

Independent Limited Assurance Report to the Directors of Woolworths Group Limited in relation to the Sustainability-Linked Bond Report for the year ended 30 June 2024

Conclusion

We have undertaken a limited assurance engagement on Woolworths Group Limited's reporting of target reduction of the absolute location-based Scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report, and a set out in the Appendix 1 to this report, for the year ended 30 June 2024.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that, the target reduction of the absolute location-based Scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report (the 'Subject Matter Information') has not been presented, in all material respects, in accordance with the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on Debt Investors website for the year ended 30 June 2024.

Basis for Conclusion

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

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

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of Directors

Directors are responsible:

- for ensuring that the target reduction of the absolute location-based Scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report is presented in accordance the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on the Debt Investors website;
- for confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the subject matter information; and
- for designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations; and
- providing us with:
 - a. Access to all information of which the Directors is aware that is relevant for the purpose of the engagement;
 - b. Additional information that we may request from the Directors for the purposes of this assurance engagement; and

- c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence.

Responsibilities of the Assurance Practitioner

Our responsibility is to express a limited assurance conclusion on the target reduction of the absolute location-based Scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report (the 'Subject Matter Information'), in all material respects, in accordance with the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on Debt Investors website for the year ended 30 June 2024, based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that Woolworths Group Limited's the target reduction of the absolute location-based Scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report has not been prepared, in all material respects, in accordance with the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on Debt Investors website for the year ended 30 June 2024.

A limited assurance engagement on Woolworths Group Limited's the target reduction of the absolute location-based Scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the target reduction of the absolute location-based scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report. A limited assurance engagement is substantially less in scope than for a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on whether the target reduction of the absolute location-based scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report has been prepared, in all material respects, in accordance with the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on the Debt Investors website.

Our procedures included, but not limited to:

- Inquiries with management on understanding of the entity, it's environment and sustainability developments;
- Analytical procedures based on expectations built from our understanding of the entity and its environment and discussions with management;
- Inquiries with management and third party consultant to obtain an understanding of the data collection process;
- Inquiries with management to obtain an understanding of the methodology and emission factors used and any other assumptions, including confirmation that the absolute scope 1 and 2 GHG emissions are calculated using a location-based emissions methodology;
- Inspection of documents as part of the walk throughs with management and third party consultant;
- Observation of the emission factors used within calculation and corroborated to source;
- Selection on a sample basis items to test from the emission sources and agree to invoices from supplier and reperform calculation using applicable emissions factors;
- Inspection of data set to ensure aligned with our expectation of divisions and asset types
- Confirmation that there has been no change to the SBTi verified FY15 adjusted baseline assured in previous periods;
- Recalculation of percentage reduction using the SBTi verified FY15 adjusted baseline;

- Agreeing the absolute location-based scope 1 and 2 GHG emissions, the FY15 adjusted baseline and the target reduction percentage for year ended 30 June 2024 to the data contained in the Sustainability-Linked Bond Report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Sustainability-Linked Bond Report for the year ended 30 June 2024, but does not include the Subject Matter Information. Our responsibilities do not extend to other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained in the engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

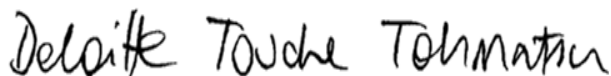
Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the target reduction of the absolute location-based scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report may occur and not be detected.

Restricted Use

The applicable criteria used for this engagement was designed for a specific purpose of assisting the directors and management report on the 'Subject Matter Information' presented on Woolworths Group's Debt Investors website, as a result, the 'Subject Matter Information' may not be suitable for another purpose.

This report has been prepared for use by Directors for the purpose of reporting on the 'Subject Matter Information' presented on Woolworths Group's Debt Investors website. We disclaim any assumption of responsibility for any reliance on this report to any person other than Directors or for any purpose other than that for which it was prepared.



DELOITTE TOUCHE TOHMATSU



PR Dobson

Partner

Chartered Accountants

Sydney, 30 October 2024

**Appendix 1 – Performance against target reduction of the absolute location-based
Scope 1 and 2 GHG emissions for the year ended 30 June 2024**

Year	Scope 1 and 2 emissions – location-based	
	tCO ₂ e	% reduction
F15 - baseline	2,934,937	N/A
F24	1,841,031	(37.3%)