of team members.

A career in retail offers opportunities, particularly for those interested in technology, customer service and sustainability. The industry's focus on blending digital and physical shopping experiences, along with its commitment to sustainability goals, makes it an attractive field for many job seekers.

Inability to deliver the expected benefits and outcomes from the Group's strategy could impact our brands' ability to compete in a dynamic and evolving market.

Insufficient or delayed investment in new technologies such as generative AI may put the Group at a competitive disadvantage.

- Investing in portfolio management capability and program governance.
- Investing in talent attraction and retention programs.
- Enhancing safety, security, wellbeing and career development opportunities to attract and retain talent. Clear communication about safety measures reassuring team members about the support available.
- Embedding our vision, mission and values.
- Leveraging our Digital and Technology operating model to maximise the use of technology and data.
- Ensuring clear and distinct responsibilities across strategy development, strategy execution, project/portfolio delivery, and assurance — while fostering strong collaboration and alignment between these functions.
- Delivering our people strategy while keeping our tactical initiatives responsive to the external environment.
- We are actively exploring AI to enhance efficiency, the customer experience and decision-making, while managing ethical, regulatory, and operational risks through strong governance. Given its strategic significance, AI is addressed within our broader business strategy rather than solely under cyber security or data management.

Risk	Risk context	Risk management
Climate change transition Global transition to a low-carbon economy ⁽¹⁾	As the world transitions to a low-carbon economy, legal, technological, market, brand and reputational issues could arise from emissions reduction activities (or a failure to take such activities) and expectations. Investors expect companies to deliver their climate change, environmental and social sustainability commitments. Consumer and regulatory concerns around greenwashing and transparency are growing, as are market norms on sustainability. The transition is likely to bring legislative changes, technological advancements, increases in operating costs, and shifts in consumer preferences, expectations and discretionary spend.	- Investing in the capabilities and resourcing required to help us achieve our climate change transition goals. - Seeking opportunities and partnerships aligned to the transition to a low-emissions economy. - Monitoring frequency of disruptions to operations and effectiveness of business continuity management plans. - Monitoring the concentration of risk in the property portfolio and supply chain and adjust where appropriate. - Investing in low energy and resilient buildings. - Progressing delivery of our Sustainability Framework 2030, which includes emissions reduction goals and recycling and waste reduction programs, as well as support for environmental restoration programs. - Keeping informed about the market norms on sustainability, investor and customer expectations. - Monitoring regulatory and legislative changes while preparing for mandatory climate reporting. - Maintaining membership of the UN Global Compact to align with global sustainability principles and practices.
Financial		
Economic disruption Protracted economic downturn	The global macro-economic environment has remained volatile, shaped by persistent inflationary pressures, uneven monetary policy responses and heightened geopolitical tensions. While some developed economies have initiated monetary easing cycles, inflation remains sticky — particularly in services — prompting central banks to maintain cautious stances. Geopolitical instability continues to weigh on global trade and investment confidence. Ongoing conflicts in the Ukraine and the Middle East, coupled with new tariff regimes — especially the significant U.S. tariffs on imports — have disrupted supply chains and increased volatility of trade costs. Labour market conditions in Australia and New Zealand remain constrained, with wage growth pressures and skills shortages continuing to impact operational efficiency. Freight and logistics costs have fluctuated due to elevated shipping prices and energy market volatility. These factors collectively may adversely affect the Group's trading and non-trading environment.	- Seeking to maintain a strong financial position backed by a well-executed omni-retail strategy and effective operating model. - Actively monitoring external indicators and macro-economic conditions and understanding their potential impact through scenario modelling. - Managing financial risks within a disciplined policy framework. - Having in place strategic planning processes, including adjusting or reprioritising strategic initiatives, if necessary. - Controlling inventory investment through robust inventory management processes. - Conducting effective workforce planning by aligning resourcing levels with business needs, optimising labour costs and efficiency. - Using currency forecasting and hedging to mitigate exposure to exchange rate fluctuations. - Maintaining committed debt facilities and available liquidity buffers.
Information and technology		
Cyber security, data management and privacy Unauthorised access to the Group's systems and data	The privacy, integrity and security of customer and team member data and information and the reliability of IT systems is of utmost importance to the Group and is critical to day-to-day operations and strategic direction. It is critical that we keep our commercially sensitive information safe and that we protect our customers through digital channels and e-commerce. Any unauthorised access to systems and/or data can erode customer, team member, trade partner and shareholder trust in the Group and can have adverse regulatory and financial impacts. The interconnectedness and complexity of our information and technology systems, along with our heavy reliance on them, means we need to remain diligent to the increasing threat of cyber-attack.	- Maintaining effective cyber security controls, including phishing simulation exercises, cyber training modules and advanced training for high-risk users. - Actively monitoring cyber threats and vulnerabilities. - Maturing our cyber security practices, policies, controls and response framework. - Investing in cyber processes and tools. - Strengthening governance through oversight by management's Cyber Security Committee. - Leveraging the Group Data Governance Framework and management's Data Governance Committee to ensure that we create, collect, use, store, archive and delete data in an ethical and secure way.

(1) Further detail on our climate risks is provided on page 38.

Risk	Risk context	Risk management
Operational		
Responsible sourcing Unethical or dangerous working conditions in the Group's supply chain, including modern slavery	Forced labour, debt bondage, deceptive recruitment and child labour have been associated with geographies, sectors, and industries in which we operate. There is the potential for serious harm to people who work in our supply chain. Any failure to act as a responsible business through how we source our products can erode customer, team member, trade partner and shareholder trust in the Group and can have adverse regulatory and financial impacts.	– Maintaining a Responsible Sourcing Program, Human Rights and Responsible Sourcing Policy, and Responsible Sourcing Code which includes monitoring, verification, audit and remediation processes. – Maintaining new supplier due diligence processes. – Reviewing factory audit results provided by third parties and actively managing corrective action plans. – Monitoring service providers' due diligence processes via self-assessment declarations and certifications. – Requiring relevant team members to complete responsible sourcing training programs. – Incorporating in our contracts that our trade partners and procurement processes must comply with our Human Rights and Responsible Sourcing Policy and Responsible Sourcing Code, where relevant.
Product safety A product sold by the Group's brands is unsafe and/or non-compliant with required standards	While we are committed to providing safe products for our customers and complying with requisite standards, there are risks to the Group relating to product safety. Product safety is a critical part of our trading operations. If compromised, it can result in serious illness or injury, detrimental regulatory impacts and significant reputational damage. There may also be financial impacts associated with product recalls and any regulatory impacts.	– Maintaining a comprehensive and robust product compliance program and management systems, including manuals, standards, training, testing and review. – Designing and sourcing quality products that minimise the likelihood of products being unsafe or non-compliant. – Actioning and managing product recall processes. – Standardising new line processes, including risk-based product testing. – Conducting compliance checks for high-risk products by identifying regulatory requirements, developing checklists, performing audits and testing, checking certifications, implementing corrective actions, training and monitoring regulatory changes. – Seeking trade partner guarantees, where possible. – Following up on product safety incidents through a structured product investigation process.
Supply chain disruption Protracted supply chain disruption	Global and domestic supply chain disruption is a highly dynamic risk with complex drivers, many outside our control or influence. Regular supply shocks can impact the ability to maintain service and product levels. Severe weather events can result in damage to supply lines. Shipping volatility including pallet and container shortages, port capacity issues, geopolitical tensions and conflicts, labour shortages and transport reliability issues have the potential to contribute to extended lead times and/or the unavailability of products to meet customer demand, which may impact customer loyalty and reduce revenue.	– Building resilience and agility into our supply chain. – Modernising the technology supporting our supply chain, including upgrading our warehouse management system. – Maintaining inventory buffers to increase tolerance to disruption. – Maintaining freight and trade alliance membership and strategic partnerships. – Actively engaging multiple vendors on supply arrangements to manage constraints. – While China remains a key sourcing region for our business, we continue to explore opportunities to expand our supplier network across alternative geographies to reduce disruption risk. These opportunities are pursued only where they meet our responsible sourcing principles and are aligned with our risk appetite.
Supply chain capacity Operations exceed the effective capacity of the supply chain	Maintaining inventory buffers to minimise protracted supply chain disruption increases the risk that stock levels or mix are misaligned to demand. Increasing resilience in our supply chain can also increase cost and add to complexity.	– Improving governance of process and flow management. – Maintaining a high level of engagement on, and active oversight of, forward capacity requirements via our cross-functional sales and operations planning forums. – Actively identifying, managing and exiting slow and obsolete inventory from our network. – Optimising the use of offsite storage. – Commissioning our new automated distribution centre to enhance capacity and efficiency.

Risk	Risk context	Risk management
Climate change Physical impacts of climate change ⁽¹⁾	The climate is changing, affecting natural weather variability and leading to increased frequency and/or severity of weather events, such as extreme heatwaves, drought and intense rainfall causing flooding. The health and safety of our team and customers may be impacted. Our trade and operations may be disrupted and assets damaged, the cost of industrial special risk insurance and the cost and availability of raw materials could be impacted, product demand affected and customer purchasing power reduced.	– Having in place emergency response and business continuity management plans and related exercise programs which support business resilience. – Maintaining a robust health and safety management system. – Implementing our planned site inspection and preventative maintenance program. – Identifying sites susceptible to increased risk of natural hazards. – Complying with building codes and requirements. – Monitoring weather-related influences on customer demand for key product categories. – Implementing our decarbonisation plan in line with stated Sustainability Goals.
Business disruption Trade is severely restricted or disrupted for an extended period	Operational challenges may arise in connection with unexpected events, pandemics or epidemics, severe weather events and other natural hazards, cyber-attacks including ransomware, transformation risks related to adapting to new business models, new technology, critical infrastructure failures, and issues with the reliability of aged technology. Such events can cause sudden cessation of day-to-day operations.	– Maintaining, monitoring and, where required, strengthening internal controls designed to reduce the potential impact of business disruption, including resilience, response and recovery controls such as business continuity plans. – Maintaining effective cyber security controls, including ongoing training and awareness. – Actively monitoring and aiming to prevent and protect against cyber threats. – Maturing and investing in our cyber security practices, policies, processes, standards, tools and controls. – Strengthening governance through oversight by management's Cyber Security Committee. – Protecting facilities from fires and natural disasters through a combination of advanced safety measures which include fire detection and suppression systems; emergency plans, training and drills; structural integrity; disaster preparedness; and monitoring systems. – Maintaining and exercising business continuity plans in the supply chain in concert with trade partners and insurance underwriters to cover potential losses. – Having in place a property management and site maintenance services program, supported by regular site inspections. – Making strategic investments and undertaking planning to enhance cyber security and reduce technology debt. – Offering alternative trading channels such as Click & Collect and home delivery to maintain customer access during disruptions.
Legal & regulatory compliance and change Material breach of law or regulation	With operations in three jurisdictions, the Group is subject to a wide range of legal and regulatory requirements relating to employment, product quality and safety, health and safety, privacy and data, competition and consumer protection, anti-bribery and corruption, and anti-money laundering (amongst others). Any material breach of law or regulation may attract fines or other penalties. To maintain our "licence to operate" we must also remain compliant with changing and existing law and regulations requiring ongoing monitoring by the business. Adverse changes to existing law or regulation or regulator investigation or intervention may change or restrict the Group's ability to operate the way it does today or to implement its strategy.	– Having in place health and safety policies, standards, procedures, engineering controls, training and minimum personal protective, equipment and maintenance standards. – Promoting a culture of accountability, compliance and transparency. – Maintaining comprehensive and tailored training and awareness programs, including team member compliance and code of conduct training programs that focus on key legal and other requirements. – Maintaining currency of employment agreements and disciplinary processes. – Actively monitoring proposed and actual changes to regulation/legislation and their impact to the Group.

(1) Further detail on our climate risks is provided on page 38.



Climate

Climate change presents material risks and opportunities for our business. It impacts our supply chain, operations, customers, team members and communities. We are actively contributing to the transition to a low-carbon economy.

In FY24, we enhanced our disclosures and alignment to the Task Force on Climate-Related Financial Disclosures in our Annual Report across the four key pillars of Governance; Strategy; Risk Management; and Metrics and Targets. We also disclosed our development of a roadmap and work program to support our initial adoption of the mandatory climate-focused Australian Sustainability Reporting Standards (ASRS) (AASB S2 Climate-related Disclosures) which will apply from FY26.

Our program of work in FY25 has been focused on increasing our understanding of the risks and opportunities climate change presents for our business, as well as reducing our impact on the environment. We look forward to reporting under AASB S2 in FY26.

Mandatory climate-related reporting will provide our shareholders, customers, team members and communities with information about the material climate-related risks and opportunities facing the Group, and how we are responding to these challenges and impacts.

GOVERNANCE

Board oversight

The Board is responsible for overseeing the Company's strategy and approach to managing sustainability and climate-related risks and opportunities for the Group. The Board Audit Committee (BAC) assists the Board to discharge its responsibilities in relation to the Group's audit, external financial reporting, including new sustainability reporting standards and financial governance. It makes recommendations to the Board

in relation to the integrity of the Group's financial management, reporting, internal control and disclosure systems. The Board Risk and Sustainability Committee (BRSC) assists the Board in the discharge of its risk management, compliance, sustainability and corporate governance responsibilities.

The BAC and the BRSC work collaboratively on ESG-related reporting matters. The BAC is responsible for reviewing new or proposed changes to the Australian

financial reporting standards and other financial reporting pronouncements and for assessing their impact on the Company and its financial reports. The BRSC reviews and makes recommendations to the Board on significant sustainability related reports, as well as the disclosure of material business risks and material public disclosures made under external sustainability reporting frameworks and standards.

The Board skills matrix was updated in FY25 to incorporate

Board Members' understanding of the key environmental risks and opportunities in the retail and consumer goods sector and the implications of climate change. Details of the Board composition, skills and experience, including a summary of the key skills and experience of current Directors against the Board skills matrix, are provided in the Company's Corporate Governance Statement, which is available on our website.

Climate-related risks and opportunities are considered as part of the Board's biannual strategy sessions with the Executive Leadership Team (ELT). Progress toward the Group's 2030 Sustainability Framework, which includes climate-related goals and targets, has been reported in our FY25 Responsible Business Report, which is also available on our website.

Management's Role

At a management level, the Group MD and CEO is responsible for the overall execution of the Group's strategy, which includes sustainability as a key enabler of value. Climate is one of the five focus areas of the 2030 Sustainability Framework which sets out our goals, commitments and targets. The Group MD and CEO reports sustainability progress to the Board, including the progress toward the Group's climate-related goals and targets.

The Group MD and CEO has delegated specific responsibilities for climate-related risks and opportunities to members of the ELT as follows:

- the Chief Operating Officer has responsibility for reporting on the 2030 Sustainability Framework including climate-related goals and targets;
- the Chief Financial Officer has responsibility for material climate transition and physical risks and direct responsibility for Scope 1, 2 and 3 emissions management and for the implementation of climate and sustainability-related financial reporting; and
- the brand Managing Directors have accountability for managing climate-related risks and opportunities as they relate to the relevant brand strategies and operations.

Sustainability, including climate, is discussed in quarterly ELT meetings. Working groups are in place across the business, focused on the implementation and delivery of the Company's sustainability goals and climate priorities. In FY25, the emissions working group was merged with the newly formed ASRS working group, which not only focuses on mandatory sustainability reporting under ASRS, but also decarbonising our operations and building climate resilience. The ASRS working group is a collaborative and cross-functional working group spanning each area of the business. Working groups meet periodically and matters that require decision or approval are escalated to the ELT as appropriate. The ELT and working groups receive advice and support from the Group's sustainability team.

RISK MANAGEMENT

The Board sets the risk appetite for the Group, monitors material risks (both positive and negative) faced by the Company, and reviews how these risks are managed. The Group's risks, including climate, are identified, assessed and managed in accordance with our Risk Management Policy and Risk and Compliance Management Framework (RCMF), for which the Board is accountable.

The Board is assisted by the BRSC in its oversight of the RCMF. The BRSC conducts an annual review and makes recommendations to the Board on the RCMF to satisfy itself that the framework continues to be sound and that the Group is operating with due regard to the Board-approved Risk Appetite Statement.

Material risks are reported twice a year to the BRSC and the ELT. Climate change transition and physical impacts of climate change are identified as material risks. Members of the ELT are individually responsible for the implementation of the RCMF in their brand or division. The ELT meets regularly to collectively evaluate and prioritise material and Group-wide risks, including climate-related risks and opportunities.

Further details are included in the Company's Corporate Governance Statement and in the Risk section of this Annual Report.

STRATEGY

Super Retail Group's strategic climate-related priorities focus on decarbonising our operations and value chain, building our climate resilience and reporting our progress.

Decarbonisation of our operations and value chain means implementing emissions reduction initiatives across our property network, supplier base and customer offering. In FY25, we have continued to increase our understanding of our total greenhouse gas emissions inventory. The majority of our emissions are indirect (i.e. Scopes 2 and 3) with Scope 3 being the most material. Using spend-based estimates we have focused on understanding the most material Scope 3 categories to our businesses. Strategies and actions to reduce or avoid emissions predominantly require partnership with our suppliers and lessors.

Decarbonising our operations

As a Group, we have committed to a net zero Scope 1 and 2 emissions target by 2030. Of total Scope 1 and 2 emissions, Scope 1 emissions make up approximately 2 per cent while Scope 2 emissions make up the balance. Our most material source of Scope 2 emissions relates to electricity used by our stores, distribution centres and support offices. Our Scope 2 emissions reduction plan focuses on improving energy efficiency and sourcing renewable energy.

We continue to invest to make our property portfolio more energy efficient and reduce the amount of power sourced from the grid. However, energy savings from energy efficiency improvements are expected to be offset by increases resulting from the planned expansion of our store network. We recognise that we will need to procure renewable energy over the next four years to meet our net zero target. Our partnership with our energy management services provider has been renewed in FY25, and in FY26 we will further develop our renewable energy procurement strategy.

The energy efficiency of our distribution network is an important component of our Scope 2 emissions management. In FY25, we commenced the phased transition to our new automated distribution



centre located in Truganina, Victoria, which replaces two older distribution centres. The new distribution centre has been designed to achieve 5 Star Green Star Buildings, and includes a 1.55MWp solar power system, EV charging bays and water capture and storage.

We face Scope 2 emissions reduction challenges linked to the capacity and commitment of our lessors to reduce emissions through renewable energy generation and procurement. Approximately one-fifth of our current store network is centre-based and relies on lessor-led renewable energy solutions. Our property team negotiates to include energy efficient initiatives under our leasing arrangements, such as LED lighting, solar panels (where possible) and the implementation of Building Management Systems to control lighting and HVAC systems operations.

Our emissions reduction plan relies on the procurement of renewable energy. Potential volatility in both supply and cost of low-carbon energy in combination with our continued property network growth may impact our ability to deliver on our plan. We continue to monitor changes to

national and regional government commitments to decarbonise the national electricity grid in the countries we operate in and evaluate the impact on our renewable energy procurement plan.

Strategies and activities to reduce Scope 1 emissions have been identified and are planned for roll out from FY26. These include a tenancy fitout specification which articulates energy efficiency and fuel source requirements for all new stores to move away from natural gas and LPG; the transition to electric powered material handling equipment across all distribution centres; and reviewing the operating vehicle fleet strategy in FY26 for low/zero emissions vehicle options.

Decarbonising our value chain

Super Retail Group recognises decarbonisation of our value chain is critical to transitioning to a low carbon economy and reducing the impacts of climate change. The primary source of emissions in our value chain are from Scope 3 emissions. Management is focused on measuring and improving the quality of our Scope 3 emissions data, engaging with our suppliers to understand their decarbonisation

plans, and supporting our customers with initiatives to reduce Scope 3 emissions associated with the use and disposal of products.

In FY25, we validated our understanding of the primary sources of our most material and relevant Scope 3 emissions. We engaged an external consultant to assist in calculating preliminary emissions estimates, using the spend-based methodology under the Greenhouse Gas Protocol, for our most material and relevant Scope 3 emissions categories. This included an emissions profile for each of our suppliers in the relevant category and insights into their climate actions. This will facilitate supplier engagement and improve both the quality of our emissions data and strategies to reduce and avoid emissions in our supply chain.

The Group's Scope 3 emissions are predominantly sourced from purchased goods in our supply chain (Category 1), arising from upstream activities in the production of our brand's inventory, as well as from

Image: rebel's sponsorship at Sydney's iconic City2Surf event.

the downstream activities related to the use and disposal of products purchased by our customers (Categories 11 and 12).

Total Scope 3 emissions across our value chain are expected to comprise over 95 per cent of our total emissions inventory. We expect Scope 3 emissions from purchased goods and services to comprise over 50 per cent of our total emissions inventory and Scope 3 emissions from the use and disposal of sold products to comprise over 45 per cent of our total emissions inventory.

Global value chains are complex, and measurement of Scope 3 emissions involves considerable judgements and use of estimations. We are continuously working to improve the quality of our Scope 3 emissions data.

In FY26, we will:

- continue to improve the quality of our Scope 3 emissions data for our most material Scope 3 categories including sourcing primary data and supplier specific information where available;
- continue the assessment of the emissions profiles and climate actions of our suppliers and commence supplier engagement;
- calculate preliminary emissions estimates for other relevant non-material Scope 3 categories; and
- commence the development of a Scope 3 emissions reduction plan including strategies to both reduce and avoid emissions.

Climate resilience

Acting on our climate-related responsibilities and building climate resilience will deliver and sustain long-term value for our shareholders.

Building climate resilience means understanding, developing, and testing our strategic responses to climate risks and opportunities, including:

- climate scenario analysis to challenge and develop our understanding of our climate priorities;
- the identification of concentrations of climate-related risks and opportunities across the Group's value chain;
- developing transition plans which capture opportunities and manage risks of transition to a low-emissions economy; and
- mitigating physical impacts of climate change by understanding and responding to physical changes in our operating environment.

Climate scenario analysis

Scenario analysis is a strategic decision-making tool used to assess the implications of climate-related risks and opportunities and test our resilience, allowing for the uncertainty of climate change and a range of plausible futures.

Scenario analysis is not a forecast. Future outcomes of climate-related impacts may differ from the scenarios for many reasons including, but not limited to, changes to scientific data, government and regulator policy, market and consumer expectations, and

technology. Climate scenarios are hypothetical and are not intended to represent a full and definite description of the future, but rather to highlight the key factors that could drive future developments.

In FY24, we undertook quantitative climate scenario analysis to better understand the financial impact of those climate-related risks and opportunities considered to be a priority to the business as identified through our qualitative analysis. In FY25 we have focused on extending our understanding of the climate-related risks and opportunities facing our business and where those risks and opportunities may have a material impact. We have commenced a double materiality assessment to confirm which sustainability (including climate) matters are most material to the Group and its stakeholders, and where relevant we will update our qualitative assessment of climate-related risks and opportunities. We have performed a mapping of our value chain and commenced a supply chain risk assessment to identify concentrations of climate-related risks and opportunities within our supply chain and further challenge and test our resilience to climate change. Emerging themes from this risk assessment remain consistent with our current understanding of our priority climate-related risks and opportunities with the addition of the potential increasing risk around passthrough of costs from carbon-intensive suppliers where exposed to carbon prices. This transition risk if considered a priority will undergo quantitative scenario analysis. We will continue to assess the anticipated effects

Climate scenarios	Increase in global average temperature by 2100
Low emissions – rapid transition to net zero by 2050	1.5C
Moderate emissions – delayed transition to net zero by 2070	2-3C
High emissions – business as usual	>4C
Time horizons	Year
Short term – aligned to current strategic planning cycle	next 1 – 3 years
Medium term – aligned to current mid-term policy initiatives and targets	out to 2030
Long term – aligned with global long-term net-zero targets	out to 2050

of material climate-related risks and opportunities on the Group's performance over the short, medium and long term.

Our quantitative climate scenario analysis assesses our climate resilience against three emissions scenarios, underpinned by scientific data, over three time horizons. Quantitative scenario analysis helps us understand the potential impact of climate change on our business and the resilience of our strategy in the short, medium and long term. Our strategic responses to these risks and opportunities are guided by the outcomes of our various climate scenarios to date as well as our 2030 Sustainability Framework, our emissions reduction plans and

the Group's corporate strategy. Other risk management activities in relation to climate-related risks are set out in the Risk section of this Annual Report.

Transition risk

Transitional climate-related risk themes identified from our FY24 scenario analysis include changes in technology, changes in consumer preferences and spending behaviours, changes to government policy (such as accelerated emissions reductions policy), and legal requirements.

Transition impacts will be most acutely felt in the medium to long term (2030-2050) where policy, market, and consumer changes are

predicted to heighten. Transition impacts are expected to be most likely under a Low Emissions scenario (approximate increase in global average temperature by 2100 of 1.5C).

Super Retail Group carefully monitors the Group's exposure to changes to our risk landscape such as regulatory and policy requirements, consumer demand and investor expectations. We actively assess changes to our operating environment to be flexible in our business model to adapt to potential transitional impacts and opportunities.

Our priority transition risks and opportunities:

Risk theme	Risk context	Risk management
Growth in the electric vehicles (EV) market (Supercheap Auto) Climate scenario: Low emissions Time horizon: Medium (2030) to Long term (2050) Financial impact: Revenue	Faster-than-expected growth in the uptake of electric vehicles within the Australian market may impact existing demand for parts and products suitable only for internal combustion engine (ICE) vehicles. Rapid or sudden uptake could occur where government policy and/or consumer demand shift toward low-emissions vehicles, resulting in reduced demand for ICE products from our Supercheap Auto business. OPPORTUNITY – Leverage our scale and expertise to respond to emerging customer needs by leading in our offering of products and services suitable for low-emissions vehicles.	- Regularly update our detailed analysis of the car parc in Australia and New Zealand to understand where opportunities lie in core and new categories which support a low emissions car parc. - Frequently monitor regulatory and legislative changes. - Diversify our product range and supplier base to provide appropriate product range coverage of both ICE vehicles and EVs. - Seek opportunities and partnerships aligned to the transition to a low-emissions economy.
Unplanned electricity price rises and grid instability (Group) Climate scenario: All emissions scenarios Time horizon: Medium (2030) to Long term (2050) Financial impact: Operating expenses, capital expenditure	Unexpected electricity price rises and grid instability may result from changes to Australia's electricity market as it accelerates the transition to renewable energy or low-carbon technologies. Our store and distribution networks may be impacted by increased operating costs, increases in costs of goods and disruptions to operations. OPPORTUNITY – Invest in and adopt renewable technologies and low-energy building modifications to reduce emissions and improve the resilience of our store and distribution network.	- Implement our emissions reduction plan, including improving the energy efficiency of our built environment by investing in energy-efficient technology and upgrades and by partnering with lessors to implement energy efficient initiatives. - Monitor frequency of disruptions to operations and effectiveness of business continuity management plans. - Monitor the concentration of risk in the property portfolio and supply chain and adjust where appropriate. - Invest in low-energy and resilient buildings.

Physical risk

Physical risks, both acute and chronic, include increased severity and/or frequency of extreme weather events such as floods, storms and bushfires, an increase in extreme heat days or change in precipitation levels, and the potential for water scarcity or other ecological crises.

Physical impacts on the Group may occur under all three scenarios but are the highest in terms of both likelihood and consequence under the High Emissions scenario (approximate increase in global average temperature by 2100 >4C) and over the long-term (2050).

The Group is focused on improving the resilience of our property portfolio and our supply chain by understanding the impact of weather events and the concentration of risk in geographical areas to allow appropriate risk management and strategic responses.

Our priority physical risks and opportunities are:

Risk theme	Risk context	Risk management
Disrupted operations and trade (Group) Climate scenario: All emission scenarios. Most significant under a high emissions scenario. Time horizon: All time horizons. Most significant in the long term (2050). Financial impact: Revenue, operating costs, capital expenditure	Super Retail Group is exposed to risk from increasing severity and/or frequency of extreme weather events, such as floods, storms, bushfires, hot days, drought etc., with the potential to: - damage physical assets and disrupt our store and distribution network. - disrupt our supply chain. - reduce operating efficiency. - increase operating and insurance costs. - impact the health, safety and wellbeing of team members, customers, suppliers and communities.	- Maintaining effective emergency response and business continuity management plans which support our business resilience. - Maintaining a robust health and safety management system and building compliance program. - Investing in omni-channel capabilities to meet customer needs in the event of physical trade disruptions. - Identifying and managing sites susceptible to increased risk of natural hazards. - Monitoring the concentration of risk in the property network and supply chain subject to weather-related influences and adjust where appropriate.

METRICS AND TARGETS

We are committed to our 2030 Sustainability Framework and our strategic climate-related priorities of decarbonising our operations and value chain; building climate resilience; and reporting.

Emissions from our Australian operations are reported to the Clean Energy Regulator annually, under the National Greenhouse and Energy Reporting scheme, established by the National Greenhouse and Energy Reporting Act 2007 (Cth).

The Group's total electricity usage increased by 5 per cent in FY25 to 90,005 MWh. Electricity usage was impacted by the expansion of our store network, including the addition of new stores and the refurbishment, relocation and extension of existing store footprints. Progress towards

emissions reduction during FY25, however, includes a 22 per cent reduction in Scope 1 and Scope 2 greenhouse gas emissions applying location-based reporting compared to our FY17 base year.

In FY25, our Scope 2 emissions have been reported using both market-based and location-based methods for the first time. The market-based reporting methodology will become the primary measure for assessing performance against Scope 2 emissions metrics and targets in future. By doing so we can acknowledge the reduced environmental impacts through proactive choices in renewable energy procurement for electricity. We are currently refreshing our emissions reduction plan which targets net zero Scope 1 and 2 emissions by 2030, including

renewable energy procurement, to align with the market-based reporting methodology.

The measurement of Scope 2 emissions using the market-based method resulted in a 1 per cent reduction compared to the location-based method. Due to New Zealand's low-emissions electricity grid, Scope 2 emissions under the location-based method for this region accounted for less than 1 per cent of our total Scope 2 emissions. Furthermore, in New Zealand renewable energy is predominantly sourced, with Supercheap Auto and Macpac procuring the majority of their electricity—covering stores, offices, and distribution centres—from Meridian's 100 per cent Certified Renewable Energy product. As a result of applying the market-based method, Scope 2 emissions in

New Zealand now represent less than 0.5 per cent of our total Scope 2 emissions.

Super Retail Group continues to invest in improving the energy efficiency of its property network. Since FY24, a dedicated team has been focused on rolling out energy efficiency initiatives and supporting in-store teams to better manage electricity consumption. Since then, the team has delivered 90 initiatives, representing a total investment of \$2.8 million, with a focus on LED lighting upgrades, installation of small-scale rooftop solar systems, and upgrades to Building Management Systems to enhance the efficiency of HVAC and

lighting operations. Our property teams also collaborated with a number of landlords to install rooftop solar as part of lease renewal negotiations. Fit out of new stores and refurbishments also included energy efficient lighting and other systems where possible. In FY26, the Company has implemented a new building services fit-out specification, setting minimum energy efficiency expectations for all new stores.

Sustainability goals and targets, including climate-related targets and performance metrics, are incorporated into business planning at a brand and divisional level. This includes target setting, measurement and assessment linked to executive

remuneration outcomes as it relates to our ELT and Senior Leadership Team (SLT) short-term incentive plans. Performance against the Sustainability Framework is reviewed each six months with ELT and SLT performance outcomes evaluated annually. More information on the Sustainability (ESG) performance outcomes for FY25 relating to the Group MD and CEO and other Executive KMP is shown in Tables 3 and 4 of the Remuneration Report.

Further details are contained in the Company's FY25 Responsible Business Report and Sustainability Data Pack, which is available on our website.



Image: Llewellyn Murdoch, Kim Ladiges and Daniel Joll climbing in Patagonia.



Our team

Committed to creating a safe workplace

Super Retail Group is committed to the health and safety of our team members, customers and business partners, and we continuously strive to improve our performance in this area.

In FY25, we reduced our Total Recordable Injury Frequency Rate (TRIFR) to 12.1 — a 17 per cent improvement against the FY24 result of 14.5. This progress reflects the impact of targeted manual handling initiatives designed to minimise physical strain and strengthen early intervention practices. Key actions included reducing lift weight limits, implementing stretching and warm-up routines, rotating tasks to avoid repetitive strain, using mechanical aids, encouraging regular check-ins for signs of discomfort, and promoting early access to medical support.

Responding to retail crime: We support our team through enhanced training and investing in technology to support prevention, detection, and evidence gathering. Our approach is aligned with broader retail industry efforts, and we continue to support Government-led initiatives, such as the removal of high-risk items like machete knives from sale in selected Australian stores.

Wellbeing programs: In FY25, 6,259 team members participated in the I Am Here program, which equips individuals with practical tools to confidently offer support and signpost help to colleagues in need.

We also introduced a new Employee Assistance Program (EAP) provider offering expanded services. Since the launch, 57 per cent of team members have activated the program, using self-help resources and safety notifications. Support services, such as medical triage or mental health support have been utilised by 29 per cent of team members. EAP utilisation has increased ninefold, driven by simplified access and strong leadership support through I Am Here training.

Respect@Work

The Group remains committed to fostering a safe, respectful and inclusive workplace. Building on the core principles of the Respect at Work legislation, we broadened our approach to encompass forms of serious misconduct, including bullying, harassment, discrimination, sexual harassment and victimisation.

In FY25, we achieved a 32 per cent reduction in complaints related to serious misconduct, marking the first year-on-year decline since the introduction of Respect@Work. Findings that specifically related to sexual harassment, bullying, discrimination, victimisation, and

other forms of harassment decreased by 27 per cent compared to the previous year. Overall, less than 0.3 per cent of our workforce was reportedly affected by inappropriate conduct, reflecting the positive impact of our ongoing prevention and education initiatives.

Maintaining high team member engagement

Our leaders remain focused on the act of listening and responding to what drives our team's engagement. The Group's engagement score remained steady at 81 in both the October 2024 and March 2025 engagement surveys, two points above the benchmark, indicating strong team member engagement. Both surveys achieved a participation rate of 78 per cent, the highest since October 2023.

Two questions were introduced in the October 2024 survey focused on safety prioritisation and leadership, reflecting our strategic emphasis on safety. In March 2025, five questions were added regarding gender equality, aligning with our commitment to inclusion.

Supporting gender equality through fair and equitable remuneration

Super Retail Group remains committed to achieving diversity in leadership and gender equality across the organisation. We continue

Total Recordable Injury Frequency Rate (TRIFR)

12.1 *Improvement from 14.5 in FY24*

Team member engagement

81 *October 2024 and March 2025*

Female representation: Board

50%

Female representation: executive

33%

Female representation: senior leadership

41%

I Am Here program completions

6,259 *45% increase on FY24*

Hours of voluntary learning

128,000

Hours of technical training

60,500

SOULfutures for Women program participants

95

Retail Leaders program participants

80

Senior Leadership development participants

65 *Personal leadership, team member experience, and strategic delivery development programs*

to invest in leadership skills and future capability through targeted programs.

Super Retail Group is proud to hold the Employer of Choice for Gender Equality citation, issued by the Australian Workplace Gender Equality Agency (WGEA) for 2023-2025. In FY25, female representation was 50 per cent at Board level, 33 per cent at the executive level, and 41 per cent amongst senior leaders. The Group is committed to the goal of 40:40:20 representation in Board, executive and senior leadership positions (40 per cent identifying as female, 40 per cent identifying as male, and 20 per cent identifying as any gender), however we have extended the target date to 2028 given current system limitations.

In March 2025, the Workplace Gender Equality Agency (WGEA) published Gender Pay Gaps for the second time. The Group was recognised as being well-positioned with a total average remuneration Gender Pay Gap (GPG) of 3.2 per cent. The Group's GPG is less than the national GPG of 21.8 per cent and less than the retail industry mid-point average total gender pay gap of 10.6 per cent.

Advancing reconciliation

In June 2024, Super Retail Group launched its first Reconciliation Action Plan (RAP), marking a significant milestone in fostering more diverse and inclusive teams.

Throughout FY25, the Group made meaningful progress in delivering the commitments outlined in the plan. Highlights from the RAP's first year include partnerships with Clontarf and Stars Foundation, expanding online resources for our team and deepening community connections in Townsville, Cairns and Truganina. During National Reconciliation Week 2025, we held our first Group-wide event on First Nations learning, featuring Torres Strait Islander leader Ed Monaei OAM and stories from Indigenous team members.

In New Zealand, Macpac began its cultural competency journey with Te Tiriti o Waitangi education for senior leaders, incorporated Māori design and language at conferences, and celebrated Matariki in stores for the first time.

Investing in talent, leadership and learning

Team members engaged in more than 128,000 hours of voluntary learning and 60,500 hours of technical training. Additionally, our accredited programs have enabled 185 team members to pursue retail qualifications, with 68 earning a Certificate III in Retail Operations, and 33 a Certificate IV in Retail Management.

Ninety-five participants completed the leadership development program for women (SOULfutures for Women) and 65 senior leaders completed personal leadership, team member

experience and strategic delivery development programs. Eighty Area, Regional and Distribution Centre leaders participated in the Group's retail leadership development program, designed to empower our retail leaders with purpose, clarity and capability.

The Group maintained compliance and safety awareness through the delivery of 37 mandatory learning modules, reinforcing our commitment to a safe, skilled, and future-ready workforce.

A new Enterprise Agreement for our Group Supply Chain team

In FY25, our team voted on and endorsed a new Group Supply Chain Enterprise Agreement (EA). More than 77 per cent of team members who voted supported the agreement, which offers improvements including a 12 per cent rate increase over three years, a one-off payment of at least \$1,050 paid in November 2024, weekly rostering including overtime calculations, new role classifications, higher duties clauses, more clarity for paid leave during peak need periods and enhanced redundancy entitlements. Approved by the Fair Work Commission on 19 December 2024, the agreement took effect on 29 December 2024, reinforcing our commitment to a safe, fair, and equitable workplace.

Board of Directors



JUDITH SWALES

**Independent
Non-Executive Chair**



ANTHONY HERAGHTY

**Group Managing Director
and Chief Executive Officer**



PETER EVERINGHAM

**Independent
Non-Executive Director**



ANNABELLE CHAPLAIN AM

**Independent
Non-Executive Director**

Appointed

Director since 1 November 2021
Chair since 24 October 2024

Committees

Chair of the Board Nomination
Committee (since 25 October 2024)

Member of the Board Human
Resources and Remuneration
Committee (since 25 October 2024)

Chair of the Board Audit Committee
(31 May 2024 – 24 October 2024)

Member of the Board Audit
Committee (1 September 2023 –
30 May 2024)

Member of the Board Risk and
Sustainability Committee (1
September 2023 – 24 October 2024)

Qualifications and experience

Judith is a retail, sales, marketing and manufacturing professional who has more than 20 years' experience in high profile, global, consumer facing companies. Judith is the former Chief Executive Officer Global Markets at Fonterra.

Her previous roles include Managing Director of Heinz Australia, Chief Executive Officer and Managing Director of Goodyear Dunlop Tyres Australia and New Zealand, and Managing Director of Angus & Robertson/WH Smith Australia. She also previously served as a Non-Executive Director of Foster's, Virgin Australia and DuluxGroup.

Judith holds a Bachelor of Science (Honours) in Microbiology and Virology (University of Warwick) and is a graduate member of the Australian Institute of Company Directors.

Appointed

20 February 2019

Qualifications and experience

Anthony has more than 25 years' leadership experience across the retail, apparel, FMCG and marketing services industries.

Prior to his appointment as Group Managing Director and Chief Executive Officer, Anthony was Managing Director – Outdoor Retailing (2015-2019) where he was responsible for the BCF, Rays and Macpac businesses.

Anthony has served in a variety of senior roles including Group General Manager of Underwear for Pacific Brands Limited, where he led the overhaul of the Bonds business from a wholesale operation to an omni-retailer, Global Marketing Director for Foster's Group Limited and Managing Director for George Patterson and McCann Erickson.

Anthony holds a Bachelor of Business from the Queensland University of Technology and is a graduate member of the Australian Institute of Company Directors.

Appointed

19 December 2017

Committees

Chair of the Board Human Resources and Remuneration Committee (since 28 October 2020)

Member of the Board Risk and Sustainability Committee (since 1 September 2023)

Qualifications and experience

Peter is an experienced executive with more than 25 years' corporate experience, including 18 years in senior executive roles in the digital sector. He was formerly Managing Director of SEEK Limited's International Division, and served as a Non-Executive Director of iCar Asia Limited, WWF Australia, ME Bank and education businesses: IDP Education, Online Education Services and THINK Education. Peter has also served as Chairman of SEEK's China subsidiary, Zhaopin Limited. Prior to SEEK, Peter was Director of Strategy for Yahoo! in Australia and Southeast Asia.

Peter holds a Master of Business Administration from IESE, a Bachelor of Economics from The University of Sydney, and is a graduate member of the Australia Institute of Company Directors.

Directorships of listed companies within past three years

Director of Medibank Private Limited (since March 2022)

Appointed

31 March 2020

Committees

Chair of the Board Risk and Sustainability Committee (since 1 September 2023)

Member of the Board Nomination Committee (since 1 July 2022)

Qualifications and experience

Annabelle brings broad-ranging experience in financial services, industrial and infrastructure services. Her previous roles include Chair of Queensland Airports Ltd and Director of Downer EDI Limited, Credible Labs Inc and EFIC (Australia's export credit agency).

Annabelle is a member of the Australian Ballet Board of Directors.

She holds an MBA (University of Melbourne), a BA majoring in Economics and Mandarin (Griffith University), a diploma from the Securities Institute of Australia and is a Fellow of the Australian Institute of Company Directors. In 2016, Griffith University conferred on her an honorary doctorate for her service to banking, finance and the Gold Coast community.

Directorships of listed companies within past three years

Director of Seven Group Holdings Limited (since November 2015)

Chairman of MFF Capital Investments Limited (Director since May 2019 and Chairman since August 2019)

**MARK O'HARE****Non-Executive Director****PENNY WINN****Independent
Non-Executive Director****COLIN STORRIE****Independent
Non-Executive Director****KATE BURLEIGH****Independent
Non-Executive Director****Appointed**

4 April 2023

Committees

Member of the Board Human Resources and Remuneration Committee (since 31 May 2024)

Member of the Board Audit Committee (since 1 September 2023)

Qualifications and experience

Mark O'Hare is an experienced strategic business adviser with a long-standing advisory role supporting Super Retail Group co-founder Reg Rowe stretching back more than 35 years.

As a former partner with Grant Thornton, Mark has established expertise in the areas of business services and taxation. Having previously worked as a chartered accountant at Ernst & Young, Mark had three decades with Grant Thornton in the private business tax and advisory practice. Mark is the Chairman of the Re-Grow Capital Group Advisory Group and a Non-executive Director of Sophia Education Ministries Limited.

Mark completed a Bachelor of Commerce at the University of Queensland, is a Fellow Chartered Accountant and is member of the Australian Institute of Company Directors.

Appointed

1 December 2023

Committees

Member of the Board Audit Committee (since 31 May 2024)

Member of the Board Risk and Sustainability Committee (since 1 December 2023)

Qualifications and experience

Penny is an experienced director with deep understanding of the retail and FMCG sectors. Penny previously held Non-Executive Director roles with Goodman Limited, Coca-Cola Amatil, Lux Group, Z Energy, The Amphora Group (Accolade Wines) and Quantum.

During her 30-year retail career, Penny held executive leadership positions with Woolworths, Myer, Asda, and Big W, including roles overseeing store operations, retail management and end-to-end supply chain transformation. In her final executive position before moving into directorship roles, Penny was Director of Group Retail Services for Woolworths, with responsibility for online retailing, supply chain, technology, and customer engagement.

Penny holds a Bachelor of Commerce, Masters in Business Administration, and is a graduate member of the Australian Institute of Company Directors.

Directorships of listed companies within past three years

Director of Stockland Limited (since February 2025)

Director of Endeavour Group (since March 2025)

Director of Ampol Limited (November 2015 – May 2025)

Director of CSR Limited (November 2015- July 2024)

Appointed

1 September 2024

Committees

Chair of the Board Audit Committee (since 25 October 2024)

Member of the Board Audit Committee (1 September 2024 – 24 October 2024)

Qualifications and experience

Colin has more than 20 years' experience in Board and executive management roles at a range of leading Australian businesses operating across the retail, financial services, aviation, travel, logistics and technology sectors. During his executive career Colin was the Chief Financial Officer at both AMP and Qantas, and the Deputy Chief Financial Officer of the Woolworths Group, before leading a number of its portfolio businesses. Colin is also a director of Petstock, PFD Food Services, North Queensland Airports and Quantum.

Colin holds a Bachelor of Commerce, is a Fellow of the Australian Society of CPAs and is a graduate member of the Australian Institute of Company Directors.

Directorships of listed companies within past three years

Director of Endeavour Group (August 2019 – December 2023)

Appointed

11 November 2024

Committees

Member of the Board Risk & Sustainability Committee (since 25 November 2024)

Member of the Board Nominations Committee (since 25 November 2024)

Qualifications and experience

Kate has more than 25 years' experience in Board and executive leadership roles across the technology, telecommunications, retail and consumer lifestyle sectors. During her executive career, Kate was most recently a member of Amazon's global leadership team in her roles as the executive chair and Australia-New Zealand country manager for Amazon Alexa and New Technologies. Previously she spent two decades with Intel, including as Managing Director for Intel Australia and New Zealand, responsible for Intel's overall business across the ANZ region. Prior to that, Kate held sales and marketing leadership positions for Intel and the role of Asia-Pacific category manager for Intel Centrino mobile technology.

Kate is currently a director of Hollard Insurance Australia.

Kate holds a Masters of Business and Marketing from the University of Technology, Sydney, a Bachelor of Arts from the University of Sydney, is a Graduate of Australian Institute of Company Directors and an elected member of Chief Executive Women.

Executive Leadership Team



PAUL BRADSHAW
Managing Director – BCF

Paul joined Super Retail Group in December 2019 as Managing Director for BCF and brings deep retail expertise from more than 30 years in executive and management leadership roles at successful retailers in both Australia and internationally. After working in various managerial roles at Safeway in the United Kingdom, Paul joined Asda Stores working in regional and headquarters planning and strategy positions. Paul worked for nearly a decade with the Coles Group, holding a number of leadership positions including Group General Manager Store Development and Chief Store Operations Officer where he was responsible for creating and driving the operations strategy.



DAVID BURNS
Chief Financial Officer

David joined Super Retail Group in December 2012 in the role of Chief Financial Officer. David has overall responsibility for the finance, investor relations, and property and store improvement portfolios. David holds a degree in Economics from the University of Sydney and is a FCPA. He has more than 30 years of finance experience in a number of industry sectors, and previously held senior management positions at Qantas, Spotless and Lend Lease.



SU DUFFEY
Chief Operating Officer

Su joined Super Retail Group in July 2022 and as the Chief Operating Officer has responsibility for the group operating model, operating efficiency, HR operations, group risk, corporate affairs and sustainability. She has 30 years leadership experience in operating model, strategy, human resources, marketing, retail customer experience and transformation across a range of industries in Australia and New Zealand. Su holds a Master of Business Administration and a Bachelor of Arts (Politics and History), both from Victoria University of Wellington in New Zealand.



KEVIN FIGUEIREDO
Chief People and Safety Officer

Kevin joined Super Retail Group in February 2020 as the General Manager of Health, Safety, Risk, and Sustainability. In January 2023, he was appointed to the Executive Leadership Team, where he led the health, safety, sustainability, and insurance functions. In November 2023, Kevin was appointed Chief People and Safety Officer. Kevin has held executive roles at Woolworths Group, Westpac, and Goodman Fielder. He holds a Bachelor of Chemistry and a Master of Safety from West Virginia University and is a Graduate of the Australian Institute of Company Directors. As a passionate advocate of people living with disability, Kevin has served on the Australian National Disability Board since 2006 and is also a strong supporter of mental health and suicide prevention initiatives.



INGA KIRKMAN
Acting Chief Legal Officer

Inga joined Super Retail Group in February 2021 in the role of Senior Special Projects Counsel. She has since held roles including Senior Regulatory Counsel and General Manager, Group Secretariat and Corporate Legal. Inga assumed the role of Acting Chief Legal Officer in December 2023 and is responsible for leading the organisation's legal, corporate governance and enterprise compliance functions. She has extensive experience in corporate and commercial law gained through 20 years private practice in Australia and the United Kingdom in corporate litigation acting for major domestic and international finance institutions and blue-chip corporates. Inga holds a Bachelor of Laws and a Bachelor of Science.

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MANDY ROSS

Chief Information and Digital Officer

Mandy is an experienced IT and digital executive with expertise in technology delivery, digital transformation, IT and cyber governance, and contemporary IT operating models. She joined Super Retail Group in October 2021. For the 15 years prior, Mandy held CIO roles with some of Australia's largest ASX-listed organisations including Tabcorp, Tatts Group and Wotif Group. In these roles Mandy traversed customer centric strategy delivery, digital maturity acceleration, IT and cyber resilience programs, M&A integrations, and value optimisation.



RORY SCOTT

Chief Strategy and Customer Officer

Rory has been with Super Retail Group since October 2010 in a variety of roles covering merchandising, marketing and strategy. In July 2022, Rory was appointed as Chief Strategy and Customer Officer with responsibility for corporate strategy development, analytics, marketing and customer strategy. He holds a Bachelor of Economics degree from Trinity College, Dublin. Rory has extensive international retail experience including leadership roles with Marks and Spencer, TNT and Australian Geographic and has worked in a number of countries throughout Asia and Europe.



CATHY SEAHOLME

Managing Director – Macpac

Cathy is an experienced retail executive, holding senior leadership roles with high-profile businesses during a retail career in Australia of more than 30 years. Cathy was previously General Manager Retail Operations for Priceline Pharmacy, part of the ASX-listed Australian Pharmaceutical Industries Limited, one of Australia's leading health and beauty companies. Prior to Priceline, Cathy was General Manager for The Body Shop Australia, and has previously held senior leadership roles with retail brands including Meredith, French Connection and the Country Road Group's Witchery and Mimco.



BENJAMIN WARD

Managing Director – Supercheap Auto

Benjamin joined Super Retail Group in July 2019 as Managing Director – Supercheap Auto. Benjamin holds a Bachelor of Business (Marketing) from the University of Newcastle and is a Graduate of the Australian Institute of Company Directors. He is an experienced retail executive with 25 years in senior management roles across Australia, UK, US and Europe, including two decades with international supermarket giant ALDI. Previously, Benjamin was Managing Director, Global Business Coordination for ALDI Supermarkets based in Germany and also held various senior leadership roles at ALDI in Operations, Merchandising, Transformation and Change Management.



CRAIG WICKHAM

Interim Chief Supply Chain Officer

Craig joined Super Retail Group in February 2025 as Interim Chief Supply Chain Officer, encompassing sourcing, international shipping, inbound and outbound logistics, distribution centre operations and omnif fulfilment. Craig has more than 25 years' experience in supply chain and logistics within large complex organisations, having held senior leadership roles across Supply Chain and Transformation for Woolworths and Coles supermarkets and more recently Australia's largest Construction Material supplier, Boral. Craig has been responsible for leading large teams and has significant experience in Supply Chain strategy and operations effectiveness from conception through to delivery.



GARY WILLIAMS

Managing Director – rebel

Gary joined Super Retail Group in April 2019 as Managing Director – rebel. Gary has more than 30 years of global retail, brand and property experience, including senior executive roles in Australia – where he has served for the past 20 years – the US, UK, Asia Pacific and South Africa. Previously Gary has held executive, board and senior retail leadership roles with brands including David Jones/Country Road Group, Myer, OK Bazaars, Puma, Reebok, Coca-Cola, Westfield and Topshop.

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2025

Directors' Report

For the financial
year ended

28 June 2025



DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of the Group comprising Super Retail Group Limited and its subsidiaries for the financial year ended 28 June 2025.

The Company has adopted a 52-week financial year, for financial reporting purposes, which ended on 28 June 2025. The prior financial year was a 52-week period ended on 29 June 2024.

1. Directors

The following persons were Directors of the Company at any time during the financial year and up to the date of this report:

- Judith Swales - Independent Non-Executive Chair (appointed as Chair 24 October 2024)
- Sally Pitkin AO - Independent Non-Executive Chair (retired from the Board 24 October 2024)
- Anthony Heraghty - Group Managing Director and Chief Executive Officer (Group MD and CEO)
- Kate Burleigh - Independent Non-Executive Director (appointed 11 November 2024)
- Annabelle Chaplain AM - Independent Non-Executive Director
- Peter Everingham - Independent Non-Executive Director
- Mark O'Hare - Non-Executive Director
- Colin Storrie - Independent Non-Executive Director (appointed 1 September 2024)
- Penny Winn - Independent Non-Executive Director

Those Directors listed as Independent Non-Executive Directors have been independent throughout the period of their appointment.

Details of the qualifications, experience, special responsibilities and other details of the Directors are set out on pages 47 to 48.

2. Board and Board Committee meetings and attendance

The number of meetings of the Board and each Board Committee and the individual attendance by Directors at those meetings which they were eligible to attend as members, during the financial year, is summarised in the table below. The table excludes the attendance of those Directors who attended Board Committee meetings of which they were not a member.

	Board		Board Nomination Committee		Board Audit Committee		Board Risk & Sustainability Committee		Board Human Resources and Remuneration Committee	
Number of meetings	14		1		4		3		5	
	Held ⁽¹⁾	Attended ⁽²⁾	Held ⁽¹⁾	Attended ⁽²⁾	Held ⁽¹⁾	Attended ⁽²⁾	Held ⁽¹⁾	Attended ⁽²⁾	Held ⁽¹⁾	Attended ⁽²⁾
Judith Swales ⁽³⁾	14	14	1	1	1	1	2	2	3	3
Sally Pitkin AO ⁽⁴⁾	5	5	-	-	-	-	-	-	2	2
Anthony Heraghty	14	14	-	-	-	-	-	-	-	-
Kate Burleigh ⁽⁵⁾	9	9	1	1	-	-	1	1	-	-
Annabelle Chaplain AM	14	14	1	1	-	-	3	3	-	-
Peter Everingham	14	14	-	-	-	-	3	3	5	5
Mark O'Hare	14	14	-	-	4	4	-	-	5	5
Colin Storrie ⁽⁶⁾	11	11	-	-	3	3	-	-	-	-
Penny Winn	14	14	-	-	4	4	3	3	-	-

(1) Total number of meetings held during the time the Director was a member of the Board or the relevant Committee that the Director was eligible to attend.

(2) Total number of meetings that the Director attended as a member of the Board or relevant Committee.

(3) Ms Judith Swales was appointed Chair of the Board effective from 24 October 2024 and as a member of the Board Nominations Committee and Board Human Resources and Remuneration Committee from 25 October 2024. She ceased to be the Chair and a member of the Board Audit Committee, and as a member of the Board Risk and Sustainability Committee on 24 October 2024.

(4) Ms Sally Pitkin AO retired as the Chair of the Board and a Director effective on 24 October 2024 and accordingly ceased to be a member of the Board Human Resources and Remuneration Committee and the Board Nominations Committee on 24 October 2024.

(5) Ms Kate Burleigh was appointed as a Director effective from 11 November 2024 and as a member of the Board Risk and Sustainability Committee and the Board Nominations Committee effective from 25 November 2024.

(6) Mr Colin Storrie was appointed as a Director and a member of the Board Audit Committee effective from 1 September 2024 and as Chair of the Board Audit Committee effective from 25 October 2024.

All Board members may attend any Committee meeting even if they are not a member of the relevant Committee.

In addition to the meetings of the Board and its Committees reflected in the table above, a further nine special purpose Board sub-committee meetings were held during FY25.

DIRECTORS' REPORT (continued)

3. Directors' interests

As at the date of this report, the Directors have the following relevant interests in ordinary shares of the Company and other relevant disclosable interests, as notified by the Directors to the ASX in accordance with the Corporations Act:

Director	Number of ordinary shares	Number of performance rights
Judith Swales	23,286	-
Anthony Heraghty	267,601 ⁽¹⁾	374,232
Kate Burleigh	11,376	-
Annabelle Chaplain AM	26,911	-
Peter Everingham	60,000	-
Mark O'Hare	105,000	-
Colin Storrie	11,871	-
Penny Winn	11,500	-

(1) Includes 39,230 restricted shares held under the Super Retail Group Employee Equity Incentive Plan.

Further details regarding the performance rights and restricted shares held by the Group MD and CEO are set out in the Remuneration Report on pages 69 to 72.

4. Company Secretary

The Company Secretary is Anna Sandham. Ms Sandham is a Senior Company Secretary at MUFG Corporate Governance, a division of MUFG Pension & Market Services (formerly known as Link Market Services). Ms Sandham has over 25 years' experience as a company secretary and governance professional. Ms Sandham holds a Bachelor of Economics degree (University of Sydney) and a Graduate Diploma of Applied Corporate Governance (Governance Institute of Australia). Ms Sandham is a Fellow of the Governance Institute of Australia and a member of its Legislative Review Committee.

5. Principal activities

The Company is a for-profit entity and is primarily involved in the retail industry. Founded in 1972 as an automotive accessories mail order business that evolved into Supercheap Auto, the Group has grown through both organic growth and mergers and acquisitions evolving its principal activities to include:

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment;
- rebel: retailing of sporting equipment and apparel;
- BCF: retailing of boating, camping and outdoor equipment, fishing equipment and apparel; and
- Macpac: retailing of apparel, camping and outdoor equipment.

For further details about the Group's strategy refer to pages 11 to 12.

There were no significant changes to the principal activities of the Group during the financial year under review that are not otherwise disclosed in this report.

6. Operating and financial review

Refer to pages 3 to 46 of this Annual Report for the following in respect of the Group:

- a review of operations during the year and the results of those operations;
- likely developments in the operations in future financial years and the expected results of those operations;
- comments on the financial position;
- comments on business strategies and prospects for future financial years;
- details of any dividends or distributions determined, declared or paid during the financial year by the Company; and
- an outline of the material business risks that may affect the Group.

Information on the Group's business strategies and future prospects and the likely developments in the Group's operations for future financial years and the expected results of those operations that could result in unreasonable prejudice to the Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included in this report.

DIRECTORS' REPORT (continued)

7. Environmental regulation and reporting

The Group's operations are subject to a range of environmental regulations under the laws of the Commonwealth of Australia and its States and Territories. We report our Scope 1 and Scope 2 emissions from our Australian operations to the Clean Energy Regulator annually, under the National Greenhouse and Energy Reporting scheme, established by the *National Greenhouse and Energy Reporting Act 2007* (Cth). The Company's FY25 Responsible Business Report provides disclosure around the material ESG-related issues for the Group's businesses. The Group did not incur any significant liabilities under any environmental legislation during the reporting period.

8. Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group that occurred during the financial year under review that are not otherwise described in this report.

9. Matters subsequent to the end of the financial year

At the date of this report, the Directors are not aware of any matter or circumstance, other than transactions or matters disclosed in this report, that has arisen and has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial years subsequent to 28 June 2025.

10. Non-audit services

Details of fees paid or payable to the Company's auditor, Ernst & Young, and its network firms for non-audit services provided during the financial year are set out on page 140 in Note 30 – Remuneration of auditors in the notes to the consolidated financial statements.

The Group may employ the Company's auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. These assignments may be tax advice, or where the auditor is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

The Board has considered and, in accordance with the advice received from the Board Audit Committee, is satisfied that the provision of the non-audit services during the financial year is compatible with the general standard of independence for auditors imposed by the Corporations Act for the following reasons:

- all non-audit services have been reviewed by the Board Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

11. Corporate Governance Statement

The Company's Corporate Governance Statement for the financial year ended 28 June 2025 can be accessed in the Corporate Governance section of the Company's website.

12. Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

13. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 56.

14. Remuneration Report

The audited Remuneration Report is set out on pages 58 to 88.

15. Options over unissued shares

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.

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DIRECTORS' REPORT (continued)

16. Directors' and Officers' indemnification and insurance

The Company's Constitution permits the Company to indemnify any current or former director, secretary or senior manager of the Company or of a related body corporate of the Company out of the property of the Company against:

- every liability incurred by the person in that capacity (except a liability for legal costs); and
- all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

except to the extent that:

- the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by law.

The Company has entered into a Deed of Indemnity, Insurance and Access (Deed) with each of the Directors. Under the Deed, the Company agrees to, among other things, indemnify the Director on terms consistent with the Constitution. The Deed also entitles the Director access to company documents and records, subject to undertakings as to confidentiality, and to receive directors' and officers' insurance cover paid for by the Company.

In addition, the Company has entered into individual deeds of indemnity and insurance with each other director, secretary and officer of the Group on terms broadly consistent with the Deed, except that certain of these deeds do not provide for access to company documents and records.

The Company has, during the financial year, paid premiums for Directors' and Officers' insurance for the benefit of directors, secretaries and officers of the Group against certain liabilities incurred in that capacity. The Directors' and Officers' insurance policy prohibits disclosure of the nature of the liabilities insured and the premiums payable under the policy.

To the extent permitted by law, the Company has agreed to provide certain indemnities to its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the end of the financial year.

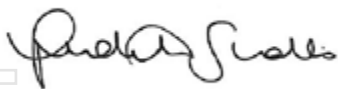
17. Incorporation of other content into this report

Where this report refers to other sections and pages of the Annual Report, that content forms part of this report.

18. Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report and the accompanying Financial Report have been rounded off in accordance with that instrument to the nearest hundred thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.



Judith Swales
Chair

Brisbane
21 August 2025



Anthony Heraghty
Group Managing Director and
Chief Executive Officer



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Auditor's independence declaration to the Directors of Super Retail Group Limited

As lead auditor for the audit of the financial report of Super Retail Group Limited for the 52 week period ended 28 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 Super Retail Group Limited and the entities it controlled during the financial year.

A handwritten signature in dark ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Lisa Nijssen-Smith'.

Lisa Nijssen-Smith
Partner
21 August 2025

2025

Remuneration Report

For the financial
year ended

28 June 2025



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REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
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Introduction

The Directors of Super Retail Group present this Remuneration Report for the financial year ended 28 June 2025. The Remuneration Report explains how the Group's performance has driven executive remuneration outcomes and provides the details of specific remuneration arrangements that apply to Key Management Personnel (KMP) in accordance with the *Corporations Act 2001* (Cth) (Corporations Act), the *Corporations Regulations 2001* (Cth) and applicable Australian Accounting Standards. The report also outlines the Group's remuneration philosophy and governance.

SECTION 1

Letter from the Chair of the Board Human Resources and Remuneration Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 28 June 2025, which describes how Non-Executive Directors and Executive KMP are paid. Included in this report are the fixed and variable remuneration outcomes for Executive KMP, which were determined after considering the Company's results and their individual performance. Our remuneration strategy has been developed to ensure remuneration is fair and competitive. During FY25, the Board continued to focus on a framework that aligns remuneration with performance outcomes and has regard for the experience of our customers, team members and the expectations of our shareholders and the community. Section 3 of the report focuses on FY25 performance and the link to remuneration outcomes. Statutory tables are incorporated in Section 3 (Executive KMP) and Section 7 (Non-Executive Directors).

Our Remuneration Report for FY24 received 99.1 per cent of votes in favour of adoption at the 2024 Annual General Meeting (AGM). In presenting the FY25 remuneration outcomes and considering changes for FY26, we have taken into account feedback from shareholders.

Super Retail Group delivered another year of record sales in FY25, despite facing a challenging operating environment. Performance across the portfolio was mixed relative to our expectations, and subdued trading conditions in key markets made it difficult to offset persistent cost inflation. As a result, the profit outcome was below both target and the prior year.

Despite these near-term headwinds, we remained committed to our strategic investment plan: continuing our investments in loyalty, omni-channel capability, and our store network. We maintained a strong cadence of new store openings, refurbishments, and format innovations. While these initiatives contributed to higher operating costs during the period, we anticipate they will deliver increasing returns in future years.

We also continued to expand and deepen customer engagement, growing our active club membership by 8.7 per cent to over 12.5 million members, who collectively now account for 79 per cent of total Group sales (up from 77 per cent in June 2024). At the same time, customer satisfaction improved, with Net Promoter Scores rising almost two points to 71.

Team member engagement remains a strength, with a Group-wide engagement score of 81, maintaining our record 78 per cent participation rate.

In FY24 we were disappointed by our safety performance. In FY25, we significantly stepped up our efforts, resulting in an encouraging 17 per cent improvement in TRIFR to 12.1 against the FY24 result of 14.5. This improvement reflects the commitment from management and team members to proactive safety practices, including earlier hazard identification, physical and mental health awareness, and improvements in store design and property management to reduce risk profiles.

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The Group's financial performance has resulted in the opening of the performance gate for the Short-Term Incentive (STI) Scheme. The Executive KMP STI achievement, as detailed in Section 3 of this report, was commensurate with the performance of the Company during FY25. The overall result for the Group Managing Director and Chief Executive Officer (Group MD and CEO), Anthony Heraghty, was between threshold and target.

The performance hurdles for the FY23 LTI grant were met, with 100 per cent of the grant qualifying for vesting over the relevant vesting period. Details of the performance against the hurdles are set out in Section 3. Details of the executive remuneration plans are shown in Section 6.

In the context of market data for similarly sized ASX-listed companies and industry peers and having regard to the Group's performance in FY25, the Board reviewed remuneration for Executive KMP. Market data provides one input to the Board's decision-making on remuneration levels. The benchmarking approach allows the Board to consider a broad range of comparable roles in companies or, where relevant, business units of similar size and scale, as well as industry peers. This multiple-lens approach provides both a large enough sample to form a view on remuneration levels across the broader market for talent as well as sector-specific insights.

KMP remuneration in FY26 remains aligned to a Total Target Remuneration around the 75th percentile of the relevant peer group in the market in line with our policy. Fixed remuneration for the Group MD and CEO in FY26 remains the same as for FY25 (and has not increased since FY23). The Group MD and CEO's target STI remains unchanged for FY26. The total target reward for the Group MD and CEO will increase by 3.3 per cent to be delivered in equity via an increased Long-Term Incentive (LTI) grant (subject to shareholder approval at the 2025 AGM). FY26 reward targets for all other Executive KMP remain the same as FY25. The FY26 remuneration mix is set out in Section 4.

Non-Executive Director fees were increased in FY25, commensurate with market data for similarly sized ASX-listed companies. Prior to this, base and Committee fees were last increased in FY22. Fees for FY26 will remain the same as for FY25. Full details of Non-Executive Directors fees are provided in Section 7.

On behalf of the Board, I would like to thank the Super Retail Group team for the Company's FY25 performance, both financial and non-financial. We welcome your feedback on our FY25 Remuneration Report.



Yours sincerely,

Peter Everingham

Chair of the Board Human Resources and Remuneration Committee

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SECTION 2

Key Management Personnel (KMP)

The names and titles of the Group's KMP for FY25, being those persons having authority and responsibility for planning, directing and controlling the activities of the Group, are set out below.

Name	Position	Term as KMP ⁽¹⁾
Non-Executive Directors		
Judith Swales	Chair and Independent Non-Executive Director	Director since 1 November 2021 (Chair from 24 October 2024)
Peter Everingham	Independent Non-Executive Director	19 December 2017
Annabelle Chaplain AM	Independent Non-Executive Director	31 March 2020
Mark O'Hare	Non-Executive Director	4 April 2023
Penny Winn	Independent Non-Executive Director	1 December 2023
Colin Storrie	Independent Non-Executive Director	1 September 2024
Kate Burleigh	Independent Non-Executive Director	11 November 2024
Former Non-Executive Directors		
Sally Pitkin AO	Chair and Independent Non-Executive Director	Director since 1 July 2010 (Chair from 23 October 2017) Retired effective 24 October 2024
Executives		
Anthony Heraghty	Group Managing Director and Chief Executive Officer	KMP since 27 April 2015 (Group MD and CEO from 20 February 2019)
David Burns	Chief Financial Officer	3 December 2012
Gary Williams	Managing Director - rebel	2 April 2019
Benjamin Ward	Managing Director - Supercheap Auto	1 August 2019
Paul Bradshaw	Managing Director - BCF	25 November 2019
Cathy Seaholme	Managing Director - Macpac	25 October 2021

(1) Indicates date of commencement as a KMP and, where applicable, the date of cessation as a KMP. Except where otherwise indicated, all KMP were in office for the entire reporting period and at the date of this report.

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SECTION 3

FY25 Performance and Executive Remuneration Outcomes

RELATIONSHIP OF REMUNERATION TO GROUP PERFORMANCE

All elements of the remuneration framework are set by reference to market context and benchmarks. The overarching performance management framework aims to align executive performance and conduct to sustainable, profitable performance. The STI Scheme and LTI Plan operate to create a clear link between executive remuneration and the Group's performance, motivating and rewarding the Group MD and CEO and other Executive KMP.

The performance of the Group over the past five financial years is summarised in Table 1.

FINANCIAL PERFORMANCE

The Group produced a solid financial result in FY25, delivering record sales of \$4.1 billion and Normalised Net Profit Before Tax of \$329.4 million.

Table 1: Group performance

	FY21	FY22	FY23	FY24	FY25
Sales (\$m)	3,453.1	3,550.9	3,802.6	3,893.7 ⁽⁴⁾	4,070.1
Normalised net profit before tax (NPBT) (\$m) ⁽³⁾	437.5 ⁽¹⁾	356.9 ⁽¹⁾	390.6	342.6	329.4
Normalised return on capital (ROC) (%) ⁽³⁾	28.8 ⁽¹⁾	20.5 ⁽¹⁾	20.7 ⁽¹⁾	19.0 ⁽¹⁾	17.7 ⁽¹⁾
Normalised earnings per share (EPS) (c) ⁽³⁾	136.5 ⁽¹⁾	110.4 ⁽¹⁾	121.1	107.2	102.9
Dividends per share (c)	88.0	70.0	103.0	119.0	96.0
Share price at the close of the financial year (\$)	12.95 ⁽²⁾	8.49	11.43	13.95	14.06

(1) pre AASB16 – Leases.

(2) The opening share price in FY21 was \$8.14.

(3) Normalised measures are non-IFRS measures and are unaudited.

(4) FY24 Revenue has been updated due to a reclassification in the current year to include revenue from freight recovery.

Group revenues grew by 4.5 per cent in FY25, with 2.6 per cent like-for-like growth complemented by ongoing network expansion. Like-for-like growth was realised amidst ongoing cost of living pressures through much of the period. By region, trading conditions remained soft in New Zealand across all categories, with trends generally more positive in Australia.

The group delivered a 45.6 per cent gross margin in the period, which was 50 basis points below the previous year. The decline in gross margin reflects the full-year impact of the loyalty program implementation, and elevated stock loss in rebel. Gross margins improved in both SCA and Macpac.

Normalised cost of doing business (CODB) increased by 4.5 per cent during the period, fuelled by ongoing inflationary pressures on wages, rent and electricity combined with increased investment in our store network. This increase was in-line with total sales growth, resulting in cost of doing business as a percentage of sales in-line with the prior year. Finance costs associated with interest on lease liabilities increased by 20 basis points as a percentage of sales. Alongside the lower gross margin, this led to a 70 basis point decline in the Group's Normalised PBT margin to 8.1 per cent.

Each year the Board may adjust profit before tax for any significant events or items to give financial statement users additional insight into financial performance. These adjustments are for events or items considered unusual by their nature or size and/or not being in the ordinary course of business. Refer to Table 2 below for adjustments made in FY25 and as disclosed in the notes to the consolidated financial statements (Note 4b – Segment information). There were no other adjustments made in FY25 for the purpose of defining normalised net profit before tax.

Table 2: Group performance – adjustments for significant items

\$m	FY25	FY24
Profit before tax	314.3	339.8
Execution costs for team member remediation	3.8	2.8
Legal, professional fees and expenses related to regulatory and litigation matters	11.3	-
Normalised net profit before tax (Normalised NPBT)	329.4	342.6

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The Board made no discretionary changes to individual Executive KMP FY25 STI outcomes in relation to the adjustments detailed in Table 2.

The Group delivered mixed performances across its four core brands during the period.

Supercheap Auto delivered 2.1 per cent sales growth and flat (+0.3 per cent) like-for-like sales growth. Promotional intensity was elevated during the period, weighing on value growth for the category. The SCA team prioritised pricing discipline preserving gross margin integrity. PBT margins declined in the period as cost of doing business inflation outpaced like-for-like revenue growth.

rebel reported a solid 4.8 per cent sales growth in FY25, with 3.5 per cent like-for-like growth. rebel's sales momentum was supported by improved ranging, particularly in footwear, investment in stock availability, and a return to growth from the sporting equipment categories. The rebel active loyalty program cycled its first full year in market and is progressing well towards its business objectives. An elevated level of stock loss, attributable to theft, has impacted gross margins during the period and is a key focus of management as we enter FY26.

BCF delivered a strong trading result in FY25, with sales growth of 7.9 per cent and like-for-like growth of 5.4 per cent. Weather conditions over the peak trading periods favoured the business and retail execution has been strong, with key strategic ranging initiatives continuing to gain traction with customers. From a network perspective, the superstore strategy continues to deliver impressive revenue momentum, with five BCF superstores now open.

Macpac experienced a challenging FY25 but finished the year with positive momentum to report 3.8 per cent revenue growth and 2.0 per cent like-for-like growth. Trading conditions were soft in New Zealand, with trends generally more positive in Australia. Macpac continued to outperform its nearest peers in difficult trading conditions, supported by ongoing network expansion, to finish the year with more than 100 stores in operation.

Disciplined capital allocation and sound operating performance enabled the Group to achieve a 17.7 per cent return on capital during the period, well above the Group's cost of capital.

The Group's financial performance during the period, together with the strength of the Group's balance sheet, enabled the Directors to determine to pay a special dividend of 30 cents per share, in addition to the final ordinary dividend of 34 cents per share. Together with the interim ordinary dividend of 32 cents this represents an aggregate dividend payment to shareholders for FY25 of 96 cents per share.

The Group's incentive awards are designed to align Executive KMP remuneration with business performance. This alignment is demonstrated through the choice of metrics, annual target-setting process and the variation in STI and LTI payment outcomes year-on-year. Over the past five financial years, Executive KMP STI outcomes have ranged from 55 per cent to 141 per cent of target (37 per cent to 94 per cent of maximum), averaging 113 per cent of target (75 per cent of maximum). Similarly, over the past five years, the LTI has vested between 97 per cent and 100 per cent, averaging 99 per cent. Further detail on FY25 STI outcomes and LTI vesting is included on the following pages.

STI OUTCOMES FOR FY25

For the financial year ended 28 June 2025, the target for Normalised NPBT was set at \$358.5 million. This target factored in a low sales growth and high inflation outlook, which was expected to unfavourably impact operating margins. The financial gateway to the FY25 STI scheme (being 90 per cent of target) was exceeded.

The individual Key Performance Indicator (KPI) categories to determine STI awards and the FY25 achievements, referenced by the Board for the Group MD and CEO and other Executive KMP, are detailed in Tables 3 and 4. To support delivery of our sustainability goals, a portion of Executive KMP STIs is tied to performance against key non-financial metrics outlined in our 2030 Sustainability Framework. This includes implementation of our climate work program, progress towards our 2030 net-zero scope 1 and 2 emissions target and improvements in health and safety, measured by the Total Recordable Injury Frequency Rate (TRIFR).

The Board applied downward discretion to Mr Heraghty's STI outcome, to reflect shared accountability for mixed group results, cost overrun on the Human Resources Core & Payroll system program, and SCA performance.

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Table 3: Group MD and CEO performance

Balanced Scorecard	Measure	Weighting	Actual Performance range			Commentary on Performance
			Threshold 50%	Midpoint 100%	Stretch 150%	
Group Financial Performance	Net Profit Before Tax	35%	\$340.6m	\$358.5m	\$376.4m	The Normalised NPBT result for the Group was \$329.4 million, which was below threshold for FY25. The Normalised NPBT result reflects mixed sales and gross margin performance across the brands, reflecting difficult trading conditions and cost pressures.
	Working Capital Efficiency	15%	\$530m	\$505m	\$480m	The Group's 13-month rolling average monthly net working capital result delivered at stretch, through a sustained focus on optimising store in-stock position and effective management of inventory against variable sales conditions.
Business Improvement	Strategic and store portfolio	20%				The strategic portfolio was delivered in accordance with plan. The property portfolio delivery and prior year benefit realisation was in line with stretch targets.
Customer	Revenue from active customers	15%				The target for organic growth through existing customers was exceeded, with active customer revenue up 2.9 per cent from the prior year.
Environment, Social and Governance / Safety (ESG and Safety)	Execution of ESG framework	15%				Execution delivered against the FY25 objectives with solid progress against 2030 goals.
	Safety					Total Recordable Injury Frequency Rate of 12.1 achieved the stretch target, a 17% improvement on FY24 performance.

Table 4: Other Executive KMP performance outcome

Name	Role	Financial Performance	Business Improvement	Customer	ESG and Safety	STI scorecard outcome
Paul Bradshaw	Managing Director - BCF	Threshold to Target	Target to Stretch	Stretch	Target to Stretch	Target to Stretch
David Burns	Chief Financial Officer	Threshold to Target	Target	N/A	Target to Stretch	Threshold to Target
Cathy Seaholme	Managing Director - Macpac	Threshold to Target	Stretch	Threshold	Target to Stretch	Threshold to Target
Benjamin Ward	Managing Director - Supercheap Auto	Threshold to Target	Target	Target to Stretch	Target to Stretch	Threshold to Target
Gary Williams	Managing Director - rebel	Threshold to Target	Threshold to Target	Stretch	Target to Stretch	Threshold to Target

The STI outcomes for Executive KMP are reflected in Table 5.

The STI award for all Executive KMP will be delivered 70 per cent as cash and 30 per cent as restricted shares subject to vesting conditions. Provided the Executive KMP meets all conditions until the respective vesting dates, the restricted share deferral is released 50 per cent in September 2026 and 50 per cent in September 2027. This deferral supports an increase in executive shareholding, enhances risk management and executive retention, and reflects broader market practice.

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Table 5: STI outcomes

Name	STI assessment per cent of target	Total STI payment (\$)	30% deferral into equity (\$)	STI cash payment (\$)	STI earned per cent of maximum (maximum = 150% of target)	STI unearned (forfeited) per cent of maximum payable
Group MD & CEO						
Anthony Heraghty	73.9%	886,800	266,040	620,760	49.3%	50.7%
Other Executive KMP						
Paul Bradshaw	117.7%	517,880	155,364	362,516	78.5%	21.5%
David Burns	75.7%	378,614	113,584	265,030	50.5%	49.5%
Cathy Seaholme	70.1%	223,615	67,084	156,531	46.7%	53.3%
Benjamin Ward	54.8%	274,082	82,225	191,857	36.5%	63.5%
Gary Williams	79.3%	396,619	118,986	277,633	52.9%	47.1%

LTI OUTCOMES FOR FY25

The FY23 LTI grant was dependent on performance for the three years ending 28 June 2025.

The performance hurdles for the FY23 LTI grant were met, with 100 per cent of the grant qualifying for vesting over the relevant vesting period. The Board approved 100 per cent vesting for the FY23 grant. The principles used by the Board in exercising discretion for the LTI Plan are outlined in Section 6, along with a detailed outline of the LTI Plan.

There were a number of prior-year LTI grants that had tranches vest in FY25, due to the staggered approach to vesting. As the LTI vests (subject to further vesting conditions) over a period after the performance hurdles have been tested, the FY25 value of LTI shown in the remuneration tables includes a portion of the FY21 grant and subsequent grants.

Table 6 outlines the performance outcomes and the subsequent vesting for each of the LTI performance rights granted and tested since FY21. Each grant (other than the FY21 grant) is subject to equally weighted performance measures based on normalised earnings per share (EPS) and normalised return on capital (ROC) over a three-year period. The FY21 LTI grant was measured over the two years of the Medium-Term Business Plan established in the uncertainty of the COVID-19 pandemic. The terms of the FY21 LTI grant are detailed in Table 19. The EPS measure is cumulative Normalised EPS over three financial years. The ROC measure is the Normalised ROC averaged over three financial years. For the FY25 grant, cumulative Normalised EPS and Normalised ROC are measured over the three financial years FY25, FY26 and FY27. An outline of how these measures are calculated is included in Table 17.

Table 6: Proportion of LTI vesting since the FY21 grant

Grant name	Grant date	Financial results determining vesting	Normalised NPBT two-year aggregate (50% weight)			Normalised ROC two-year average (50% weight)		
			Performance outcome \$m	Qualifying for vesting %	Forfeited %	Performance outcome %	Qualifying for vesting %	Forfeited %
FY21	November 2020	FY21, FY22	794.4	50.0	Nil	24.6	50.0	Nil
Grant name	Grant date	Financial results determining vesting	Normalised EPS three-year aggregate (50% weight)			Normalised ROC three-year average (50% weight)		
			Performance outcome ¢ per share	Qualifying for vesting %	Forfeited %	Performance outcome %	Qualifying for vesting %	Forfeited %
FY23	November 2022	FY23, FY24, FY25	331.2	50.0	Nil	19.2	50.0	Nil

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Executive KMP remuneration outcomes for FY25

Table 7 details remuneration elements prepared in accordance with Australian Accounting Standards. Restricted shares and performance rights are valued at fair value and accrued over the performance period and vesting period, and the cash bonus (STI) for FY25 is the amount earned for FY25 and to be paid in September 2025. The fair value of restricted shares is the market value at the grant date. The fair value of performance rights is determined using a Black-Scholes option pricing model.

Table 7: Remuneration for Executive KMP calculated in accordance with Australian Accounting Standards

	Year	Short-term benefits			Long-term benefits	Post-employment benefits	Termination benefits	Share-based payments		Total
Name		Cash salary \$	Cash bonus \$	Non-monetary benefits ⁽¹⁾ \$	Annual and long service leave ⁽²⁾ \$	Super-annuation \$	Termination benefits \$	Performance Rights ⁽³⁾ \$	Restricted Shares \$	Total \$
Anthony Heraghty	FY25	1,425,467	620,760	44,552	38,724	30,068	-	810,177	353,670	3,323,418
	FY24	1,452,047	979,440	20,554	107,330	27,540	-	806,819	719,738	4,113,468
Paul Bradshaw ⁽⁴⁾	FY25	630,442	362,516	-	23,543	29,932	-	274,800	149,995	1,471,228
	FY24	653,120	351,680	-	(26,802)	25,976	-	291,280	245,450	1,540,704
David Burns	FY25	687,693	265,030	2,325	13,012	29,993	-	268,820	156,547	1,423,420
	FY24	688,701	455,487	3,900	(5,000)	27,465	-	292,300	308,168	1,771,021
Cathy Seaholme ⁽⁵⁾	FY25	618,327	156,531	-	(12,122)	-	-	200,327	67,872	1,030,935
	FY24	578,733	142,200	-	(387)	-	-	159,852	162,065	1,042,463
Benjamin Ward	FY25	767,057	191,857	-	24,303	30,000	-	294,108	138,705	1,446,030
	FY24	772,601	397,369	-	32,057	27,537	-	317,580	307,843	1,854,987
Gary Williams	FY25	768,568	277,633	1,450	48,219	30,000	-	294,108	128,552	1,548,530
	FY24	768,701	281,485	3,900	12,357	27,537	-	317,580	280,834	1,692,394
Total	FY25	4,897,554	1,874,327	48,327	135,679	149,993	-	2,142,340	995,341	10,243,561
Total	FY24	4,913,903	2,607,661	28,354	119,555	136,055	-	2,185,411	2,024,098	12,015,037

(1) Includes salary-sacrificed items such as novated leases and car parking, including any FBT payable.

(2) Long-term benefits include the accounting expense of annual and long-service leave accrued.

(3) FY24 includes a dividend equivalent payment due in respect of Mr Heraghty's one-off co-investment award of performance rights for the period from his appointment as Group MD and CEO on 20 February 2019 until the date of vesting on 20 February 2023 (tranche 2) and 20 February 2024 (tranche 3), consistent with Mr Heraghty's contract terms.

(4) Mr Bradshaw's cash salary reflects two periods of unpaid leave totalling eight weeks during FY25 and five weeks during FY24.

(5) Ms Seaholme commenced as an Executive KMP on 25 October 2021. Ms Seaholme received an initial incentive, dependent on performance, which was payable partially in cash and partially in equity (restricted shares). This incentive is described in Section 6. Included in restricted shares is an accrued initial incentive of \$29,137 in FY24.

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Table 8 details the remuneration received by Executive KMP during FY25. As with Table 7, the cash STI amount is the amount earned in FY25 and that will be paid in September 2025. The amount shown for the value of restricted shares represents the number of shares on which the restrictions were lifted multiplied by the closing price of ordinary shares of the Company on the ASX on the date restrictions were lifted (\$17.99 on 2 September 2024). This value for restricted shares contrasts with Table 7, which shows the FY25 portion of the fair value of restricted shares amortised over the relevant performance measurement and vesting period.

The amount shown for the value of performance rights (LTI) vesting represents the number of ordinary shares in the Company received on vesting of performance rights during FY25 multiplied by the closing price of ordinary shares of the Company on the ASX on the date of vesting (\$14.27 on 4 November 2024). The ordinary shares received on vesting of performance rights derive from the FY21 grant, which had staggered vesting dates after the end of the performance period, as detailed in Table 14. This value for LTI contrasts with Table 7, which shows the FY25 portion of the fair value of equity grants amortised over the relevant performance measurement and vesting periods.

Table 8: Actual remuneration received

FY25	Cash and non-monetary		Equity		Total
Name	Fixed Pay ⁽¹⁾ \$	Cash bonus \$	Value of restricted shares on which restrictions ceased \$	Value of LTI (performance rights) vesting \$	Total \$
Anthony Heraghty	1,500,087	620,760	1,506,501	906,545	4,533,893
Paul Bradshaw	660,374	362,516	509,243	429,812	1,961,945
David Burns	720,011	265,030	630,388	446,337	2,061,766
Cathy Seaholme	618,327	156,531	389,933	-	1,164,791
Benjamin Ward	797,056	191,857	632,816	479,401	2,101,130
Gary Williams	800,018	277,633	642,621	479,401	2,199,673

(1) Fixed Pay is defined in Section 6. Changes in accruals are not included in this table as they do not affect the amounts received by the individual.

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SECTION 4

FY26 Remuneration Matters

The Board has approved the following changes to the remuneration quantum and approach for FY26.

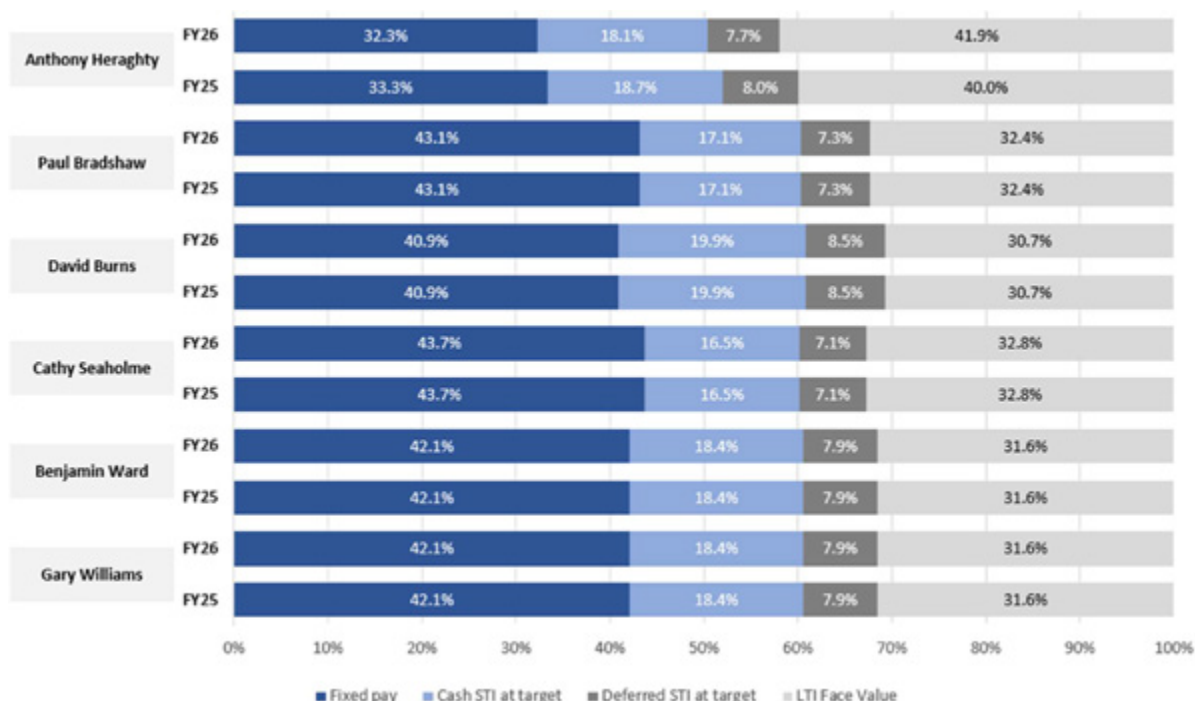
The Group MD and CEO's fixed remuneration and STI will remain unchanged for FY26. Mr Heraghty's target LTI will increase to \$1,950,000 (face value), which will increase his total target remuneration opportunity to \$4,650,000 for FY26, an increase of 3.3 per cent.

In determining this change, the Board considered market data for similar-sized ASX-listed companies and industry peers along with the Group's sustained financial performance and Mr Heraghty's personal contribution and value to the Group. This continues the Board's strategy to increase the weight of equity within the pay mix. Mr Heraghty's fixed remuneration and total target remuneration are positioned around the 75th percentile of the relevant peer group. During his tenure, Mr Heraghty has led the team to add considerable value for shareholders, overseeing increases in Normalised EPS of 33.2 per cent (FY19 compared to FY25) while consistently maintaining ROC above target ranges.

Table 9 shows the remuneration mix as a percentage of total target reward for Executive KMP. The Group MD and CEO's remuneration opportunity has been progressively moved toward long-term variable pay, with LTI weighted around 42 per cent for FY26 compared to 40 per cent for FY25, with close to 50 per cent provided in equity. The Board considers this approach appropriate to reward and retain a high-calibre executive, while aligning the interests of management and shareholders via a high proportion of variable pay with significant equity exposure.

The Board determined to make no changes to the remuneration levels of other Executive KMP for FY26 based on market data for similar-sized ASX-listed companies and industry peers. Total Target Remuneration and mix remains aligned to the 75th percentile of the relevant peer group in market. The difference between the mix for the Group MD and CEO and the mix for other Executive KMP is consistent with market practice and reflects an increased proportion of remuneration at risk (increased proportion of equity remuneration), commensurate with increased accountability. The FY26 target remuneration mix is shown in Table 9.

Table 9: Remuneration mix of Executive KMP at Target



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The FY26 LTI measures of EPS and ROC remain unchanged from the prior year. The performance hurdles for the FY25 LTI grant introduced a steeper vesting schedule for the ROC measure. As detailed in Table 10, the steeper vesting schedule will be maintained for FY26.

Table 10: Vesting schedule for FY26 LTI grant

	FY26 Measures	
	Normalised EPS (3 year aggregate) over the performance period	Normalised ROC (3 year average) over the performance period
Proportion that qualifies for delivery in accordance with the vesting period	Below \$3.13: 0% of this portion At \$3.13: 50% of this portion At \$3.56: 100% of this portion Straight-line vesting: Between \$3.13 and \$3.56	Below 15.0%: 0% of this portion At 15.1%: 3.3% of this portion At 18.0%: 100% of this portion Straight-line vesting: Between 15% and 18%

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SECTION 5

Executive Interests in Super Retail Group Securities

The remuneration framework aligns executives' interests to those of shareholders by utilising equity-based awards in the form of restricted shares and performance rights. Executive KMP are also required to hold a minimum number of securities for alignment with other shareholders.

Restricted shares are awarded as the deferred component of STI awards and certain other executive awards. These are ordinary shares in the Company that are subject to certain time-based restrictions on disposal and vesting. Performance rights are awarded under the LTI Plan at no cost to the executive and provide the right to receive ordinary shares in the Company, subject to meeting performance and service-based vesting conditions.

Restricted shares and performance rights are delivered to Executive KMP and other eligible executives subject to the rules of the Super Retail Group Employee Equity Incentive Plan (the EIP). Further details of the equity plan structures are outlined in Section 6. The EIP rules are available in the Corporate Governance section of the Company's website.

EQUITY INTERESTS IN THE COMPANY HELD BY EXECUTIVE KMP

This section provides further information regarding the various equity interests in the Company held by Executive KMP, including details of (and movements in) securities held by Executive KMP during the financial year.

Table 11 summarises the movement in the number of ordinary shares in the Company and the number of performance rights held during the financial year by each Executive KMP including their related parties. Table 11 also sets out the number of ordinary shares in the Company acquired by Executive KMP during the financial year on vesting of performance rights (see also Table 15) and on allocation of restricted shares (see also Table 13).

Table 11: Movement in equity interests held by Executive KMP and their related parties during FY25⁽¹⁾

	Type of equity	Held at 29 June 2024	Restricted shares / Performance rights granted as remuneration	Performance rights vested / shares received on vesting of performance rights	Performance rights lapsed	Other net change ⁽²⁾	Held at 28 June 2025
Anthony Heraghty	Ordinary shares ⁽³⁾	461,398	23,568	63,528	-	(104,000)	444,494
	Performance rights ⁽⁴⁾	336,694	101,066 ⁽⁵⁾	(63,528)	-	-	374,232
Paul Bradshaw	Ordinary shares ⁽³⁾	160,072	8,462	30,120	-	-	198,654
	Performance rights ⁽⁴⁾	124,574	32,636	(30,120)	-	-	127,090
David Burns	Ordinary shares ⁽³⁾	148,996	10,960	31,278	-	(35,041)	156,193
	Performance rights ⁽⁴⁾	125,466	30,320	(31,278)	-	-	124,508
Cathy Seaholme	Ordinary shares ⁽³⁾	29,265	3,400	-	-	-	32,665
	Performance rights ⁽⁴⁾	67,504	25,024	-	-	-	92,528
Benjamin Ward	Ordinary shares ⁽³⁾	171,363	9,562	33,595	-	(29,607)	184,913
	Performance rights ⁽⁴⁾	136,054	33,688	(33,595)	-	-	136,147
Gary Williams	Ordinary shares ⁽³⁾	136,751	6,773	33,595	-	(63,803)	113,316
	Performance rights ⁽⁴⁾	136,054	33,688	(33,595)	-	-	136,147

(1) Includes the Executive KMP's close family members or any entity they or their close family members control, jointly control or significantly influence.

(2) Other net change includes the purchase and sale of shares.

(3) There are no ordinary shares held nominally at the end of the reporting period.

(4) There are no performance rights at the end of the reporting period that are vested and unexercised.

(5) Shareholders approved (under ASX Listing Rule 10.14) the grant of these performance rights (relating to Mr Heraghty's FY25 LTI) at the AGM on 24 October 2024. See Section 6 for details on the terms of this award.

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RESTRICTED SHARES HELD BY EXECUTIVE KMP

Each grant of restricted shares affecting remuneration since FY24 is set out in Table 12.

Table 12: Terms and conditions of restricted shares

Grant	Grant date	Vesting dates	Fair value per restricted share at grant date
FY21 Deferred STI	31 August 2021	18 August 2022, 18 August 2023	\$12.53
FY22 Deferred STI	30 August 2022	18 August 2023, 23 August 2024	\$10.25
FY23 Deferred STI	1 September 2023	2 September 2024, (on or around) 1 September 2025	\$13.01
FY23 Outperformance	1 September 2023	2 September 2024	\$13.01
FY24 Deferred STI	1 September 2024	(on or around) 1 September 2025, (on or around) 1 September 2026	\$17.81

Table 13 summarises the movement in the number of restricted shares held during the financial year by Executive KMP, including their related parties. The proportion of FY25 STI achieved (percentage of the maximum achievable) and the proportion forfeited as a result of not meeting performance hurdles is set out by individual in Table 5 and was similarly disclosed in previous reports for earlier deferred STI grants. As set out in Table 16, 70 per cent of the FY25 STI award is delivered as cash and, subject to further service requirements, 30 per cent is deferred to equity, with restrictions lifting on 50 per cent of the resulting grant on or around September 2026 and 50 per cent on or around September 2027.

The fair value of restricted shares is the market value at the grant date and is calculated as the weighted average price at which the Company's shares are traded on the ASX in the five days following the release of the Group's financial results.

Table 13: Summary of Executive KMP restricted shares granted, vested or lapsed

	Granted but not vested 29 June 2024	Granted in FY25	Vested in FY25 ⁽¹⁾	% vested	Lapsed or forfeited in FY25	% lapsed or forfeited	Granted but not vested 28 June 2025	\$ value of restricted shares granted in the year ⁽²⁾
Anthony Heraghty								
FY22 Deferred STI	21,962	-	(21,962)	100%	-	0%	-	n/a
FY23 Deferred STI	31,323	-	(15,661)	50%	-	0%	15,662	n/a
FY23 Outperformance	46,118	-	(46,118)	100%	-	0%	-	n/a
FY24 Deferred STI	-	23,568	-	0%	-	0%	23,568	419,760
Paul Bradshaw								
FY22 Deferred STI	7,756	-	(7,756)	100%	-	0%	-	n/a
FY23 Deferred STI	10,358	-	(5,179)	50%	-	0%	5,179	n/a
FY23 Outperformance	15,372	-	(15,372)	100%	-	0%	-	n/a
FY24 Deferred STI	-	8,462	-	0%	-	0%	8,462	150,720
David Burns								
FY22 Deferred STI	9,391	-	(9,391)	100%	-	0%	-	n/a
FY23 Deferred STI	12,859	-	(6,429)	50%	-	0%	6,430	n/a
FY23 Outperformance	19,221	-	(19,221)	100%	-	0%	-	n/a
FY24 Deferred STI	-	10,960	-	0%	-	0%	10,960	195,208
Cathy Seaholme								
FY22 Deferred STI	2,653	-	(2,653)	100%	-	0%	-	n/a
Initial Incentive	6,053	-	(6,053)	100%	-	0%	-	n/a
FY23 Deferred STI	6,769	-	(3,384)	50%	-	0%	3,385	n/a
FY23 Outperformance	9,585	-	(9,585)	100%	-	0%	-	n/a
FY24 Deferred STI	-	3,400	-	0%	-	0%	3,400	60,943
Benjamin Ward								
FY22 Deferred STI	8,234	-	(8,234)	100%	-	0%	-	n/a
FY23 Deferred STI	15,442	-	(7,721)	50%	-	0%	7,721	n/a
FY23 Outperformance	19,221	-	(19,221)	100%	-	0%	-	n/a
FY24 Deferred STI	-	9,562	-	0%	-	0%	9,562	170,301
Gary Williams								
FY22 Deferred STI	9,881	-	(9,881)	100%	-	0%	-	n/a
FY23 Deferred STI	13,239	-	(6,619)	50%	-	0%	6,620	n/a
FY23 Outperformance	19,221	-	(19,221)	100%	-	0%	-	n/a
FY24 Deferred STI	-	6,773	-	0%	-	0%	6,773	120,636

(1) Vesting of restricted shares refers to restrictions being lifted following fulfilment of the service requirement.

(2) The value of restricted shares granted in the year represents the value of the deferred portion of the STI achieved in the prior year. Full details of the STI outcomes for all prior year awards to KMP are included in the remuneration report for the relevant year. The maximum potential outcomes for unvested awards are subject to the Group share price at the time of vesting and will be determined by multiplying the number of vested shares by the share price. The minimum total value of grants for future financial years is nil if relevant vesting conditions are not met.

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PERFORMANCE RIGHTS HELD BY EXECUTIVE KMP

Each grant of performance rights affecting remuneration since FY24 is set out in Table 14.

Table 14: Terms and conditions of performance rights

Grant	Grant date	Vesting dates ⁽¹⁾	Fair value per performance right at grant date	VWAP used for grant allocation
FY20	1 September 2019	1 September 2022, 1 September 2023	\$7.72 ⁽²⁾	\$9.85
FY21 ⁽³⁾	1 November 2020	1 November 2022, 1 November 2023, 4 November 2024	\$9.47	\$8.92
FY23	4 November 2022	4 November 2025, 4 November 2026	\$7.88	\$10.25
FY24	6 November 2023	6 November 2026, 6 November 2027	\$10.17	\$13.01
FY25	11 November 2024	On or around 11 November 2027, on or around 11 November 2028	\$10.89	\$17.81

(1) Refer to Section 6 for details of vesting conditions. Performance rights expire up to eight years from the grant date.

(2) The performance rights value for the 1 September 2019 grant was \$7.72, with the exception of 53,262 performance rights in relation to a one-off co-investment grant to Mr Heraghty with these grants averaging a value of \$7.21. The one-off co-investment grant vested over three financial years, with 50 per cent of the performance rights vesting in February 2022, 25 per cent in February 2023, and the remainder vesting in February 2024 subject to their terms.

(3) The grant for FY21 was inclusive of the FY22 opportunity for Executive KMP. The number of performance rights granted in FY21 was based on the average volume-weighted share price in the five days following the announcement of 31 July 2020 (\$8.92). There was no grant to Executive KMP in FY22. Grants were made to other selected employees.

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Table 15 summarises the movement in the number of performance rights held during the financial year by each Executive KMP including their related parties. The grant made in FY21 was an award for two financial years (FY21 and FY22) and is described in more detail in Section 6. There were no LTI grants to Executive KMP in FY22.

Table 15: Summary of Executive KMP performance rights granted, vested or lapsed

	Granted but not vested 29 June 2024	Granted in FY25	Vested in FY25	% vested ⁽¹⁾	Lapsed or forfeited in FY25	% lapsed or forfeited	Granted but not vested 28 June 2025	Estimated value yet to vest ^{(2) (3)}
Anthony Heraghty								
FY21	63,528	-	(63,528)	100%	-	0%	-	-
FY23	146,341	-	-	0%	-	0%	146,341	236,214
FY24	126,825	-	-	0%	-	0%	126,825	546,658
FY25	-	101,066	-	0%	-	0%	101,066	648,278
Paul Bradshaw								
FY21	30,120	-	(30,120)	100%	-	0%	-	-
FY23	51,219	-	-	0%	-	0%	51,219	82,674
FY24	43,235	-	-	0%	-	0%	43,235	186,357
FY25	-	32,636	-	0%	-	0%	32,636	209,340
David Burns								
FY21	31,278	-	(31,278)	100%	-	0%	-	-
FY23	52,682	-	-	0%	-	0%	52,682	85,036
FY24	41,506	-	-	0%	-	0%	41,506	178,905
FY25	-	30,320	-	0%	-	0%	30,320	194,485
Cathy Seaholme								
FY23	36,060	-	-	0%	-	0%	36,060	58,206
FY24	31,444	-	-	0%	-	0%	31,444	135,534
FY25	-	25,024	-	0%	-	0%	25,024	160,514
Benjamin Ward								
FY21	33,595	-	(33,595)	100%	-	0%	-	-
FY23	56,341	-	-	0%	-	0%	56,341	90,942
FY24	46,118	-	-	0%	-	0%	46,118	198,784
FY25	-	33,688	-	0%	-	0%	33,688	216,088
Gary Williams								
FY21	33,595	-	(33,595)	100%	-	0%	-	-
FY23	56,341	-	-	0%	-	0%	56,341	90,942
FY24	46,118	-	-	0%	-	0%	46,118	198,784
FY25	-	33,688	-	0%	-	0%	33,688	216,088

(1) For details of the proportion of LTI vesting and the performance outcomes of each grant, refer to Table 6.

(2) The value yet to vest is the unamortised share-based payments expense as at 28 June 2025.

(3) The minimum total value of grants for future financial years is nil if relevant vesting conditions are not met. The maximum possible total value in future financial years is dependent on the share price at that time (multiplying the share price at the time of vesting by the number of performance rights that vest).

(4) Except for the awards to the Group MD and CEO since FY23, ordinary shares are automatically allocated on vesting of performance rights. The Group MD and CEO may exercise his vested FY23, FY24 and FY25 performance rights up to eight years following the date of grant. At the end of the reporting period there are no performance rights that are vested and unexercised.

Performance rights are expensed over their vesting period in line with the vesting conditions. Refer to Section 6 for details of these vesting conditions.

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MINIMUM SECURITIES HOLDING POLICY

The Company's Minimum Securities Holding Policy sets out the minimum shareholding requirements that apply to KMP. The purpose of the policy is to strengthen alignment between the interests of KMP and the interests of shareholders.

The Group MD and CEO and other Executive KMP are required to acquire ordinary shares in the Company equivalent in value to the amounts shown below by a specified date:

Group MD and CEO	150 per cent of annual fixed remuneration*
Other Executive KMP	100 per cent of annual fixed remuneration*

* Before tax and superannuation

The Group MD and CEO and other Executive KMP must meet the minimum shareholding target within five years of their appointment. Unvested equity awards, including performance rights, are counted towards the target in circumstances where the equity awards are no longer subject to performance hurdles.

As at the date of this report, all Executive KMP except for Ms Seaholme have met the minimum shareholding requirement, based on the Company's closing share price on 27 June 2025 (being the last ASX trading day for FY25). Ms Seaholme has five years from the date of her appointment in October 2021 to meet the requirement. Using the share price on 27 June 2025, Ms Seaholme will meet the requirement later in 2025 with the grant of restricted shares under the FY25 STI and vesting of the FY23 LTI discussed in Section 3.

The Minimum Securities Holding Policy is available in the Corporate Governance section of the Company's website.

SHARES ISSUED ON VESTING OR EXERCISE OF PERFORMANCE RIGHTS

Entitlements to receive ordinary shares upon the vesting of performance rights during FY25 were fulfilled through on-market share purchases.

There were no new ordinary shares of the Company issued on the vesting of performance rights during FY25 or since the end of the financial year and up to the date of this report.

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SECTION 6

Executive Remuneration Framework

Our philosophy is to provide flexible and market competitive remuneration arrangements that reflect the performance of the Group and its businesses.

The key elements are:

Market competitive	Aligned to shareholders' sustainable value	Pay-for-performance environment - specific and measurable	Equitable and consistent across the Group	Recognise performance and experience	Aligned to values and prudent risk management
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EXECUTIVE REMUNERATION OBJECTIVES

The Group MD and CEO, together with other Executive KMP, are remunerated under a Total Reward Framework. The Total Reward Framework is designed to appropriately reward executives for their contribution to the success of the Group by aligning all remuneration elements to the delivery of both short-term milestones and long-term sustainable value to the Company's shareholders. The target pay mix is set out in Table 9.

Our Remuneration Objectives	Attract, motivate and retain executive talent.	Differentiate reward to drive performance, including values and behaviours.	Alignment to shareholder interests and value creation through equity components granted as part of long-term incentives or through the partial deferral of short-term incentives into equity.	An appropriate balance of fixed and 'at-risk' components focused on long-term strategy and short-term milestones.
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ALIGNMENT OF OBJECTIVES TO OUR REMUNERATION FRAMEWORK			
	Fixed Pay	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Strategic Intent	To reflect the Executive's role, duties, responsibilities, strategic value, experience and skills. Quantum is set using external market-based data of similarly sized S&P/ASX 200 companies. The position against market increases over time to reflect performance in the role.	To achieve Board approved targets, in support of the execution of the Group's strategy. Deferral of STI into equity extends the timeframe for receipt of variable reward outcomes.	To reward Executive KMP for sustainable long-term growth aligned to shareholders' interests.
Total Target Reward & Remuneration Mix			
Market Positioning	Reward quantum is set at a level to attract, motivate and retain talented executives. Compared to relevant market-based data (similarly sized S&P/ASX200 companies), fixed pay is positioned at the median, increasing to the 75 th percentile for sustained high performance. Total Target Reward is positioned at the 75 th percentile where there is sustained high performance taking into consideration expertise and performance in the role. The pay mix philosophy favours "at-risk" pay over fixed pay, while remaining broadly consistent with the market.		

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REMUNERATION BENCHMARKS

As an input to determining remuneration quantum for Executive KMP, the Board references benchmarks that are representative of the size and scope of the Group and the specific accountabilities of the roles using multiple comparator groups. The comparator groups being:

- companies within 50 per cent to 200 per cent of the Group's 12-month average market capitalisation;
- companies in the S&P/ASX 200 Global Industry Classification Standard Consumer Discretionary sector; and
- for Brand MDs, S&P/ASX 200 Head of Business Units with similar revenue accountability.

The Board considers this combination appropriate to assess the market for similar-sized roles within a sufficiently sized market sample across broader industry, with a view to any sector-specific insights.

The benchmarking approach allows the Board to consider a broad range of comparable roles in companies or, where relevant business units, of similar size and scale, as well as industry peers. This dual lens provides both a large enough sample to form a view on remuneration levels across the broader market for talent as well as sector-specific insights. Market data provides one input to the Board's decision-making on remuneration levels. The Board also takes account of performance, internal relativities and the economic environment and context.

FIXED PAY/BASE SALARY

Fixed pay comprises base pay and superannuation and may include prescribed non-financial benefits at the discretion of the individual executive on a salary-sacrifice basis. The Group provides superannuation contributions in line with statutory obligations.

No guaranteed fixed pay increases are included in any KMP's service agreement.

VARIABLE OR 'AT-RISK' REMUNERATION

Variable or 'at-risk' remuneration forms a significant portion of the Executive KMP remuneration opportunity. The purpose of variable remuneration is to focus executives on the execution of the Group's strategy and delivery of long-term sustainable value.

The information below provides detail of the Group's short-term and long-term incentives.

SHORT-TERM INCENTIVE REWARD

Consistent with prior years, the FY25 STI scheme for the Executive Leadership Team, including Executive KMP, is based on a balanced scorecard. Taking a scorecard approach allows executive performance to be assessed in a holistic way against four key drivers of performance, outlined in Table 16.

Deferral of a portion of STI into equity, subject to meeting further vesting conditions, was introduced in FY20 using restricted shares to meet the deferred STI component. Using equity to meet a portion of STI further aligns executive interests to those of shareholders. Restricted shares are delivered to Executive KMP and other eligible executives under and subject to the rules of the Super Retail Group Employee Equity Incentive Plan (the EIP). The EIP rules are available in the Corporate Governance section of the Company's website.

Table 16: Key aspects of the FY25 STI scheme

Scheme	STI awards are made under the Super Retail Group Short-Term Incentive scheme (the STI scheme).
Participation	The scheme is open to Executive KMP.
Purpose	The scheme rewards a combination of Board-approved financial and non-financial performance measures that are aligned to the execution of the Group's strategy and that articulate performance expectations at both target and over-achievement levels. The scheme deferral with additional vesting conditions facilitates clawback/malus, allowing additional time to validate performance hurdles.
Performance period	The performance period is the financial year ending 28 June 2025.
Financial gateway	A minimum Group NPBT of at least 90 per cent of target must be met before any Short-Term Incentives are payable. If this level is not reached, any payment made to Executive KMP will be at the Board's discretion.

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Performance targets	The achievement of individual KPI targets (once the financial gateway has been achieved) determines the proportion of the potential bonus entitlement that will be granted. For FY25, the following primary performance goals and weightings were selected. These goals are aligned to the Group's strategic plan. The significant weighting of financial outcomes, at 50 per cent, maintains a strong link between financial performance and incentive paid. <table> <tr> <th>Measures</th><th>Category</th><th>Weighting (% of STI)</th><th>Performance Goals</th></tr> <tr> <td>Financial</td><td>Financial</td><td>50</td><td> - Normalised NPBT - Working Capital Efficiency </td></tr> <tr> <td>Non-Financial</td><td>Business Improvement</td><td>20</td><td> - Delivery of Strategic Portfolio </td></tr> <tr> <td></td><td>Customer</td><td>15</td><td> - Revenue from active customers </td></tr> <tr> <td></td><td>ESG/Safety</td><td>15</td><td> - TRIFR - ESG goals </td></tr> </table>			Measures	Category	Weighting (% of STI)	Performance Goals	Financial	Financial	50	- Normalised NPBT - Working Capital Efficiency	Non-Financial	Business Improvement	20	Delivery of Strategic Portfolio		Customer	15	Revenue from active customers		ESG/Safety	15	- TRIFR - ESG goals
Measures	Category	Weighting (% of STI)	Performance Goals																				
Financial	Financial	50	- Normalised NPBT - Working Capital Efficiency																				
Non-Financial	Business Improvement	20	Delivery of Strategic Portfolio																				
	Customer	15	Revenue from active customers																				
	ESG/Safety	15	- TRIFR - ESG goals																				
FY25 Target, Maximum (Stretch) Opportunity, and Minimum	The reward target for STI opportunity is set with reference to market data, and the stretch STI opportunity is 150 per cent of target. For each measure, a threshold level of performance is set. This level must be met to achieve any payment; hence the minimum is zero.																						
Payment frequency and payment vehicle	70 per cent of the FY25 STI award is delivered as cash and 30 per cent is delivered as restricted shares and subject to further service requirements. STI awards are paid annually. Payments are made following the end of the performance period, generally in September. Provided the employee meets the vesting conditions, including remaining in employment until the date restrictions are lifted, restrictions on 50 per cent of the FY25 deferred STI will lift in September 2026 and the restrictions on 50 per cent will lift in September 2027. Restricted shares are retained by exiting executives, unless the Board determines otherwise, subject to the original vesting timeline.																						
Restricted shares	A restricted share is a fully paid ordinary share in the Company awarded to and held by an STI scheme participant subject to the terms of the grant and the EIP rules, which include restrictions on disposal, vesting and forfeiture rules. A restricted share is held in trust and may not be traded until all restrictions are lifted. No amount is payable by the participant on the grant or vesting of a restricted share. Participants are entitled to receive dividends on, and exercise the voting rights of, the restricted shares they hold.																						
Vesting conditions	Post testing, the vesting conditions are: - that the participant is continuously employed by the Group until the vesting date in respect of each tranche; and - the participant's behaviour until the vesting date meets the requirements of the Plan Rules and in particular has not contravened Rule 9.1.1.																						
Principles for Board discretion on short-term incentive plans	- Preserving the purpose and integrity of the remuneration framework and short-term remuneration target. - Consistency with general market/security holder expectations, particularly for the alignment of performance-based remuneration with the interests of shareholders. - Exercising discretion only for events or items over the performance period that have a material impact on the outcome. - Maintaining affordability of the STI scheme. - Sustaining desired impact against subsequent year strategic and business objectives. - Exercising any discretion fairly and consistently, considering: - any actions taken which have optimised long- and/or short-term value creation at the expense of an "in-year" outcome measured in the scorecard; - whether performance measures capture the impacts of unforeseen events on the business and creation of sustainable shareholder value; and - the impacts of a team member's actions on the outcome as assessed against the performance metric.																						

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The Board Human Resources and Remuneration Committee (BHRRC) makes recommendations to the Board in relation to the design of the STI scheme, KPIs and target setting. The Board has ultimate approval and discretion over the outcomes.

The treatment on cessation of employment and change of control are common to all plans under the EIP and are outlined in Table 20.

LONG-TERM INCENTIVE REWARD

The Group's remuneration structure aims to align LTIs for Executive KMPs and other executives with the delivery of sustainable value to shareholders. The alignment of interests is important in ensuring that Executive KMPs and other executives are focused on delivering sustainable returns to shareholders, whilst allowing the Group to attract and retain high-calibre executives. The Board has determined that the combination of Normalised EPS and Normalised ROC, in each case over a three-year period, are appropriate measures of sustainable shareholder returns.

Table 17: Key aspects of the FY25 LTI Plan

Plan	The Company's Long-Term Incentive Plan (the LTI Plan) provides awards in the form of performance rights that are granted under the rules of the EIP.
Participation	The plan allows for the annual grant of performance rights to Executive KMP and other executives. The Board has the absolute discretion to grant the Executive any incentive award under the LTI Plan and to determine the quantum of any such award.
LTI instrument	Performance rights are granted by the Company at no cost to the participant. A performance right represents a right to receive a fully paid ordinary share at no cost if service-based and performance-based vesting conditions are met. The Board retains the discretion to settle the rights in cash.
Allocation methodology	The number of performance rights granted to each Executive KMP is determined in accordance with the Executive Remuneration Framework and has a value of between 75 per cent and 100 per cent of their fixed pay. The notional value of performance rights granted to Executive KMP and other executives is determined on a face value basis using a volume-weighted average price for Super Retail Group shares traded on the ASX over a period of five trading days following the release of the Group's results for the preceding reporting period. The value of performance rights for grant purposes may differ from the accounting valuation shown in the financial statements, which considers probability of vesting and other factors.
Performance period	Three financial years ending on or around 30 June 2027.
Performance hurdles	Equity grants to Executive KMP and other executives are in two equal tranches, 50 per cent relating to the Normalised EPS over the performance period and 50 per cent relating to average Normalised ROC over the performance period.
Normalised EPS	Normalised earnings per share as presented in the financial statements in note 4(b). Performance is cumulative over the performance period.
Normalised ROC	Pre-AASB16 Normalised NPAT adjusted for bank interest after tax divided by the average of pre-AASB16 Net Assets normalised for adjustments for brand name impairment at the beginning and the end of the financial year, less cash plus borrowings.

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Vesting schedule	The performance conditions for performance rights granted in FY25 were:												
	<table><tr><th rowspan="2"></th><th colspan="2">Measures</th></tr><tr><th>Normalised EPS over the performance period</th><th>Normalised ROC over the performance period</th></tr></table>			Measures		Normalised EPS over the performance period	Normalised ROC over the performance period						
	Measures												
	Normalised EPS over the performance period	Normalised ROC over the performance period											
	<table><tr><td rowspan="5">Proportion that qualifies for delivery in accordance with the vesting period outlined below</td><td>Below \$3.15: 0% of this portion</td><td>Below 13.0%: 0% of this portion</td></tr><tr><td>At \$3.15: 50% of this portion</td><td>At 13.1%: 5% of this portion</td></tr><tr><td>At \$3.57: 100% of this portion</td><td>At 15.0%: 100% of this portion</td></tr><tr><td>Straight-line vesting: Between \$3.15 and \$3.57</td><td>Straight-line vesting: Between 13.0% and 15.0%</td></tr><tr><td></td><td></td></tr></table>		Proportion that qualifies for delivery in accordance with the vesting period outlined below	Below \$3.15: 0% of this portion	Below 13.0%: 0% of this portion	At \$3.15: 50% of this portion	At 13.1%: 5% of this portion	At \$3.57: 100% of this portion	At 15.0%: 100% of this portion	Straight-line vesting: Between \$3.15 and \$3.57	Straight-line vesting: Between 13.0% and 15.0%		
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	At \$3.57: 100% of this portion	At 15.0%: 100% of this portion											
	Straight-line vesting: Between \$3.15 and \$3.57	Straight-line vesting: Between 13.0% and 15.0%											
	The various vesting points (Threshold and Maximum) for the grants since FY23 are shown in Table 18 (with the FY21 grant shown in Table 19 and noting there was no grant in FY22).												
Significant items	The Board may adjust for any significant events or items considered unusual by their nature or size and/or not being in the ordinary course of business.												
Qualifying/qualified performance rights	Performance rights that have become eligible for vesting, having met the performance hurdle but not yet met the vesting conditions.												
Vesting period	If the performance conditions are satisfied within the performance period, and the participant meets the subsequent vesting conditions, the performance rights will vest over subsequent years in accordance with the following schedule: <table><tr><td>Time after grant of performance rights:</td><td>Percentage of performance rights that vest:</td></tr><tr><td>Three years</td><td>50</td></tr><tr><td>Four years</td><td>50</td></tr></table>		Time after grant of performance rights:	Percentage of performance rights that vest:	Three years	50	Four years	50					
Time after grant of performance rights:	Percentage of performance rights that vest:												
Three years	50												
Four years	50												
Vesting conditions	Post testing, the vesting conditions are: - that the participant is continuously employed by the Group until the vesting date in respect of each tranche; and - the participant’s behaviour until the vesting date meets the requirements of the Plan Rules and in particular has not contravened Rule 9.1.1.												
Testing and time restrictions	At the end of the performance period, equity grants are tested against the performance hurdles set. Awards will only vest once the Board, in its discretion, determines that relevant conditions have been satisfied following the end of the applicable vesting period. If the performance hurdles are not met at the testing date, the performance rights will lapse. Qualifying performance rights may also lapse prior to vesting at the Board’s discretion. There is no retesting of performance hurdles under the plan. The Board has discretion to determine that an award vests prior to the end of the relevant period and retains discretion to adjust performance-related outcomes.												
Exercise terms	For the Group MD and CEO, performance rights that vest may be exercised (at no cost to the executive) at any time up to the date that is eight years after the grant date. Any performance rights that are not exercised before that date will lapse. For other executives, shares are automatically allocated on vesting of performance rights and no exercise mechanism applies.												
Dividends and voting rights	Performance rights do not carry voting or dividend rights. For the Group MD and CEO, for performance rights that vest, the Board has determined that a dividend equivalent payment will be paid by the Company for the period between vesting and exercise of those rights. The dividend equivalent payment (if any) will be paid once performance rights are exercised and will be paid in cash (unless the Board determines otherwise), equal to the value of the dividends inclusive of an allowance for imputation credits that attach to the dividends. Unless the Board determines otherwise, no dividend equivalent payment will be made in respect of any vested performance rights that have lapsed for any reason.												

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Principles for Board discretion on equity-based incentive plans

- Preserve the purpose and integrity of the LTI Plan.
- Maintain the integrity of each year's remuneration as awarded.
- Maintain the level of performance expected when the original targets were set.
- Be consistent with general market/security holder expectations, particularly for the alignment of performance-based remuneration with the interests of shareholders.
- Be able to be implemented without requiring special approvals, for example from the ASX or security holders.
- Not hinder the success of any transaction (such as a significant acquisition) given that executives do not otherwise receive incentive-type payments for merger and acquisition activity.
- Discretion should only be exercised for events or items over the performance period that have a material impact on the outcome.
- Adjustments (positive and negative) are made at the time of vesting (there may be more than one relevant event during the performance period).

The BHRRRC makes recommendations to the Board in relation to the design of the LTI Plan, metrics and target setting. The Board has ultimate approval and discretion over the outcomes.

The treatment on cessation of employment and change of control are common to all plans under the EIP and are outlined in Table 20.

Table 18: Vesting schedule (Threshold and Maximum) for LTI Plans from FY23

Grant	Performance Condition for Normalised cumulative EPS over the performance period		Performance Condition for Normalised ROC average over the performance period		
	Threshold (zero below this, 50% of this portion vests at this point)	Maximum (100% of this portion)	FY23 Threshold (zero below this, 30% of this portion vests at this point)	FY24 Threshold (zero below this, 50% of this portion vests at this point)	Maximum (100% of this portion)
FY23	\$2.45	\$3.00	10%	12%	15%
FY24	\$2.93	\$3.36	N/A	13%	15%
Grant	Threshold (zero below this, 50% of this portion vests at this point)	Maximum (100% of this portion)		Threshold (zero below this, 0% of this portion vests at this point)	Maximum (100% of this portion)
FY25	\$3.15	\$3.57	N/A	13%	15%

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Table 19: Key aspects of the LTI Plan modifications for the FY21 grant

Financial years applicable	The grant for FY21 included both the FY21 and the FY22 opportunity for Executive KMP. There was no LTI grant in FY22 made to Executive KMP.																				
Allocation methodology	The notional value of performance rights granted to Executive KMP and other executives is determined on a face value basis using a volume-weighted average price for ordinary shares of the Company traded on the ASX over a period of five trading days. Usually, the five-day period starts the day following the release of the Group's results for the preceding reporting period. Following discussions with shareholders, the Board determined that the FY21 grant should be based on the average over the five trading days following the Group's trading update announcement, which was lodged with the ASX on 31 July 2020.																				
Performance period	For the FY21 grant, the performance period was the two-year period of the Medium-Term Business Plan i.e. the combined FY21 and FY22 period.																				
Performance hurdles	The FY21 LTI grants are in two equal tranches: the first tranche is measured against Normalised NPBT over the performance period. The remaining tranche is measured against Normalised ROC averaged over the performance period. For the FY21 grant, 50 per cent of rights vest at the minimum (target) performance level and 100 per cent of rights vest at the maximum performance target, with vesting between these points on a pro rata basis.																				
Vesting schedule	a) Normalised NPBT (50 per cent of the performance rights) The percentage of performance rights attributed to the Normalised NPBT hurdle that is available to vest, if any, will be determined with reference to the Company's Normalised NPBT performance as set out in the table below. <table> <tr> <th>Normalised NPBT</th><th>Percentage of performance rights attributed to Normalised NPBT hurdle that become 'qualified performance rights' and are available to vest</th></tr> <tr> <td>Below \$413.8 million</td><td>0%</td></tr> <tr> <td>At \$413.8 million</td><td>50%</td></tr> <tr> <td>Between \$413.8 million and \$517.3 million</td><td>On a pro-rata basis</td></tr> <tr> <td>At maximum performance (\$517.3 million)</td><td>100%</td></tr> </table> b) Normalised ROC (50 per cent of the performance rights) The percentage of performance rights attributed to the Normalised ROC hurdle that is available to vest, if any, will be determined with reference to the Company's Normalised ROC performance as set out in the table below. <table> <tr> <th>Normalised ROC</th><th>Percentage of performance rights attributed to Normalised ROC hurdle that become 'Qualified performance rights' and are available to vest</th></tr> <tr> <td>Below 12%</td><td>0%</td></tr> <tr> <td>At 12%</td><td>50%</td></tr> <tr> <td>Between 12% and 15.9%</td><td>On a pro-rata basis</td></tr> <tr> <td>At 15.9%</td><td>100%</td></tr> </table>	Normalised NPBT	Percentage of performance rights attributed to Normalised NPBT hurdle that become 'qualified performance rights' and are available to vest	Below \$413.8 million	0%	At \$413.8 million	50%	Between \$413.8 million and \$517.3 million	On a pro-rata basis	At maximum performance (\$517.3 million)	100%	Normalised ROC	Percentage of performance rights attributed to Normalised ROC hurdle that become 'Qualified performance rights' and are available to vest	Below 12%	0%	At 12%	50%	Between 12% and 15.9%	On a pro-rata basis	At 15.9%	100%
Normalised NPBT	Percentage of performance rights attributed to Normalised NPBT hurdle that become 'qualified performance rights' and are available to vest																				
Below \$413.8 million	0%																				
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At maximum performance (\$517.3 million)	100%																				
Normalised ROC	Percentage of performance rights attributed to Normalised ROC hurdle that become 'Qualified performance rights' and are available to vest																				
Below 12%	0%																				
At 12%	50%																				
Between 12% and 15.9%	On a pro-rata basis																				
At 15.9%	100%																				
Qualifying/qualified performance rights	Performance rights that have become eligible for vesting, having met the performance hurdle but not yet met the vesting conditions.																				

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Vesting period	For the FY21 grant, once the performance conditions were satisfied (within the performance period), the performance rights vest over the subsequent years in accordance with the following schedule: <table> <tr> <td>Time after grant of performance rights:</td><td>Proportion of performance rights that vest:</td></tr> <tr> <td>Two years</td><td>One third</td></tr> <tr> <td>Three years</td><td>One third</td></tr> <tr> <td>Four years</td><td>One third</td></tr> </table>	Time after grant of performance rights:	Proportion of performance rights that vest:	Two years	One third	Three years	One third	Four years	One third
Time after grant of performance rights:	Proportion of performance rights that vest:								
Two years	One third								
Three years	One third								
Four years	One third								
Testing	There is no retesting of performance hurdles under the plan.								
Vesting conditions	Post testing, the vesting conditions are: - that the participant is continuously employed by the Group until the vesting date in respect of each tranche; and - the participant's behaviour until the vesting date meets the requirements of the Plan Rules and in particular has not contravened Rule 9.1.1.								
Dividends and voting rights	Performance rights do not carry voting or dividend rights.								
Principles for Board discretion on equity-based incentive plans	- Preserve the purpose and integrity of the LTI Plan. - Maintain the integrity of each year's remuneration as awarded. - Maintain the level of performance expected when the original targets were set. - Be consistent with general market/security holder expectations, particularly for the alignment of performance-based remuneration with the interests of shareholders. - Be able to be implemented without requiring special approvals, for example from the ASX or security holders. - Not hinder the success of any transaction (such as a significant acquisition) given that executives do not otherwise receive incentive-type payments for merger and acquisition activity. - Discretion should only be exercised for events or items over the performance period that have a material impact on the outcome. - Adjustments (positive and negative) are made at the time of vesting (there may be more than one relevant event during the performance period).								

The treatment on cessation of employment and change of control are common to all plans under the EIP and are outlined in Table 20.

OTHER KEY TERMS OF THE EQUITY INCENTIVE PLAN RULES

The Super Retail Group Employee Equity Incentive Plan (EIP) Rules govern both the deferred STI Scheme and the LTI Plan, as well as the other equity awards described in this report (see 'Other Equity' section below). Table 20 outlines further key provisions under the EIP rules that apply to the restricted shares (deferred STI), performance rights (LTI) and other equity awards described in this report. The EIP rules are available in the Corporate Governance section of the Company's website.

Table 20: Key terms of the EIP rules

Prohibition on hedging	The EIP rules specifically prohibit a participant from entering into any scheme, arrangement or agreement (including options, securities lending, hedging or derivative products) under which the participant may alter the economic benefit to be derived from any performance rights or restricted shares. Where a participant enters, or purports to enter, into any scheme, arrangement or agreement, the Board may determine that the award immediately lapses or is forfeited (as the case may be).
Clawback provisions	The Board has discretion under the EIP rules to determine any treatment in relation to participants' awards, both vested and unvested, as it sees fit, in certain circumstances such as fraud, dishonesty, or breach of obligations (including, without limitation, a material misstatement of financial information). Such treatment may include a decision by the Board to cause the lapse or forfeiture of some or all of the participant's awards or, where shares allocated to the participant under the EIP have been subsequently sold, require the participant to repay the net proceeds of such a sale.

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Treatment on cessation of employment	If a participant ceases to be an employee of the Group for any reason, the Board has broad discretion to determine that a different treatment applies in respect of any unvested awards. For example, the Board could determine that a pro-rata number of the participant's awards will vest at the original time of vesting (subject to the satisfaction of original performance hurdles and any other vesting conditions that are not service related). Where the Board does not apply such discretion, some default treatments apply on cessation of employment. For example, where an employee resigns or is terminated for cause (including gross misconduct), their unvested rights will lapse immediately unless the Board determines otherwise. In other situations, unvested performance rights may remain on foot and vest (or otherwise lapse) in accordance with their terms.
Change of control provisions	Should a change of control event occur, the Board has discretion to determine how unvested awards should be treated, having regard to factors such as the level of performance to date, the length of time elapsed in the performance period and the circumstances of the change of control. Where the Board does not exercise its discretion, there will be a pro-rated accelerated vesting of unvested performance rights.

All equity awarded under the EIP has a maximum value dependent on future share price and a minimum value of nil.

OTHER EQUITY

CEO co-investment award

At the 2019 AGM, shareholders approved a one-off grant of performance rights to Group MD and CEO Anthony Heraghty in the form of a co-investment award on the condition that Mr Heraghty self-fund the acquisition of ordinary shares in the Company of an equivalent value. The intent of this grant was to further align the Group MD and CEO's interests with the interests of shareholders and to provide an opportunity for Mr Heraghty to build his shareholding, and this was agreed in Mr Heraghty's employment contract. Mr Heraghty satisfied the requirement to acquire shares of an equivalent value in March 2019 and as such, the co-investment grant was made following receipt of shareholder approval at the 2019 AGM. The performance rights vested on the third (50 per cent), fourth (25 per cent) and fifth (25 per cent) anniversaries of the date of the contract. The co-investment award vested in February 2022, February 2023 and February 2024. A dividend equivalent payment was also payable as described in Table 7.

MD Macpac - initial incentive award

Cathy Seaholme joined the Company as Managing Director - Macpac on 25 October 2021. Due to no LTI grant being made to Executive KMP during FY22, Ms Seaholme's initial terms included an incentive opportunity of NZ\$341,000 based on the achievement of the Macpac segment against the budget for FY22 and FY23, as assessed by the Board at the end of FY23. Under the incentive opportunity, 50 per cent was paid in cash in September 2023, 25 per cent was delivered in shares in September 2023 and 25 per cent was delivered in restricted shares in September 2023 on which restrictions lifted in August 2024. The Board considered this was an appropriate performance-related mechanism to build share ownership in the period before any reward was received from Ms Seaholme's first LTI grant.

One-off outperformance award

The Board made the decision in FY21 to make one-off changes to the approach to the LTI arrangements for the Executive Leadership Team. The FY21 LTI had a two-year performance period ending in FY22 and also included the FY22 LTI reward. There was no LTI grant in FY22 for Executive KMP. Bringing forward the FY22 LTI reward into the FY21 LTI grant created a gap in the testing of LTI outcomes in FY24 resulting in a lower amount of LTI to potentially vest in 2024 and 2025 when compared to the steady state. As disclosed in the FY23 Remuneration Report, to address this gap in potential equity vesting in FY24 and to support retention of executives and incentivise outperformance, the Board determined that a restricted equity-based award on a one-off basis was appropriate for FY23 dependent on significant outperformance of NPBT.

The one-off outperformance award was based on outperformance of the NPBT stretch target. The maximum level of this award was considered met when Normalised NPBT exceeded the stretch target by more than 7.5 per cent. The FY23 Normalised NPBT result of \$390.6 million was such that the Board approved 100 per cent of this award. The additional reward to executives under this one-off outperformance award was \$2.6 million and represented three per cent of the additional profit generated. Following discussions with the Board's independent remuneration advisers, the Board was satisfied that this was well within market practice. The value of the award determined by the Board was delivered in the form of restricted shares in September 2023 with restrictions lifting in August 2024. Delivery of the reward in the form of equity continued to build the executives' holdings towards the Minimum Securities Holding, strengthening alignment to shareholders' interests. Deferral of the reward also allowed the Board to apply clawback in the unlikely event that should be warranted.

TERMINATION ARRANGEMENTS

No Executive KMP ceased employment with Super Retail Group during FY25.

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SERVICE AGREEMENTS

Remuneration and other terms of employment for ongoing Executive KMP are formalised in service agreements. Each of these agreements provides for, but does not guarantee, participation in STI and LTI arrangements. All service agreements with Executive KMP may be terminated by either party as shown in Table 21.

Table 21: Key terms of Executive KMP Service Agreements

Name	Term of agreement	Agreement commencement date ⁽¹⁾	Notice period if company terminates	Notice period if executive terminates	Commencement date with Super Retail Group
Anthony Heraghty	Ongoing	20 February 2019	12 months	9 months	27 April 2015
Paul Bradshaw	Ongoing	25 November 2019	6 months	6 months	25 November 2019
David Burns	Ongoing	3 October 2018	6 months	3 months	3 December 2012
Cathy Seaholme	Ongoing	25 October 2021	6 months	6 months	25 October 2021
Benjamin Ward	Ongoing	1 August 2019	6 months	3 months	29 July 2019
Gary Williams	Ongoing	2 April 2019	6 months	3 months	2 April 2019

(1) Commencement date of KMP service agreement.

Service agreements do not provide for termination payments. However, service agreements specify the notice period required and note that the executive may be required to work some or all of the notice period, and the Company reserves the right to pay in lieu of notice.

PERIOD OF RESTRAINT

Executives, including Executive KMP, are subject to post-employment restraints under their service agreements. Upon cessation of employment for any reason, the employee must not compete with the Group's relevant specialty retailing businesses (including direct or indirect involvement as a principal, agent, partner, employee, shareholder, unit holder, director, trustee, beneficiary, manager, contractor, adviser or financier), without first obtaining the consent of the Company in writing. The restraint period is 12 months for all Executive KMP.

SECURITIES TRADING POLICY/HEDGING

Under the Company's Securities Trading Policy, Company securities cannot be hedged prior to their vesting or while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by the Company.

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SECTION 7

Non-Executive Director Remuneration Arrangements

NON-EXECUTIVE DIRECTOR REMUNERATION STRUCTURE

The Company's remuneration strategy is designed to attract and retain experienced, qualified Non-Executive Directors and to remunerate appropriately to reflect the responsibilities of the position. Non-Executive Directors receive fees to recognise their contribution to the work of the Board and the associated committees on which they serve.

The BHRRC annually reviews the level of fees payable to Non-Executive Directors. Under the current fee framework, Non-Executive Directors are remunerated by way of a base fee, with additional fees paid to the chairs and members of committees; namely, the Board Audit Committee (BAC), the Board Risk and Sustainability Committee (BRSC) and the Board Human Resources and Remuneration Committee (BHRRC). This reflects the additional time commitment required by the chairs and members of these committees. The fee for a committee chair is inclusive of the committee member fee.

The Board Chair receives an all-inclusive fee and no other fees (e.g. Committee fees) are received.

Fees are inclusive of superannuation contributions required under applicable legislation.

NON-EXECUTIVE DIRECTOR FEES

At the 2023 AGM, shareholders approved a maximum fee pool of \$2 million a year. The fees paid to Non-Executive Directors are set out in Table 22 and are annual fees, inclusive of superannuation, unless otherwise stated. The Board considered base and Committee fees for FY25 and made adjustments consistent with data benchmarked to ASX-listed companies with a similar market capitalisation. Prior to this, base and Committee fees were last increased in FY22.

Table 22: Non-Executive Director fees FY25

2025	Board	Board Audit Committee	Board Human Resources and Remuneration Committee	Board Risk & Sustainability Committee	Board Nomination Committee
Chair ^{(1), (2)}	\$380,000	\$45,000	\$45,000	\$45,000	Nil
Members	\$165,000	\$20,000	\$20,000	\$20,000	Nil
2024	Board	Board Audit Committee	Board Human Resources and Remuneration Committee	Board Risk & Sustainability Committee	Board Nomination Committee
Chair ^{(1), (2)}	\$360,000	\$45,000	\$45,000	\$35,000	Nil
Members	\$145,000	\$15,000	\$15,000	\$13,000	Nil

(1) Committee fees are not paid to the Chair of the Board.

(2) Committee chair fee is inclusive of member fee.

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Details of the remuneration of the Non-Executive Directors of the Company are set out in Table 23.

Table 23: Non-Executive Directors Remuneration calculated in accordance with Australian accounting standards

	Year	Short-term benefits			Post-employment benefits	Total
Name		Cash salary and fees \$	Cash bonus \$	Non-monetary benefits \$	Superannuation \$	Total \$
Judith Swales	FY25	305,264	-	-	27,683	332,947
	FY24	156,254	-	-	17,188	173,442
Kate Burleigh ⁽¹⁾	FY25	105,951	-	-	12,184	118,135
	FY24	-	-	-	-	-
Annabelle Chaplain AM	FY25	188,341	-	-	21,659	210,000
	FY24	159,159	-	-	17,508	176,667
Peter Everingham	FY25	206,278	-	-	23,722	230,000
	FY24	183,183	-	-	20,150	203,333
Mark O'Hare	FY25	183,857	-	-	21,144	205,001
	FY24	145,319	-	-	15,985	161,304
Colin Storrie ⁽¹⁾	FY25	153,701	-	-	17,676	171,377
	FY24	-	-	-	-	-
Penny Winn ⁽¹⁾	FY25	183,857	-	-	21,144	205,001
	FY24	84,208	-	-	9,263	93,471
Former Non-Executive Directors						
Sally Pitkin AO ⁽²⁾	FY25	119,516	-	-	-	119,516
	FY24	360,000	-	-	-	360,000
Howard Mowlem ⁽²⁾	FY25	-	-	-	-	-
	FY24	179,984	-	-	19,798	199,782
Total	FY25	1,446,765	-	-	145,212	1,591,977
Total	FY24	1,268,107	-	-	99,892	1,367,999

(1) Ms Winn commenced as KMP on 1 December 2023 and remuneration disclosed in the table for FY24 is from this date. Mr Storrie commenced as KMP on 1 September 2024 and Ms Burleigh commenced as KMP on 11 November 2024 and remuneration disclosed in the table for FY25 is from these dates.

(2) Mr Mowlem ceased to be a KMP on 29 June 2024 and remuneration disclosed in the table for FY24 is until this date. Ms Pitkin ceased to be a KMP on 24 October 2024 and remuneration disclosed in the table for FY25 is until this date.

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SHAREHOLDINGS OF NON-EXECUTIVE DIRECTORS AND THEIR RELATED PARTIES

Table 24 sets out details of ordinary shares in the Company held during the financial year by Non-Executive Directors and their related parties.

Table 24: Shareholdings of Non-Executive Directors and their related parties⁽¹⁾

	Held at 29 June 2024 ⁽²⁾	Shares acquired under DRP	Shares purchased/ (disposed)	Held at 28 June 2025 ⁽³⁾
Judith Swales	10,125	494	12,667	23,286
Kate Burleigh	-	-	11,376	11,376
Annabelle Chaplain AM	26,911	-	-	26,911
Peter Everingham	60,000	-	-	60,000
Mark O'Hare ⁽⁴⁾	66,020,166	-	(65,915,166)	105,000
Colin Storrie	5,000	371	6,500	11,871
Penny Winn	11,500	-	-	11,500
Former Director				
Sally Pitkin AO	72,405	-	-	72,405

(1) Includes the Non-Executive Director's close family members or any entity they or their close family members control, jointly control or significantly influence.

(2) Or date of appointment if later. Ms Burleigh was appointed as Non-Executive Director on 11 November 2024, and Mr Storrie was appointed on 1 September 2024.

(3) Or date of ceasing to be a KMP if earlier. Ms Pitkin ceased to be a Director on 24 October 2024.

(4) Includes 65,920,166 shares held under powers of attorney noted in Mr O'Hare's Appendix 3Y dated 24 May 2024. Mr O'Hare's Appendix 3Y dated 8 October 2024 details these shares for which he no longer holds power of attorney and which are considered disposed of during the period.

MINIMUM SECURITIES HOLDING POLICY

Under the Company's Minimum Securities Holding Policy, Non-Executive Directors are required to acquire ordinary shares in the Company equivalent in value to 100 per cent of their annual base fee (before tax and superannuation and excluding Committee fees). The minimum shareholding target must be met by Non-Executive Directors within three years of the later of the date the Policy commenced and their appointment.

As at the date of this report, Ms Chaplain, Mr Everingham, Mr O'Hare, and Mr Storrie have met the minimum shareholding requirement based on the Company's closing share price on 27 June 2025 (being the last ASX trading day for FY25). Ms Burleigh and Ms Winn stand at 96 per cent and 97 per cent respectively, and hence are on track to meet the minimum shareholding requirement within three years of their appointments on 11 November 2024 and 1 December 2023 respectively, and Ms Swales, at 86 per cent, is on track to meet the minimum shareholding requirement within three years of her appointment as Chair, in line with the Minimum Securities Holding Policy.

The Minimum Securities Holding Policy is available in the Corporate Governance section of the Company's website.

NO PERFORMANCE-BASED FEES

To ensure the independence of our Non-Executive Directors, they do not receive performance-related remuneration.

NO TERMINATION PAYMENTS

Non-Executive Directors are not eligible for termination payments on their retirement from office or to receive retirement benefits other than superannuation contributions required under applicable legislation.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 28 JUNE 2025

SECTION 8

Transactions with KMP

This section applies to Non-Executive Directors and Executive KMP.

LOANS TO KMP AND THEIR RELATED PARTIES

There are no loans made to KMP or their related parties during the reporting period or that remain unsettled at the end of the reporting period or the date of this report.

OTHER TRANSACTIONS WITH KMP

There were no transactions during the reporting period between the Group and members of KMP or their close family members or controlled entities other than those disclosed in this report.

REMUNERATION
REPORT (AUDITED)

REPORTING PERIOD
ENDED 28 JUNE 2025

SECTION 9
Remuneration Governance

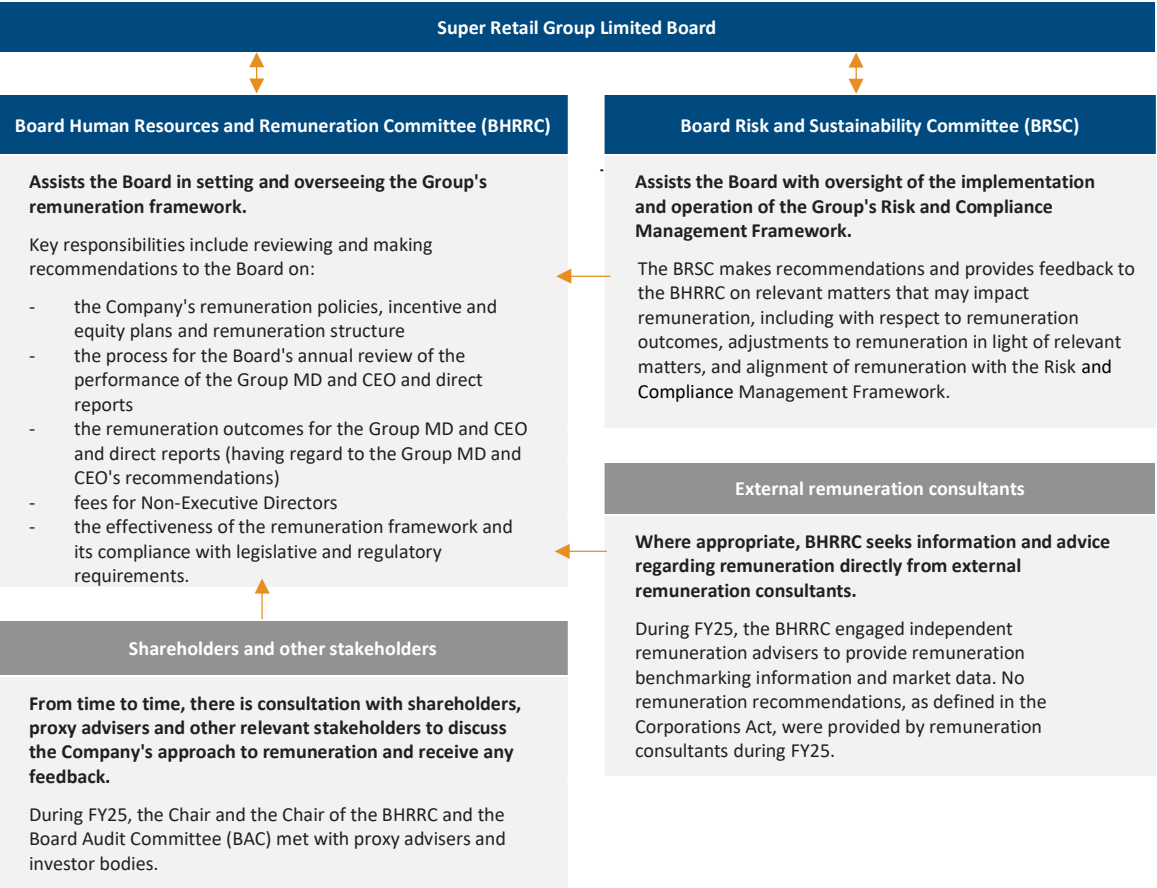
The Board is responsible for overseeing the Company’s remuneration framework and ensuring that it is aligned with the Company’s vision, mission, values, strategic objectives and risk appetite. The BHRRC assists the Board in its oversight of the remuneration framework by reviewing and making recommendations to the Board in relation to the overall human resources and remuneration practices of the Group.

The BHRRC currently comprises three Non-Executive Directors: Peter Everingham (Chair), Mark O’Hare and Judith Swales. Details of the number of times the BHRRC met and attendance at those meetings during the reporting period is set out in the Directors’ Report on page 52. The responsibilities of the BHRRC are outlined in its Charter, which is available in the Corporate Governance section of the Company’s website.

The Board Risk and Sustainability Committee (BRSC) liaises with the BHRRC, as necessary, to ensure there is effective coordination between the Committees and an alignment between the Company’s Risk and Compliance Management Framework and remuneration outcomes.

The following diagram outlines the Company’s remuneration governance framework.

Table 25: Remuneration Governance Framework



2025

Financial Statements

For the financial
year ended

28 June 2025



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 28 June 2025

	Notes	2025 \$m	2024 \$m
Revenue		4,070.1	3,893.7
Other income		8.1	8.4
Total revenues and other income	5	4,078.2	3,902.1
Expenses			
Cost of sales of goods		(2,212.7)	(2,098.7)
Other expenses from ordinary activities			
- selling and distribution		(542.3)	(511.6)
- marketing		(102.8)	(107.0)
- occupancy		(319.7)	(297.8)
- administration		(516.1)	(489.4)
Finance costs	6	(70.3)	(57.8)
Total expenses		(3,763.9)	(3,562.3)
Profit before income tax		314.3	339.8
Income tax expense	15	(92.5)	(99.7)
Profit for the period		221.8	240.1
Profit for the period is attributable to:			
Owners of Super Retail Group Limited		221.8	240.1
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Gains / (losses) on cash flow hedges	20	(2.3)	0.1
Hedging (gains) / losses reclassified to profit or loss	20	(0.1)	(1.8)
Exchange differences on translation of foreign operations	20	1.9	(1.2)
Other comprehensive income for the period, net of tax		(0.5)	(2.9)
Total comprehensive income for the period is attributable to:			
Owners of Super Retail Group Limited		221.3	237.2
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	18	98.2	106.3
Diluted earnings per share	18	97.4	105.4

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 28 June 2025

	Notes	2025 \$m	2024 \$m
ASSETS			
Current assets			
Cash and cash equivalents	7	63.3	217.5
Trade and other receivables	8	51.0	50.2
Inventories	9	886.8	846.1
Derivative financial instruments	17	-	0.2
Total current assets		1,001.1	1,114.0
Non-current assets			
Property, plant and equipment	10	356.6	298.7
Intangible assets	11	838.2	846.4
Right-of-use assets	12	1,109.8	986.6
Deferred tax assets	15	30.9	17.6
Total non-current assets		2,335.5	2,149.3
Total assets		3,336.6	3,263.3
LIABILITIES			
Current liabilities			
Trade and other payables	13	585.5	580.6
Lease liabilities	12	223.6	200.3
Current tax liabilities	15	17.3	36.9
Provisions	16	108.8	113.6
Derivative financial instruments	17	3.2	-
Total current liabilities		938.4	931.4
Non-current liabilities			
Borrowings	14	-	-
Lease liabilities	12	1,012.2	903.1
Deferred tax liabilities	15	7.4	10.2
Provisions	16	57.2	45.4
Total non-current liabilities		1,076.8	958.7
Total liabilities		2,015.2	1,890.1
NET ASSETS		1,321.4	1,373.2
EQUITY			
Contributed equity	19	740.7	740.7
Reserves	20	2.4	7.2
Retained earnings	20	578.3	625.3
TOTAL EQUITY		1,321.4	1,373.2

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 28 June 2025

	Notes	Contributed Equity \$m	Other Equity \$m	Reserves \$m	Retained Earnings \$m	Total Equity \$m
Balance at 1 July 2023		740.7	(3.8)	17.4	613.3	1,367.6
Profit for the period		-	-	-	240.1	240.1
Other comprehensive loss for the period		-	-	(2.9)	-	(2.9)
Total comprehensive income for the period		-	-	(2.9)	240.1	237.2
Transactions with owners in their capacity as owners						
Dividends paid	20	-	-	-	(228.1)	(228.1)
Issue of treasury shares to employees	19	-	3.8	-	-	3.8
Employee share schemes	20	-	-	(7.3)	-	(7.3)
		-	3.8	(7.3)	(228.1)	(231.6)
Balance at 29 June 2024		740.7	-	7.2	625.3	1,373.2
Profit for the period		-	-	-	221.8	221.8
Other comprehensive loss for the period		-	-	(0.5)	-	(0.5)
Total comprehensive income for the period		-	-	(0.5)	221.8	221.3
Transactions with owners in their capacity as owners						
Dividends paid	20	-	-	-	(268.8)	(268.8)
Acquisition of treasury shares	19	-	(0.2)	-	-	(0.2)
Issue of treasury shares to employees	19	-	0.1	-	-	0.1
Sale of shares by the trust	19	-	0.1	-	-	0.1
Employee share schemes	20	-	-	(4.3)	-	(4.3)
		-	-	(4.3)	(268.8)	(273.1)
Balance at 28 June 2025		740.7	-	2.4	578.3	1,321.4

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 28 June 2025

	Notes	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		4,519.5	4,322.9
Payments to suppliers and employees (inclusive of goods and services tax)		(3,766.2)	(3,515.3)
Rental payments		(48.5)	(39.6)
Income taxes paid		(127.5)	(132.9)
Net cash inflow from operating activities	21	577.3	635.1
Cash flows from investing activities			
Payments for property, plant and equipment and computer software		(165.7)	(135.0)
Proceeds from sale of property, plant and equipment		0.3	0.1
Net cash (outflow) from investing activities		(165.4)	(134.9)
Cash flows from financing activities			
Proceeds from borrowings	22(d)	534.0	-
Repayment of borrowings	22(d)	(534.0)	-
Lease principal payments		(231.6)	(199.1)
Borrowing costs paid		(1.6)	-
Interest paid		(68.0)	(55.9)
Interest received		3.7	8.3
Dividends paid to Company's shareholders	23	(268.8)	(228.1)
Net cash (outflow) from financing activities		(566.3)	(474.8)
Net increase / (decrease) in cash and cash equivalents		(154.4)	25.4
Cash and cash equivalents at the beginning of the period		217.5	192.3
Effects of exchange rate changes on cash and cash equivalents		0.2	(0.2)
Cash and cash equivalents at end of the period	7	63.3	217.5

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 28 June 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

1. Reporting entity

Super Retail Group Limited (the Company or parent entity) is a for-profit company incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is 6 Coulthards Avenue, Strathpine, Queensland.

The consolidated annual financial report of the Company as at and for the period ended 28 June 2025 comprises the Company and its subsidiaries (together referred to as the Group, and individually as Group entities).

The Group is primarily involved in the retail industry. Principal activities of the Group consist of:

- retailing of auto parts and accessories, tools and equipment;
- retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- retailing of sporting equipment and apparel.

2. Summary of material accounting policy information

This section sets out the principal accounting policies upon which the Group's consolidated financial statements are prepared as a whole. Specific accounting policies are described in their respective Notes to the Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Statement of compliance

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act.

The consolidated financial statements and accompanying notes of Super Retail Group comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis of measurement

These financial statements have been prepared under the historical cost convention, unless otherwise stated.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Super Retail Group Limited as at 28 June 2025 and the results of its controlled entities for the period then ended. The effects of all transactions between entities in the consolidated Group are fully eliminated.

(i) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(ii) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and these are deconsolidated from the date that control ceases.

(iii) *Business combinations*

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values as at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

2. Summary of material accounting policy information (continued)

(b) Principles of consolidation (continued)

(iii) Business combinations (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the owners of Super Retail Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

(v) Comparatives

Where applicable, various comparative balances have been reclassified to align with current period presentation. These amendments have no material impact on the consolidated financial statements.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Super Retail Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as fair value through other comprehensive income, are included in the fair value reserve in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component in other comprehensive income.

(d) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except where the amount of goods and services tax incurred is not recoverable. In these circumstances the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the item of expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of goods and services tax.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flow.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

2. Summary of material accounting policy information (continued)

(e) Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in the financial report have been rounded off in accordance with that instrument to the nearest hundred thousand dollars, unless otherwise stated.

(f) Financial year

As allowed under Section 323D(2) of the Corporations Act, the Directors have determined the financial year to be a fixed period of 52 calendar or 53 calendar weeks. For the period to 28 June 2025, the Group is reporting on the 52 week period that began 30 June 2024 and ended 28 June 2025. For the period to 29 June 2024, the Group is reporting on the 52 week period that began 2 July 2023 and ended 29 June 2024.

(g) New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current year.

Classification of Liabilities as Current or Non-current – Amendments to AASB 101 Presentation of Financial Statements

The amendments to AASB 101 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have not had an impact on the classification of the Group's liabilities.

Supplier Finance Arrangements – Amendments to AASB 7 Financial Instruments: Disclosures & AASB 107 Statement of Cash Flows

The amendments to AASB 7 and AASB 107 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement (refer Note 13 – Trade and other payables).

International Tax Reform—Pillar Two Model Rules – Amendments to AASB 112 Income Taxes

The amendments to AASB 112 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to GloBE minimum taxes. The Group has undertaken an analysis of the application of the Pillar Two Model Rules based on its group structure, financial results and income tax profile across Australia, New Zealand and China and determined that the amendments have no impact on its consolidated financial statements.

(h) Impact of standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 28 June 2025 reporting period and have not been early adopted by the Group. Other than as described below, these standards are not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

2. Summary of material accounting policy information (continued)

(h) Impact of standards issued but not yet effective (continued)

The following new Accounting Standards, which are not yet effective, were issued by the Australian Accounting Standards Board:

AASB 18 Presentation and Disclosures in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements was issued by the Australian Accounting Standards Board in June 2024. AASB 18 is effective on 1 January, 2027 and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. AASB 18, upon adoption replaces AASB 101 Presentation of Financial Statements.

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about performance in the statement of profit or loss. The key presentation requirements are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures (MPM); and
- enhanced requirements for aggregating and disaggregating information.

AASB 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss' due to the classification of certain income and expense items between the three new categories of the consolidated statement of profit or loss (operating, investing and financing). Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories. The Group is currently assessing the impact of adopting AASB 18.

Classification and Measurement of Financial Instruments – Amendments to AASB 7 and AASB 9 Financial Instruments

Amendments to AASB 7 and AASB 9 are effective for annual reporting periods beginning on or after 1 January 2026. Key elements include:

- clarification that financial liabilities are derecognised on the 'settlement date', that is when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition;
- the introduction of an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met;
- clarification on how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- clarification on how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets; and
- the requirement for additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements are to be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated. An entity is required to disclose information about financial assets that change their measurement category due to the amendments. The Group is currently assessing the impact of adopting these amendments.

3. Significant accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Significant accounting judgements, estimates and assumptions

The Group makes judgements, estimates and assumptions concerning the future. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following Notes to the consolidated financial statements:

- Note 9 – Inventories;
- Note 11 – Intangible assets;
- Note 12 – Leases; and
- Note 16 – Provisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

4. Segment information

(a) Description of segments

Management have determined the operating segments based on the reports reviewed by the Chief Operating Decisions Maker which is defined as the Group Managing Director and Chief Executive Officer (Group MD and CEO) that are used to make strategic decisions. No operating segments have been aggregated to form reportable operating segments. This results in the following business segments:

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment;
- rebel: retailing of sporting equipment and apparel;
- BCF: retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- Macpac: retailing of apparel, camping and outdoor equipment.

(b) Segment information provided to the Group MD and CEO

Detailed below is the information provided to the Group MD and CEO for reportable segments. Segment performance is evaluated based on segment revenue and segment profit before tax (PBT) and is measured consistently with profit or loss in the consolidated financial statements. Items not included in Normalised Net Profit After Tax (Normalised NPAT) and excluded from the calculation of Segment EBITDA and Segment EBIT, are one-off charges relating to non-continuing operations, other items not in the ordinary course of business, and items that are unusual due to their size and nature. Segment net inventory is a measure of working capital efficiency related to the effective management of inventory.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

For the period ended 28 June 2025	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total continuing operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
Segment Revenue and Other Income							
External segment revenue	1,531.5	1,361.7	950.7	226.2	4,070.1	-	4,070.1
Inter-segment sales	-	-	-	5.2	5.2	(5.2)	-
Other income	2.8	0.1	1.6	0.2	4.7	3.4	8.1
Total segment revenue and other income	1,534.3	1,361.8	952.3	231.6	4,080.0	(1.8)	4,078.2
Segment EBITDA result⁽¹⁾	339.1	255.3	150.7	43.3	788.4	(30.4)	758.0
Segment depreciation and amortisation	(120.7)	(131.6)	(75.3)	(29.0)	(356.6)	(1.7)	(358.3)
Segment EBIT result*	218.4	123.7	75.4	14.3	431.8	(32.1)	399.7
Finance costs**	(21.5)	(22.9)	(14.4)	(4.0)	(62.8)	(7.5)	(70.3)
Total segment PBT*	196.9	100.8	61.0	10.3	369.0	(39.6)	329.4
Segment income tax expense ⁽²⁾							(97.0)
Normalised NPAT*							232.4
Other items not included in the total segment NPAT ⁽³⁾							(10.6)
Profit for the period							221.8
							Cents
Normalised basic earnings per share*							102.9
* Measures of Segment EBITDA, Segment EBIT, Total segment PBT, Normalised NPAT and Normalised basic earnings per share are all non-IFRS measures and are unaudited. Normalised profit measures are disclosed to provide users with a consistent basis for comparing performance across periods. This disclosure assists users in understanding the financial condition and performance of the Company by excluding items that are not reflective of ongoing operations.							
** Finance costs for the business segments represents interest component of lease payments.							
Segment Net Inventory							
Inventory	305.0	260.5	243.3	78.9	887.7	(0.9)	886.8
Trade payables	(205.9)	(92.1)	(68.5)	(6.3)	(372.8)	(48.3)	(421.1)
Net inventory	99.1	168.4	174.8	72.6	514.9	(49.2)	465.7
					⁽¹⁾ Segment EBITDA adjusted for \$m	⁽²⁾ Segment income tax adjusted for \$m	⁽³⁾ Other items not included in total segment NPAT \$m
Other items not included in total segment NPAT*							
Execution costs for team member wage remediation					3.8	(1.1)	2.7
Legal, professional fees and expenses related to regulatory and litigation matters					11.3	(3.4)	7.9
					15.1	(4.5)	10.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

4. Segment information (continued)

(c) Other information

Revenue is attributable to the country in which the sale of goods has transacted. The Group's divisions are operated in two main geographical areas with the following areas of operation:

Australia (the home country of the parent entity)

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment;
- rebel: retailing of sporting equipment and apparel;
- BCF: retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- Macpac: retailing of apparel, camping and outdoor equipment.

New Zealand

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment; and
- Macpac: retailing of apparel, camping and outdoor equipment.

	2025 \$m	2024 \$m
(i) <i>Total revenue and other income</i>		
Australia	3,813.8	3,628.7
New Zealand	264.4	273.4
	4,078.2	3,902.1
(ii) <i>Total non-current assets</i>		
Australia	2,119.2	1,954.8
New Zealand	216.3	194.5
	2,335.5	2,149.3

Material accounting policy information**Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Group MD and CEO, who is responsible for allocating resources and assessing performance of the operating segments. Unallocated items comprise mainly corporate assets (primarily the Support Office, Support Office expenses, and income tax assets and liabilities).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

5. Revenue and other income

	2025 \$m	2024 \$m
Revenue from the sale of goods	4,070.1	3,893.7
<i>Other income</i>		
Insurance claims	4.7	-
Interest earned on cash at bank	3.3	8.2
Sundry	0.1	0.2
Total revenues and other income	4,078.2	3,902.1

Material accounting policy information

Revenue from the sale of goods is recognised when a Group entity sells a product to the customer.

Sale of goods – retail

Revenue associated with the sale of goods is recognised when the performance obligation of the sale has been fulfilled and control of the goods has transferred to the customer, which occurs at the point of sale when the goods are collected or delivered. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

The Group operates a loyalty program where rebel retail customers accumulate points for purchases made which entitle them to a discount on future purchases. A contract liability for the award points is recognised at the time of sale. Revenue is recognised when the points are redeemed or when the likelihood of the points being redeemed by the customer is deemed remote. Loyalty points expire six months after the initial sale. The Group estimates the stand-alone selling price of the loyalty points awarded. The stand-alone selling price is calculated by multiplying the estimated redemption rate and the monetary value assigned to the loyalty points. In estimating the redemption rate, the Group considers breakage which represents the portion of the points issued that will never be redeemed. The Group applies historical redemption patterns as the main input to estimating breakage. The Group ensures that the value assigned to the loyalty points is commensurate to the stand-alone selling price of the products eligible for redemption.

Gift cards are considered a prepayment for goods and services to be delivered in the future. The Group has an obligation to transfer the goods or services in the future, creating a performance obligation. The Group recognises deferred revenue for the amount of the prepayment and recognises revenue when the customer redeems the gift card and the Group fulfils the performance obligation related to the transaction or likelihood of the gift card being redeemed by the customer is deemed remote.

It is the Group's policy to sell its products to the customer with a right of return. Therefore, a refund provision (included in current provisions) is recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). As the number of products returned has been steady for many years, it is highly improbable that a significant reversal in the cumulative revenue recognised will occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

The Group's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

6. Expenses

	2025 \$m	2024 \$m
Profit before income tax includes the following specific gains and expenses:		
<i>Expenses/(gains)</i>		
Net (gain) on disposal of property, plant and equipment	(0.6)	(0.6)
<i>Depreciation</i>		
Right-of-use assets	247.5	230.6
Leasehold improvements	39.4	34.5
Plant and equipment	19.3	18.9
Computer equipment	27.4	28.1
Total depreciation	333.6	312.1
<i>Amortisation and impairment</i>		
Computer software amortisation	24.7	26.1
Right-of-use asset impairment / (reversal)	0.5	(0.8)
Total amortisation and impairment	25.2	25.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

6. Expenses (continued)

	2025 \$m	2024 \$m
Profit before income tax includes the following specific gains and expenses:		
<i>Finance costs</i>		
Interest and finance charges on bank facilities	5.5	3.9
Interest on lease liabilities and make-good provisions	64.8	53.9
Finance costs	70.3	57.8
<i>Employee benefits expense</i>		
Superannuation	71.5	62.7
Salaries and wages	775.3	738.6
Total employee benefits expense	846.8	801.3
<i>Rental expense relating to leases</i>		
Lease expenses	43.2	39.0
Equipment hire	6.0	5.5
Total rental expense relating to leases	49.2	44.5
<i>Foreign exchange gains and losses</i>		
Net foreign exchange expense / (gain)	1.3	(3.1)

Material accounting policy information

Depreciation, amortisation and impairment

Refer to Notes 10, 11 and 12 for details on depreciation, amortisation and impairment.

Finance costs

Finance costs are recognised in the period in which these are incurred and are expensed in the period to which the costs relate. Generally costs such as discounts and premiums incurred in raising borrowings are amortised on an effective yield basis over the period of the borrowing. Finance costs include:

- interest on bank overdrafts and short-term and long-term borrowings;
- amortisation of discounts or premiums relating to borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings; and
- finance lease charges.

Employee benefits

Refer to Note 16 for details on employee provisions and superannuation.

Leases

Refer to Note 12 for details on leases.

Foreign exchange gains and losses

Refer to Note 2 (c) for details on foreign exchange gains and losses.

7. Cash and cash equivalents

	2025 \$m	2024 \$m
Cash at bank and on hand	63.3	217.5
Total cash and cash equivalents	63.3	217.5

Material accounting policy information

Cash and cash equivalents

For the purposes of the cash flow statement, cash includes cash on hand, cash at bank and at call deposits with banks or financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Amounts outstanding from EFT, credit card and debit card point of sale transactions are classified as cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

8. Trade and other receivables

	2025	2024
Current	\$m	\$m
Trade receivables	15.1	17.4
Loss allowance	(0.3)	(0.6)
Net trade receivables	14.8	16.8
Other receivables	14.2	13.6
Prepayments	22.0	19.8
Net current trade and other receivables	51.0	50.2

(a) Impaired trade receivables

As at 28 June 2025 current trade receivables of the Group to the value of \$0.3 million (2024: \$0.6 million) were impaired and provided for.

(b) Past due but not impaired

As at 28 June 2025, trade receivables of \$3.5 million (2024: \$5.9 million) were past their payment terms but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2025	2024
	\$m	\$m
30 to 60 days	1.9	2.8
60 to 90 days	1.6	0.3
90 days and over	-	2.8
	3.5	5.9

Material accounting policy information**Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. This is a minor portion of the Group's revenue. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 17.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at period end was determined for trade receivables to be minor.

Prepayments

Costs paid to suppliers of SaaS arrangements to significantly customise cloud-based software are recorded as a prepayment for services and are amortised over the expected renewable term of the arrangement.

The Group uses judgement to determine whether costs paid to suppliers of SaaS arrangements relate to significant customisation of the cloud-based software.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

9. Inventories

	2025 \$m	2024 \$m
Finished goods, at lower of cost or net realisable value	886.8	846.1

(a) Inventory expense

Inventories recognised as expense during the period ended 28 June 2025 amounted to \$2,098.7 million (2024: \$1,990.1 million).

Write-downs of inventories to net realisable value recognised as an expense during the period ended 28 June 2025 amounted to \$10.6 million (2024: \$12.4 million).

Material accounting policy information**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs comprise direct purchase costs and an appropriate proportion of supply chain variable and fixed overhead expenditure in bringing them to their existing location and condition. Costs are assigned to individual items of stock on the basis of weighted average costs.

Significant accounting judgements, estimates and assumptions**Net realisable value**

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

10. Property, plant and equipment

	2025 \$m	2024 \$m
Leasehold improvements, at cost	416.3	364.6
Less accumulated depreciation	(231.2)	(204.0)
Net leasehold improvements	185.1	160.6
Plant and equipment, at cost	288.2	242.1
Less accumulated depreciation	(155.6)	(147.0)
Net plant and equipment	132.6	95.1
Computer equipment, at cost	151.2	133.2
Less accumulated depreciation	(112.3)	(90.2)
Net computer equipment	38.9	43.0
Total net property, plant and equipment	356.6	298.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

10. Property, plant and equipment (continued)**(a) Reconciliations**

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	Leasehold improvements	Plant and equipment	Computer equipment	Total
	\$m	\$m	\$m	\$m
2025				
Carrying amounts at 29 June 2024	160.6	95.1	43.0	298.7
Additions	67.0	53.3	23.5	143.8
Transfers	(3.3)	3.5	(0.2)	-
Depreciation	(39.4)	(19.3)	(27.4)	(86.1)
Foreign currency exchange differences	0.2	-	-	0.2
Carrying amounts at 28 June 2025	185.1	132.6	38.9	356.6
2024				
Carrying amounts at 1 July 2023	150.9	76.5	43.0	270.4
Additions	44.4	37.5	28.1	110.0
Depreciation	(34.5)	(18.9)	(28.1)	(81.5)
Foreign currency exchange differences	(0.2)	-	-	(0.2)
Carrying amounts at 29 June 2024	160.6	95.1	43.0	298.7

Material accounting policy information**Carrying value**

Property, plant and equipment are stated at historical cost, less any accumulated depreciation or amortisation. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation and amortisation of property, plant and equipment

Depreciation and amortisation are calculated on a straight-line basis for accounting and on a diminishing value basis for tax where applicable. Depreciation and amortisation allocates the cost of an item of property, plant and equipment net of residual values over the expected useful life of each asset to the Group. Estimates of remaining useful lives and residual values are reviewed and adjusted, if appropriate, at each statement of financial position date.

The depreciation rates used for each class of assets are:

Leasehold improvements	6.7% - 14.3%
Plant and equipment	6.7% - 25.0%
Computer equipment	20.0% - 33.3%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

Impairment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

11. Intangible assets

	2025 \$m	2024 \$m
Goodwill, at cost	529.5	529.5
Less accumulated impairment charge	(2.1)	(2.1)
Net goodwill	527.4	527.4
Computer software, at cost	295.8	279.4
Less accumulated amortisation	(238.3)	(213.7)
Net computer software	57.5	65.7
Brand names, at cost	311.8	311.8
Less accumulated impairment charge	(58.5)	(58.5)
Net brand names	253.3	253.3
Total net intangible assets	838.2	846.4

(a) Reconciliations

Reconciliations of the carrying amounts for each class of intangible asset are set out below:

	Goodwill \$m	Computer Software \$m	Brand Name \$m	Total \$m
2025				
Carrying amounts at 29 June 2024	527.4	65.7	253.3	846.4
Additions	-	16.6	-	16.6
Disposals	-	(0.1)	-	(0.1)
Amortisation charge	-	(24.7)	-	(24.7)
Carrying amounts at 28 June 2025	527.4	57.5	253.3	838.2
2024				
Carrying amounts at 1 July 2023	527.4	65.7	253.3	846.4
Additions	-	26.1	-	26.1
Amortisation charge	-	(26.1)	-	(26.1)
Carrying amounts at 29 June 2024	527.4	65.7	253.3	846.4

(b) Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to the group of assets at the time of acquisition. A CGU level summary of the goodwill allocation is presented below:

CGU	2025 \$m	2024 \$m
Supercheap Auto	45.3	45.3
rebel	376.6	376.6
BCF	25.9	25.9
Macpac	79.6	79.6
Total	527.4	527.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

11. Intangible assets (continued)**(b) Impairment tests for goodwill (continued)**

The Group tests for goodwill impairment on an annual basis. The recoverable amount of a CGU is determined based on value-in-use (VIU) calculations which require the use of assumptions. These calculations use cash flow projections based on business plans covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The terminal growth rate does not exceed the historical long-term average growth rate for the industry in which the CGU operates.

Key assumptions used for value-in-use calculations

The key assumptions used in the VIU calculations across each business segment CGU include sales growth, EBITDA margin, long-term growth rate and the discount rate. Pre-tax discount rates in the range of 13.3 per cent to 15.4 per cent (2024: 13.4 per cent to 15.4 per cent) and a terminal growth rate of 2.5 per cent (2024: 2.5 per cent) have been assumed. Projected sales are based on the business plans described above. Budgeted EBITDA margin is determined based on past performance and expectations for the future.

The recoverable amounts of each CGU are estimated to exceed their carrying amounts as at 28 June 2025. Management do not consider that a reasonably possible change in any of the key assumptions for any of the CGUs, other than Macpac, would cause their carrying amounts to exceed their recoverable amounts.

Macpac

The FY25 financial performance was challenging for Macpac with segment EBITDA¹ and segment PBT down 9.2 per cent and 45.2 per cent on the prior year respectively, despite sales growth year on year of 3.8 per cent. The recoverable amount of the Macpac CGU exceeded its carrying amount by \$4.0 million as at 28 June 2025 (2024: \$20.3 million), and while not impaired is sensitive to changes in key assumptions.

The recoverable amount for Macpac was determined based on value-in-use calculations as described above. Cash flow projections are based on budgets and strategic business plans for FY26 to FY30. Growth assumptions used reflect those business plans and forecasts for the future and are informed by historical performance. The key assumptions used in the impairment calculations are a pre-tax discount rate of 15.4 per cent, a terminal growth rate of 2.5 per cent and a 5-year compound annual growth rate of 6.0 per cent which is consistent with historical long term like-for-like growth.

The CGU is sensitive to changes in key assumptions. The recoverable amount of the Macpac CGU would equal its carrying amount if any one of the key assumptions in isolation were to change as follows:

- Sales 5-year compound annual growth rate decreased from 6.0 per cent to 5.7 per cent
- Pre-tax discount rate increased from 15.4 per cent to 15.6 per cent
- Terminal growth rate decreased from 2.5 per cent to 2.0 per cent

(c) Impairment tests for the useful life for brands

No amortisation is provided against the carrying value of purchased brand names on the basis that they are considered to have indefinite useful lives.

Key factors taken into account in assessing the useful life of brands were:

- the strong recognition of brands; and
- the absence of legal, technical or commercial factors indicating that the life should be considered limited.

The carrying values of the purchased brand names are:

Brand	2025 \$m	2024 \$m
rebel	209.0	209.0
Macpac	44.3	44.3
Total	253.3	253.3

Key assumptions used for value-in-use calculations

The key assumptions used in the VIU calculations across each business segment CGU include sales growth, EBITDA margin, long-term growth rate and the discount rate. Pre-tax discount rates in the range of 15.1 per cent to 15.4 per cent (2024: 15.1 per cent to 15.4 per cent) and a terminal growth rate of 2.5 per cent (2024: 2.5 per cent) have been assumed. Projected sales are based on the business plans described above. Budgeted EBITDA margin is determined based on past performance and expectations for the future.

The recoverable amount of the brand names currently exceed their carrying values. Management do not consider that a reasonably possible change in any of the key assumptions would cause the carrying value of any of the brand names to exceed their recoverable amounts.

¹ The measure of segment EBITDA is a non-IFRS measures and is unaudited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

11. Intangible assets (continued)

Material accounting policy information

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or business at the date of the acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Any impairment is recognised as an expense and is not subsequently reversed.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments.

Other intangible assets

Amortisation is calculated on a straight-line basis. Estimates of remaining useful lives and residual values are reviewed and adjusted, if appropriate, at each statement of financial position date. The amortisation rates used for each class of intangible assets are as follows:

Computer software	10.0% – 33.3%
Brand names	Nil

Computer software

Costs incurred in developing products or systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and service, direct employee costs and an appropriate portion of relevant overheads. IT development costs include only those costs directly attributable to the development phase and are recognised only following completion of technical feasibility and where the Group has an intention and ability to use the asset.

Costs incurred in configuring or customising Software as a Service (SaaS) arrangements can be recognised as intangible assets only if the implementation activities create an intangible asset that the Group controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the SaaS arrangements to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

Brand names

Brand names that are acquired as part of a business combination are recognised separately from goodwill. These assets are carried at their fair value at the date of acquisition. Brand names are valued using the relief from royalty method. Following initial recognition, brand names are carried at cost less any accumulated impairment losses. Brand names are determined to have indefinite useful lives and therefore do not attract amortisation.

Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Other items of expenditure

Significant items of expenditure, such as costs incurred in store set-ups, are expensed in the financial year in which these costs are incurred.

Significant accounting judgements, estimates and assumptions

Capitalised software costs and useful lives

The Group undertakes the development of software in relation to various omni-retail customer and other programs. Useful lives have been determined based on the intended period of use of this software.

Capitalised software and SaaS arrangements

The Group uses judgement to determine whether implementation activities of SaaS arrangements create an intangible asset that the Group controls.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

12. Leases

(a) Right-of-use assets	2025	2024
	\$m	\$m
Properties	1,109.8	986.6
Total right-of-use assets	1,109.8	986.6

Reconciliations of the carrying amounts for property right-of-use assets are set out below:

Carrying amount at the beginning of the reporting period	986.6	944.4
Additions	371.3	285.2
Disposals	(1.0)	(12.9)
Depreciation	(247.5)	(230.6)
Impairment	(0.5)	0.8
Foreign currency exchange differences	0.9	(0.3)
Carrying amount at the end of the reporting period	1,109.8	986.6

(b) Lease liabilities	2025	2024
	\$m	\$m
Current	223.6	200.3
Non-current	1,012.2	903.1
Total lease liabilities	1,235.8	1,103.4

Movements in lease liabilities during the period are set out below:

Balance at the beginning of the reporting period	1,103.4	1,035.0
Additions	364.4	282.1
Terminations	(1.4)	(13.9)
Rental payments	(294.6)	(251.5)
Interest on lease liabilities	63.0	52.4
Foreign currency exchange differences	1.0	(0.7)
Balance at the end of the reporting period	1,235.8	1,103.4

At 28 June 2025, the Group had committed to leases that had not yet commenced and estimates that the potential future lease payments would result in an increase in undiscounted lease liabilities of \$279.3 million (2024: \$288.7 million). The maturity analysis of lease liabilities is disclosed in Note 22(d).

(c) Other	2025	2024
	\$m	\$m
Expense relating to short-term leases (included in Occupancy expenses)	3.1	3.9
Expense relating to leases of low-value assets (included in Cost of sales of goods and Administrative expenses)	6.0	5.5
Expense relating to variable lease payments not included in lease liabilities (included in Occupancy expenses)	41.0	36.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

12. Leases (continued)

Material accounting policy information

Leases

The Group leases various offices, warehouses, retail stores, equipment and cars. Rental contracts are typically made for fixed periods of one to 15 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration/make-good costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment and furniture, and other immaterial assets.

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Make-good requirements in relation to leased premises

Make-good costs arising from contractual obligations in lease agreements are recognised as provisions at the inception of the agreement. A corresponding asset is taken up as part of the right-of-use asset at that time. Expected future payments are discounted at a current pre-tax rate that reflects the risks specific to the liability. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate.

Significant accounting judgements, estimates and assumptions

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100% of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are included in the lease term only if the lease is reasonably certain to be extended (or not terminated).

Given the uncertainties that exist within the retail market, management currently consider leases with more than three years to expiry as not reasonably certain to be extended. An annual strategic store network review as approved by the Board delivers confidence over network plans covering the next three years. This has resulted in option assumptions being revised for 59 (2024: 99) leases during the period. This had the impact of increasing lease liabilities and the corresponding right-of-use assets by \$41.1 million (2024: \$66.8 million). Of the Group's lease portfolio 55% (2024: 57%) of leases contain option renewals. The lease liability currently includes extension options in the calculation of lease term for 19% (2024: 27%) of leases with those options.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within control of the lessee.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

13. Trade and other payables

	2025	2024
Current	\$m	\$m
Trade payables	421.1	426.9
Deferred revenue	76.7	74.0
Other payables	87.7	79.7
Total current trade and other payables	585.5	580.6

(a) Supplier finance arrangements

The Group has a supply chain finance program under which its suppliers can elect to participate in at their own discretion. Suppliers that participate in the program may elect to receive early payment on invoices sent to the Group from the Group's external finance providers. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Group is not party. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Group. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider.

All trade payables subject to the supplier finance arrangement are included in trade and other payables in the consolidated statement of financial position and within trade payables in the table above.

	2025	2024
	\$m	\$m
Carrying amount of trade payables that are part of a supplier finance arrangement	100.3	108.5
Amount which suppliers have already received early payment from finance provider	26.5	39.8

There were no non-cash changes in the carrying amount of the trade payables included in the Group's supply chain finance program.

Material accounting policy information**Trade and other payables**

Trade and other payables are payables for goods and services provided to the Group prior to the end of the financial year and which are unpaid at that date. The amounts are unsecured and are normally paid within 60 days of recognition including those trade payables that are included in the Group's supply chain finance program. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. Refer Note 5 – Revenue and other income for the Group's policy on Gift Cards and Loyalty Programs.

The Group has not derecognised the original liabilities to which its supply chain finance program applies because neither a legal release was obtained, nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. The Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore discloses the amount which suppliers have already received early payment within trade payables because the nature and function of the financial liability remain the same as those of other trade payables. The payments to the bank are included within operating cash flows.

14. Borrowings

	2025	2024
Non-current	\$m	\$m
Bank debt funding facility - unsecured ⁽¹⁾	-	-
Total non-current borrowings	-	-

⁽¹⁾ No drawn bank debt at period end. Refer to Note 22 - Financial risk management for details of financing arrangements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

14. Borrowings (continued)**(a) Reconciliation of liabilities arising from financing activities**

	29 June 2024	Reclassified from Trade and Other Receivables	Net cash flows	Non-cash Amortisation	Reclassified to Trade and Other Receivables	28 June 2025
	\$m	\$m	\$m	\$m	\$m	\$m
Bank debt funding facility	-	-	-	-	-	-
Capitalised borrowing costs ⁽²⁾	-	(1.1)	(1.6)	0.6	2.1	-
Total	-	(1.1)	(1.6)	0.6	2.1	-

⁽²⁾ Net borrowing costs capitalised of \$2.1 million at 28 June 2025 (2024: \$1.1 million) are presented in Trade and other receivables as a prepayment (refer note 8).

	1 July 2023	Reclassified from Trade and Other Receivables	Net cash flows	Non-cash Amortisation	Reclassified to Trade and Other Receivables	29 June 2024
	\$m	\$m	\$m	\$m	\$m	\$m
Bank debt funding facility	-	-	-	-	-	-
Capitalised borrowing costs	-	(1.8)	-	0.7	1.1	-
Total	-	(1.8)	-	0.7	1.1	-

Material accounting policy information**Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

15. Income taxes

	2025 \$m	2024 \$m
(a) Income tax expense		
Current tax expense	108.1	141.0
Deferred tax expense / (benefit)	(15.0)	(39.6)
Adjustments to tax expense of prior periods	(0.6)	(1.7)
	92.5	99.7
Deferred income tax expense / (revenue) included in income tax expense comprises:		
(Increase) / decrease in deferred tax assets (Note 15(e))	(47.9)	15.7
Increase / (decrease) in deferred tax liabilities (Note 15(e))	32.9	(55.3)
	(15.0)	(39.6)
(b) Reconciliation between tax expense and pre-tax profit		
Profit before income tax	314.3	339.8
Tax at the Australian tax rate of 30% (2024: 30%)	94.3	101.9
Tax effect of amounts not deductible / (taxable) in calculating taxable income:		
Sundry items	(0.7)	0.4
	93.6	102.3
Difference in overseas tax rates	(0.3)	(0.7)
Previously unrecognised tax losses and deferred tax assets	(0.2)	(0.2)
Adjustments to tax expense of prior periods	(0.6)	(1.7)
Income tax expense	92.5	99.7
Effective tax rate:		
Australia	29.5%	29.8%
Consolidated group	29.4%	29.3%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

15. Income taxes (continued)

	2025 \$m	2024 \$m
(c) Reconciliation of income tax expense to income tax payable		
Income tax (expense)	(92.5)	(99.7)
Tax effect of timing differences:		
Depreciation	22.9	(5.4)
Provisions	(2.2)	(4.1)
Accruals and prepayments	1.5	0.8
Lease liabilities	(42.3)	(20.8)
Sundry temporary differences	(1.2)	(0.5)
Current tax payable	(113.8)	(129.7)
Income tax instalments paid during the year	96.5	92.8
Income tax (payable)	(17.3)	(36.9)
(d) Amounts recognised directly in equity reserves		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or credited to equity:		
Net deferred tax charged directly to other comprehensive income (Note 15(e))	(1.1)	(0.7)
	(1.1)	(0.7)
Tax expense relating to items of other comprehensive income		
Cash flow hedges	(1.1)	(0.7)
	(1.1)	(0.7)
(e) Deferred tax assets and liabilities		
Assets		
Provisions	40.5	38.2
Accruals and prepayments	8.6	9.8
Depreciation	7.7	-
Lease liabilities	369.4	330.1
Sundry temporary differences	3.4	3.6
	429.6	381.7
<i>Amounts recognised directly in other comprehensive income</i>		
Cash flow hedges	1.0	-
	430.6	381.7
Set off with deferred tax liabilities	(399.7)	(364.1)
Net deferred tax assets	30.9	17.6
Liabilities		
Brand values	75.3	75.3
Depreciation	-	5.8
Right-of-use assets	329.8	293.1
Sundry temporary differences	2.0	-
	407.1	374.2
<i>Amounts recognised directly in other comprehensive income</i>		
Cash flow hedges	-	0.1
	407.1	374.3
Set-off of deferred tax assets	(399.7)	(364.1)
Net deferred tax liabilities	7.4	10.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

15. Income taxes (continued)

	2025 \$m	2024 \$m
(e) Deferred tax assets and liabilities (continued)		
Movements in deferred tax assets:		
Opening balance	381.7	397.4
Credited / (charged) to the income statement	47.9	(15.7)
Credited / (charged) to other comprehensive income	1.0	-
Closing balance	430.6	381.7
Deferred tax assets to be recovered after more than 12 months	396.9	358.7
Deferred tax assets to be recovered within 12 months	33.7	23.0
	430.6	381.7
Movements in deferred tax liabilities:		
Opening balance	374.3	430.3
Charged / (credited) to the income statement	32.9	(55.3)
Charged / (credited) to other comprehensive income	(0.1)	(0.7)
Closing balance	407.1	374.3
Deferred tax liabilities to be settled after more than 12 months	407.1	374.3
Deferred tax liabilities to be settled within 12 months	-	-
	407.1	374.3
(f) Unrecognised deferred tax assets		
Tax losses	6.9	7.1

Deferred tax assets have not been recognised in respect of the above tax losses because it is not considered probable that future taxable profit will be available against which they can be realised.

(g) Tax transparency report

The voluntary Tax Transparency Code (the Code) is a set of principles and 'minimum standards' to guide disclosure of tax information by businesses and to inform stakeholders about their compliance with Australian taxation laws.

Super Retail Group supports the concept of voluntary tax transparency as an important measure for all large companies to provide assurance to the Australian community that their tax obligations are being met. Super Retail Group's success is dependent on the wellbeing of the economies and communities where the businesses operate and our conservative approach to tax strategy is one of the many ways the Group acts to ensure sustainability of our operations.

The requirements of the Code are broken into Part A which forms part of the tax note as referenced below and Part B as disclosed below. The make-up of the respective parts is as follows:

(i) Part A:

- Effective company tax rates for our Australian and global operations (Note 15 (b))
- A reconciliation of accounting profit to tax expense and to income tax payable (Note 15 (c))
- Identification of material temporary (Note 15 (c)) and non-temporary differences (Note 15 (b))

(ii) Part B:

- Tax policy, tax strategy and governance
- Information about international related party dealings
- A tax contribution summary of income tax paid

Part B discloses the Australian income tax paid by the Group in the 2025 and 2024 financial years and provides qualitative information about our approach to tax risk and international related party dealings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

15. Income taxes (continued)**(g) Tax transparency report (continued)****Tax policy, tax strategy and governance**

Super Retail Group is committed to full compliance with its statutory obligations and takes a conservative approach to tax risk. The Group's tax risk management policy includes an internal escalation process for referring tax matters to the corporate Group Tax function. The Chief Financial Officer (CFO) must report any material tax issues to the Board. Tax strategy is implemented through Super Retail Group's Tax Governance Framework. The Group's approach to tax planning is to operate and pay tax in accordance with the tax law in each relevant jurisdiction and the Group aims for certainty on all tax positions it adopts. Where the tax law is unclear or subject to interpretation, advice is obtained and, when necessary, the Australian Taxation Office (ATO) (or other relevant tax authority) is consulted for clarity.

International related party dealings

Super Retail Group is an Australian-based group, with some trading operations in other countries, including New Zealand (Supercheap Auto (SCA) and Macpac) and China (sourcing assistance). Given its current profile, the Group has very limited international related party dealings. Super Retail Group prices international related party dealings on an arm's length basis to meet the regulatory requirements of the relevant jurisdictions.

The Group's international related party dealings are summarised below:

- The Group's Australian retail businesses source material amounts of trading stock from overseas, particularly through Asian based third-party suppliers. To facilitate this, the Group has China-based subsidiaries that co-ordinate these supplies. Super Retail Group's Australian businesses pay the overseas subsidiaries for these services.
- The SCA and Macpac retail businesses operate across Australia and New Zealand. To meet customer demand and manage stock levels, trading stock is occasionally transferred between jurisdictions, for which arm's length consideration is paid by the recipient of the trading stock.
- Certain Group businesses utilise intellectual property developed by Group businesses in different tax jurisdictions. Where appropriate, and as required by international cross border tax rules, a royalty payment is made by the users to the owners of such intellectual property. Pursuant to the laws of those jurisdictions and any double tax agreement, withholding tax is also withheld from such payments and remitted to the relevant tax authority.
- Various administrative and support services are provided by Group head office and divisional parent entities to offshore subsidiary businesses. As required by international cross border tax rules, arm's length consideration is paid for these services.

Other jurisdictions

The Group includes subsidiary companies that are incorporated in jurisdictions outside Australia as summarised in the table below:

Country	Nature of activities
China ⁽¹⁾ ⁽²⁾	Co-ordinating the sourcing of trading stock for SCA, rebel and BCF
New Zealand ⁽²⁾	Active trading operations (SCA and Macpac) and dormant entities

⁽¹⁾ These companies are subject to the Australian Controlled Foreign Company rules. Under these rules profits generated by these subsidiaries from trading with Super Retail Group are taxable in Australia at the 30 per cent Australian corporate tax rate.

⁽²⁾ For FY25, the gross value of international related party transactions in and out of Australia represented less than 2 per cent of revenue.

Australian income taxes paid

Super Retail Group is a large taxpayer and paid Australian corporate income tax of \$119.3 million in FY25 and \$119.2 million in FY24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

15. Income taxes (continued)

Material accounting policy information

Current and deferred tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arise in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are recognised directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

A deferred tax liability is recognised in relation to some of the Group's indefinite life intangibles. The tax base assumed in determining the amount of the deferred tax liability is the capital cost base of the assets.

Tax consolidation

Super Retail Group Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2003 and account for current and deferred tax amounts under the "separate taxpayer within group" approach in accordance with AASB Interpretation 1052, *Tax Consolidation Accounting*.

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the Directors, limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Super Retail Group Limited.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Super Retail Group Limited for any current tax payable assumed and are compensated by Super Retail Group Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Super Retail Group Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

16. Provisions

	2025	2024
	\$m	\$m
Current		
Employee benefits ^(a)	104.3	104.3
Make-good provision ^(b)	2.8	7.6
Other provisions ^(c)	1.7	1.7
Total current provisions	108.8	113.6
Non-current		
Employee benefits ^(a)	13.6	12.8
Make-good provision ^(b)	43.3	32.0
Other provisions ^(c)	0.3	0.6
Total non-current provisions	57.2	45.4

(a) Employee benefits

Provisions for employee benefits cover a range of employment related costs and entitlements.

A remediation program in relation to payments owed to team members, as first identified in the 2018 financial year, is now substantially complete, with the Group having paid back \$52.7 million (2024: \$52.7 million) in entitlements and interest to certain of its award-covered set-up and retail management team members, and its enterprise agreement-covered team members.

On 19 January 2023, the Fair Work Ombudsman (FWO) filed proceedings in the Federal Court of Australia (as amended) against the Company and certain of its subsidiaries, seeking orders in relation to alleged contraventions of the Fair Work Act 2009 (Cth) (Fair Work Act) and payments of \$1.15 million for 146 team members (less remediation amounts already paid to those team members).

The FWO has also sought orders for civil penalties against the Company and the named subsidiaries under the Fair Work Act. While the Group has been assisted by expert external advisers, these proceedings are at an early stage and the outcome and total costs associated with the proceedings are uncertain. The Group is carrying a provision for amounts potentially payable as a consequence of the FWO proceedings. The total provision as at 28 June 2025 is \$14.1 million (2024: \$14.1 million). Further professional advisory fees will be incurred in connection with these proceedings.

On 21 November 2023, the FWO proceedings were stayed until judgment is published in Fair Work Ombudsman v Woolworths Group Limited (ACN 000 014 675) (NSD581/2021) and Fair Work Ombudsman v Coles Supermarkets Australia Pty Ltd (ACN 004 189 708) (NSD1252/2021) (the Woolworths and Coles proceedings). Further orders of the Court were also made for the future conduct of the FWO proceedings, including in relation to any proposed amendments to the FWO proceedings arising out of the judgment in the Woolworths and Coles proceedings. A copy of the Court orders made on 21 November 2023 in the FWO proceedings can be obtained via the Commonwealth Courts Portal at www.comcourts.gov.au.

(b) Make-good provision

Provision is made for costs arising from contractual obligations in lease agreements at the inception of the agreement. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of the right-of-use assets and are amortised over the shorter of the term of the lease or the useful life of the assets.

(c) Other provisions

The provision for other items includes the provision for store refunds and certain obligations related to surrendered lease arrangements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

16. Provisions (continued)**(d) Movement in provisions**

Movements in each class of provision during the period, except for Other, are set out below:

	Employee benefits	Make-good	Total
	\$m	\$m	\$m
2025			
Opening balance as at 29 June 2024	117.1	39.6	156.7
Additional provisions recognised	77.5	6.8	84.3
Unwind of discount	-	1.8	1.8
Provisions used	(76.7)	(2.1)	(78.8)
Closing balance as at 28 June 2025	117.9	46.1	164.0

Material accounting policy information**Provisions**

Provisions for legal claims, service warranties and make-good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Employee benefits – short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

Employee benefits – long-term obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Retirement benefit obligations

Contributions are made by the Group to an employee superannuation fund and are charged as expenses when incurred.

Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Make-good requirements in relation to leased premises

Refer to Note 12 for details on make-good requirements in relation to leased premises.

Significant accounting judgements, estimates and assumptions**Estimated value of make-good provision**

The Group has estimated the present value of the expenditure required to remove any leasehold improvements and return leased premises to their original state, in addition to the likelihood of this occurring. These costs have been capitalised as part of the cost of the right-of-use asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

16. Provisions (continued)

Significant accounting judgements, estimates and assumptions (continued)

Long service leave

Judgement is required in determining the following key assumptions used in the calculation of long service leave at balance date.

- Future increase in salaries and wages;
- Future on-cost rates; and
- Experience of employee departures and period of service.

Employee benefits

Judgements have been made in the calculations as to the number of overtime hours and allowance payments based on assumed work patterns.

17. Financial assets and financial liabilities

(a) Financial instruments

The Group holds the following financial instruments:

		Derivatives used for hedging \$m	Financial assets and liabilities \$m	Total \$m
2025	Notes			
Financial assets				
Cash and cash equivalents	7	-	63.3	63.3
Trade and other receivables	8	-	51.0	51.0
Total		-	114.3	114.3
Financial liabilities				
Trade and other payables	13	-	508.8	508.8
Borrowings	14	-	-	-
Lease liabilities	12	-	1,235.8	1,235.8
Derivative financial instruments	22	3.2	-	3.2
Total		3.2	1,744.6	1,747.8
2024	Notes			
Financial assets				
Cash and cash equivalents	7	-	217.5	217.5
Trade and other receivables	8	-	50.2	50.2
Derivative financial instruments	22	0.2	-	0.2
Total		0.2	267.7	267.9
Financial liabilities				
Trade and other payables	13	-	506.6	506.6
Borrowings	14	-	-	-
Lease liabilities	12	-	1,103.4	1,103.4
Total		-	1,610.0	1,610.0

The Group's exposure to various risks associated with the financial instruments is discussed in Note 22 – Financial risk management. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

17. Financial assets and financial liabilities (continued)**(b) Recognised fair value measurements***(i) Fair value hierarchy*

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows below the table.

The fair value of forward exchange contracts is determined using forward exchange market rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The following tables present the Group's assets and liabilities measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
2025				
Financial assets				
Derivatives used for hedging	-	-	-	-
Total	-	-	-	-
Financial liabilities				
Derivatives used for hedging - forward foreign exchange contracts	-	3.2	-	3.2
Total	-	3.2	-	3.2
2024				
Financial assets				
Derivatives used for hedging - forward foreign exchange contracts	-	0.2	-	0.2
Total	-	0.2	-	0.2
Financial liabilities				
Derivatives used for hedging	-	-	-	-
Total	-	-	-	-

There were no transfers between any levels for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity investments designated at fair value through other comprehensive income (FVOCI)) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date;
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

17. Financial assets and financial liabilities (continued)**Material accounting policy information****Financial assets classification**

The Group classifies its financial assets as those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or hedges of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are recycled in profit or loss in the income periods when the hedged item will affect profit or loss (for instance when the forecast payment that is hedged takes place). When the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at the time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. As soon as a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is transferred to profit or loss.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised in profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

18. Earnings per share

	2025	2024
(a) Basic earnings per share	Cents	Cents
Total basic earnings per share attributable to the ordinary equity holders of the company	98.2	106.3
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the company	97.4	105.4
(c) Weighted average number of shares used as the denominator	Number	Number
Weighted average number of shares used as the denominator in calculating basic EPS	225,826,500	225,826,500
Adjustments for calculation of diluted earnings per share – performance rights	1,786,282	1,877,214
Weighted average potential ordinary shares used as the denominator in calculating diluted earnings per share	227,612,782	227,703,714
(d) Reconciliations of earnings used in calculating earnings per share	\$m	\$m
Basic earnings and diluted earnings per share		
Profit attributable to the ordinary equity holders of the company used in EPS	221.8	240.1
(e) Information concerning the classification of securities		
Performance Rights		
Performance rights granted are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.		

Material accounting policy information**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

19. Contributed equity

(a)	Share capital	2025	2024
		\$m	\$m
	Ordinary shares fully paid (225,826,500 ordinary shares as at 28 June 2025)	740.7	740.7

(i)	Movement in ordinary share capital	Number of shares	Issue price	\$m
	Balance 1 July 2023	225,826,500		740.7
	Movement in the period	-	-	-
	Balance 29 June 2024	225,826,500		740.7
	Movement in the period	-	-	-
	Balance 28 June 2025	225,826,500		740.7

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

The ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present, in person or by proxy, at a meeting of shareholders of the parent entity is entitled to one vote and, upon a poll, each share is entitled to one vote.

Performance rights over 487,354 (2024: 716,720) ordinary shares were issued during the period with 401,645 (2024: 813,036) performance rights vesting during the period. Vesting of performance rights was fulfilled through on-market share purchases. Information relating to performance rights outstanding at the end of the financial year is set out in Note 29 – Share-based payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

19. Contributed equity (continued)

(b) Other equity		2025 \$m	2024 \$m
Treasury shares		-	-
	Number of shares	Average price per share	\$m
<i>(i) Movement in treasury shares</i>			
Balance 1 July 2023	(300,000)		(3.8)
Issue of treasury shares to employees	300,000	12.76	3.8
Balance 29 June 2024	-		-
Acquisition of shares by the Trust	(13,274)	16.61	(0.2)
Issue of treasury shares to employees	6,288	16.61	0.1
Sale of shares by the Trust	6,986	16.61	0.1
Balance 28 June 2025	-		-

Treasury shares are ordinary shares in Super Retail Group Limited that are held by the trust established to hold shares for the purposes of the Super Retail Group Employee Equity Incentive Plan (the EIP) (refer to Note 29 – Share-based payments for further details). Shares issued or allocated to employees will be on a first-in-first-out basis.

Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by shares purchased on market rather than by being paid in cash.

Material accounting policy information**Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

20. Reserves and retained earnings

	2025 \$m	2024 \$m
(a) Reserves		
Share-based payments reserve	9.2	13.5
Hedging reserve	(2.2)	0.2
Foreign currency translation reserve	3.4	1.5
NCI equity reserve	(8.0)	(8.0)
Total	2.4	7.2
<i>(i) Movements</i>		
Share-based payments reserve		
Balance at the beginning of the financial period	13.5	20.8
Value of equity purchased for performance rights and restricted shares	(8.1)	(15.4)
Performance rights and restricted shares expense	3.8	8.1
Balance at the end of the financial period	9.2	13.5
Hedging reserve		
Balance at the beginning of the financial period	0.2	1.9
Revaluation – gross	(3.5)	(2.4)
Deferred tax	1.1	0.7
Balance at the end of the financial period	(2.2)	0.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

20. Reserves and retained earnings (continued)**(a) Reserves (continued)****(i) Movements (continued)**

	2025 \$m	2024 \$m
Foreign currency translation reserve		
Balance at the beginning of the financial period	1.5	2.7
Net exchange difference on translation of foreign controlled entities	1.9	(1.2)
Balance at the end of the financial period	3.4	1.5
NCI equity reserve		
Balance at the beginning of the financial period	(8.0)	(8.0)
Change in ownership interest in controlled entities	-	-
Balance at the end of the financial period	(8.0)	(8.0)

(ii) Nature and purpose of reserves**Hedging reserve - cash flow hedges**

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in equity through other comprehensive income, as described in Note 17 – Financial assets and financial liabilities. Amounts are recognised in profit or loss when the associated hedged transaction affects profit or loss.

Share-based payments reserve

The share-based payments reserve is used to recognise the grant date fair value of options and performance rights issued.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in Note 2(c). The reserve is recognised in profit or loss when the net investment is disposed of.

NCI equity reserve

The NCI equity reserve is used to recognise the change in ownership interest in controlled entities.

(b) Retained earnings

	2025 \$m	2024 \$m
Balance at the beginning of the financial period	625.3	613.3
Net profit for the period attributable to owners of Super Retail Group	221.8	240.1
Dividends paid	(268.8)	(228.1)
Retained profits at the end of the financial period	578.3	625.3

21. Reconciliation of profit after income tax to net cash inflow from operating activities

	2025 \$m	2024 \$m
Profit from ordinary activities after related income tax	221.8	240.1
Depreciation and amortisation	358.3	338.2
Impairment charge / (reversal) on right-of-use assets	0.5	(0.8)
Net (gain) on disposal of non-current assets	(0.6)	(0.6)
Non-cash employee benefits expense/share-based payments	3.8	8.1
Finance costs	67.0	49.6
Change in operating assets and liabilities, net of effects from the purchase of controlled entities		
- (increase) / decrease in receivables	(0.3)	7.0
- (decrease) / increase in net current tax liability	(19.6)	6.6
- (increase) / decrease in inventories	(40.7)	(57.5)
- increase / (decrease) in payables	3.8	77.1
- (decrease) / increase in provisions	(1.6)	6.8
- (increase) / decrease in net deferred taxes assets	(15.1)	(39.5)
Net cash inflow from operating activities	577.3	635.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

22. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit or loss information has been included where relevant to add further context.

	Market risk		Credit risk	Liquidity risk
	Foreign exchange	Interest rate		
Exposure arising from	Future commercial transactions Recognised financial assets and liabilities not denominated in the entity's functional currency	Long-term borrowings at variable rates	Cash and cash equivalents, trade and other receivables and derivative financial instruments	Borrowings and lease liabilities
Measurement	Cash flow forecasting Sensitivity analysis	Sensitivity analysis	Ageing analysis Credit ratings	Rolling cash flow forecasts Projected net debt levels
Management	Forward foreign exchange contracts	Interest rate swaps	Rolling cash flow forecasts Credit limits and retention of title over goods sold	Availability of committed credit lines and borrowing facilities

The Group's risk management is carried out by the finance department under policies approved by the Board. The finance department identifies, evaluates and hedges financial risks in co-operation with the Group's operating units. The Board approves a formal policy for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Derivative financial instruments

Derivative Financial Instruments are used only for economic hedging purposes and not as trading or speculative instruments. The Group has the following derivative financial instruments:

	2025 \$m	2024 \$m
Current assets		
Forward foreign exchange contracts – cash flow hedges	-	0.2
Total current derivative financial instrument assets	-	0.2
Current liabilities		
Forward foreign exchange contracts – cash flow hedges	3.2	-
Total current derivative financial instrument liabilities	3.2	-

(i) Classification of derivatives

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as hedges. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

The Group's accounting policy for cash flow hedges is set out in Note 17 – Financial assets and financial liabilities. For hedged forecast transactions that result in the recognition of a non-financial asset, the Group includes related hedging gains and losses in the initial measurement of the cost of the asset.

(ii) Fair value measurement

For information about the methods and assumptions used in determining the fair value of derivatives please refer to Note 17 – Financial assets and financial liabilities.

(b) Market risk**(i) Foreign exchange risk**

Group companies are required to hedge their foreign exchange risk exposure using forward contracts transacted by the finance department.

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the United States dollar (USD) and Chinese Yuan (CNY).

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group's risk management policy is to hedge between 50 per cent and 75 per cent of anticipated foreign currency purchases for the following four months and up to 50 per cent of anticipated foreign currency purchases for the following five to 12 month period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

22. Financial risk management (continued)**(b) Market risk (continued)****(i) Foreign exchange risk (continued)****Instruments used by the Group**

The Group retails products including some that have been imported, with contract pricing denominated in USD or CNY. In order to protect against exchange rate movements, the Group has entered into forward exchange rate contracts to purchase USD. The contracts are timed to mature in line with forecast import purchases for the subsequent twelve months, on a rolling basis. The Group does not currently enter into forward exchange rate contracts to purchase CNY.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

	2025 USD \$m	2024 USD \$m
Trade receivables	1.9	2.4
Trade payables	25.3	32.5
Forward exchange contract - notional amount in foreign currency (cash flow hedges)		
Buy United States dollars and sell Australian/New Zealand dollars with maturity		
- 0 to 4 months	61.0	55.2
- 5 to 12 months	60.5	43.5
	121.5	98.7

The weighted average hedge rate of the forward exchange contracts as at 28 June 2025 is 0.6394 (2024: 0.6617).

	2025 CNY m	2024 CNY m
Trade receivables	2.6	1.9
Trade payables	68.0	61.6

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in equity through other comprehensive income. When the cash flows occur, the Group adjusts the initial measurement of the component recognised in the consolidated balance sheet by the related amount deferred in equity. In the year ended 28 June 2025, no hedges were considered to be ineffective (2024: nil).

Gains and losses arising from hedging contracts terminated prior to maturity are also carried forward until the designated hedged transaction occurs.

The following gains, losses and costs have been deferred as at the balance date:

	2025 \$m	2024 \$m
- unrealised gains on USD foreign exchange contracts	(3.2)	0.2
Total unrealised gains	(3.2)	0.2

Group sensitivity

Based on the financial instruments held at 28 June 2025, had the Australian dollar weakened/strengthened by 10 per cent against other currencies with all other variables held constant, the impact on the Group's post-tax profit would have been nil, on the basis that the financial instruments would have been designated as cash flow hedges and the impact upon the foreign exchange movements of other financial assets and liabilities is not material.

Equity would have been \$19.5 million lower/\$18.1 million higher (2024: \$13.4 million lower/\$16.5 million higher) had the Australian dollar strengthened/ weakened by 10 per cent against other currencies, arising mainly from forward foreign exchange contracts designated as cash flow hedges. The impact on other Group assets and liabilities as a result of movements in exchange rates is not material.

A sensitivity of 10 per cent was selected following review of historic trends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

22. Financial risk management (continued)**(b) Market risk (continued)****(ii) Cashflow and fair value interest rate risk****Instruments used by the Group - interest rate swap contracts**

An assessment of the forecast core debt requirements subsequent to the equity raising announced on 15 June 2020 indicated that core debt was minimal, and all interest rate swaps were terminated. No new interest rate swap contracts have been entered into as core debt remains at nil. Therefore, current interest expense is subject to variable rates only.

Interest rate risk exposures

The Group's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table:

		Fixed interest maturing in					
	Notes	Floating interest rate \$m	1 year or less \$m	Over 1 to 5 years \$m	More than 5 years \$m	Non-interest bearing \$m	Total \$m
2025							
Financial assets							
Cash and cash equivalents	7	60.8	-	-	-	2.5	63.3
Trade and other receivables	8	-	-	-	-	51.0	51.0
Total financial assets		60.8	-	-	-	53.5	114.3
Weighted average rate of interest		4.05%					
Financial liabilities							
Lease liabilities	12	-	223.5	704.6	307.7	-	1,235.8
Trade and other payables	13	-	-	-	-	508.8	508.8
Borrowings	14	-	-	-	-	-	-
Total financial liabilities		-	223.5	704.6	307.7	508.8	1,744.6
Weighted average rate of interest		n/a					
Net financial (liabilities) / assets		60.8	(223.5)	(704.6)	(307.7)	(455.3)	(1,630.3)
		Fixed interest maturing in					
	Notes	Floating interest rate \$m	1 year or less \$m	Over 1 to 5 years \$m	More than 5 years \$m	Non-interest bearing \$m	Total \$m
2024							
Financial assets							
Cash and cash equivalents	7	215.5	-	-	-	2.0	217.5
Trade and other receivables	8	-	-	-	-	50.2	50.2
Total financial assets		215.5	-	-	-	52.2	267.7
Weighted average rate of interest		4.25%					
Financial liabilities							
Lease liabilities	12	-	200.3	650.8	252.3	-	1,103.4
Trade and other payables	13	-	-	-	-	506.6	506.6
Borrowings	14	-	-	-	-	-	-
Total financial liabilities		-	200.3	650.8	252.3	506.6	1,610.0
Weighted average rate of interest		n/a					
Net financial (liabilities) / assets		215.5	(200.3)	(650.8)	(252.3)	(454.4)	(1,342.3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

22. Financial risk management (continued)

(b) Market risk (continued)

(ii) Cashflow and fair value interest rate risk (continued)

Group sensitivity

The Group’s main interest rate risk typically arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the 2025 and 2024 financial years, the Group’s borrowings were at variable rates and were denominated in Australian dollars.

As at the reporting date, the Group had the following variable rate borrowings outstanding:

	2025	2024
	\$m	\$m
Bank loans	-	-

An analysis by maturities is provided in (d) below.

The Group risk management policy is to maintain fixed interest rate hedges of approximately 40 per cent of anticipated core debt levels over a 3-year period. The Group utilises interest rate swaps to hedge its interest rate exposure on borrowings but as disclosed above no interest rate swaps have been entered into as core debt remains nil.

As at 28 June 2025, if interest rates had changed by +/- 100 basis points from the year-end rates with all other variables held constant, post-tax profit and equity for the year would have been \$0.22 million higher/lower (2024: unchanged, due to having no debt during the reporting period).

(c) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions.

(i) Risk management

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties with a minimum credit rating of ‘A’ are accepted.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the finance function assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by wholesale customers is regularly monitored by management.

Sales to retail customers are required to be settled in cash, using major credit cards or buy-now-pay-later solutions, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

(ii) Security

For wholesale customers without credit rating, the Group generally retains title over the goods sold until full payment is received, thus limiting the loss from a possible default to the profit margin made on the sale. For some trade receivables the Group may also obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

22. Financial risk management (continued)**(d) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. As a result of the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

(i) Financing arrangements

	2025 \$m	2024 \$m
Unrestricted access was available at balance date to the following lines of credit:		
Total facilities		
- bank debt funding facility	500.0	500.0
- bank overdraft facility	35.0	35.0
- multi-option facility (including indemnity/guarantee)	15.0	15.0
Total	550.0	550.0
Facilities used at balance date		
- bank debt funding facility	-	-
- bank overdraft facility ⁽¹⁾	-	-
- multi-option facility (including indemnity/guarantee) ⁽²⁾	7.2	5.1
Total	7.2	5.1
Unused balance of facilities at balance date		
- bank debt funding facility	500.0	500.0
- bank overdraft facility	35.0	35.0
- multi-option facility (including indemnity/guarantee)	7.8	9.9
Total	542.8	544.9

⁽¹⁾ As at 28 June 2025 the bank overdraft facility was undrawn (2024: undrawn). The bank overdraft is an integral part of the Group's cash management and in accordance with financing arrangements is included as part of cash and cash equivalents (refer Note 7).

⁽²⁾ Represents contingent liabilities in the form of guarantees under the multi-option facility and as disclosed in Note 31 – Contingencies.

During the reporting period, the Group refinanced its bank debt funding facility, extending tenor of the overall facility. Bank debt funding is split with \$160 million expiring June 2028 (2024: December 2025), \$180 million expiring June 2029 (2024: December 2026) and \$160 million expiring June 2030 (2024: December 2027). Drawdown of debt facilities can occur within 48 hours' notice. Bank overdraft and multi-option funding facilities totalling \$50 million are reviewed and renewed annually.

Current interest rates which would apply on bank loans of the Group if drawn down are 4.83% - 5.03% (2024: 5.77% - 5.97%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

22. Financial risk management (continued)**(d) Liquidity risk (continued)***(ii) Maturities of financial liabilities*

The following tables present the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities; and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 6 months \$m	6-12 months \$m	Between 1 and 2 years \$m	Between 2 and 5 years \$m	Over 5 years \$m	Total contractual cash flows \$m	Carrying amount (assets) / liabilities \$m
2025							
Non-derivatives							
Trade and other payables	508.8	-	-	-	-	508.8	508.8
Borrowings	-	-	-	-	-	-	-
Lease liabilities	9.6	272.9	254.9	603.9	356.5	1,497.8	1,235.8
Total non-derivatives	518.4	272.9	254.9	603.9	356.5	2,006.6	1,744.6

Derivatives

Forward exchange contracts used for hedging:

Gross settled

- (inflow)	(133.9)	(52.0)	-	-	-	(185.9)	-
- outflow	135.9	52.6	-	-	-	188.5	3.2
Total derivatives	2.0	0.6	-	-	-	2.6	3.2

	Less than 6 months \$m	6-12 months \$m	Between 1 and 2 years \$m	Between 2 and 5 years \$m	Over 5 years \$m	Total contractual cash flows \$m	Carrying amount (assets) / liabilities \$m
2024							
Non-derivatives							
Trade and other payables	506.6	-	-	-	-	506.6	506.6
Borrowings	-	-	-	-	-	-	-
Lease liabilities	110.0	141.8	228.3	544.8	276.5	1,301.4	1,103.4
Total non-derivatives	616.6	141.8	228.3	544.8	276.5	1,808.0	1,610.0

Derivatives

Forward exchange contracts used for hedging:

Gross settled

- (inflow)	(111.9)	(35.9)	-	-	-	(147.8)	(0.2)
- outflow	111.9	35.8	-	-	-	147.7	-
Total derivatives	-	(0.1)	-	-	-	(0.1)	(0.2)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

23. Capital management**(a) Risk management**

The Group's objectives when managing capital, including cash, debt and equity, are to safeguard its ability to continue as a going concern and to ensure that a flexible, secure and cost-effective supply of funds is available to meet the Group's operating and investment requirements.

In order to maintain or adjust the optimal capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors a range of financial metrics such as net debt to EBITDA ratio and the fixed charge cover ratio (FCCR). The ratio is calculated as earnings before finance costs, income tax, depreciation, amortisation and rental expense (EBITDAR) divided by fixed charge obligations (being finance costs rental expenses).

For the purposes of capital management FCCR is utilised on a pre-AASB 16 *Leases* basis. The FCCR and net debt to EBITDA ratios at 28 June 2025 and 29 June 2024 were as follows:

	2025 \$m Unaudited	2024 \$m Unaudited
Non-IFRS measures		
Normalised net profit after tax (pre-AASB 16 <i>Leases</i>)	238.1	249.2
Add: Taxation expense	98.6	103.0
Finance costs	7.3	5.4
Depreciation and amortisation (excludes impairment)	113.8	109.3
EBITDA	457.8	466.9
Rental expense	349.4	316.2
EBITDAR	807.2	783.1
Finance costs	7.3	5.4
Rental expense	349.4	316.2
Fixed charges	356.7	321.6
Fixed charge cover ratio	2.26	2.44
Net debt to EBITDA ratio ⁽¹⁾	(0.14)	(0.47)

⁽¹⁾ Normalised net debt (pre-AASB 16 *Leases*) is positive \$63.3m (2024: positive \$217.5m).

(i) Loan Covenants

Financial covenants are provided by Super Retail Group with respect to leverage, gearing, fixed charges coverage and shareholder funds. The Group has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 financial years. There are no assets pledged as security in relation to the unsecured debt in the 2025 financial year (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

23. Capital management (continued)

(b) Dividends	2025 \$m	2024 \$m
Ordinary shares		
Dividends paid by Super Retail Group Limited during the financial year were as follows:		
Final dividend for the period ended 29 June 2024 of 37.0 cents per share (2023: 44.0 cents per share) paid on 17 October 2024. Fully franked based on tax paid at 30%	83.6	99.4
Special dividend for the period ended 29 June 2024 of 50.0 cents per share (2023: 25.0) paid on 17 October 2024. Fully franked based on tax paid at 30%	112.9	56.4
Interim dividend for the period ended 28 December 2024 of 32.0 cents (2023: 32.0 cents per share) paid on 15 April 2025. Fully franked based on tax paid at 30%	72.3	72.3
Total dividends provided and paid	268.8	228.1
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan were as follows:		
- paid in cash	263.2	222.6
- satisfied by allocation of shares purchased on market	5.6	5.5
	268.8	228.1
Dividends not recognised at year end		
Subsequent to year end, the Directors have resolved to pay a final dividend of 34.0 cents per ordinary share (2024: 37.0 cents per ordinary share) and a special dividend of 30.0 cents per ordinary share (2024: 50.0 cents per ordinary share), both fully franked based on tax paid at 30%. Aggregate amount of the final and special dividend expected to be paid on 16 October 2025, out of retained profits as at 28 June 2025, but not recognised as a liability at year end	144.5	196.5
Franking credits		
The franked portions of dividends paid after 28 June 2025 will be franked out of existing franking credits and out of franking credits arising from the payments of income tax in the years ending after 28 June 2025.		
Franking credits remaining at balance date available for dividends resolved to be paid after the current balance date based on a tax rate of 30%	265.6	284.9

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the current tax liability

The amount recorded above as the franking credit amount is based on the amount of Australian income tax paid or to be paid in respect of the liability for income tax at the balance date.

The impact on the franking account of the dividends determined by the Board since year end will be a reduction of \$61.9 million (2024: \$84.2 million). These dividends have not been recognised as a liability at year end.

Material accounting policy information**Dividend distribution**

Provision is made for the amount of any dividend determined, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the financial year but not distributed at balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

24. Related party transactions

Transactions with related parties are at arm's length unless otherwise stated.

(a) Parent entities

The parent entity within the Group is Super Retail Group Limited, which is the ultimate Australian parent.

(b) Subsidiaries, associates and joint ventures

Details on subsidiaries, associates and joint ventures can be found at Note 25 – Investments in subsidiaries, associates and joint ventures.

(c) Key Management Personnel

Disclosures relating to key management personnel are set out in Note 28 – Key management personnel disclosures.

(d) Amounts due from related parties

There are no amounts due from Directors of the consolidated Group and their director-related entities (2024: nil).

(e) Transactions with other related parties

The Group pays rental fees to various entities ultimately owned and controlled by former Non-Executive Director, Mr Rowe under store lease agreements. These agreements are on normal commercial terms and rent on the relevant properties is negotiated on an arm's length basis.

	2025 \$	2024 \$
Aggregate amounts included in the determination of profit from ordinary activities before income tax that resulted from transactions with related parties:		

Store lease payments ⁽¹⁾	8,071,154	6,882,505
⁽¹⁾ Rent payable at year-end was nil (2024: \$nil). The current reporting period includes 12 monthly rent payments compared to 11 monthly rent payments in the prior comparative period.		

25. Investments in subsidiaries, associates and joint ventures**(a) Subsidiaries**

Investments in the Group's material subsidiaries as at 28 June 2025 are set out below. Unless otherwise stated, they have share capital consisting of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. There has been no change to the Group's ownership interests in these entities during the current reporting period. A full list of the Group's subsidiaries can be found in the Group's Consolidated Entity Disclosure Statement on pages 142 to 143 of this financial report.

Name of entity	Principal activities	Country of incorporation	Equity holding	
			2025 %	2024 %
A-Mart All Sports Pty Ltd ⁽¹⁾	Dormant	Australia	100	100
Foghorn Holdings Pty Ltd ⁽¹⁾	Holding company	Australia	100	100
Macpac Group Holdings Pty Limited ⁽¹⁾	Holding company	New Zealand ⁽²⁾	100	100
Macpac Holdings Pty Ltd ⁽¹⁾	Holding company	Australia	100	100
Macpac New Zealand Limited	Outdoor retail	New Zealand	100	100
Macpac Retail Pty Ltd ⁽¹⁾	Outdoor retail	Australia	100	100
MP Finco Pty Limited ⁽¹⁾	Holding company	New Zealand ⁽²⁾	100	100
Ray's Outdoors Pty Ltd ⁽¹⁾	Outdoor retail	Australia	100	100
Rebel Group Limited ⁽¹⁾	Holding company	Australia	100	100
Rebel Sport Limited ⁽¹⁾	Sports retail	Australia	100	100
SRG Leisure Retail Pty Ltd ⁽¹⁾	Outdoor retail	Australia	100	100
SRGS Pty Ltd ⁽¹⁾	Product acquisition and distribution	Australia	100	100
Super Cheap Auto (New Zealand) Pty Limited	Auto retail	New Zealand	100	100
Super Cheap Auto Pty Ltd ⁽¹⁾	Auto retail	Australia	100	100
Super Retail Commercial Pty Ltd ⁽¹⁾	Auto retail	Australia	100	100
Super Retail Group Services Pty Ltd ⁽¹⁾	Support services	Australia	100	100
SRG Trading (Shanghai) Limited	Product sourcing	China	100	100

⁽¹⁾ These controlled entities have been granted relief from the requirement to prepare financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

⁽²⁾ Macpac Group Holdings Pty Limited and MP Finco Pty Limited were incorporated in New Zealand but redomiciled to Australia on 20 January 2020 and 1 July 2019 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

25. Investments in subsidiaries, associates and joint ventures (continued)

(b) Associates and joint ventures

The Group did not have any associates or joint venture entities during the period.

26. Deed of cross guarantee

Super Retail Group Limited, A-Mart All Sports Pty Ltd, Auto Trade Direct Pty Ltd, Coyote Retail Pty Limited, Foghorn Holdings Pty Ltd, Goldcross Cycles Pty Ltd, Infinite Retail Pty Ltd, Macpac Holdings Pty Ltd, Macpac Retail Pty Ltd, Mouton Noir Management Pty Ltd, MP Finco Pty Limited, Macpac Group Holdings Pty Limited, Oceania Bicycles Pty Ltd, Ray's Outdoors Pty Ltd, Rebel Pty Ltd, Rebel Group Limited, Rebel Management Services Pty Limited, Rebel Sport Limited, Rebel Wholesale Pty Limited, Rebelsport.com Pty Limited, SRG Equity Plan Pty Ltd, SRG Leisure Retail Pty Ltd, SRGS Pty Ltd, Super Cheap Auto Pty Ltd, Super Retail Commercial Pty Ltd, Super Retail Group Services Pty Ltd and Workout World Pty Ltd are parties to a Deed of Cross Guarantee under which each company guarantees the debts of the others. 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 issued by the Australian Securities and Investments Commission.

(a) Consolidated Comprehensive Income Statement and Summary of Movements in Consolidated Retained Earnings

The above companies represent a Closed Group for the purposes of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by Super Retail Group Limited, they also represent the Extended Closed Group.

Set out below is a consolidated comprehensive income statement and a summary of movements in consolidated retained earnings for the period ended 28 June 2025 of the Closed Group.

	2025 \$m	2024 \$m
Consolidated Comprehensive Income Statement		
Revenue	3,807.5	3,622.5
Other income	23.0	25.7
Total revenues and other income	3,830.5	3,648.2
Cost of sales of goods	(2,071.0)	(1,953.0)
Other expenses from ordinary activities		
- selling and distribution	(511.4)	(481.1)
- marketing	(97.3)	(101.1)
- occupancy	(300.1)	(279.8)
- administration	(467.4)	(444.0)
Finance costs	(66.9)	(55.2)
Total expenses	(3,514.1)	(3,314.2)
Profit before income tax	316.4	334.0
Income tax expense	(88.7)	(92.8)
Profit for the period	227.7	241.2
Statement of comprehensive income	\$m	\$m
Profit for the period	227.7	241.2
Other comprehensive income		
Items that may be reclassified to profit or loss		
Changes in the fair value of cash flow hedges	(2.4)	(1.7)
Other comprehensive income for the period, net of tax	(2.4)	(1.7)
Total comprehensive income for the period	225.3	239.5
Summary of movements in consolidated retained earnings	\$m	\$m
Retained profits at the beginning of the financial period	669.8	656.7
Profit for the period	227.7	241.2
Dividends paid	(268.8)	(228.1)
Retained profits at the end of the financial period	628.7	669.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

26. Deed of cross guarantee (continued)**(b) Consolidated Balance Sheet**

Set out below is a consolidated balance sheet as at 28 June 2025 of the Closed Group.

ASSETS	2025	2024
Current assets	\$m	\$m
Cash and cash equivalents	47.9	198.5
Trade and other receivables	45.4	44.9
Inventories	810.3	777.5
Derivative financial instruments	-	0.2
Total current assets	903.6	1,021.1
Non-current assets		
Other financial assets	190.5	190.5
Deferred tax assets	29.6	14.2
Property, plant and equipment	332.4	277.8
Right-of-use assets	1,046.9	941.7
Intangible assets	770.5	779.3
Total non-current assets	2,369.9	2,203.5
Total assets	3,273.5	3,224.6
LIABILITIES		
Current liabilities		
Trade and other payables	560.7	570.3
Lease liabilities	210.3	188.5
Current tax liabilities	18.6	35.6
Provisions	101.8	106.4
Derivative financial instruments	3.2	-
Total current liabilities	894.6	900.8
Non-current liabilities		
Lease liabilities	957.2	865.3
Provisions	53.8	42.9
Total non-current liabilities	1,011.0	908.2
Total liabilities	1,905.6	1,809.0
NET ASSETS	1,367.9	1,415.6
EQUITY		
Contributed equity	740.7	740.7
Reserves	(1.5)	5.1
Retained profits	628.7	669.8
TOTAL EQUITY	1,367.9	1,415.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

27. Parent entity financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 \$m	2024 \$m
Balance Sheet		
Current assets	274.0	399.9
Total assets	1,081.5	1,207.1
Current liabilities	29.4	39.9
Total liabilities	29.5	40.2
NET ASSETS	1,052.0	1,166.9
Contributed equity	740.7	740.7
Reserves		
- share-based payments	9.2	13.5
Retained earnings	302.1	412.7
Total Equity	1,052.0	1,166.9
Profit after tax for the period	158.2	270.7
Total comprehensive income	158.2	270.7

Material accounting policy information**Parent entity financial information**

The financial information for the parent entity, Super Retail Group Limited 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 Super Retail Group Limited.

Tax consolidation legislation

Super Retail Group Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Super Retail Group Limited, and the controlled entities in the tax consolidated group account for current and deferred tax amounts under the 'separate taxpayer within group' approach in accordance with *AASB Interpretation 1052, Tax Consolidation Accounting*.

In addition to its own current and deferred tax amounts, Super Retail Group Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Super Retail Group Limited for any current tax payable assumed and are compensated by Super Retail Group Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Super Retail Group Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

28. Key Management Personnel disclosures

(a) Key Management Personnel compensation	2025	2024
	\$	\$
Short-term employee benefits	8,335,358	8,880,511
Long-term employee benefits	67,294	57,071
Post-employment benefits	295,205	235,947
Share-based payments	3,137,681	4,209,507
	11,835,538	13,383,036

The key management personnel remuneration in some instances has been paid by a subsidiary.

Loans to key management personnel

There were no loans to individuals at any time.

29. Share-based payments**(a) Executive Performance Rights**

The Company has established the Super Retail Group Employee Equity Incentive Plan (the EIP) to assist in the retention and motivation of executives of the Group (Participants). It is intended that performance rights will enable the Group to retain and attract skilled and experienced executives and provide them with the motivation to enhance the success of the Group.

Under the Long-Term Incentive (LTI) Plan, performance rights may be offered to Participants selected by the Board. Unless otherwise determined by the Board, no payment is required for the grant of rights under the plan.

The vesting conditions are based on Board-approved measures of sustainable shareholder returns such as Normalised Earnings Per Share (EPS) and Normalised Return on Capital (ROC). Historically the LTI Plan has used a combination of Normalised EPS and Normalised ROC which the Board determined are appropriate measures of sustainable shareholder returns. In the context of COVID-19 and the challenges of forecasting the impact on the business, the Board established a two-year Medium Term Business Plan (MTBP), with targets for Normalised ROC and Normalised Net Profit Before Tax (NPBT) linked to the FY21 grant and covering LTI reward for both FY21 and FY22. Certain senior team members (excluding the Executive Leadership Team) were granted performance rights during FY22 on 3 November 2021. These performance rights included a target for Normalised Profit Before Tax with a 100 per cent weighting and were based on the performance of FY23 at full achievement. These vest from the year of testing over two years at 50 per cent per year.

Performance rights granted from FY23 onwards revert to historical performance measures for testing using a combination of Normalised EPS and Normalised ROC as appropriate measures of sustainable shareholder returns. These performance rights will be tested over a three-year period and will vest from the year of testing over two years at 50 per cent per year.

The table below summarises performance rights granted under the plan.

Number of Performance Rights

Grant Date	Balance at start of the year (Number)	Granted during the year (Number)	Exercised during the year (Number)	Forfeited during the year (Number)	Balance at the end of the year (Number) ⁽¹⁾
2025					
1 November 2020	354,296	-	(331,451)	(22,845)	-
3 November 2021	73,694	-	(70,194)	(3,500)	-
4 November 2022	780,690	-	-	(130,794)	649,896
6 November 2023	716,720	-	-	(141,930)	574,790
11 November 2024	-	487,354	-	(6,142)	481,212
	1,925,400	487,354	(401,645)	(305,211)	1,705,898
2024					
1 September 2018	74,243	-	(74,243)	-	-
1 September 2019	286,312	-	(286,312)	-	-
1 November 2020	708,585	-	(354,289)	-	354,296
3 November 2021	172,510	-	(98,192)	(624)	73,694
4 November 2022	785,490	-	-	(4,800)	780,690
6 November 2023	-	716,720	-	-	716,720
	2,027,140	716,720	(813,036)	(5,424)	1,925,400

⁽¹⁾ All performance rights as at the end of the year are unvested and the exercise price for all grants is nil.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

29. Share-based payments (continued)**(a) Executive Performance Rights (continued)**

Performance rights issued under the plan may not be transferred unless approved by the Board. There were no cancellations or modifications to awards during the current or prior reporting period.

Subject to any adjustment in the event of a bonus issue, each Performance Right is an entitlement to subscribe for one share. Upon the exercise of a Performance Right by a Participant, each share issued or allocated will rank equally with other shares of the Company.

The weighted average remaining contractual life of performance rights outstanding as at the end of the period was 1.8 years (2024: 1.9 years).

Fair value of performance rights granted

For performance rights, the fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price (nil for rights), the term of the performance rights, the vesting and performance criteria, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance rights. The expected volatility reflects historical data and current expectations and is not indicative of future trends or other actual outcomes. Non-market vesting conditions such as service are excluded from fair value. The fair values and model inputs for performance rights granted during the period included:

	2025 Performance Rights
Fair value of performance rights granted	\$10.89
Grant date	11 November 2024
Expiry dates	11 Nov 2027, 11 Nov 2028
Share price at grant date	\$14.50
Expected price volatility of the Group's shares	9.7%
Expected dividend yield	8.21%
Risk-free interest rate	4.15%

(b) Restricted shares – Executive short-term incentive scheme

Under the Group's short-term incentive (STI) scheme, Executives receive 70 per cent of their annual STI achieved in cash and 30 per cent in the form of restricted shares in the Company. The restricted shares are granted in September of each year following the release of the Group's financial results by on-market purchase. Restricted shares are ordinary shares in the Company which are subject to certain time-based restrictions on disposal and vesting. As the shares are ordinary shares the Executives receive dividends and each share ranks equally with other shares of the Company.

The number of shares to be granted is determined based on the value of the achieved STI divided by the weighted average price at which the Company's shares are traded on the ASX in the five days following the release of the Group's financial results (\$17.81 for shares granted during FY25 and \$13.01 for shares granted in FY24) and represents the accounting fair value. The expense is recognised over the period during which the Executives become unconditionally entitled to the shares.

The table below summarises restricted shares granted under the plan.

	2025	2024
	Number of shares	Number of shares
Balance at the beginning of the reporting period	423,372	226,075
Granted during the year	89,042	348,779
Vested during the year ⁽¹⁾	(353,603)	(151,482)
Balance at the end of the reporting period	158,811	423,372

⁽¹⁾ Vesting of restricted shares refers to restrictions being lifted.

The weighted average remaining contractual life of restricted shares outstanding as at the end of the period was 0.5 years (2024: 0.3 years).

(c) Expenses arising from equity-settled share-based payments transactions

	2025	2024
	\$m	\$m
Executive performance rights	2.7	4.5
Restricted shares	1.1	3.6
	3.8	8.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

29. Share-based payments (continued)**Material accounting policy information****Share-based payments**

Share-based compensation benefits are provided to certain employees via the Super Retail Group Employee Equity Incentive Plan.

The fair value of performance rights granted under the plan are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the performance rights.

The fair value of the performance rights granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to become exercisable. At each balance sheet date, the Group revises its estimate of the number of performance rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon exercise of the performance rights, the balance of the share-based payments reserve relating to those performance rights remains in the share-based payments reserve.

30. Remuneration of auditors

Ernst & Young (Australia) was appointed as the auditor of Super Retail Group Limited from March 2024. The following fees were paid or payable for services by Ernst & Young (Australia) since their appointment.

	2025 \$	2024 \$
Fees to Ernst & Young (Australia)		
Category 1 – Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities	923,000	703,480
Category 2 – Fees for assurance services that are required by legislation to be provided by the auditor	-	-
Category 3 – Fees for other assurance services under other legislation or contractual arrangements where there is discretion on service provider	167,336	158,120
Category 4 – Fees for other services		
Tax compliance	-	-
Other non-audit services	94,300	83,050
Total remuneration for other services	94,300	83,050
Total auditors' remuneration ⁽¹⁾	1,184,636	944,650

⁽¹⁾ The fees in relation to the FY24 period have been restated to reflect the total fees paid in relation to that period.

Preceding the appointment of Ernst & Young (Australia), PricewaterhouseCoopers Australia was the Group's auditor. The following fees were paid or payable for services provided by PricewaterhouseCoopers Australia during their appointment as the Group's auditor in the prior financial year.

	2025 \$	2024 \$
Fees to PricewaterhouseCoopers Australia		
Category 1 – Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities	-	207,489
Category 4 – Fees for other services		
Tax compliance	-	163,302
Other non-audit services	-	164,681
Total remuneration for other services	-	327,983
Total remuneration of PricewaterhouseCoopers Australia	-	535,472
Fees to network firms of PricewaterhouseCoopers Australia		
Category 4 – Fees for other services		
Tax compliance	-	16,750
Total remuneration of network firms of PricewaterhouseCoopers Australia	-	16,750
Total auditors' remuneration	-	552,222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 28 June 2025

31. Contingencies

	2025 \$m	2024 \$m
Guarantees		
Guarantees issued by the bankers of the Group in support of various rental and inventory arrangements.		
The maximum future rental payments guaranteed amount to:	3.6	3.7
The maximum future inventory payments guaranteed amount to:	4.1	1.9

Other Contingencies

From time to time the Group is subject to legal claims as a result of its operations. A contingent liability may exist for any exposure over and above current provisioning levels.

32. Commitments

Commitments payable for the acquisition of plant and equipment and computer software, contracted for at the reporting date but not recognised as liabilities payable, total \$27.2 million as at 28 June 2025 (2024: \$42.9 million).

The Group leases various offices, warehouses and retail stores under non-cancellable operating leases. These leases have varying terms, escalation clauses and renewal rights. The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases. Refer Note 12 - Leases for details of Property right-of-use assets and Note 22 - Financial risk management for details of the contractual maturities of the lease liabilities.

33. Net tangible asset backing

	2025 Cents	2024 Cents
Net tangible asset per ordinary share	\$2.47	\$2.67

Net tangible asset per ordinary share (NTA) is calculated based on Net Assets of \$1,321.4 million (2024: \$1,373.2 million) less intangible assets of \$838.2 million (2024: \$846.4 million) adjusted for the associated deferred tax liability of \$75.3 million (2024: \$75.3 million). The number of shares used in the calculation was 225,826,500 (2024: 225,826,500).

The NTA calculation includes the right-of-use assets in respect of property, plant and equipment leases of \$1,109.8 million (2024: \$986.6 million), and the lease liabilities recognised under AASB 16 *Leases* of \$1,235.8 million (2024: \$1,103.4 million). If the right-of-use assets and associated deferred tax liability were excluded from the calculation, the NTA would have been negative \$0.98 per ordinary share (2024: negative \$0.40).

34. Events occurring after balance date

There were no material events subsequent to 28 June 2025 and up to authorisation of the financial statements for issue, requiring a disclosure in this Annual Report, other than those that have been disclosed elsewhere in this report.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the period ended 28 June 2025

Name of entity	Body corporate, partnership or trust	Principal activities	Country of incorporation	% of share capital held	Tax residency	
					Australian or foreign	Foreign jurisdiction
Super Retail Group Limited	Body corporate	Parent entity	Australia	n/a	Australian ⁽³⁾	n/a
A-Mart All Sports Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a
Auto Trade Direct (NZ) Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Auto Trade Direct Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a
BCF New Zealand Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Coyote Retail Pty Limited ⁽¹⁾	Body corporate – trustee of the Rowe & Jarman Unit Trust	Trustee	Australia	100	Australian ⁽³⁾	n/a
Foghorn Holdings Pty Ltd ⁽¹⁾	Body corporate	Holding company	Australia	100	Australian ⁽³⁾	n/a
Goldcross Cycles Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a
Infinite Retail Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a
Macpac Enterprises Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Macpac Group Holdings Pty Limited ⁽¹⁾	Body corporate	Holding company	New Zealand ⁽⁴⁾	100	Australian ⁽³⁾	n/a
Macpac Holdings Pty Ltd ⁽¹⁾	Body corporate	Holding company	Australia	100	Australian ⁽³⁾	n/a
Macpac Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Macpac New Zealand Limited	Body corporate	Outdoor retail	New Zealand	100	Foreign	New Zealand
Macpac Retail Pty Ltd ⁽¹⁾	Body corporate	Outdoor retail	Australia	100	Australian ⁽³⁾	n/a
MP Finco Pty Limited ⁽¹⁾	Body corporate	Holding company	New Zealand ⁽⁴⁾	100	Australian ⁽³⁾	n/a
Mouton Noir IP Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Mouton Noir Management Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a
Oceania Bicycles Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a
Oceania Bicycles Limited ⁽²⁾	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Ray's Outdoors New Zealand Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Ray's Outdoors Pty Ltd ⁽¹⁾	Body corporate	Outdoor retail	Australia	100	Australian ⁽³⁾	n/a
Rebelsport.com Pty Limited ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a
Rebel Group Limited ⁽¹⁾	Body corporate	Holding company	Australia	100	Australian ⁽³⁾	n/a
Rebel Management Services Pty Limited ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a
Rebel Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (continued)

For the period ended 28 June 2025

Name of entity	Body corporate, partnership or trust	Principal activities	Country of incorporation	% of share capital held	Tax residency	
					Australian or foreign	Foreign jurisdiction
Rebel Sport Limited ⁽¹⁾	Body corporate	Sports retail	Australia	100	Australian ⁽³⁾	n/a
Rebel Wholesale Pty Limited ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a
Rowe & Jarman Unit Trust	Trust	Trust	Australia	100	Australian ⁽³⁾	n/a
SRG Equity Plan Pty Ltd ⁽¹⁾	Body corporate	Investments	Australia	100	Australian ⁽³⁾	n/a
SRG Leisure Retail Pty Ltd ⁽¹⁾	Body corporate	Outdoor retail	Australia	100	Australian ⁽³⁾	n/a
SRGS (New Zealand) Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
SRGS Pty Ltd ⁽¹⁾	Body corporate	Product acquisition and distribution	Australia	100	Australian ⁽³⁾	n/a
Super Cheap Auto (New Zealand) Pty Limited	Body corporate	Auto retail	New Zealand	100	Foreign	New Zealand
Super Cheap Auto Pty Ltd ⁽¹⁾	Body corporate	Auto retail	Australia	100	Australian ⁽³⁾	n/a
Super Retail Commercial Pty Ltd ⁽¹⁾	Body corporate	Auto retail	Australia	100	Australian ⁽³⁾	n/a
Super Retail Group Services (New Zealand) Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Super Retail Group Services Pty Ltd ⁽¹⁾	Body corporate	Support services	Australia	100	Australian ⁽³⁾	n/a
SRG Trading (Shanghai) Limited	Body corporate	Product sourcing	China	100	Foreign	China
Workout World Pty Limited ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽³⁾	n/a

⁽¹⁾ These controlled entities have been granted relief from the requirement to prepare financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

⁽²⁾ Investment is held directly by Oceania Bicycles Pty Ltd.

⁽³⁾ This entity is part of a tax-consolidated group under Australian taxation law, for which Super Retail Group Limited is the head entity.

⁽⁴⁾ Macpac Group Holdings Pty Limited and MP Finco Pty Limited were incorporated in New Zealand but redomiciled to Australia on 20 January 2020 and 1 July 2019 respectively.

DIRECTORS' DECLARATION

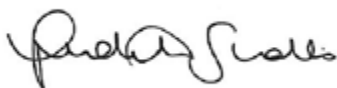
In the Directors' opinion:

- (a) the financial statements and notes set out on pages 90 to 141 are in accordance with the Corporations Act, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 28 June 2025 and of its performance for the financial year ended on that date; and
- (b) 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
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in Note 26 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 26; and
- (d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act as set out on pages 142 to 143 is true and correct.

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Group Managing Director and Chief Executive Officer and the Chief Financial Officer required by section 295A of the Corporations Act.

This declaration is made in accordance with a resolution of the Directors.



Judith Swales
Chair



Anthony Heraghty
Group Managing Director and Chief Executive Officer

Brisbane
21 August 2025



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Sydney NSW 2000 Australia
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Independent auditor's report to the members of Super Retail Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Super Retail Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 28 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 52 week period 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 28 June 2025 and of its consolidated financial performance for the 52 week period 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.



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Inventory Valuation

Why significant	How our audit addressed the key audit matter
At 28 June 2025, the Group's consolidated balance sheet includes inventories with a carrying value of \$886.8 million, representing 27% of total assets. As disclosed in Note 9 to the financial report, inventories are valued at the lower of cost and net realisable value. There is judgement involved in determining the cost of inventories and in assessing net realisable value. Such judgements include the expectations of estimated selling price and the estimated costs necessary to make the sale. The cost of inventories includes elements relating to vendor rebates, supply chain variable and fixed overhead expenditure. Judgements are involved in the process of allocating these costs to inventories. Inventory valuation is a key audit matter due to the value of the inventory balance relative to total assets and the various judgements required in determining its valuation.	Our audit procedures included the following: - Assessed the operating effectiveness of relevant controls in relation to the inventory costing process. - Assessed the accuracy of the Group's inventory valuation methodology. - Assessed whether the Group's costing methodologies, specifically in relation to vendor rebates, supply chain variable and fixed overhead expenditure, are consistent with the requirements of Australian Accounting Standards. - Assessed the basis by which the Group recorded inventory at the lower of cost and net realisable value including the estimated costs to sell. - Assessed the adequacy and appropriateness of the disclosures included in Note 9 to the financial report.

Recoverability of Macpac Cash Generating Unit

Why significant	How our audit addressed the key audit matter
At 28 June 2025, the Group's consolidated balance sheet includes goodwill allocated to the Macpac cash generating unit with a carrying value of \$79.6 million, representing 15% of total goodwill. The Group has tested the goodwill allocated to the Macpac cash generating unit for impairment. As disclosed in Note 11(b) to the financial report, the assessment of the recoverable amount of the Macpac cash generating unit incorporated significant assumptions, based upon conditions existing as at 28 June 2025, specifically concerning factors such as sales growth rates, discount rate and terminal growth rates. The estimates and assumptions relate to the sustainability of future performance, market and economic conditions. Significant assumptions used in the impairment testing referred to above are inherently subjective. While no impairment has been recognised, the Group has assessed that a reasonably possible change in key assumptions would result in an impairment. Accordingly, the recoverability of the Macpac cash generating unit and the related disclosures in the financial report are considered to be a key audit matter.	Our audit procedures included the following: - Assessed the Group's determination of the cash generating unit used in the impairment model, based on our understanding of the nature of the Group's business and the economic environment in which they operate. - Assessed the Macpac cash flow forecasts, assumptions and estimates as disclosed in Note 11 (b), by assessing the reliability of the Group's historical cash flow forecasts, our understanding of the business and corroborating data with external information where possible. - Evaluated the appropriateness of discount rate, sales growth rates and terminal growth rates applied on the Macpac model with involvement from our valuation specialists. - Tested the mathematical accuracy of the Macpac impairment testing model including the consistency of relevant data with latest Board approved forecasts as well as assessing historical accuracy. - Performed sensitivity analysis on key assumptions including discount rate, terminal growth rates and sales growth forecasts for the Macpac cash generating unit. - Assessed the adequacy and appropriateness of the disclosures included in Note 11 to the financial report.



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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.

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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.



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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the 52 week period ended 28 June 2025.

In our opinion, the Remuneration Report of Super Retail Group Limited for the 52 week period ended 28 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.

A handwritten signature in dark ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Lisa Nijssen-Smith'.

Lisa Nijssen-Smith
Partner
Sydney
21 August 2025

SHAREHOLDER INFORMATION

For the period ended 28 June 2025

The information set out in this section is current as at 15 August 2025.

Securities exchange listing

The ordinary shares of the Company are listed on the Australian Securities Exchange under the ASX code SUL.

Shares on issue

The Company has 225,826,500 fully paid ordinary shares on issue, held by 24,200 shareholders.

Distribution of shareholders

The following table shows the distribution of the Company's shareholders by size of shareholding and number of shareholders and shares.

Ordinary shares			
Holding	Number of shareholders	Number of shares	% of shares on issue
1 - 1,000	15,029	5,316,181	2.35
1,001 - 5,000	7,517	17,462,897	7.73
5,001 - 10,000	1,077	7,732,893	3.43
10,001 - 100,000	533	11,070,511	4.90
100,001 and over	44	184,244,018	81.59
Total	24,200	225,826,500	100.00

There are 666 shareholders (representing 4,642 ordinary shares) holding less than a marketable parcel of shares.

20 largest holders

Details of the 20 largest holders of ordinary shares in the Company are as follows:

Registered holder		Number of ordinary shares	% of ordinary shares
1	SCA FT PTY LTD <THE ROWE FAMILY A/C>	61,490,627	27.23
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	54,873,027	24.30
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,138,448	9.80
4	CITICORP NOMINEES PTY LIMITED	22,112,736	9.79
5	RE-GROW FUTURES PTY LTD	3,787,379	1.68
6	BNP PARIBAS NOMS PTY LTD	3,652,391	1.62
7	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2,320,417	1.03
8	NATIONAL NOMINEES LIMITED	1,829,967	0.81
9	PACIFIC CUSTODIANS PTY LIMITED SUL PLANS CTRL	1,103,198	0.49
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,081,854	0.48
11	SANTOS L HELPER PTY LTD <THE VAN PAASSEN FAMILY A/C>	900,000	0.40
12	MS TRACEY LEANNE ROWE	800,479	0.35
13	MS TANYA JOEANN SOUTHAM	648,346	0.29
14	MS JODI MARIA THOMAS	625,298	0.28
15	SCCASP HOLDINGS PTY LTD <H & R SUPER FUND A/C>	612,425	0.27
16	MS JANENE JULIE YOUNG	611,876	0.27
17	MR KENNETH JOSEPH HALL <HALL PARK A/C>	587,143	0.26
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	443,389	0.19
19	PACIFIC CUSTODIANS PTY LIMITED SCA MSP EXEMPT TST	436,980	0.19
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	367,876	0.16
Total		180,423,856	79.89
Balance of register		45,402,644	20.11
Grand total		225,826,500	100.00

SHAREHOLDER INFORMATION (continued)

For the period ended 28 June 2025

Substantial shareholders

The number of voting shares held by substantial shareholders and their associates, as disclosed in substantial holding notices given to the Company in accordance with the Corporations Act, is set out below:

Name	Number of ordinary shares in notice	% of ordinary shares in notice	Date notices received
SCA FT Pty Ltd, SCCASP Holdings Pty Ltd, Re-Grow Futures Pty Ltd, Re-Grow Equities Pty Ltd, TLAR Pty Ltd, Reginald Allen Rowe, Mark John O'Hare in his capacity as attorney for certain corporate registered holders of shares and each of Jodi Maria Thomas, Tanya Joeann Southam, Janene Julie Young and Tracey Leanne Rowe*.	68,606,165	30.380	24 November 2023

*On 8 October 2024, a notice of ceasing to be a substantial holder for Mark John O'Hare in his former capacity as attorney for certain corporate registered holders of shares was lodged with the ASX, indicating that Mr O'Hare had ceased to hold corporate power of attorney over 65,920,166 Ordinary Shares for each of the following corporate registered holders of shares - SCA FT Pty Ltd, SCCASP Holdings Pty Ltd, Re-Grow Futures Pty Ltd and TLAR Pty Ltd.

Unquoted securities

There are 1,705,898 unlisted performance rights on issue under the Company's employee incentive plans, held by 58 holders.

Distribution of holders of performance rights

The following table shows the distribution of the Company's holders of performance rights and number of holders and performance rights.

Holding	Performance rights		
	Number of holders	Number of performance rights	% of performance rights on issue
1 - 1,000	-	-	-
1,001 - 5,000	17	54,160	3.17
5,001 - 10,000	11	78,446	4.60
10,001 - 100,000	25	675,168	39.58
100,001 and over	5	898,124	52.65
Total	58	1,705,898	100.00

Voting rights

At general meetings of the Company, each member holding ordinary shares may vote in person or by proxy, attorney or (if the member is a body corporate) corporate representative. The voting rights attached to ordinary shares are as follows:

- on a show of hands, every person present who is a member or a proxy, attorney or corporate representative of a member has one vote;
- on a poll, every member present in person or by proxy, attorney or corporate representative has one vote for each fully paid ordinary share held by the member; and
- every member who duly lodges a valid direct vote in respect of a resolution has one vote for each fully paid ordinary share held by the member.

Performance rights do not carry any voting rights.

On-market share acquisitions

During FY25, 496,975 ordinary shares in the Company were purchased on-market at an average price of \$17.08 per share for the purposes of the Company's employee incentive plans.

On-market buy back

There is no current on-market buy-back of the Company's shares.

Restricted and escrowed securities

The Company does not have any restricted securities (as defined in the ASX Listing Rules) or securities subject to voluntary escrow on issue.

SHAREHOLDER INFORMATION (continued)

For the period ended 28 June 2025

Shareholder calendar⁽¹⁾

Event	Date
Full-year results announcement	21 August 2025
Ex-dividend date for final dividend	8 September 2025
Record date for final dividend	9 September 2025
DRP election date for final dividend	10 September 2025
Payment date for final dividend	16 October 2025
Annual General Meeting	23 October 2025
Interim results announcement	26 February 2026
Ex-dividend date for interim dividend	12 March 2026
Record date for interim dividend	13 March 2026
Payment date for interim dividend	3 April 2026

(1) Dates are subject to change. Changes will be notified to the ASX as required.

2025 Annual General Meeting

The Company's 2025 AGM will be held at 10.00am (AEST) on Thursday, 23 October 2025. Details of the meeting will be sent to shareholders separately.

Dividend details

The Company generally pays a dividend on its fully paid ordinary shares twice a year following the interim and final results announcements. The proposed dividend dates for FY26 are in the calendar above.

The Company's Dividend Reinvestment Plan (DRP) remains active for the FY25 final dividend. The DRP is optional and offers eligible shareholders the opportunity to acquire fully paid ordinary shares in the Company rather than receiving dividends in cash. A shareholder can elect to participate in or terminate their involvement in the DRP at any time. The DRP will be suspended from FY26.

Shareholder enquiries

Shareholders who wish to enquire about their shareholding in the Company may contact the Company's share registry at:

MUFG Corporate Markets (AU) Limited (formerly Link Market Services)
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Telephone: 1800 170 502 (within Australia)
 +61 1800 170 502 (outside Australia)
 Facsimile: +61 2 9287 0303
 Email: sul@cm.mpms.mufg.com
 Website: <https://au.investorcentre.mpms.mufg.com>

Shareholders can access their current holding details as well as their transaction history, view dividend statements and payments made, download statements and documents, change their address, update their communication preferences and banking details, and check their tax details online via portfolio login on MUFG Corporate Markets (AU) Limited's Investor Centre at <https://au.investorcentre.mpms.mufg.com>

Glossary

\$ Australian dollars, unless indicated otherwise	car parc the number of registered vehicles	EV electric vehicle
AASB Australian Accounting Standards Board	CFO Chief Financial Officer	Executive KMP Key Management Personnel of the Company other than Non-Executive Directors
ABN Australian Business Number	CGU cash-generating unit	FBT Fringe Benefits Tax
AFL Australian Football League	CODB cost of doing business	FIFA Fédération Internationale de Football Association
AGM Annual General Meeting	Committee or Board Committee a committee of the Board	FVOCI fair value through other comprehensive income
AI artificial intelligence	Company or Super Retail Group Super Retail Group Limited ABN 81 108 676 204	FY24 the financial year ended 29 June 2024, being the 52-week period from 2 July 2023 to 29 June 2024 (and inclusive of those two dates)
Annual Report the Company's FY25 Annual Report	Corporations Act Corporations Act 2001 (Cth)	FY25 the financial year ended 28 June 2025, being the 52-week period from 30 June 2024 to 28 June 2025 (and inclusive of those two dates)
ASIC Australian Securities and Investments Commission	Directors the directors of the Company	FY26 the financial year ending 27 June 2026, being the 52-week period from 29 June 2025 to 27 June 2026 (and inclusive of those two dates)
ASRS Australian Sustainability Reporting Standards	DRP Dividend Reinvestment Plan	GPG gender pay gap
ASX Australian Securities Exchange or ASX Limited ABN 98 008 624 691 and the market operated by ASX Limited	EA Enterprise Agreement	Group the Company and its consolidated subsidiaries
BAC Board Audit Committee	EAP employee assistance program	Group MD and CEO Group Managing Director and Chief Executive Officer
BHRRC Board Human Resources and Remuneration Committee	EBIT earnings before interest and taxes	GST goods and services tax
Board the Board of Directors of the Company	EBITDA earnings before interest, taxes, depreciation, and amortisation	HVAC heating, ventilation, air-conditioning
bps basis points	EIP the Super Retail Group Employee Equity Incentive Plan	
BRSC Board Risk and Sustainability Committee	ELT Executive Leadership Team	
	EPS earnings per share	
	ESG Environmental, Social and Governance	

ICE

internal combustion engine

IFRS

International Financial Reporting Standards

IT

Information Technology

KMP

Key Management Personnel

KPI

Key Performance Indicator

LED

light emitting diode

LPG

liquefied petroleum gas

LTI

Long-Term Incentive

LTI plan

the Company's Long-Term Incentive plan, as described in Section 6 of the Remuneration Report

MTBP

Medium-Term Business Plan

MWh

megawatt hour

MWp

megawatt peak

NCI

non-controlling interest

Non-IFRS

Non-IFRS information refers to financial information that is presented other than in accordance with all relevant accounting standards. Non-IFRS financial information is not subject to audit or review, and should be considered in addition to IFRS financial information.

NPAT

net profit after tax

NPBT

net profit before tax

NPS

Net Promoter Score

NRL and NRLW

National Rugby League and National Women's Rugby League

OECD BEPS

Organization for Economic Co-operation and Development base erosion and profit shifting

PBT

profit before tax

RAP

reconciliation action plan

RBA

Reserve Bank of Australia

RCMF

Risk and Compliance Management Framework

rCX

rebel Customer Experience

ROC

return on capital

SCA

Supercheap Auto

Scope 1 and 2 emissions

GHG Protocol Corporate Standard classifies a company's Greenhouse Gas emissions into 'scopes'

Scope 1 emissions are direct emissions from owned or controlled sources.

Scope 2 emissions are indirect emissions from the generation of purchased energy

Scope 3 Category

One of the 15 types of Scope 3 emissions

Scope 3 emissions

GHG Protocol Corporate Standard defines Scope 3 emissions. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

SLT

Senior Leadership Team

sqm

square metre

STI

Short-Term Incentive

STI scheme

the Company's Short-Term Incentive scheme, as described in Section 6 of the Remuneration Report

SUV

sports utility vehicle

SWOT

Strengths, Weaknesses, Opportunities, and Threats

TRIFR

Total Recordable Injury Frequency Rate

VIU

value-in-use

WGEA

Workplace Gender Equality Agency

Corporate directory

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Company Secretary

Anna Sandham

Share Registry

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Auditors

EY

Notes

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