Myer Holdings Limited

ABN 14 119 085 602

Appendix 4E - Preliminary Financial Report

ASX Listing Rule 4.3A

Current reporting period:	**52 weeks ended 25 July 2026**
Previous corresponding period:	52 weeks ended 26 July 2025

Results for announcement to the market				**$m**
Total sales from ordinary activities	up	12.0%	to	3,369.0
Loss attributable to members of Myer Holdings Limited	up	35.3%	to	(276.5)
Net profit after tax before transaction and strategic review costs, impairments and other significant items	down	(2.9%)	to	42.5

Dividends	**Amount per security**	**Franked amount per security**
Current reporting period		
2026 final dividend	Nil	Nil
2026 interim dividend	1.5 cents	1.5 cents
Previous corresponding period		
2025 final dividend	Nil	Nil
2025 special dividend (paid 20 March 2025)	2.5 cents	2.5 cents

Record date for determining entitlements to the final dividend	Not applicable

Commentary on results for the period

For an explanation of the results refer to the ASX and media release.

Net tangible assets per ordinary security	**25-Jul-26**	**Restated 26-Jul-25**
Net tangible assets per ordinary security [1]	($0.12)	($0.06)

1. Includes right-of-use assets and lease liabilities recognised in accordance with AASB 16 *Leases*

This report is based on the Annual Financial Report which has been audited. Additional Appendix 4E disclosure requirements can be found in the Annual Financial Report attached, which contains the Directors' Report (including the audited Remuneration Report), the Directors' Declaration and the 25 July 2026 consolidated financial statements and accompanying notes.

Myer Holdings Limited
ABN 14 119 085 602

Annual Financial Report
for the period ended 25 July 2026

Contents

MyerGroup

Directors' *Report*

Directors' Report
for the period ended 25 July 2026

Your Directors present their report on the consolidated entity consisting of Myer Holdings Limited (ABN 14 119 085 602) (the **Company** or **Myer**) and the entities it controlled (collectively referred to as the **Myer Group** or the **Group**) at the end of, or during, the financial period ended 25 July 2026.

Myer Group

1. Business Overview

Headquartered in Melbourne, Myer Group is one of Australia's most established and trusted retail businesses, with a 125-year heritage and a clear focus on delivering long-term value through a modern, customer-led retail model.

Myer Group operates a unique and scaled retail platform across Australia and New Zealand, combining department stores, specialty apparel brands and a growing digital ecosystem. Myer Group's footprint of 740 stores, supported by more than 15,000 team members, is complemented by a strong online and marketplace offering and a highly engaged customer base, including approximately 5.3 million active MYER one members.

This scale is underpinning a more integrated and efficient operating model. At the centre of this model is Myer Group's Retail Engine, a set of core capabilities connecting customers, brands and operations to drive performance. These capabilities include:

- *A leading loyalty program that supports customer acquisition, engagement and insight*
- *A portfolio of leading and complementary brands broadening customer reach*
- *Sourcing and distribution capabilities that improve speed to market and margins*
- *Enhanced store and digital network delivering a seamless omni-channel experience*

These elements create a connected retail ecosystem enabling Myer Group to better understand its customers, optimise its range and operate with efficiency and agility. This combination of scale, brand strength and integrated capabilities positions Myer Group for sustainable growth, supporting improved customer outcomes, stronger brand partnerships and disciplined execution across channels.

2. Myer Group Growth Strategy

Overview

Since 2025, Myer Group has been executing a clear and integrated growth strategy to build a leading Australian retail platform, positioned for long-term value creation in an evolving retail landscape.

At the centre of the strategy is the connected customer, supported by Myer Group's unique and scaled retail platform and enabled through Myer Group's Retail Engine. Together, these elements allow better understanding of customer needs, respond with speed and relevance, and drive improved performance across all channels.

Strategic Pillars

The strategy is focused on four core pillars:

- ***Customer & Loyalty:*** *Leveraging a data-enabled retail platform and the MYER one program to deepen customer engagement, increase frequency and personalise the customer experience.*
- ***Products & Brands:*** *Curating and developing a compelling portfolio of owned and third-party brands, including the expanded Apparel Brands network, to strengthen customer relevance and broaden demographic reach.*
- ***Omni-channel Network:*** *Delivering a seamless and integrated shopping experience across stores and digital channels, supported by an extensive store footprint and growing online and marketplace capabilities.*
- ***Sourcing & Supply Chain:*** *Building a faster, more scalable and efficient sourcing and distribution model, leveraging the combined capabilities of the Myer Group to improve speed to market, optimise inventory and enhance margins.*

Key Enablers

Execution of the strategy is supported by disciplined capital management, advanced customer data and analytics, and enhanced leadership and team capabilities, ensuring Myer Group is well positioned to drive sustainable growth and improved returns through the cycle. The integration of Myer Apparel Brands has been a key enabler of this strategy, significantly increasing scale, expanding the customer base into younger demographics, and strengthening end-to-end retail capabilities across design, sourcing and distribution. This combination is expected to deliver meaningful operational benefits and earnings growth over time.

3. Key Risks

Myer Group's strategy is designed to respond to a dynamic retail and operating environment and is subject to a range of risks and uncertainties. The Group maintains a structured risk management framework and system of internal controls to identify, assess and manage material risks, while monitoring emerging risks. The key risks that could affect the execution of Myer Group's strategy and future growth prospects are outlined in the "Key Risks" section of this report.

Directors' Report

Operating and Financial Review

Myer Group & Reporting Segments

Myer Group reports financial performance across two reporting segments:

- ***Myer Retail:*** *Includes Myer department stores, the online and marketplace business, and owned brands including sass & bide, Marcs and David Lawrence.*
- ***Myer Apparel Brands:*** *Includes the portfolio of specialty apparel brands acquired in 2025 — Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E.*

Corporate comprises shared Group support functions including marketing, business services, supply chain and technology and is presented separately as a reconciling category. It does not represent a separate operating or reportable segment.

Myer Group

Income Statement Summary

	2026 $m	Restated 2025* $m	Change
Total sales[1]	4,088.8	3,673.8	11.3%
Operating gross profit	1,603.2	1,406.5	14.0%
Cost of doing business[6]	(1,189.7)	(1,023.3)	(16.3%)
Underlying EBITDA[6]	**413.5**	**383.2**	**7.9%**
Depreciation[6]	(274.1)	(233.2)	(17.6%)
Underlying EBIT[6]	**139.4**	**150.0**	**(7.0%)**
Net finance costs	(78.4)	(87.0)	9.8%
Tax^	(18.5)	(19.4)	4.5%
Underlying NPAT[6]	**42.5**	**43.6**	**(2.9%)**
Significant items after tax	(319.0)	(248.0)	(28.6%)
Loss after tax	**(276.5)**	**(204.4)**	**(35.3%)**

* The comparative period has been restated following the finalisation of the Myer Apparel Brands Purchase price accounting.

- **Total sales**[1] of $4,088.8 million, up 0.7% on a comparable basis and 11.3% on an actual basis[2]. Pro forma[3] total sales up 0.3%, driven by Myer Retail growth in Women's Fashion (4.7%), Home (5.6%), Kids (4.6%) Concessions (8.2%) and Marketplace (5.8%), offset by lower sales in Beauty; Myer Apparel Brands growth in Just Jeans (6.0%), offset by lower sales in other brands, particularly Portmans.
- **Myer Retail** comparable sales up 1.0% (actual sales up 0.7%), and **Myer Apparel Brands** comparable sales down 0.3% (pro forma sales down 1.3%).
- **Operating gross profit (OGP)**[4] of $1,603.2 million, up 14.0% on an actual basis and 1.6% lower on a pro forma basis, reflecting higher than planned promotional activity to stimulate demand. **OGP margin**[5] of 39.2% (FY25 actual basis 38.3%; FY25 pro forma basis 40.0%).
- **Cost of doing business (CODB)**[4][6] of $1,189.7 million reflecting inclusion of Myer Apparel Brands and investment to drive strategic priorities. **CODB percentage**[5][6] in line with FY26 target of ~29%, supported by Integration Synergies and Value Creation program.
- **Underlying earnings before interest and tax (EBIT)**[4][6] of $139.4 million, 7.0% lower on an actual basis driven by opex investment for strategic initiatives, offset by inclusion of Myer Apparel Brands; 23.5% lower on a pro forma basis reflecting opex investment.
- **Underlying net profit after tax (NPAT)**[4][6] of $42.5 million, 2.9% lower and **Statutory NPAT** of $(276.5) million, 35.3% lower on an actual basis, driven by inclusion of Myer Apparel Brands, lower EBIT, offset by refinancing benefit. Pro forma **underlying NPAT** 32.1% lower due to investment in strategic initiatives.
- **One-off, non-cash, post-tax impairment** of $279.6 million, relating to goodwill, brand intangibles, and store impairment across the Myer Group.
- No **final dividend** declared. Fully franked interim dividend of 1.5 cents per share paid in May 2026, representing a payout ratio of 60.0% for FY26.

Footnotes

(1) Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $3,120.2 million (FY25: $2,789.9 million).
(2) Myer Group FY25 Actual result included 12 months of Myer Retail and six months of Myer Apparel Brands versus FY26 Actual result, which includes 12 months of Myer Retail and 12 months of Myer Apparel Brands.
(3) Pro forma includes 12 months for Myer Retail and 12 months for Myer Apparel Brands (FY25 and FY26) for like-for-like comparison purposes.
(4) Adjustments made to prior year (FY25) comparatives reflecting finalisation of Apparel Brands' acquisition accounting.
(5) OGP margin and CODB percentage to total sales.
(6) CODB, EBITDA, EBIT, NPAT, EPS, and tax are presented on an underlying basis, excluding significant items, to improve comparability between reporting periods. These measures provide additional insight into the Group's operating performance but should not be considered a substitute for statutory profit/(loss) after tax.

Performance impacted by challenging macroeconomic conditions and trading volatility

As announced in July, Myer Group experienced volatile trading on a month-to-month basis throughout 2H26, with ongoing cost-of-living pressures weighing heavily on consumer sentiment.

These pressures included the inflationary effects of higher fuel prices arising from the Middle East conflict, three interest rate increases in CY26, slower household income growth, a weaker housing market and financial uncertainties for many households.

Despite mixed trading month-to-month for Myer Group, including a strong recovery in May, cost-of-living impacts intensified in June and July, significantly constraining household budgets and consumer spending. This was further compounded by a warmer than average start to winter in most of Australia's major cities, impacting clothing sales.

Myer Group sought to stimulate demand by increasing promotional activity and whilst Value Creation and Integration Synergies supported 2H26 performance, it was not sufficient to offset weak underlying consumer spending.

Balance Sheet Summary

	2026 $m	Restated 2025* $m	Change $m
Inventory	498.5	493.0	5.5
Creditors	(502.4)	(504.2)	1.8
Other assets	250.2	157.9	92.3
Other liabilities	(119.0)	(122.1)	3.1
Right-of-use assets	892.1	1,101.5	(209.4)
Lease liabilities	(1,463.5)	(1,629.9)	166.4
Property, plant and equipment	322.8	326.0	(3.2)
Intangibles assets	610.6	907.2	(269.6)
Total Funds Employed	**489.3**	**729.4**	**240.1**
Cash	100.1	167.2	(67.1)
Less Borrowings	-	0.9	(0.9)
Net Cash	**100.1**	**168.1**	**(68.0)**
Equity	**589.4**	**897.5**	**(308.1)**

* The comparative period has been restated following the finalisation of the Myer Apparel Brands Purchase Price accounting.

- Net cash position of $100.1 million (as at 25 July 2026).
- Inventory broadly in line with the prior year.
- Right-of-use assets decreased due to impairment charges of $71.0 million relating to stores, depreciation and the Myer Store Support Office (SSO) relocation.
- Lease liabilities decreased, reflecting higher lease cash payments, partly offset by the new SSO lease, Myer Retail lease modifications and CPI increases.
- Intangibles decreased following impairment charges of $208.5 million against brands and $74.6 million against goodwill.
- Debt facilities: Subsequent to year-end, total facilities increased to $200 million, with the maturity of $100 million extended from FY28 to FY30 (as at 22 September).

Cash Flow Summary

	2026 $m	2025 $m	Change $m
Underlying EBITDA[1]	**413.5**	**383.2**	**30.3**
Significant items	(422.6)	(257.2)	(165.4)
Non-cash impairments	382.9	214.1	168.8
Working capital movement	(32.2)	41.0	(73.2)
Operating cash flow (before interest and tax)	**341.6**	**381.1**	**(39.5)**
Conversion	82.6%	99.4%	
Tax paid	2.6	(37.8)	40.4
Net Interest paid	2.3	(5.6)	7.9
Interest on lease liabilities	(83.3)	(84.4)	1.1
Operating cash flow	**263.2**	**253.3**	**9.9**
Capital expenditure paid[2]	(50.2)	(53.0)	2.8
Free cash flow	**213.0**	**200.3**	**12.7**
Dividends paid	(26.0)	(25.1)	(0.9)
Principal portion of lease liabilities paid	(254.1)	(200.0)	(54.1)
Repayment of borrowings, including transaction costs	-	(66.0)	66.0
Net cash flow	**(67.1)**	**(90.8)**	**23.7**

(1) Presented on an underlying basis, excluding significant item.
(2) Net of landlord contributions.

- Operating cash flow increase of $9.9m driven by an increase in underlying EBITDA with the inclusion of Myer Apparel Brands, offset by working capital movements due to increased receivables/prepayments and payables for operating activities.
- Capital expenditure $2.8m lower due to timing of investment in store renewals and National Distribution Centre (NDC).
- Free cash flow $12.7m higher reflecting higher operating cash flow, and lower capex.
- Net cash outflow $23.7m lower reflecting higher free cash flow and no additional repayment of borrowings in FY26 (FY25: $66.0m) offset by significant increase in principal portion of lease liabilities due to the inclusion of Myer Apparel Brands leases.

Shares and Dividends

	2026	**Restated 2025***
Shares on issue	1,730.7 million	1,728.1 million
Basic earnings per share[1]	(16.0) cents	(16.0) cents
Basic earnings per share (before significant items)[2]	2.5 cents	2.9 cents
Dividend per share	1.5 cents	2.5 cents

(1) Calculated on weighted average number of shares of 1,730.2 million (FY25: 1,280.5 million) and based on NPAT.
(2) Calculated on weighted average number of shares of 1,730.2 million (FY25: 1,280.5 million) and based on NPAT pre significant items.

Directors' Report

Non-IFRS Financial Measures

Myer Group uses certain non-IFRS financial measures to assess and communicate its underlying financial performance. These measures are derived from, and should be considered in conjunction with, the Group's Consolidated Financial Statements prepared in accordance with Australian Accounting Standards and IFRS, and are consistent with the measures used by management and the Board to assess the performance of the Group and make operational and capital allocation decisions.

To improve comparability between reporting periods, certain non-IFRS financial measures are presented excluding significant items, whether favourable or unfavourable in nature. These measures provide additional insight into the Group's underlying operating performance. However, they should not be considered a substitute for statutory measures of financial performance, financial position or cash flows.

A reconciliation of the non-IFRS measures relating to the financial performance of the Company disclosed in this Directors' Report to the Financial Statements is as follows:

Income statement reconciliation ($ millions)	**EBIT**	**NPAT**
Statutory earnings	**(283.2)**	**(276.5)**
Add back:		
Significant items	422.6	319.0
Underlying earnings	**139.4**	**42.5**

Myer Retail

Key Financials

	FY26 $m	**FY25 $m**	**Change %**
Total sales[1]	3,328.8	3,306.0	0.7%
Operating gross profit	1,171.4	1,187.4	(1.3%)
OGP margin (%)	35.2%	35.9%	
Segment result[2]	415.2	430.4	(3.5%)
Segment result margin (%)[2]	12.5%	13.0%	

Category, Channel and Streams

Category	**FY26 %**	**Stream**	**FY26 %**	**Channel**	**FY26 %**
Womenswear	0.2%	Myer Exclusive Brands	(1.2)%	Stores	(0.3)%
Menswear	0.1%	National Brands	(2.1)%	Online	4.2%
Beauty	(3.9)%	Concessions	(8.4)%		
Kids	4.9%				
Home	5.3%				

- **Total sales**[1] growth of 0.7% driven by growth in Women's Fashion, Home, Kids, Concessions and Marketplace, offset by lower sales in Beauty.
- Comparable sales up 1.0%.
- **Online sales** up 4.2%, aided by 5.8% increase in Marketplace.
- **Operating gross profit (OGP)** 1.3% lower and **OGP margin** (%) 73bps lower reflecting mix shift to concessions and increased promotional activity to stimulate demand.
- **Segment result**[2] lower due to lower OGP.

Footnotes

(1) Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,367.6 million (FY25: $2,419.3 million).
(2) Presented on an underlying basis, excluding significant items, to improve comparability between reporting periods.

Myer Apparel Brands

Key Financials

	FY26 $m	FY25 Pro Forma[3] $m	Change %
Total sales[1]	760.0	770.2	(1.3)%
Operating gross profit	431.8	441.1	(2.1)%
OGP margin (%)	56.8%	57.3%	
Segment result[2]	143.3	148.0	(3.3)%
Segment result margin (%)[2]	18.9%	19.2%	

Category and Channel Sales

Category	FY26 %	Channel	FY26 %
Just Jeans	6.0%	Stores	0.1%
Jay Jays	(1.7)%	Online	(9.2)%
Portmans	(10.2)%		
Jacqui E	(7.4)%		
Dotti	(2.9)%		

- Comparable sales 0.3% lower reflecting strong performance in Just Jeans, with a more stable performance for Dotti in 2H26. This was offset by softness across other brands, particularly Portmans.
- Total sales[1] 1.3% lower.
- Online sales 9.2% lower due to lower online conversion in the period.
- Operating gross profit 2.1% lower and OGP margin (%) 46bps lower.
- Segment result[2] 3.3% lower due to decrease in OGP.

Footnotes

(1) Revenue from sale of goods excluding sales revenue deferred under customer loyalty program was $752.9 million (FY25 actual: $370.6 million).
(2) Presented on an underlying basis, excluding significant items, to improve comparability between reporting periods.
(3) Pro forma includes 12 months for Myer Retail and 12 months for Myer Apparel Brands (FY25 and FY26) for like-for-like comparison purposes.

FY26 Strategic Priorities, Value Creation and Integration Synergies

Following the completion of the Apparel Brands acquisition, FY26 has been focused on execution at scale. Myer Group's priority has been to operationalise its Growth Strategy (**Strategic Priorities**), deliver measurable improvements in sales productivity, margin and cost discipline (**Value Creation**) and integrate Myer Apparel Brands, sass & bide, Marcs and David Lawrence to drive synergies (**Integration Synergies**). FY26 progress reflects stronger co-ordination, data-led decisions and tighter operating control.

Strategic Priorities

Progress in FY26 executing against strategic priorities including:

Customer and Loyalty

- Relaunched revamped MYER one.
- Launched Shoppable App.
- Expanded loyalty partnerships.
- Achieved record tag rate in Myer Retail of 81.5% (FY25: 79.5%) and in Myer Apparel Brands of 55.1% (less than 12 months since launch).
- Increased active members – now at a record 5.3 million (FY25: 4.7 million).

Products and Brands

- Relaunched the five key Myer Exclusive Brands in Menswear and Womenswear: There After, Blaq, Basque, Regatta, and Grab.
- Launched 36 new brands in Beauty, and 31 across Womenswear and Menswear.
- Transitioned Myer Apparel Brands to MYER one loyalty.
- Continued to invest in Just Jeans new format stores.

Omni-channel Network

- Continued store network optimisation; closed 38 and opened 14 Myer Apparel Brands' stores.
- Commenced refurbishment of Myer Sydney City beauty hall and upgrade of Myer Morley in Perth.
- Launched new Myer Marketplace platform in June offering new products and more brands.
- Extended the Myer Roselands lease in Sydney until January 2027.

Sourcing and Supply Chain

- National Distribution Centre (**NDC**) continued to progress the Proof-of-Concept Stage with a planned go-live for peak 2026.
- Proof-of-Concept aimed to mitigate execution risk for long-term solution.
- Third-party logistics (3PL) arrangements operated effectively through peak season.
- Transitioning to direct sourcing model.

Value Creation

Myer Group continues to prioritise margin resilience and cost discipline in a challenging consumer environment. Actions in FY26 have been directed at offsetting inflationary pressures while maintaining investment in core capabilities. The Value Creation program remains a key lever to improve operating efficiency and support earnings delivery in the short- and medium-term.

Value Creation program delivering benefits to partially offset CODB and inflation pressures

- Delivered approximately $17 million of savings from Value Creation program.
- Optimisation of staffing flexibility in Myer Retail stores.
- Restructuring of retail operations in Myer Apparel Brands.
- Closure of Myer Asia sourcing office, and closure of an overseas hub.

Integration Synergies

Integration remains central to realising the strategic and financial benefits of the Myer Apparel Brands acquisition and prior brand integrations. FY26 progress reflects disciplined execution across operating model alignment, cost synergies and transition of key functions.

Myer Apparel Brands Integration

- Delivered approximately $20 million of annualised synergies.
- FY26 benefits from full year of refinancing benefit, group procurement savings, and support office consolidation.
- Continued the integration of services previously provided by Premier Investments for Apparel Brands: eCommerce & Marketing, People & Culture, Retail Operations and Finance.
- Continuing to target at least $30 million of annualised synergies from Myer Apparel Brands integration (from FY28).

sass & bide, Marcs and David Lawrence Integration

- Integration activities now complete.
- Delivering approximately $10 million of annualised synergies from FY27.

Building Long-term Value and Resilience

Building long-term value requires Myer Group to effectively manage the opportunities and risks associated with its customers, team, suppliers, communities and the environment. Myer Group seeks to create sustainable value through a business model that is customer-focused, operationally resilient and aligned with evolving stakeholder expectations.

Across Myer Group, consideration of social, environmental and governance matters is integrated into business decision-making, including merchandise sourcing, supply chain management, store operations and customer engagement. This supports long-term growth, strengthens resilience, helps manage risk and positions the Group to respond to changing regulatory, market and community expectations.

The following sections outline how Myer Group manages its key stakeholder relationships as well as its social and environmental impacts to support long-term value creation. Further information on climate-related governance, strategy, risk management and disclosures prepared in accordance with AASB S2 is provided in the Sustainability Report.

Managing Key Stakeholders and Our Social Impact

Myer Group's long-term success is supported by strong relationships with its customers, brand partners, suppliers, team members and communities. Corporate social priorities focus on creating value for stakeholders through responsible business practices, supporting team member wellbeing, maintaining transparent and ethical supply chains, and strengthening connections with the communities in which Myer Group operates.

Focus Areas

Our customers	Our brand partners and suppliers	Our team	Our communities

1. Our Customers

Myer Group's customer strategy is focused on delivering a relevant, differentiated and consistent experience in store and online. This is supported by disciplined merchandise curation, investment in omni-channel capability and leveraging customer data through loyalty programs.

Curated Offering

Myer Group seeks to deliver a relevant, differentiated and compelling product offering that meets the evolving needs of its customers. Through a combination of national brands, Myer Exclusive Brands, concession partnerships, marketplace partnerships, and specialist apparel brands, the Group aims to provide customers with greater choice, quality and value across key categories.

Myer Group continues to refine its merchandise assortment to improve customer relevance, support inventory productivity and respond to changing shopping behaviours and trends. This approach to range management helps ensure customers can access sought-after brands, new product innovation and a distinctive retail offering across both physical and digital channels.

FY26 Progress

- Launched 36 new brands in Beauty, and 31 across Womenswear and Menswear.
- Secured access to global brands including Topshop, Fenty Beauty, La Mer, Guerlain, and GAP.

Omni-channel

Myer Group's omni-channel model remains a core component of its customer proposition, enabling customers to engage with Myer Retail and Myer Apparel Brands through an integrated network of stores, digital platforms and fulfilment capabilities. Investment continues to focus on improving convenience, enhancing customer experience and increasing the flexibility with which customers can discover, purchase and receive products.

Ongoing enhancements to digital platforms, fulfilment capability and marketplace offerings support expanded customer choice, improved service levels and increased customer reach. By leveraging the strengths of both physical and digital channels, Myer Group seeks to drive customer engagement, improve conversion and support long-term growth.

FY26 Progress

- Continued store network optimisation; closed 38 and opened 14 Myer Apparel Brands' stores.
- Commenced refurbishment of Myer Sydney City beauty hall and upgrade of Myer Morley in Perth.
- Launched new Myer Marketplace platform in June, improving third-party selling capabilities to support ongoing scalability.
- Extended the Myer Roselands lease in Sydney until January 2027.
- Launched the improved MYER one shoppable app.

MYER one & Loyalty

MYER one remains a key strategic differentiator, powering how the Group understands and engages with its customers. The program supports targeted marketing, improved conversion and increased customer lifetime value through data-driven insights and personalised engagement strategies.

During FY26, Myer Group continued to expand the reach and effectiveness of its loyalty ecosystem, leveraging customer data to deliver more personalised experiences, strengthen engagement and support commercial outcomes. The integration of Myer Apparel Brands customers into the loyalty platform was a key focus during the year, expanding the addressable customer base and enhancing opportunities for cross-brand engagement. The re-launch of the program in October 2025 was a key milestone, enabling Myer Group to recognise and reward a greater number of customers.

FY26 Progress

- Achieved a sixth year of consecutive record growth for MYER one, with tag rate in Myer Retail of 81.5% (FY25: 79.5%) and 55.1% in Myer Apparel Brands following the launch of the program across the Myer Apparel Brands portfolio.
- Increased active loyalty members to a record 5.3 million (FY25: 4.7 million), reflecting continued customer engagement and growth in the Group's addressable customer base. Almost 50% of new members were under 35 years old.
- Expanded key partnerships, providing more value and more ways for members to access external loyalty currency.
- Recognised globally and domestically for innovation, sophistication and scale receiving multiple accolades in loyalty awards.
- Launched the Myer Media Network, powered by the MYER one retail media platform, creating new opportunities to leverage customer insights and deliver value for brand partners.

2. Our Brand Partners, Suppliers & Ethical Sourcing

Myer Group maintains long-standing relationships with a broad network of brand partners and suppliers. These relationships underpin Myer Group's merchandise offering, supply chain capability, and approach to ethical sourcing.

Our Brand Partners

Myer Group works closely with brand partners to deliver a differentiated, relevant and contemporary product range. This includes collaborating on assortment planning, customer insights, and channel integration to maximise performance and reach customers across both physical and digital channels.

FY26 Progress

- Initiated half-yearly Brand Partner Forums to strengthen engagement and provide a regular channel for strategic dialogue with key partners.
- Continued to work closely with brand partners to optimise assortment, promotional activity and omni-channel execution across stores and digital channels.
- Maintained a focus on long-term partnerships that support customer relevance, growth opportunities and a differentiated product offering.

Our Suppliers

Suppliers play an important role in supporting Myer Group's ability to deliver quality products, value and speed to market. Myer Group seeks to build long-term supplier relationships based on collaboration, transparency and mutual accountability. Ongoing supplier engagement supports sourcing efficiency, product quality, responsible practices and responsiveness to changing customer demand.

Myer Group works with suppliers across a global sourcing network and seeks to foster strong partnerships that support operational performance, resilience and continuous improvement across the supply chain.

FY26 Progress

- Continued to foster long-term supplier relationships through ongoing engagement, collaboration and performance reviews across the sourcing network.
- Partnered with suppliers to support product quality, responsible sourcing practices and operational efficiency across the supply chain.
- Maintained a focus on supply chain resilience and agility to support changing customer demand and business requirements.
- Began consolidating the supplier base to leverage scale and reduce operating costs.

Ethical Sourcing

Myer Group's Ethical Sourcing Framework sets expectations for responsible sourcing, labour standards and human rights across its supply chain. The framework supports Myer Group's approach to identifying, assessing and managing modern slavery and other supply chain risks and is informed by internationally recognised standards, including the Ethical Trade Initiative Base Code.

Myer Group adopts a risk-based approach to ethical sourcing, including supplier due diligence, independent social compliance audits, remediation activities and ongoing supplier engagement to promote fair and safe working conditions and continuous improvement across its supply chain.

Further information is available in Myer Group's Modern Slavery Statement.

FY26 Progress

- Published its sixth Modern Slavery Statement, and first statement as the Myer Group, detailing the policies, procedures and due diligence activities undertaken to identify, mitigate and address modern slavery risks. No instances of modern slavery practices were reported.
- Continued to strengthen supplier and worker engagement, reinforcing conduct expectations and supporting remediation of identified non-compliances.
- Continued to build awareness of ethical sourcing and modern slavery due diligence responsibilities, with a focus on responsible purchasing practices.
- Ensured that grievance channels continue to be made available to workers to support the reporting of unethical, illegal or inappropriate conduct across operations and supply chains.
- Sourced Myer Retail and Myer Apparel Brands private label merchandise from 282 suppliers across 11 countries, most from China, India, Bangladesh and Vietnam.
- Undertook 363 unique third-party factory audits across 208 private label suppliers.
- Continued to work with suppliers and factories to address audit findings and implement corrective action plans to support ongoing compliance and continuous improvement.

3. Our Team

Myer Group's team members are central to delivering the Group's strategy and customer proposition. The focus is on attracting, developing and retaining a capable, engaged and productive workforce while fostering a safe, inclusive and high-performing workplace.

The Group continues to invest in workforce capability, leadership development and operating model improvements to support productivity, customer service and long-term business performance. This includes initiatives that enhance capability, strengthen leadership and support team member engagement across the organisation. Myer Group employs more than 15,000 team members across Australia and New Zealand.

Safety, Health and Wellbeing

The safety and wellbeing of team members, contractors and customers remain a core priority for Myer Group. Regular review and verification processes ensure risk controls are effective, current and consistently applied across the business.

Myer Group is committed to equipping team members with the knowledge, tools and resources required to work safely. This includes completion of role-specific safety training, targeted workplace inspection programs to proactively identify and manage workplace hazards, and the ongoing optimisation of the Donesafe safety incident reporting and hazard management system to strengthen reporting, monitoring and risk management capabilities across the organisation.

FY26 Progress

- 99.8% of store-based team members completed annual safety refresher training.
- Implemented a new incident reporting system (Donesafe) across Myer Retail stores, distribution centres and Store Support Office focusing on efficient reporting processes and improvements in incident report data quality to assist managing risk.
- Completed a national roll out across Myer Retail stores and distribution centres of the Max Health Nurse Triage service which provides telephone access to experienced nurses for self-management and first aid advice. The service is free of charge and available 24/7.

Capability and Leadership

Myer Group continues to invest in building workforce capability and leadership to support the delivery of its strategic objectives. Development programs are designed to strengthen skills, support career progression and build leadership capability across the organisation.

Through a focus on learning, development and succession planning, the Group seeks to equip team members with the capabilities required to respond to changing customer, operational and business needs.

FY26 Progress

- Continued delivery of capability and leadership development programs across the Group.
- Invested in learning and development initiatives to build technical, operational and leadership capability.
- Progressed succession planning and talent development activities to support future leadership pipelines.

Diversity and Inclusion

Myer Group aspires to create and maintain a collaborative and inclusive workplace that reflects the diversity of its team members, customers and communities.

The Company monitors progress against measurable diversity objectives, including female representation, succession planning, parental leave outcomes and leadership development initiatives.

FY26 Progress

- Workforce composition was 81.1% female, with 65.1% of leadership roles and 25% of Board members being female.
- Continuation of our Capability and Leadership training programs during the year.
- Delivery of diversity and awareness education sessions.

Focus Area	Key Measure	FY25	FY26
Safety	Lost Time Injury Frequency Rate (LTIFR)	8.8	**7.5**
Diversity and Inclusion	% female managers	65.5%	**65.1%**

4. Our Communities

Myer Group maintains a long-standing commitment to community engagement, consistent with its heritage. Through structured programs and partnerships, the Group contributes to social outcomes while strengthening stakeholder connections.

Community investment is focused on areas aligned to the Group's values, business purpose and customer base, with an emphasis on delivering meaningful and measurable impact. Myer Community Fund remains the primary vehicle for charitable activities, supported by contributions from team members, customers and partners.

Myer Community Fund

Myer Community Fund is the national charity of the Myer Group and a Public Ancillary Fund committed to supporting communities across Australia. Through fundraising and charitable activities involving team members, customers, brand partners and suppliers, the Fund supports more than 58 charities across metropolitan and regional Australia.

National Partners

Myer Community Fund remains focused on supporting vulnerable children and families through our national charity partners, the Alannah & Madeline Foundation and The Salvation Army. These partnerships enable targeted programs that provide safety, support, and opportunity, aligning with our commitment to deliver measurable community impact across Australia.

Local Partners and Grants Program

Alongside its national partnerships, Myer Community Fund supports a network of local charities and community organisations through grants and targeted funding. This approach enables support to be directed to community-based organisations addressing local needs, complementing the Fund's national partnerships and extending its reach and impact.

FY26 Progress

- Raised in excess of $2.7 million to support national and local community partners across Australia.
- Continued support for the Alannah & Madeline Foundation, helping deliver programs focused on keeping children safe from violence and supporting wellbeing.
- Continued support for The Salvation Army, contributing to programs that assist vulnerable individuals and families experiencing hardship. This included hosting vulnerable children and families at the annual "Kids Day Out" Christmas function.
- Distributed $446,000 through the Grants Program, supporting 32 charities across Australia.
- Provided funding to a broad range of local charities and community organisations through the Local Partners Program.
- Hosted the annual Precious Metal Gala, bringing together supporters, partners and stakeholders to raise funds for community initiatives. Since its inception in 2004, the Gala has raised more than $19 million for charitable organisations across Australia.
- Supported 210 vulnerable children through pledge donations to The Pyjama Foundation's Love of Learning Program, providing each child with a dedicated Pyjama Angel Mentor.
- Engaged customers across 56 Myer stores in fundraising initiatives such as Register Round Up dispersing approximately $600,000, translating generosity into meaningful support for communities across Australia.

Managing Our Environmental Impact

Myer Group seeks to manage its environmental impacts across its operations and value chain through initiatives that support operational efficiency, responsible sourcing and regulatory compliance. The Group's approach focuses on areas where it can have the greatest influence and where environmental considerations intersect with long-term business resilience and stakeholder expectations.

Focus Areas

Energy and emissions	Sourcing and merchandising	Packaging	Waste, re-use, recycle and repair

1. Energy and Emissions

Myer Group is focused on improving energy efficiency, strengthening emissions reporting capabilities and supporting the long-term transition to a lower-emissions business. The Group continues to monitor energy consumption across its operations.

During FY26, Myer Group undertook significant work to strengthen its climate-related reporting and risk management capabilities in preparation for mandatory climate-related financial disclosures. This included enhancing governance, data management processes, climate risk assessment methodologies and scenario analysis capabilities to support compliance with the Australian Sustainability Reporting Standards (**ASRS**).

Myer Group recognises that climate-related risks and opportunities may influence future business performance, operating costs and stakeholder expectations. Accordingly, climate considerations continue to be integrated into strategic planning, enterprise risk management and investment decision-making processes.

Further information regarding Myer Group's climate-related governance, strategy, risk management processes, metrics and targets, including disclosures prepared in accordance with AASB S2, is included in the **Sustainability Report (AASB S2)**.

As Myer Group's strategy continues to evolve, the Group will maintain its focus on improving energy efficiency, strengthening emissions management and identifying opportunities to support its decarbonisation. Myer Group will also continue to refine its Scope 3 emissions assessment and engage with stakeholders across the value chain to better understand and influence emissions reduction opportunities.

FY26 Progress

- Submitted annual National Greenhouse and Energy Reporting (NGER) disclosures in accordance with regulatory requirements.
- Continued implementation of processes, controls and governance arrangements to support compliance with Australian Sustainability Reporting Standards, including AASB S2 and assurance readiness requirements.
- Advanced implementation of an enterprise sustainability data platform to improve the collection, management and reporting of environmental and climate-related information.
- Completed climate scenario analysis and assessment of climate-related risks and opportunities to support strategic planning and climate disclosure requirements.
- Undertook qualitative and quantitative assessment of material climate-related risks and opportunities across the business.
- Progressed integration of Myer Apparel Brands into the Group's climate reporting, emissions measurement and sustainability reporting processes.
- Continued to enhance energy efficiency across the store network by identifying and evaluating opportunities (eg. LED lighting upgrades).

2. Sourcing and Merchandising

Myer Group seeks to reduce the environmental impacts associated with products sold across its retail brands by embedding sustainability considerations into sourcing and merchandising decisions. This includes working with suppliers on material selection, product design and manufacturing processes, with a focus on supporting responsible sourcing practices, improving product durability and increasing the availability of more sustainable product options for customers.

Myer Group supports sustainable merchandising outcomes through responsible sourcing, consideration of preferred materials and efforts to minimise waste across the product lifecycle; however, increased climate change intensity may impact agricultural and textile supply chains, resulting in sourcing constraints, higher input costs and production delays for raw materials.

Fibre selection is considered as part of the product design and development process, with teams continuing to increase the use of preferred alternatives to conventional materials where appropriate. These include certified European flax, organic cotton, recycled polyester and nylon, vegan leather alternatives and TENCEL™ fibres.

FY26 Progress

- Continued to advocate for supply chain transparency and certification of sustainably sourced fibres, including cotton and wool.
- Continued implementation of Myer's commitment to phase out wool sourced from sheep subjected to mulesing.
- Continued to integrate sustainability considerations into product design, sourcing and fibre selection processes across Myer Exclusive Brands and Myer Apparel Brands.

3. Packaging

Packaging initiatives are focused on reducing material use, increasing recyclability and improving customer outcomes. This includes reviewing packaging formats across both store and online channels and working with suppliers to reduce unnecessary packaging.

Myer Group is committed to implementing initiatives aligned with the Australian Packaging Covenant Organisation (**APCO**) commitments and the 2030 National Packaging Targets.

A comprehensive approach is taken across the business to reduce packaging impacts, increase recycled and renewable content, improve packaging recyclability and support customers to make informed disposal decisions through clear labelling and packaging design.

During FY26, Myer Retail continued to progress initiatives aligned with its APCO Action Plan, focusing on packaging reduction, recyclability, recycled content and the transition away from unnecessary single-use plastics.

FY26 Progress

- Submitted Myer Retail's annual APCO Report and maintained active participation in the Australian Packaging Covenant Organisation framework.
- Achieved a "Good Progress" APCO performance rating, reflecting continued progress in sustainable packaging practices.
- Continued packaging assessments through the Packaging Recyclability Evaluation Portal (PREP) and expanded the use of the Australasian Recycling Label (ARL) across packaging formats.
- Continued embedding Sustainable Packaging Guidelines into packaging design, sourcing and procurement processes.
- Continued to fulfil online orders using protective packaging made from FSC-certified and recyclable paper-based alternatives to plastic, while increasing recycled content in packaging materials.
- Continued transitioning away from virgin plastic in satchels, with cardboard cartons containing recycled content and remaining fully recyclable at end of life.
- Continued to support progress against APCO's 2030 National Packaging Targets through initiatives focused on packaging reduction, recyclability, recycled content and responsible sourcing.

4. Waste, Re-use, Recycle and Repair Programs

Waste Management

Myer Group continues to reduce the volume of waste sent to landfill while improving resource recovery outcomes across its operations. Waste streams including cardboard and paper, flexible plastics, apparel hangers, timber pallets, security tags and damaged or unsold stock are managed through re-use, recycling and recovery initiatives.

The Group's cross-functional Waste Steering Committee oversees the waste management roadmap and supports the continuous improvement of waste and recycling systems across stores, support offices and distribution centres.

FY26 Progress

- Achieved a 72.3% waste diversion rate, exceeding the Group's target of 70%.
- Expanded waste management initiatives to support additional waste streams, including FOGO, e-waste and construction and demolition materials generated through store developments and refurbishments.
- Conducted a waste audit and stakeholder engagement activities to identify further opportunities to improve waste segregation, resource recovery and landfill diversion outcomes.

Re-use, Recycle and Repair

Myer Group continues to expand re-use, recycle and repair initiatives that support circular economy outcomes and reduce waste across the product lifecycle. These programs are delivered through partnerships with industry participants, not-for-profit organisations and specialist service providers.

Current partnerships include:

- **Pact Group**: apparel hanger re-use and reverse logistics.
- **Salvos (The Hub)**: textile donation and re-use program.
- **Tefal**: cookware recycling program.
- **Textile Recyclers Group**: recycling of textile off-cuts and samples.
- **LookSmart**: clothing alterations and repair services for customers.

FY26 Progress

- Achieved a 72% hanger re-use rate through the Group's reverse logistics program with **Pact Group**.
- Expanded the textile donation program with **Salvos**, supporting the re-use and responsible management of unwanted textiles.
- Diverted approximately 2.09 tonnes of textiles from landfill through **Salvos** textile donation initiatives.
- Continued the cookware recycling partnership with **Tefal** across 31 stores, collecting more than 4 tonnes of cookware for recycling.
- Recycled merchandising textile waste, including off-cuts and samples with **Textile Recyclers Group**, reducing waste sent to landfill and supporting material recovery.
- Offered alterations and repair services with **LookSmart**, including benefits for MYER one members, to support product longevity.

Focus Area	Key Measure	FY24	FY25	FY26 Target Myer Group	FY26	FY27 Target Myer Group
Waste	Waste recycling rate %	69.0%	72.6%	70%	**72.3%**	73%
Energy and Emissions	Scope 1 & 2 greenhouse gas emissions reduction (% YoY)	3.6%	4.8%	n/a	**2.2%**	n/a

Key Risks

Strategy Execution

A failure to deliver the Myer Group Growth Strategy could impact sales, profitability, share price, and the Group's reputation. Each of the strategic initiatives which form the basis of the Strategy have been overlaid and enhanced with mitigation plans to ensure they remain "fit for purpose" and that risks are appropriately addressed.

External Environment

Unstable and deteriorating macro-economic factors such as the fluctuation of the Australian dollar and interest rates; heightened domestic and global inflation leading to cost of living pressure; potential tariffs imposed by Australia's trading partners; poor consumer confidence; changes in government policies; external, natural or unforeseen events, such as an act of terrorism, political instability, global and regional conflicts, national strike or pandemic; increases in fuel, shipping and distribution costs; transition to a lower carbon economy; physical impacts of climate change and weakness in the global economy, could adversely impact the Group's ability to achieve financial and trading objectives.

The Group regularly analyses and monitors economic and other available data to allow it to develop action plans to mitigate the future impact on sales and cost of doing business, and has implemented conservative hedging, capital management, and marketing and merchandise initiatives to address the cyclical nature of the business.

Competitive Landscape

The Australian retail industry in which the Myer Group operates remains highly competitive. The Group's competitive position may be negatively impacted by new entrants to the market, existing competitors, changes to consumer demographics and increased online competition, which could impact sales. To mitigate these risks, the Group aims to provide a curated offering and by selecting a merchandise assortment with the right categories and brands, aligned to the Myer Group Growth Strategy.

Supplier and Supply Chain

Myer Group monitors its supplier relationships and quality standards via a range of means, including implementation of its quality assurance, compliance policies and rigorous procurement and contracting processes. Myer Group maintains regular contact with its supplier base to ensure they adhere to corporate requirements and assist in managing challenges if, or when, they occur.

Myer Group reviews new sourcing opportunities to allow greater flexibility and diversification across the portfolio. This assists with minimising any risks, helps ensure competitiveness, and gives the ability to expand ranges and brands. Disruption in the global shipping industry has become a normal part of the Group's operating rhythm. The normal practice of "blank sailings" carried out by the shipping lines remains on the Oceania route as the carriers move vessels onto more profitable routes or simply seek to increase the demand for reduced capacity, again applying upward pressure on rates. The Group works with suppliers and partners to ensure any challenges are carefully monitored and addressed.

Myer Group's National Distribution Centre (**NDC**) in Ravenhall, is being developed to add scale, optimise productivity, and lower the cost of fulfilment of online orders by leveraging robotic technology to pick and pack customer orders. In H1 FY25, the NDC experienced implementation challenges, resulting in an inability to move stock to stores delaying supply, and resulting in the transfer of online fulfilment from the NDC to stores. Whilst significant action has been undertaken to stabilise operations within the NDC, including enhanced inventory controls, a 3PL solution with Toll Transport Pty Ltd was implemented in Q1 FY26 to support peak trade and enable the implementation of a proof of concept prior to considering a future automation solution.

Technology (including Cyber Security)

Myer Group relies significantly on technology in a rapidly changing and dynamic digital retail environment, giving rise to risks of disruption, malfunction, or obsolescence of our technology applications and infrastructure, technology implementation delays, and cyber-security violation or data breach of personal information, which could have a detrimental effect on Myer Group's sales, business efficiencies, and brand reputation. To offset these risks, operating models are regularly reviewed, technology is simplified and consolidated, data security and cyber resilience are prioritised, internal technology capabilities are developed, and reputable third-party IT service providers are engaged to support reliable IT systems and issue management processes.

Integration

The integration of Myer Apparel Brands into the Myer Group is continuing, however, may face integration issues such as challenges in managing a larger and more complex Myer Group, delays in or disruption to the integration process, higher than anticipated integration costs, extended periods of transition services due to separation delays and/or delays in implementing replacement services, and possible differences in business backgrounds, corporate cultures and management philosophies. This could result in a failure to realise the expected benefits of the combination of the Myer Retail and Myer Apparel Brands businesses and increased integration costs, which may adversely affect the financial performance and position of the Myer Group. Each phase of the integration plan has been risk assessed and contains mitigation plans to ensure that those risks are appropriately addressed.

People Management

With the impact of current low unemployment and labour shortages in the external market, Myer Group continues to focus on the attraction and retention of talented senior managers to ensure that our leadership team has the right skills and experience to deliver our strategy, and store and online team members to ensure sales growth. Failure to do so may adversely impact Myer Group's ability to deliver on its strategic imperatives. Training and development programs continue to be offered to further refine the skills of team members and business leaders, and forms a part of Myer Group's overall attraction and retention strategy.

Prevailing labour market conditions, cost-of-living pressures and inflation have required Myer Group to keep step with shifts in external salary and employee benefits, supported by regular analyses of employee turnover data to identify and mitigate any retention risks in key roles.

The safety of team members, customers, and suppliers is a high priority. Failure to manage health and safety risks could have a negative effect on team member wellbeing, and Myer Group's reputation and performance. As customer violence against retail workers increases, resulting in significantly higher levels of abuse and weapons-related incidents, Myer Group supports both government policy and technology-based solutions, such as the roll out of body-worn cameras and personal safety alarms, to equip team members in addressing this trend.

Detailed risk assessments are regularly conducted and reviewed for existing and emerging risks, and regular education programs are delivered to all team members. Myer Group recently implemented a separate Sexual and Sex-Based Harassment Policy and enhanced supporting training and reporting to help prevent workplace sexual harassment and to meet the positive duty under the *Anti-Discrimination and Human Rights Legislation Amendment (Respect at Work) Act 2022* (Cth).

Regulatory

From time to time, Myer Group may be subject to regulatory investigations and disputes, including by the Australian Taxation Office (**ATO**), Federal or State regulatory bodies including the Australian Competition and Consumer Commission (**ACCC**), the Australian Securities and Investments Commission (**ASIC**), the Australian Securities Exchange (**ASX**) and Federal and State work, health and safety authorities. The outcome of any such investigations or disputes may have a material adverse effect on Myer Group's operating and financial performance. Myer Group has an established governance framework to monitor, assess and report on such occurrences to senior management when they arise.

Brand Reputation

Myer has been recognised in the top 10 most trusted brands by Roy Morgan in 2023, 2024, 2025, and 2026. Myer's strong brand reputation is crucial for building positive relationships with customers, suppliers, and contractors which in turn generates sales and goodwill towards Myer Group. A significant event or issue (including inability to meet sustainability commitments and regulatory expectations) could attract strong criticism of the Myer brand, which could impact sales or the Company's share price. A range of policies and initiatives are in place to mitigate brand risk, including an updated Code of Conduct, a Whistleblower Policy, an Ethical Sourcing Policy, marketing campaigns, and ongoing environmental and sustainability initiatives.

Litigation

Myer Group is required to maintain compliance with applicable laws and regulations. Failure to comply could result in enforcement action and claims, which may have a material adverse impact on Myer Group's reputation, financial performance and profitability. Legal proceedings and claims may also arise in the ordinary course of business and could result in high legal costs, adverse monetary judgements, reputational damage and other adverse consequences. A governance framework is established to monitor, assess and report to management on litigation risks when they arise, and seeks to minimise risk through appropriate compliance training for team members and management.

Social and Environmental Sustainability

Failure to meet stakeholder expectations or comply with regulatory requirements relating to social and environmental sustainability could result in financial loss, reputational damage, reduced customer and investor confidence, increased operating costs, supply chain disruption and regulatory action. Risks include changing sustainability-related disclosure and reporting obligations, ethical sourcing and modern slavery requirements, climate-related transition and physical risks, and evolving stakeholder expectations. Myer Group mitigates these risks through governance frameworks, policies, monitoring of regulatory developments, sustainability targets and KPIs, ethical sourcing programs, climate transition planning, stakeholder engagement, transparent sustainability disclosures and the integration of sustainability considerations into business and investment decision-making.

Directors' Report

Directors and Executive Management Team

Board of Directors

B H

Olivia Wirth *Executive Chair & Director*

Olivia has a wealth of experience in CEO and senior executive roles, and possesses strong capability in customer experience and analytics, marketing, brand and loyalty, as well as corporate affairs and government relations.

Olivia joined the Myer Board as an independent Non-Executive Director in November 2023 and on 14 March 2024 was appointed as Executive Chair to drive the Company's next phase of growth. Olivia is focused on delivering improved outcomes for the Myer Group's valued customers, team members and all Myer Group shareholders.

Previously, Olivia held a number of other senior leadership roles at Qantas after commencing there in 2009, including Chief Customer Officer; Group Executive for Brand, Marketing and Corporate Affairs; and Group Executive for Government Relations and Corporate Affairs. She was a member of the Group Management Committee since 2010 and most recently retired as CEO of Qantas Loyalty after 6 years in the role.

Prior to Qantas, Olivia held senior executive roles for a number of organisations, including the Tourism and Transport Forum industry lobby group and the Australian Tourist Commission.

Since 2018, Olivia has been a board director of the Great Barrier Reef Foundation and was also on the Board of UNICEF Australia until 24 August 2024.

B A H P

Gary Weiss AM *Deputy Chair and Lead Independent Director*

Gary has extensive global experience across a range of industries, both at executive and board levels.

Gary was Chairman of Ridley Corporation Limited from June 2010 until August 2020, ClearView Wealth Limited from July 2013 until May 2016, Coats plc from 2003 until April 2012, Estia Health from December 2016 until December 2023, and Executive Director of Guinness Peat Group plc from 1990 to April 2011. He has also held directorships of numerous companies, including Premier Investments Limited, Tag Pacific Limited, Westfield Group, Tower Australia Ltd, Australian Wealth Management Limited, Tyndall Australia Ltd (Deputy Chairman), Joe White Maltings Ltd (Chairman), CIC Ltd, Whitlam Turnbull & Co Ltd and Industrial Equity Ltd. Gary was also a Director of Brisbane Broncos Ltd (formerly Pacific Sports Entertainment Ltd), an ASX-listed company which owns the Brisbane Broncos. Gary is also a Commissioner of the Australian Rugby League Commission.

In 2019, Gary was awarded the Member (AM) in the General Division of the Order of Australia for significant service to business, and to the community.

Gary holds an LLB (Hons) and LLM from Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand, a Barrister and Solicitor of the Supreme Court of Victoria and as a Solicitor of the Supreme Court of New South Wales.

Other current directorships: Gary is Executive Director of Ariadne Australia Ltd, and Chairman of Coast Entertainment Holdings Ltd and Cromwell Property Group. He is a Non-Executive Director of Hearts & Minds Investments Ltd, Thorney Opportunities Ltd, the Victor Chang Cardiac Research Institute, Invest Gold Coast Pty Ltd, The Centre for Independent Studies, The Straits Trading Company Ltd (Singapore), and Webjet Group Ltd.

B A H P

Terry McCartney *Non-Executive Director*

Terry has had a comprehensive career spanning more than 40 years in retail in both executive and director positions, spanning the full spectrum of retailing – ranging from luxury goods in department stores and speciality retailing, to mass merchandise discount operations.

Terry's career started at Boans Department Stores in Perth, then moved to Grace Bros in Sydney. After the acquisition of Grace Bros by Myer, he relocated to the merged department stores group in Melbourne. His executive career culminated in his roles as Managing Director of Kmart Australia and New Zealand, and Managing Director of Myer Grace Bros.

Other current directorships: Terry has been a Non-Executive Director of Premier Investments Limited (Premier) since 2016 and its subsidiary Premier Retail Holdings Pty Ltd since 2025, which operates retail brands Peter Alexander and Smiggle. Terry has also served as the Chairman of Premier's Remuneration and Nomination Committee since 2017.

Key

- Denotes Chair of Board / Committee
- Denotes a Member of Board / Committee
- **B** Board of Directors
- **A** Audit, Finance, and Risk Committee
- **H** Human Resources, Remuneration, and Nomination Committee
- **P** Property Committee

Directors’ Report

B A H P

Rob Perry *Independent Non-Executive Director*

Rob is a retired Partner of 36 years' experience from global accounting firm Ernst & Young (EY). At EY, Rob was one of the most experienced Retail Audit Partners in the market, performing audit, risk management, internal audit and assurance engagements on large, complex global organisations as well as mid-cap and smaller listed companies. His audit experience gives him a strong understanding of business risks and financial issues.

Rob provided audit services to clients across a broad range of sectors, primarily focusing his efforts on clients within the retail and consumer goods sector. Rob led a number of EY’s Corporate Risk and Audit engagements across large international and ASX-listed brands.

At EY, Rob held a number of executive roles, including leader of Risk and Governance Services for the Asia Pacific region and was a member of EY’s Global Risk Management Committee. Rob’s previous roles also included Managing Partner of Risk Consulting Services for EY in Melbourne.

Other current directorships: Rob is a Non-Executive Director of Breville Group Ltd.

Directors

The following table shows current (and any former) Directors of the Company during the financial period and up to the date of this Directors’ Report:

Current Directors	Position	Date appointed
Olivia Wirth	Independent Non-Executive Director	9 November 2023
	Chair	14 March 2024
	Executive Chair	4 June 2024
Gary Weiss AM	Independent Non-Executive Director	9 November 2023
	Deputy Chair & Lead Independent Director	14 March 2024
Terry McCartney	Non-Executive Director	10 November 2022
Rob Perry	Independent Non-Executive Director	2 May 2024

Directorships of Other Listed Companies

The following table shows, for each Director, all directorships of companies that were listed on the ASX (other than the Company) since 25 July 2023, and the period during which each directorship has been held.

Current Directors	Listed Entity	Period directorship held
Olivia Wirth	-	-
Gary Weiss AM	Ariadne Australia Limited	November 1989 – present
	Coast Entertainment Holdings Ltd (formerly Ardent Leisure Limited)	September 2017 – present
	Cromwell Property Group Ltd	September 2020 – present
	Hearts & Minds Investments Limited	September 2018 – present
	Thorney Opportunities Limited	November 2013 – present
	Estia Health Limited	February 2016 – December 2023
	Webjet Group Ltd	1 May 2026 – present
Terry McCartney	Premier Investments Limited	April 2016 – present
Rob Perry	SPC Global Holdings Ltd	16 April 2026 – 14 May 2026
	Breville Group Ltd	15 September 2026 – present

Executive Management Team

Kathy Karabatsas *Group Chief Financial Officer*

Given the significant expansion of Myer following the combination with Apparel Brands, Myer Group appointed Kathy as Group CFO in March 2025. As the Group CFO, Kathy has responsibility for the financial management of Myer Group including accounting and reporting, commercial finance and planning, treasury, taxation, investor relations, procurement, compliance, and internal audit. Kathy is also responsible for Myer Group's supply chain.

Kathy is a seasoned executive with extensive experience in leadership roles across retail and consumer goods industries including as David Jones Chief Financial Officer and Managing Director and Finance Director of Lion Dairy & Drinks. Beyond her corporate achievements, Kathy is actively involved in cultural and community initiatives. She serves on the board of The Hellenic Initiative Australia, reflecting her commitment to her heritage and community development.

Throughout her career, Kathy has also expressed pride in supporting drought relief initiatives, demonstrating her dedication to social responsibility. Kathy's diverse experience and leadership have significantly contributed to the success of the organisations she has been part of, underscoring her commitment to excellence and community engagement.

Amanda McVay *Chief Customer Officer*

Amanda was appointed Chief Customer Officer in November 2025 and is responsible for the key customer facing functions of online, MYER one, marketing, advertising, public relations (PR), social media, corporate affairs and communications.

Amanda is an accomplished senior executive and leader with more than 23 years' experience in large retail organisations in the United States across multiple categories where she has led e-commerce, loyalty, marketing, data analytics and commercial buying teams.

Amanda spent over 10 years at Meijer Inc, a regional super-centre chain of 260 stores in the US, and most recently held the roles of Group Vice-President Marketing & Digital and Group Vice-President of Commercial, Grocery. Prior to Meijer Inc, Amanda spent nine years at Target in the United States.

In early 2023, Amanda took up the role of Chief Customer Officer at Coles Group where she led the marketing, media, customer data/insight, loyalty and retail media teams. Amanda was also a Director of the Flybuys Board.

Tony Sutton *Chief Operating Officer*

Tony Sutton is a career retailer, joining Myer in 1992 and has worked cross-functionally in a number of senior roles including store and regional management, merchandise, and marketing.

Tony joined the Executive Management Group in March 2013 as Executive General Manager – Stores. In this role Tony oversees all of the operations of the store network nationally.

Tony also serves as Chairman of the Myer Community Fund, who is focused on supporting children and families through the raising of funds through charitable activities.

Megan Collins *Chief People Officer*

Megan was appointed Chief People Officer for the Myer Group in April 2025. She brings to the role more than 27 years of domestic and global human resources experience across the full suite of human resource functions in ASX listed, regulated, multi-national, private and start-up environments, across banking, financial services, consumer goods and the mining sectors. As the Group CPO, Megan has responsibility for all aspects of people and culture across the Myer Group.

Megan began her career at GE and spent almost 15 years working across multiple divisions of General Electric (GE) with her last role, which she held for five years, as the Vice-President Human Resources for GE Capital. Megan then held the role of Chief People & Communications Officer at Treasury Wine Estates (TWE) for almost six years, where she led a diversified and international workforce and played a significant part in the turn around transformational changes as TWE became one of the world's leading wine companies.

Megan then became the Chief People & Culture Officer at Judo Bank, Australia's first fully-fledged challenger bank dedicated to servicing Small and Medium Sized Enterprises. Megan helped to design, develop & grow Judo's organisational capability and culture over 3.5 years and ultimately the successful listing of Judo on the ASX in November 2021. In 2022 Megan then joined Newcrest Mining as the Global Chief People & Culture Officer, a role she held until the completion of the Newmont takeover at the end of 2023.

Mark Medwell *Chief Information Officer*

Mark was appointed Chief Information Officer in November 2024 and is responsible for technology strategy, delivery, and operations across Myer's store network, business operations and online platforms, and Myer's cyber security. Mark was previously at Cotton On Group where for the past 8 years, he was accountable for the end-to-end technology function and services supporting a multi brand, global fashion retailer, operating across 23 countries, 1,400 stores and 20,000 team members.

Mark is an experienced IT leader in strategy, global sourcing models, business integration, major change initiatives, transformation, outsourcing and delivery of IT services on a global scale. He has had exposure to the FMCG, mining, logistics/transport and government services sectors and has held roles with both strategic and operational responsibilities in application, infrastructure and service management.

Simon Schofield *Chief Product Officer*

Simon was appointed Chief Product Officer in June 2025, bringing more than 20 years of experience leading transformation in the retail sector across apparel, accessories, and general merchandise.

He previously served as CEO of Cue Clothing Co., leading the Cue and Veronika Maine brands. Prior to that, he held senior roles within Country Road Group, including Managing Director of Witchery and Trenery, Co-CEO of the Group, and MD of David Jones Private Label.

Across these roles, Simon drove profit growth, digital expansion, brand reinvention, and cultural uplift. Other notable achievements included leading the Witchery White Shirt Campaign which raised over $16 million for ovarian cancer research. Simon began his career in the UK with Monsoon Accessorize and Disney Store Europe.

Belinda Slifkas *Chief Merchandise Officer*

Belinda Slifkas is a seasoned retail executive with over 30 years of experience in both Australian and international wholesale and retail sectors. Belinda was appointed as Chief Merchandise Officer in March 2025 to lead Myer's merchandise, buying, and planning team.

Belinda brings a wealth of experience across a diverse category portfolio, including Menswear, Womenswear, Childrenswear, Homewares, and Entertainment. She also has an extensive background in product sourcing and brand development, making her a key driver of Myer's merchandise strategy.

Matt McCormack ***Managing Director of Apparel Brands***

Matt McCormack joined Myer Group in September 2026 and is an accomplished retail leader with more than 30 years of experience across Australia and the United Kingdom.

Prior to his current role, Matt was International President at Aje Collective, leading the brand's global wholesale and retail strategy. Before that, Matt spent almost a decade as Group General Manager of Just Jeans, driving sustained growth and market leadership across Australia and New Zealand. His international experience includes seven years based in London in senior executive leadership roles, including Buying Director for Fashion, Beauty & Accessories and Head of Buying for Menswear & Leisure at department store John Lewis, as well as Head of Buying at House of Fraser.

Matt began his career as a buyer at Myer before moving to David Jones, where he specialised in menswear.

Meetings of Directors and Board Committees

The number of meetings of the Board and of each Committee held during the period ended 25 July 2026 are set out below. All Directors are invited to attend Committee meetings. Most Committee meetings are attended by all Directors; however, only attendance by Directors who are members of the relevant Committee is shown in the table below.

Current Directors	Board of Directors		Audit, Finance and Risk Committee		Human Resources, Remuneration and Nomination Committee^		Property Committee^	
	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended
Olivia Wirth	17	17	-	-	2	2	-	-
Gary Weiss AM(1)	17	17	6	6	2	2	1	1
Terry McCartney(2)	17	17	6	6	2	2	1	1
Rob Perry(3)	17	17	6	6	2	2	1	1

* Number of meetings held during the time the Director held office or was a member of the Committee during the period.
^ These Board Committees were established effective from 1 August 2025. The Human Resources, Remuneration and Nomination Committee replaced the former Human Resources and Remuneration Committee and Nomination Committee.
(1) Gary Weiss AM was appointed as Chair of the Property Committee and a member of the Human Resources, Remuneration and Nomination Committee with effect on 1 August 2025.
(2) Terry McCartney was appointed as Chair of the Human Resources, Remuneration and Nomination Committee and a member of the Property Committee with effect on 1 August 2025.
(3) Rob Perry was appointed as a member of the Human Resources, Remuneration and Nomination Committee and Property Committee with effect on 1 August 2025.

Directors' Relevant Interests in Shares

The following table sets out the relevant interests that each Director has in the Company's ordinary shares or other securities as at the date of this Directors' Report. No Director has a relevant interest in a related body corporate of the Company.

Current Directors	Ordinary Shares	Deferred Rights	Performance Rights	Performance Options
Olivia Wirth	Nil	Nil	4,143,700	Nil
Gary Weiss AM	143,212	Nil	Nil	Nil
Terry McCartney	200,000	Nil	Nil	Nil
Rob Perry	Nil	Nil	Nil	Nil

Company Secretary and Other Officers

Paul Morris is the General Counsel and Company Secretary of the Company. Prior to joining the Myer Group, Paul was General Counsel and Company Secretary of Spotless Group.

Kathy Karabatsas is the Group Chief Financial Officer of the Company. Details of Kathy's experience and background are set out in the Executive Management Team section and on Myer Group's Investor and Media Centre website.

Other Information

Significant Changes in the State of Affairs in FY26

Other than the matters described elsewhere in this report, no other significant changes occurred during the financial period.

Matters Subsequent to the End of the Financial Period

No matter or circumstance has arisen since the end of the financial period which has not been dealt with in this Directors' Report or the Financial Report, and which has significantly affected, or may significantly affect:

- Myer Group's operations in future financial periods;
- the results of those operations in future financial periods; or
- Myer Group's state of affairs in future financial periods.

Dividends

The Company paid a fully franked interim dividend of 1.5 cents per share, totalling $26.0 million on 21 May 2026.

The Board has determined no final dividend for FY26 will be payable.

This means the total FY26 dividend is 1.5 cents per share.

Further information regarding dividends is set out in the Financial Statements.

Remuneration Report

The Remuneration Report, which forms part of this Directors' Report, is presented separately from page 27.

Performance Rights and Options Granted Over Unissued Shares

The Myer Long Term Incentive (**LTI**) plan operates for selected senior executives and has been in operation since December 2006. Under the LTI plan, the Company has granted eligible executives:

(1) in FY21, FY22, FY23, FY24, FY25 and FY26, performance rights over unissued ordinary shares of the Company;

(2) in FY19 and FY20, performance options over unissued ordinary shares of the Company, and

(3) in previous periods, performance rights over unissued ordinary shares of the Company,

with all options and rights issued subject to certain vesting conditions. Shares delivered to senior executives as a result of the vesting of performance options and rights can be either issued as new shares or purchased on market.

Each performance right entitles the holder to acquire one ordinary fully paid share in the Company (subject to the adjustments outlined below).

During the financial period ended 25 July 2026, the Company granted a total of 21,368,038 performance rights under the LTI plan: 2,616,704 rights to the Executive Chair and 18,751,334 rights to other selected executives.

The performance options and rights granted under each offer are subject to different performance conditions. In September 2025, 380,421 fully paid ordinary shares transferred to a participating executive following the vesting and exercise of tranche 2 share rights issued pursuant to a share rights plan (**Share Rights Plan**) following satisfaction of a service condition.

In September 2025, 1,610,347 fully paid ordinary shares transferred to participating executives following the vesting and exercise of performance rights granted under the FY23 LTI plan, following testing against the EPS and TSR performance criteria. The issued shares are classified as "restricted shares" and subject to the FY23 LTI plan rules, and as such are unable to be sold, transferred or otherwise dealt with until the day following release of the Company's FY26 full-year financial results.

In September 2025, 698,408 fully paid ordinary shares transferred to the former CEO John King following the vesting and exercise of performance rights granted under the LTI plan in FY22 (Mr King's vesting period was four years, compared to three years for other participating executives, who received shares under the FY22 LTI plan in September 2024).

During the financial period ended 25 July 2026:

- a total of 522,556 performance rights granted under the LTI plan in FY24 lapsed due to the cessation of employment with the Company of senior executives;
- a total of 2,423,146 performance rights granted under the LTI plan in FY25 lapsed due to the cessation of employment with the Company of senior executives;
- a total of 380,421 share rights granted to a participating executive in FY25 lapsed due to the cessation of employment with the Company; and
- a total of 1,139,724 performance rights granted under the LTI plan in FY26 lapsed due to the cessation of employment with the Company of senior executives.

The table in the next section below sets out the details of performance rights that have been granted under the LTI plan and which remain on issue as at the date of this Directors' Report.

A holder of performance options or rights may only participate in new issues of securities of the Company if the performance options or rights have been exercised, participation is permitted by their terms, and the shares in respect of the performance options or rights have been allocated and transferred to the performance options or rights holder before the record date for determining entitlements to the new issue.

The number of deferred shares to be issued under the FY26 STI plan (if any) will be determined by dividing the dollar value of the deferred component of the STI plan award outcome by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year FY26 results.

Further information about performance options and rights issued under the LTI plan and STI plan (including the attached performance conditions and the performance options and rights granted to the KMP of the Company) is included in the Remuneration Report.

Shares Issued on the Exercise of Performance Options and Performance Rights

From time to time, the Company issues fully paid ordinary shares in the Company to the Myer Equity Plans Trust (**Trust**) for the purpose of meeting anticipated exercises of securities granted under the LTI plan and STI plan. To calculate the issue price of shares issued to the Trust, the Company uses the five-day volume weighted average price of the Company's shares as at the close of trading on the day before the date of issue.

During the financial period ended 25 July 2026:

- 2,689,176 fully paid ordinary shares were issued by the Company to the Trust, and 2,689,176 shares were transferred from the Trust to eligible participants in relation to the FY22 LTI plan, FY23 LTI plan, and the Share Rights Plan (refer to the previous section above for further details); and
- since 25 July 2026, no shares have been issued to or otherwise acquired by the Trust, and no fully paid ordinary shares of the Company held by the Trust were transferred to participants in the LTI or STI plans.

Date performance rights granted	Expiry date	Issue price	Number of performance rights remaining on issue(1)
22 November 2023 (rights granted to senior executives under the FY24 LTI plan offer)	n/a	Nil	3,025,514
18 December 2024 (rights granted to senior executives under the FY25 LTI plan offer)	n/a	Nil	3,711,696
14 March 2025 (rights granted to senior executives under the FY25 LTI plan offer)	n/a	Nil	407,162
31 March 2025 (rights granted to senior executive under the FY25 LTI plan offer)	n/a	Nil	478,690
2 June 2025 (rights granted to senior executives under the FY25 LTI plan offer)	n/a	Nil	1,231,102
2 June 2025 (rights granted to senior executives under the FY25 replacement LTI plan offer)	n/a	Nil	185,928
23 June 2025 (rights granted to senior executive under the FY25 LTI plan offer)	n/a	Nil	365,666
3 September 2025 (rights granted to senior executives under the FY25 replacement LTI offer)	n/a	Nil	270,596
11 December 2025 (rights granted to Executive Chair under the FY26 LTI plan offer)	n/a	Nil	2,616,704
23 December 2025 (rights granted to senior executives under the FY26 LTI plan offer)	n/a	Nil	17,070,418
Closing balance of performance rights			**29,363,476**

(1) Each performance right entitles the holder to receive one fully paid ordinary share in the Company, subject to the satisfaction of the relevant performance outcomes. The number of performance rights that a holder is entitled to receive on the exercise of a performance right may also be adjusted in a manner consistent with the ASX Listing Rules if there is a pro-rata issue of shares or a reconstruction of the capital of the Company.

Indemnification and Insurance of Directors and Officers

The Company's Constitution requires it to indemnify current and former Directors, alternate Directors, executive officers and officers of the Company on a full indemnity basis and to the full extent permitted by the law against all liabilities incurred as an officer of the Myer Group, except to the extent covered by insurance. Further, the Company's Constitution permits the Company to maintain and pay insurance premiums for Director and officer liability insurance, to the extent permitted by law.

Consistent with (and in addition to) the provisions in the Company's Constitution outlined above, the Company has also entered into deeds of access, indemnity and insurance with all Directors of the Company which provide indemnities against losses incurred in their role as Directors, subject to certain exclusions, including to the extent that such indemnity is prohibited by the *Corporations Act 2001* (Cth) (**Corporations Act**) or any other applicable law. The deeds stipulate that the Company will meet the full amount of any such liabilities, costs and expenses (including legal fees).

During the financial period, the Company paid insurance premiums for a Directors' and officers' liability insurance contract that provides cover for the current and former Directors, alternate Directors, secretaries, executive officers and officers of the Company and its subsidiaries. The Directors have not included details of the nature of the liabilities covered in this contract or the amount of the premium paid, as disclosure is prohibited under the terms of the contract.

Myer Group's auditor is PricewaterhouseCoopers (**PwC**). No payment has been made to indemnify PwC during or since the financial period end. No premium has been paid by Myer Group in respect of any insurance for PwC. No officers of the Myer Group were partners or Directors of PwC whilst PwC conducted audits of Myer Group.

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.

No proceedings have been brought or intervened in on behalf of the Company with the leave of the court under section 237 of the Corporations Act.

Environmental Regulation

Myer Group is subject to and has complied with the reporting and compliance requirements of the *National Greenhouse and Energy Reporting Act 2007* (Cth) (**NGER Act**). The NGER Act requires Myer Group to report its annual greenhouse gas emissions and energy use. Myer Group has implemented systems and processes for the collection and calculation of the data required. In compliance with the NGER Act, Myer Group is due to submit its report by 31 October 2026. No significant environmental incidents have been reported internally, and no breaches have been notified to any government agency.

Myer Group is a member of the Australian Packaging Covenant Organisation (**APCO**), which is a national co-regulatory initiative in place of state-based regulatory arrangements for sustainable packaging management. Members are required to adhere to the covenant commitments, which includes the development and implementation of an action plan and reporting annually on progress. Myer Group submitted its Annual Report on 31 March 2026, Action Plan on 31 May 2026, and Australasian Recycling Label Report on 31 March 2026.

The Australian Accounting Standards Board (**AASB**) develops, issues and maintains Australian Sustainability Reporting Standards (**Standard**). The Corporations Act requires entities to report against AASB S2 Climate-related Disclosures. Myer Group is a reporting entity under chapter 2M of the Corporations Act, and has been classified as a Group 1 reporter, requiring it to comply with the requirements of AASB S2 for the 2026 financial year. The mandatory disclosures are presented in the Group's Sustainability Report (AASB S2) which forms part of the Director's Report.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, except where otherwise stated, amounts in the Directors' Report have been rounded off to the nearest hundred thousand dollars.

Non-Audit Services

The Company may decide to employ its external auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the Myer Group are important, provided such assignments do not give rise to a potential conflict of interest.

Details of the amounts paid or payable to the auditor (PwC) for audit and non-audit services provided during the financial period are set out in the Financial Statements.

The Board has considered the position and, in accordance with advice received from the Audit, Finance and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The Directors are satisfied that the provision of the non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act for the following reasons:

- all non-audit services have been reviewed by the Audit, Finance and Risk Committee to ensure that they do not impact on 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.

Directors' Report

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is attached to this Directors' Report.

Annual General Meeting

The Annual General Meeting of the Company will be held on Thursday 10 December 2026.

The Directors' Report is made in accordance with a resolution of Directors.

Olivia Wirth

Executive Chair

Melbourne, 23 September 2026

Remuneration *Report*

Remuneration Report
for the period ended 25 July 2026

Dear Shareholder

On behalf of the Board, I present to you Myer Holdings Limited's (the **Company** or **Myer**) Remuneration Report for FY26. This report sets out the remuneration information for the Non-Executive Directors and Executive Key Management Personnel (**Executive KMP**).

Consistent with the Board's annual process, the remuneration outcomes set out in this Report were carefully considered by the Board, taking into account all relevant factors, the broader management (**Management**), including Executive KMP and non-KMP Executives (**Executives**), the team's performance in delivering the FY26 results, and ensuring the best interests of our shareholders and other stakeholders.

In determining the remuneration framework and assessing remuneration outcomes, Myer's remuneration objective is to support Management to deliver a business strategy that puts our customers first and ultimately delivers value to our shareholders. Consistent with previous years, in FY26 there were five key principles associated with the Remuneration objective:

- *Reward outcomes that reinforce our strategic plans*
- *Build our capability by attracting and retaining high calibre talent*
- *Align the interests of our Executives to those of our shareholders – think like owners*
- *Drive sustainable long-term performance of the business*
- *Be simple and transparent*

The Board has also taken into account feedback received from stakeholders in considering the FY26 remuneration outcomes.

Executive Remuneration Outcomes

Executive KMP will not receive any award under the FY26 Short-Term Incentive (**STI**) plan. Hurdles were achieved on one financial and two non-financial measures in FY26, leading to a potential STI award outcome of 26% of maximum opportunity. However, the Board exercised its discretion to not pay any STI award for FY26 after considering the Company's overall FY26 performance result, including underlying NPAT falling significantly below target. Accordingly, the Board determined that payment of an STI award was not appropriate.

In relation to performance rights issued under the FY24 Long-Term Incentive (**LTI**) plan for Executive KMP and other participating Executives, the positive absolute TSR gateway was not achieved and as such no vesting of FY24 LTI performance rights will occur and all rights will lapse.

Non-Executive Director Remuneration

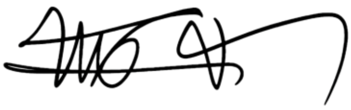
Since the reductions in Board fees disclosed in the FY21 and FY22 Remuneration Reports, there have been no further changes to the Non-Executive Directors' base annual fees.

Looking Ahead

The Board views the current executive remuneration framework as fit for purpose for the Myer Group business and will adopt a largely similar approach in FY27.

We thank all stakeholders who provided feedback to us over the past year. The Board will continue to take account of the views of our shareholders in reviewing and setting the remuneration framework.

Yours faithfully,



Terry McCartney

Chairman – Human Resources, Remuneration and Nomination Committee

Contents

Introduction

The Directors of the Company present the Remuneration Report for the financial period ended 25 July 2026 prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and its regulations.

This report outlines the remuneration strategy, framework and other conditions of employment for Key Management Personnel (**KMP**) and details the role and accountabilities of the Board and relevant Committees that support the Board on these matters.

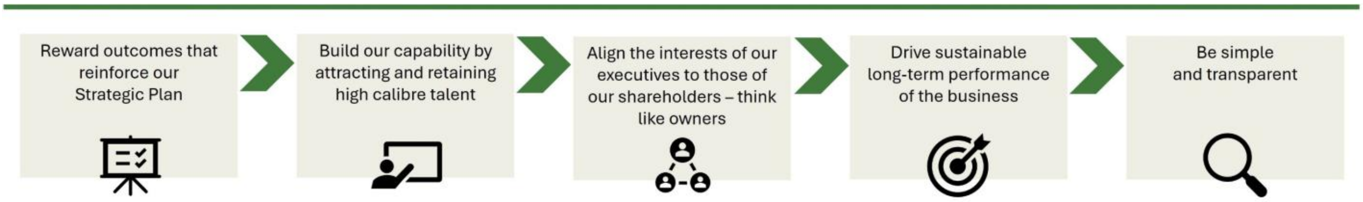
The information provided within this report has been audited as required by section 308(3C) of the Corporations Act 2001 and forms part of the Directors' Report. The table below details the Company's KMP during FY26.

Name	Role	Term
Non-Executive Directors		
G Weiss AM	Deputy Chair, Lead Independent Director	Full year
R Perry	Independent Non-Executive Director	Full year
T McCartney	Non-Executive Director	Full year
Executive Directors		
O Wirth	Executive Chair & Director	Full year
Other Executive KMP		
K Karabatsas	Group Chief Financial Officer	Full year

Overview

1. Remuneration Principles

Myer's remuneration objective is to support Management to deliver a business strategy that puts our customers first and ultimately delivers value to our shareholders. Consistent with previous years, in FY26 there were five key principles associated with the Remuneration objective.



Remuneration Structure for FY26

Strategic objectives and performance link	Performance measures	FY26 Changes and Outcomes
Total Fixed Compensation (TFC)		
• To attract and retain high calibre talent. • Set with reference to the market using external benchmark data.	• Varies based on employee's experience, skills, and performance. • Consideration is given to both internal and external relativities across retail and other relevant sectors.	• No changes to the Executive Chair's TFC during FY26. • No change to the TFC of other Executive KMP during FY26, apart from an increase to Ms Karabatsas' TFC of $80,000 with effect from 1 July 2026, being a higher duties allowance in recognition of Ms Karabatsas' additional duties in leading the Supply Chain function.
Short Term Incentive (STI) plan		

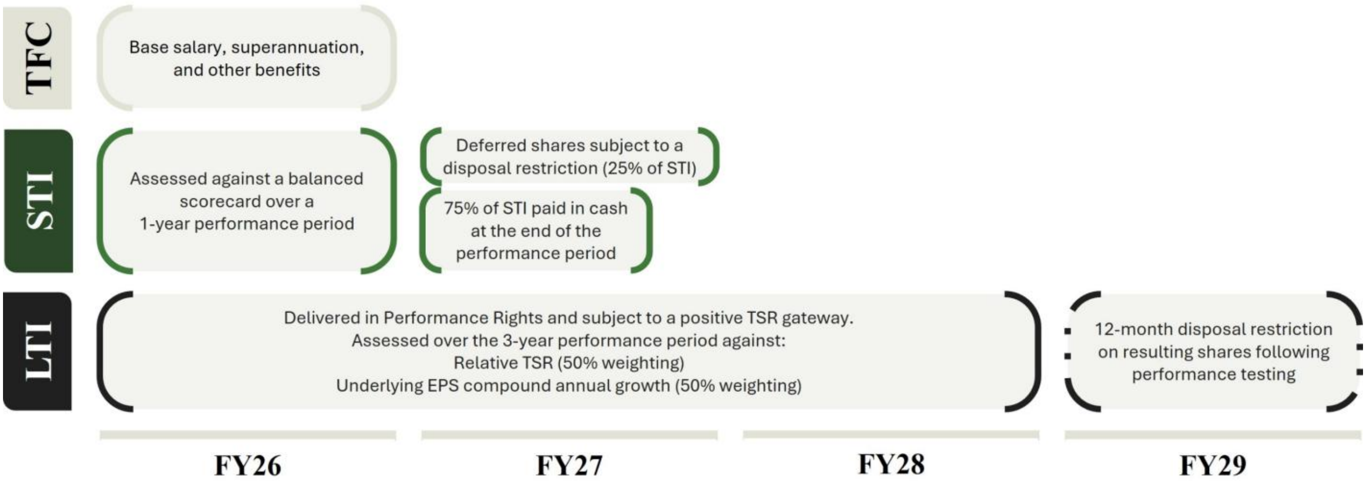
• For Executives, 75% of the award is delivered in cash, and 25% is delivered in deferred shares subject to a disposal restriction for 12 months.
• Designed to drive the short-term financial and strategic objectives of the Company, aligned to the strategic plan.
• Encourages focus on long-term value in addition to annual results, through the equity component.
	• STI awards for all participants at Myer are assessed against a set of balanced scorecard measures outlined below:
	  ◦ Myer Group Financial Measures (70% of award).
	  ◦ Progress against performance measures that are aligned to our operational objectives (30% of award).
	• Financial measures include Net Profit After Tax (**NPAT**), Cost of Doing Business (**CODB**), Sales Revenue (**Sales**) and Operating Gross Profit (**OGP**).
	• Operational measures include:
	  ◦ MYER one Tag Rate % (in-store & online) (Myer Retail).
	  ◦ MYER one Tag Rate % (in-store & online) (Myer Apparel Brands).
	  ◦ Customer Satisfaction (Myer Retail).
	  ◦ Customer Satisfaction (Myer Apparel Brands).
	  ◦ Safety (TRIFR) (Myer Retail).
	  ◦ Safety (TRIFR) (Myer Apparel Brands).[1]
		• The performance measures for FY26 comprise financial measures and operational measures making up 70% and 30% of the scorecard respectively, as opposed to the 50/50 split in previous years.
		• There are four financial measures (compared to one in FY25), each weighted equally, and aligned to our strategy.
		• The operational measures reflect alignment with three key strategic and operational priorities, being MYER One tag rate, customer satisfaction and safety, and are measured for both Myer Retail and Myer Apparel Brands. In line with the "one company" approach, all participants are assessed on all measures.
		• Executive KMP will not receive any award under the FY26 STI plan. Whilst hurdles were achieved on one financial and two non-financial measures in FY26, leading to a potential STI award outcome of 26% of maximum opportunity, the Board exercised discretion to not pay any STI award for FY26, after considering the Company's overall FY26 performance result, including underlying NPAT falling significantly below target.

Strategic objectives and performance link	Performance measures	FY26 Changes and Outcomes
Long Term Incentive (LTI) plan		

• Delivered in equity, in the form of performance rights, which most appropriately aligns Executives with shareholder interests.
• Focused on delivery of Myer's long-term business strategy and shareholder value creation.
• Measures complement those in the STI plan to provide a holistic and aligned reward offer.
• Supports ongoing and sustainable performance and the retention of key executive talent.
	• All performance rights granted under the LTI award will be tested against a positive absolute TSR gateway measure.
	• Where a positive absolute TSR is achieved over the 3-year performance period (FY26-FY28), the award will be assessed against:
	  ◦ Relative TSR (50% of award) against a retail and consumer services peer group; and
	  ◦ Underlying Earnings Per Share (**EPS**) compound annual growth (50% of award).
	• Performance is measured over 3 years. The shares provided on vesting following performance testing are subject to a further disposal restriction of 12 months.
		• Performance rights have been maintained for the FY26 LTI plan.
		• The 12-month disposal restriction period has been maintained for shareholder alignment.
		• The positive absolute TSR gateway which was introduced in FY21 has been maintained.
		• In relation to performance rights issued under the FY24 LTI plan for Executive KMP and other participating Executives, the positive absolute TSR gateway was not achieved and as such no vesting of FY24 LTI performance rights will occur and all rights will lapse.

(1) For more details on performance measures, refer to Section 3.

The following diagram shows how our remuneration framework is delivered to Executive KMP (dates provided are not intended to be exhaustive).



2. Company Performance for FY26

The Company's remuneration structure aligns Executive KMP remuneration with shareholder interests over the short and long term and provides an appropriate reward on delivering against strategy.

The table below presents the Company's annual performance against key financial metrics since 2022.

	FY22	FY23	FY24	FY25*	FY26
Basic EPS (cents)	6.0	7.4	5.2	(16.0)	(16.0)
Basic EPS (cents) – adjusted(1)	7.3	8.7	6.3	3.4	2.5
NPAT (pre implementation costs and individually significant items) ($m)	60.2	71.1	52.6	43.6	42.5
NPAT (post implementation costs and individually significant items) ($m)	49.0	60.4	43.5	(204.4)	(276.5)
Dividends (cents per share)	4.0	9.0	3.5	2.5	1.5
Share price at beginning of year ($)	0.49	0.47	0.65	0.82	0.62
Share price at end of year ($)	0.47	0.65	0.82	0.62	0.25
Market capitalisation ($m)	386.0	533.8	682.1	1062.8	432.7

* The comparative period has been restated following the finalisation of the Myer Apparel Brands Purchase price accounting.

(1) Basic EPS is adjusted to exclude significant items. Refer to Operating and Financial Review section of the Directors' Report for further details. The Directors believe this metric is more relevant as it excludes significant items that may not recur and may not be predictive of future performance.

1. Incentive Outcomes

FY26 STI Outcome

Executive KMP will not receive any award under the FY26 Short-Term Incentive (**STI**) plan.

Hurdles were achieved on one financial and two non-financial measures in FY26, leading to a potential STI award outcome of 26% of maximum opportunity. However, the Board exercised its discretion to not pay any STI award for FY26 after considering the Company's overall FY26 performance result, including underlying NPAT falling significantly below target. Accordingly, the Board determined that payment of an STI award was not appropriate.

The Board is satisfied that the STI plan measures for FY26 were appropriate and well aligned with shareholder outcomes and will continue to challenge Management with metrics fully aligned with the Company's strategic priorities.

The following table details FY26 STI scorecard measures and assessment applied to Executive KMP.

Objectives	FY26 Performance Assessment
Myer Group NPAT	Threshold hurdle not met
Myer Group CODB	Stretch hurdle met
Myer Group Sales Revenue	Threshold hurdle not met
Myer Group OGP	Threshold hurdle not met
MYER one tag rate (in-store and online) % (Myer Retail)	Stretch hurdle met
MYER one tag rate (in-store and online) % (Myer Apparel Brands)	Threshold hurdle not met
Customer Service Satisfaction (Myer Retail)	Threshold hurdle not met
Customer Service Satisfaction (Myer Apparel Brands)	Target hurdle met
Safety – TRIFR (Myer Retail)	Threshold hurdle not met
Safety – TRIFR (Myer Apparel Brands)	Threshold hurdle not met

FY24 LTI Outcome

The FY24 Long-Term Incentive (**LTI**) plan assessed performance over a three-year period (FY24 – FY26), based first against a positive absolute TSR gateway measure. Where a positive absolute TSR is achieved, performance is then assessed over that three-year period based on two equally weighted metrics: relative Total Shareholder Return (**TSR**) and Earnings Per Share (**EPS**).

In relation to performance rights issued under the FY24 LTI plan for Executive KMP and other participating Executives, the absolute TSR gateway was not achieved and as such no vesting of FY24 LTI performance rights will occur and all rights will lapse. It is further noted that, if applicable, threshold performance would not have been met under either of the relative TSR or EPS hurdles.

Executive KMP Remuneration

2. Executive KMP Remuneration

Executive KMP remuneration is delivered through a mix of fixed and variable pay, and a blend of short-term and long-term incentives. As outlined in the Remuneration Structure in Section 1, the core components are TFC, STI and LTI.

Total Fixed Compensation (TFC)

TFC is set at a level to attract and retain high calibre executives that can deliver our strategy.

The Human Resources, Remuneration and Nomination Committee (**Committee**) reviews and makes recommendations to the Board regarding TFC for Executive KMP, having regard to performance, skills, responsibilities and relevant comparative remuneration in the market.

No increases were made to the TFC of Executive KMP during FY26, apart from an increase to Ms Karabatsas' TFC of $80,000 (to $980,000) with effect from 1 July 2026. This increase represents a higher duties allowance in recognition of the additional duties Ms Karabatsas has agreed to undertake in leading the Supply Chain function. This allowance will remain in place while Ms Karabatsas continues to undertake those additional duties.

FY26 Short Term Incentive (STI) plan

The STI plan is designed to drive the achievement of the Company's annual financial, operational and strategic objectives.

The FY26 STI plan followed a similar design to the FY25 STI plan.

It assessed participants on a corporate scorecard, 70% of which was assessed against financial targets. The full scorecard is disclosed at Section 3.

The Board set challenging STI targets for FY26 and have the ability to exercise discretion where scorecard outcomes are not considered appropriate in the context of broader circumstances.

For Executive KMP, 25% of any vested FY26 STI (if any) would have been delivered in deferred shares subject to a one-year disposal restriction.

The number of deferred shares granted is determined by dividing the dollar value of the deferred share component of the STI outcome by the volume weighted average price (**VWAP**) of the Company's shares over the five trading days following the release of the Company's FY26 results.

Subject to applicable law relating to the provision of benefits, and unless the Board determines otherwise, participants leaving employment during the performance year due to termination for cause, gross misconduct or resignation are generally not eligible to receive an award under the STI plan.

Participants leaving employment during the performance year for other reasons will be entitled to receive a pro-rata award.

The STI plan allows the Board to take any steps that it determines appropriate to recover from Executive KMP any STI reward that was determined to have been an "unfair benefit" as a result of a material misstatement in, or omission from, the Company's financial statements or concerning the satisfaction of a performance condition applicable to the STI. The Board may also adjust the award in cases of fraud, dishonest or gross misconduct, unsustainable performance involving high-risk actions or actions bringing the Company into disrepute.

The Board has absolute discretion in relation to the treatment, payment or provision of STI awards on a change of control, which it would exercise in the best interests of the Company.

FY26 Long Term Incentive (LTI) plan

The LTI plan is designed to complement the STI plan, in promoting the delivery of strategic objectives and long-term value to shareholders.

The FY26 LTI plan followed a similar design to the FY25 LTI plan.

It is delivered in performance rights and assesses performance over a 3-year period (27 July 2025 to 29 July 2028). An additional 12-month disposal restriction is applied to any awards that vest.

The number of performance rights granted is determined by dividing an individual's LTI opportunity by the volume weighted average price (**VWAP**) of the Company's shares over the five trading days following the release of the Company's FY25 results. For the FY26 LTI plan, this price was $0.4777 (representing the VWAP for the 5 trading days commencing on 23 September 2025).

In order for any of the FY26 LTI plan to be eligible to vest, Myer must deliver a positive absolute TSR to shareholders over the performance period.

Where absolute TSR performance is positive over the performance period, performance rights will be assessed against underlying EPS growth (50% weighting) and relative TSR (50% weighting) objectives, based on the below vesting schedules:

Underlying EPS – Compound annual growth rate (50% weighting)	
Performance	**Vesting outcome**
Below 19%	Nil
At 19%	50%
Between 19% and 37.8%	Straight line pro-rata vesting between 50% and 100%
At or above 37.8%	100%

Relative total shareholder return (50% weighting)	
Performance	**Vesting outcome**
Below 50th percentile	Nil
At 50th percentile	50%
Between 50th percentile and 75th percentile	Straight line pro-rata vesting between 50% and 100%
At or above 75th percentile	100%

The comparator group of companies used for the relative TSR measure in FY26 is as follows: Accent Group, Adairs, Baby Bunting, Beacon Lighting, Endeavour Group, Harvey Norman Holdings, JB Hi-Fi, Kogan, Lovisa Holdings, Metcash, Nick Scali, Premier Investments, Super Retail Group, Temple & Webster Group, Universal Store Holdings, Wesfarmers and Woolworths. This comparator group was selected by the Board based on the same criteria used in selecting the group used for the FY25 LTI grant. The peer group may, at the discretion of the Board, be adjusted to take into account events during the performance period including, but not limited to, takeovers, mergers, de-mergers and de-listings.

The Board retains discretion to adjust the relative TSR or EPS hurdle in exceptional circumstances, including to take account of any material transactions which occur during the Performance Period.

Subject to applicable law relating to the provision of benefits, and unless the Board determines otherwise, generally:

- if the Executive ceases employment on or before the vesting date due to termination for cause, gross misconduct or resignation, they will forfeit any interest in the rights; and
- if the Executive ceases employment on or before the vesting date for other reasons, the Executive will retain a pro-rata interest in the rights. The calculation is determined based on the portion of the performance period served as an employee.

The Board has discretion to allow full or pro-rated accelerated vesting of performance rights in the event of certain change of control events, having regard for the relevant circumstances. The LTI plan rules also provide for an automatic pro-rated accelerated vesting on the occurrence of certain limited change of control events, if the Board does not elect to exercise discretion as referred above.

The LTI plan allows the Board to take any steps that it determines appropriate to recover from Executives KMP any LTI award that vests or may vest if it was determined to have been an “unfair benefit” as a result of a material misstatement in, or omission from, the Company’s financial statements or concerning the satisfaction of a performance condition applicable to the LTI. The Board may also adjust the award in cases of fraud, or dishonest or gross misconduct, unsustainable performance involving high-risk actions and actions bringing the Company into disrepute.

The rights and entitlements attaching to performance rights may be adjusted if the Company undertakes a bonus or rights issue or a capital reconstruction in relation to the Company's shares. For example, in the event of a rights issue, the number of shares to be allocated on the exercise of performance rights may be changed in a manner determined by the Board and consistent with the ASX Listing Rules.

Executives are forbidden from entering into any hedging arrangements affecting their economic exposure to performance rights or restricted shares. Executives are also forbidden from entering into transactions or arrangements prohibited under the Company’s Securities Dealing Policy.

FY26 LTI allocations

The following table summarises the FY26 LTI awards granted to Executive KMP.

Name	Number of performance rights granted	Valuation of each performance right at grant date(1) $	Exercise price $	Applicable hurdles	End of performance period
O Wirth	1,308,352	0.1883	Nil	TSR	29 July 2028
	1,308,352	0.2149	Nil	EPS	29 July 2028
K Karabatsas	518,107	0.2029	Nil	TSR	29 July 2028
	518,107	0.2330	Nil	EPS	29 July 2028

(1) The valuation is calculated in accordance with AASB 2 Share-based Payment.

3. Executive KMP Service Agreements

Remuneration and other terms of employment for the Executive Chair, and Other Executive KMP are formalised in service agreements.

No members of Executive KMP are employed on a fixed term basis.

Ms Wirth's service agreement provides a 12-month notice period for termination of employment by either party.

As part of the terms of her service agreement, Ms Wirth is also eligible to receive subsidised accommodation in Melbourne as and when required, of a standard and at a cost reasonably acceptable to both Ms Wirth and the Company.

The service agreement of Ms Karabatsas provides a 12-month notice period for termination of employment by either party.

Non-Executive Directors and Governance

4. Non-Executive Director Remuneration

Non-Executive Director fees

Below is a summary of Myer's approach to Non-Executive Director remuneration.

Base Annual Fees	FY26
Executive Chair	No separate fee
Other Non-Executive Directors	100,000
Additional annual fees	
Deputy Chair and Lead Independent Director	50,000
Audit, Finance and Risk Committee – Chairman	20,000
Audit, Finance and Risk Committee – member	-
Human Resources, Remuneration and Nomination Committee – Chairman	20,000
Human Resources, Remuneration and Nomination Committee – member	-

Myer has not made any increases to base Non-Executive Director fees for several years. Its maximum aggregate fee pool has remained at $2.15 million per annum since the Company listed in 2009.

The Board, on the recommendation of the Human Resources, Remuneration and Nomination Committee, reviews Non-Executive Directors' fees and payments at least once a year.

Non-Executive Directors are not entitled to any additional remuneration upon retirement. Superannuation contributions required by legislation are made from the fee paid to Directors and fall within the aggregate fee pool limit.

Each Non-Executive Director will target a shareholding in the Company that, as at the date of the last purchase, is equivalent to at least one year's Non-Executive Director's base fees, progressively over three years from the date of their appointment, for new Non-Executive Directors.

The table below shows the remuneration recorded in the financial statements in the period for Non-Executive Directors:

Name	FY	Board & Committee Fees $	Superannuation $	Total $
Non-Executive Directors				
T McCartney	2026	105,600	14,400	120,000
	2025	88,458	11,542	100,000
G Weiss AM	2026	132,000	18,000	150,000
	2025	132,688	17,312	150,000
R Perry(1)	2026	105,600	14,400	120,000
	2025	104,605	13,649	118,254
Former Non-Executive Directors				
J Naylor(2)	2026	-	-	-
	2025	97,350	12,321	109,671
D Whittle(3)	2026	-	-	-
	2025	34,469	4,339	38,808
Total Non-Executive Directors				
	2026	**343,200**	**46,800**	**390,000**
	2025	**457,570**	**59,163**	**516,733**

(1) Mr Perry was appointed as a Non-Executive Director on 2 May 2024 before assuming the role of Chairman of the Audit, Finance and Risk Committee on 3 September 2024.
(2) Ms Naylor retired as a Non-Executive Director on 23 June 2025.
(3) Mr Whittle stepped down as Chairman of the Audit, Finance and Risk Committee on 3 September 2024 and retired as a Non-Executive Director on 10 December 2024.

5. Remuneration Governance

Human Resources, Remuneration and Nomination Committee

The Board is responsible for ensuring the Company's remuneration strategy is equitable and aligned with Company performance and shareholder interests. The Board conducts an annual review of the remuneration strategy of the business. To assist with this, throughout FY26, the Board maintained in place a Human Resources, Remuneration and Nomination Committee (**Committee**). The Committee Charter is available on the Company's Investor Centre website.

When making remuneration decisions, the Committee will also consider the Company's internal succession plan and capability profile.

As at 25 July 2026, the Committee comprised Mr Terry McCartney as Chair and Dr Gary Weiss AM, Mr Rob Perry, and Executive Chair Ms Olivia Wirth as members. Ms Wirth's Committee membership is limited to the nominations function of the Committee and under the Charter the Executive Chair must not participate as a member of the Committee in relation to its human resources and remuneration functions.

In performing its role in FY26, the Committee had the responsibility to make recommendations to the Board on:

- Non-Executive Director fees;
- Executive remuneration (for the Executive Chair, and other Executives) including specific recommendations on remuneration packages and other terms of employment;
- The overarching remuneration framework including the policy, strategy and practices for fixed reward and both short-term and long-term incentive plans; and
- The health of the organisation, suitable succession coverage, organisational culture and diversity.

The Committee was established under rule 8.15 of the Constitution of the Company. Further information on the role of the Committee, its membership and meetings held throughout the year will be set out in the Corporate Governance Statement (available on the Company's Investor Centre website) and the Directors' Report.

The Executive Chair, the Group CFO, and the Chief People Officer are regular attendees at the Committee meetings. These individuals were not present during any Committee or Board meetings when their remuneration was considered or discussed during the financial period.

The Committee was required to, at all times have regard to, and notify the Board as appropriate, of all legal and regulatory requirements, including any shareholder approvals required in connection with remuneration matters.

The Committee Chair or, if he is not available, a Committee member, will attend the AGM and be available to answer any questions from shareholders about the Committee's activities or, if appropriate, the Company's remuneration arrangements.

While the Committee obtained independent advice from remuneration consultants during FY26, no remuneration recommendations (as defined in the *Corporations Act 2001*) were provided.

Executive KMP Statutory Disclosures

The following table shows details of the nature and amount of each element of the remuneration paid or awarded for services provided in this period. In the case of share-based payments and retention incentives, the amounts disclosed reflect the amount expensed during the period in accordance with relevant accounting standards and accordingly this does not necessarily reflect the amount actually paid to the individual during the period, which may be more or less than the amount shown in the following tables.

		Short-term employee benefits				*Post employment benefits[5]*	*Other benefits*			*Total remuneration expense*				
Name	**FY**	**Cash salary[1] $**	**STI[2] $**	**Non-Monetary[3] $**	**Annual Leave[4] $**	**Super-annuation[6] $**	**Subtotal $**	**Long service leave[7] $**	**Termination & other payments $**	**Excluding share-based payments $**	**Share-based payment expense[8] $**	**Total $**	**Performance related remuneration as a % of total remuneration**	**% of Remuneration consisting of performance rights**
Executive Directors														
O Wirth[9]	2026	1,219,792	-	167,456	71,606	30,208	1,489,062	19,792	-	1,508,854	151,205	1,660,059	9%	9%
	2025	1,220,062	-	120,905	71,606	29,938	1,442,511	6,812	-	1,449,323	437,412	1,886,735	23%	23%
Executive KMP														
K Karabatsas[10]	2026	876,458	-	1,581	58,408	30,208	966,655	11,335	-	977,990	86,023	1,064,013	8%	8%
	2025	331,449	-	100	18,430	11,408	361,387	1,372	-	362,759	24,737	387,496	6%	6%
Former Disclosed Executives														
M Jackman[11]	2026	-	-	-	-	-	-	-	-	-	-	-	-	-
	2025	523,905	-	300	(42,032)	19,955	502,128	(64,956)	310,034	747,206	67,169	814,375	8%	8%
A Winstanley[12]	2026	-	-	-	-	-	-	-	-	-	-	-	-	-
	2025	201,234	-	148,676	(51,844)	-	298,066	(68,929)	145,991	375,128	(92,625)	282,503	-33%	-33%
A Sutton[13]	2026	-	-	-	-	-	-	-	-	-	-	-	-	-
	2025	585,298	-	1,342	(2,553)	22,449	606,536	9,880	-	616,416	95,205	711,621	13%	13%
Total KMP Remuneration														
	2026	**2,096,250**	**-**	**169,037**	**130,014**	**60,416**	**2,455,717**	**31,127**	**-**	**2,486,844**	**237,228**	**2,724,072**		
	2025	2,861,948	-	271,323	(6,393)	83,750	3,210,628	(115,821)	456,025	3,550,832	531,898	4,082,730		

Footnotes

(1) Cash salary includes short-term compensated absences, including any salary sacrifice arrangement implemented by the Executive KMPs, including additional superannuation contributions.
(2) STI payments relate to program performance and conditions for the year they were earned, not the year of actual payment.
(3) Non-monetary short-term benefits include Fringe Benefits Tax paid by the Company in respect of Company provided car parking up to the end of March 2026 (in accordance with the FBT year), mobile phone expenses and other items referred to in footnote (12) for Mr Winstanley.
(4) This reflects the movement in annual leave accrual.
(5) There were no post-employment benefits other than superannuation.
(6) Executive KMP receive a statutory superannuation contribution up to a threshold limit in line with the ATO published maximum superannuation contribution base, with the exception of Mr Winstanley, who did not receive superannuation due to his tax status.
(7) This benefit includes the movement in long service leave accrual.
(8) The share-based payment expense represents the amount expensed for the period based on valuations determined under AASB 2 Share Based Payment. This expense is based on the fair value at grant date and reflects expectations of the number of rights expected to vest. Where expectations change in relation to vesting, adjustment is made in the current period to reflect this change. As the equity grant may fully vest, partially vest or not vest at all, the benefit that the Executive KMP ultimately realises is likely to be different to the amount disclosed in a particular year. The amount disclosed does not represent cash payments received in the period, and if vesting conditions are not met, may result in reversal of the remuneration amount in a future period.
(9) Ms Wirth's other short-term benefits include return flights from Sydney to Melbourne and accommodation in Melbourne as and when required, under the terms of her employment contract.
(10) Ms Karabatsas was appointed as Group Chief Financial Officer on 14 March 2025.
(11) Mr Jackman stepped down as Chief Financial Officer on 14 March 2025, and his cash salary includes payments of $56,915 for accrued annual leave and $80,678 for accrued long service leave.
(12) Mr Winstanley stepped down as Chief Merchandise Officer on 15 October 2024 and his notice period concluded on 13 December 2024 and his cash salary includes a $27,629 payment for accrued annual leave. Mr Winstanley's other short-term benefits include annual leave accrual, a health insurance allowance, and return flights home under the terms of his employment contract.
(13) Mr Sutton ceased to be a KMP on 28 April 2025. The remuneration in the above table relates only to the time Mr Sutton was considered KMP.

Unvested Performance Rights

Details of performance rights granted to Executive KMP under the previous equity incentive plans that remain unvested as at 25 July 2026 are set out in the table below.

Grant type	Grant date	Number of instruments	Value per instrument at grant date $	Vesting date (if holder remains employed by a Myer Group Company)
Executive Chair Rights (TSR hurdle)	10-Dec-24	763,498	$0.88	September 2027
Executive Chair Rights (EPS hurdle)	10-Dec-24	763,498	$0.94	September 2027
Other Executive KMP Rights (TSR hurdle)	31-Mar-25	239,345	$0.30	September 2027
Other Executive KMP Rights (EPS hurdle)	31-Mar-25	239,345	$0.34	September 2027
Executive Chair Rights (TSR hurdle)	11-Dec-25	1,308,352	$0.19	September 2028
Executive Chair Rights (EPS hurdle)	11-Dec-25	1,308,352	$0.21	September 2028
Other Executive KMP Rights (TSR hurdle)	23-Dec-25	518,107	$0.20	September 2028
Other Executive KMP Rights (EPS hurdle)	23-Dec-25	518,107	$0.23	September 2028
STI Rights	30-Apr-26	TBC (1)	TBC(1)	September 2026
Total		**5,658,604**		

(1) The number of rights to deferred shares is determined by dividing the dollar value of the rights component of the FY26 STI plan award by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year FY26 results. Following the end of the period the Board determined there would be no award under the FY26 STI plan. Refer to Section 3 for further details.

Equity Instruments Granted to Executive KMP in FY26

Name	Vesting Date	Number of performance rights granted(1)(3)	Value of performance rights at grant date(2)(3) $	Number of rights vested during the period
O Wirth	30-Sep-28	2,616,704	1,250,000	-
K Karabatsas	30-Sep-28	1,036,214	495,000	-

(1) No performance rights were granted to Non-Executive Directors during the reporting period.
(2) The face value for allocating rights under the FY26 LTI plan was $0.4777, based on the volume weighted average price of the Company's shares over the five trading days following the release of the Company's FY25 results.
(3) Rights for the equity component of the FY26 STI plan were granted on 30 April 2026. The number of rights granted to be determined by dividing the dollar value of the rights component of the FY26 STI plan award by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year FY26 results. Following the end of the period the Board determined there would be no award under the FY26 STI plan. Refer to Section 3 for further details.

Shares Provided on Exercise of Rights

There were no shares provided to KMP during FY26 as a result of the exercise of rights.

Performance Rights on Issue

For each grant of performance rights included in this report, the percentage of the grant that was paid, or that vested, in the financial period, and the percentage and value that was forfeited because the service and performance criteria were not met is set out below. Performance rights vest provided the vesting conditions or performance hurdles are met. No performance rights will vest if the hurdles (either service or performance) are not satisfied, therefore the minimum value of performance rights yet to vest is nil.

Name	Grant date	Equity Vehicle	Vested %	Forfeited %	Maximum total value of grant yet to be expensed[1]
O Wirth	30-Apr-26	Rights	-	-	-
	11-Dec-25	Rights	-	-	360,940
	10-Dec-24	Rights	-	-	963,109
	25-Nov-24	Rights[2]	-	100%	-
K Karabatsas	30-Apr-26	Rights	-	-	-
	23-Dec-25	Rights	-	-	154,524
	31-Mar-25	Rights	-	-	113,931

(1) This represents the maximum remaining accounting value of the LTI and STI plan awards as at their grant date.
(2) Rights for the equity component of the FY25 STI plan were granted on 25 November 2024. During the period the Board determined there would be no award under the FY25 STI plan.

6. Equity

The number of rights over ordinary shares in the Company held during the financial period by Executive KMP of the Company, including their personally related parties, are set out below. No rights or options over ordinary shares are held by Non-Executive Directors.

	Opening balance		*Granted as compensation*		*Exercised[2]*		*Lapsed*		*Closing balance*	
	Options	Rights	Options	Rights[1]	Options	Rights	Options	Rights	Options	Rights
O Wirth	-	1,526,996	-	2,616,704	-	-	-	-	-	4,143,700
K Karabatsas	-	478,690	-	1,036,214	-	-	-	-	-	1,514,904

(1) Rights for the equity component of the FY26 STI plan were granted on 30 April 2026. The number of rights granted to be determined by dividing the dollar value of the rights component of the FY26 STI plan award by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year FY26 results. Therefore, the rights are not reflected in the numbers disclosed in the above table. Following the end of the period the Board determined there would be no award under the FY26 STI plan. Refer to Section 3 for further details.

Ordinary Shareholdings

The number of shares in the Company held during the financial period by each Director of the Company and Executive KMP of the Company, including their personally related parties are set out below.

2026	Opening balance	Received on exercise of rights to shares	Other changes during the year	Closing balance
T McCartney	200,000	-	-	200,000
G Weiss AM	143,212	-	-	143,212
R Perry	-	-	-	-
Executive KMP				
O Wirth	-	-	-	-
K Karabatsas	-	-	-	-

7. Other

Securities dealing policy

Under the Securities Dealing Policy, Directors and Senior Executives are prohibited from entering into hedging arrangements with respect to the Company's securities. A copy of the Securities Dealing Policy is available on the Myer Investor Centre website.

Loans with KMP

There were no loans made to Executive KMP or entities related to them, including their personally related parties, at any time during FY25 or FY26.

Transactions with KMP

There were no transactions with KMP during the period ended 25 July 2026.

Sustainability *Report*

Sustainability Report (AASB S2)
for the period ended 25 July 2026

Myer Group

1. About the Sustainability Report (AASB S2)

These climate-related disclosures were prepared by Myer Group in accordance with AASB S2 Climate-related Disclosures (**AASB S2**) which is the mandatory Australian Sustainability Reporting Standard (**ASRS**) that has been issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* (Cth), and was approved and authorised for issue in accordance with a resolution of the Directors on 23 September 2026.

Forward Looking Statements

The Sustainability Report contains forward-looking statements, management judgements and estimates relating to climate-related risks, opportunities, impacts and expected outcomes. These statements are based on Myer Group's current views and assumptions with respect to future events as at the date of the Sustainability Report. Forward looking climate statements may be affected by a number of uncertainties and factors, including but not limited to:

- Time horizons over which climate outcomes could emerge.
- A lack of universal definitions and standards for climate-related metrics and data, and variations in climate-related approaches and forward-looking methodologies.
- Limitations in the current scientific understanding for climate change and its impacts.
- Uncertainty regarding climate-related policies, laws and regulations, and enforcement and regulatory action.
- The rapidly evolving nature of climate data, modelling and methodologies, and changes to market practices and standards.

Transition Relief

Transition relief adopted:

- AASB S2 paragraph C4(b): to not disclose Scope 3 greenhouse gas emissions in first reporting period;
- AASB S2 paragraph C3: exemption from disclosing information for any period before the date of initial application, including comparative information.

2. Basis of Preparation

Reporting Boundary

This Sustainability Report has been prepared for the same consolidated reporting entity and reporting period as the Group's consolidated financial statements.

In accordance with AASB S2 paragraph 29(a)(ii), the Group measures its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and applies the operational control approach. The Group's reporting boundary comprises all operations over which the Group has the full authority to introduce and implement its operating policies. This includes Myer Group Holdings Limited and its key entities: Myer Pty Ltd, Warehouse Solutions Pty Ltd, Sass & Bide Retail Pty Ltd (**S&B**), Marcs & David Lawrence (**MDL**), and Just Group Limited. As part of the combination transaction with Just Group, transitional arrangements were established with Premier Investments. Operations and facilities under Premier Investments' control as per these arrangements are not included within Myer Group's reporting boundary.

Significant Judgements

Myer Group has exercised judgement in determining relevant climate-related risks and opportunities (**CRROs**) and material information in accordance with the Australian Sustainability Reporting Standard's requirements. CRROs refers to: (a) climate-related risks to which the entity is exposed, which are: (i) climate-related physical risks; and (ii) climate-related transition risks; and (b) climate-related opportunities available to the entity.

Where direct measurement was not possible, reasonable estimates were applied. These estimates were used in relation to forward-looking scenarios and where data limitations existed. A combination of internal data, external sources, industry benchmarks and proxy indicators were relied upon to support these estimations.

Assumptions

The CRROs assessment was based on all reasonable and supportable information available without undue cost or effort. Significant judgements, estimates and assumptions made by management are disclosed where material.

The assessment of anticipated financial effects is informed by the assumptions and investments underpinning the Group's long-term plans and is expected to evolve over time. Where the Group has been unable to reasonably quantify anticipated financial effects, including the specific financial statement line items, totals or subtotals potentially affected, qualitative disclosures have been provided based on the information currently available.

Information Used

In identifying CRROs that could reasonably be expected to affect Myer Group's prospects, the Group has used all reasonable and supportable information available at the reporting date without undue cost or effort, taking into account its current capabilities and resources. Where additional technical expertise was required, the Group engaged a third party to support the development of its climate-related assessments and disclosures, while retaining overall responsibility for the outcomes.

Rounding Approach

The figures in the report have been rounded to the nearest whole number or whole percent unless otherwise indicated.

Past, Current and Forecasts of Future Conditions

Myer Group reviewed documented historical events to inform the identification of potential future CRROs. Historical events recorded for Myer Group traced commencing from FY23 to present for Myer Department stores and Apparel Brands from 2025. The review considered the timing, the store location, and nature of weather events and assessed their impacts. Myer Group has not identified any historical climate-related events that have resulted in a material financial impact to date through the critical incidents process.

Measuring Greenhouse Gas Emissions

Myer Group's Scope 1 and 2 greenhouse gas emissions are measured and reported in accordance with internationally recognised standards and national regulatory requirements, including:

- Greenhouse Gas (**GHG**) Protocol – Corporate Accounting and Reporting Standard
- Greenhouse Gas (**GHG**) Protocol – Scope 2 Guidance
- Australian Sustainability Reporting Standard (**ASRS**) S2 Climate-related Disclosures
- National Greenhouse and Energy Reporting (**NGER**) Scheme
- New Zealand Ministry for the Environment's Measuring emissions: A guide for organisations 2025

Details of the measurement approach, input and source data, and the rationale for the methodologies applied in measuring greenhouse gas emissions are summarised in the table below.

Emission scope	Measurement approach	Input and source data	Reason for choice / methodology
Scope 1	Scope 1 emissions are measured in line with the GHG Protocol, with reference to additional guidance including Australia's NGER Scheme and the New Zealand Ministry for the Environment's Measuring Emissions guide. Myer Group's Scope 1 emissions encompass direct GHG emissions that occur from sources owned or controlled by the Group, being facilities and vehicles within the Group's operational control boundary. Stationary and mobile combustion emissions are calculated using primary activity data, including consumption of natural gas (NG), liquefied petroleum gas (LPG), petrol, and diesel.	**Natural Gas (NG):** Consumption data is sourced from utility invoices. **Liquefied Petroleum Gas (LPG):** Consumption data is sourced from utility invoices. **Diesel:** Consumption data is provided by the Facilities Management team annually. **Petrol:** Consumption data is sourced from monthly mobile fuel reports provided by the HR team, based on fuel receipts submitted by drivers. **Refrigerant:** Consumption data is sourced from refrigerant reports provided by contractors monthly. **Estimates**: Any gaps in data are estimated based on store floor area and building type, using research-backed energy performance benchmarks. **Emission Factors:** Australian emission factors are sourced from the National Greenhouse Accounts Factors 2025. New Zealand emissions factors are sourced from the Ministry for the Environment's Measuring Emissions guide, and Global Warming Potentials (GWPs) from the IPCC AR6, and are applied to NZ calculate the associated emissions.	This approach aligns with the GHG Protocol and incorporates guidance published by the Australian and New Zealand governments.
Scope 2 (location-based)	Scope 2 emissions are measured in line with the GHG Protocol, with reference to additional guidance including Australia's NGER Scheme and the New Zealand Ministry for the Environment's Measuring Emissions guide. Myer Group's Scope 2 emissions include indirect emissions from purchased electricity consumption across all controlled facilities and operations. These emissions are calculated using primary electricity consumption data, covering both imported grid electricity and onsite solar energy, and are reported on a location-based method. The Group does not directly purchase district steam, heating or cooling services (HVAC services). HVAC services centrally supplied and controlled by the landlords are outside the Group's operational control and are therefore recorded as Scope 3 emissions, where relevant.	**Grid electricity**: Consumption data is sourced from utility invoices. Data gaps are estimated based on store floor area and building type, using research-backed energy performance benchmarks. **Emission factors:** Emission factors are sourced from the Australian National Greenhouse Accounts Factors 2025, the New Zealand Ministry for the Environment's Measuring Emissions guide, IEA Electricity Emissions Factors 2025, and Global Warming Potentials (GWPs) from the IPCC, and are applied to calculate the associated emissions.	This approach aligns with the GHG Protocol and incorporates guidance published by the Australian and New Zealand governments.

Governance

1. Introduction

Under Myer Group's Risk Management Policy, the Board has ultimate responsibility for oversight of risks, the Audit, Finance and Risk Committee (**AFRC**) supports the Board through independent review of risk management activities, and Management is responsible for identifying, assessing, monitoring and managing risks within the business.

2. Governance Bodies

Board

The Board of Directors (the **Board**) has ultimate responsibility for the oversight and execution of Myer Group's Growth Strategy, business plans, annual budgets, and risk management approach.

During FY26, the Board received three updates on climate-related matters, including progress on activities related to aligning to AASB S2 reporting requirements.

Going forward the Board will be updated on climate-related risks and opportunities (**CRROs**) that could reasonably be expected to affect Myer Group's cash flows, access to finance, or cost of capital over the short, medium and long-term.

It is intended that this will be done via regular Board Performance Reporting, typically on a monthly basis, and via periodic AFRC updates, typically on a quarterly basis. These updates will support the Board's oversight of climate-related physical and transition risks and enables it to monitor and assess implications of CRROs for Myer Group's strategy, business model and climate-related targets.

In future reporting periods the Board will be responsible for overseeing strategies designed to respond to CRROs, and ongoing risk management. Any climate-related targets established by Myer Group will be monitored by the Board through the AFRC to track progress and any updates to targets would be considered by the Board, being the ultimate approver.

As part of the AASB S2 preparatory work in FY26 the Group developed the above processes to implement in FY27 and future reporting periods. Processes established were not operative during the reporting period. For Myer Group's largest investments and transactions in relation to strategy, where Board approval is required, the Board will review the climate risk and opportunity assessment as part of its approval process. The AFRC will review climate-related risk and opportunity assessments annually to evaluate the effectiveness of the policy and recommend any necessary revisions.

Audit, Finance and Risk Committee

The AFRC oversees all risks and opportunities through the risk register and provide updates to the Board. The AFRC independently reviews the adequacy and effectiveness of risk management across Myer Group.

The AFRC Charter has been reviewed and updated to more clearly define the AFRC's responsibility to review and oversee Myer Group's exposure to climate-related risks and disclosures, including the processes established to manage any of those risks during the reporting period, this has been formalised in FY27.

Board Skills and Training

Directors' skills and competencies are reflected in the Board Skills Matrix which explicitly includes the category Social and Environmental Sustainability. Myer Group's Risk Management Policy explicitly notes that Social and Environmental Sustainability includes climate. The Board ensures that Directors have appropriate skills and competencies available through the regular use of this matrix.

As part of ensuring the Board has appropriate skills and competencies to oversee the identification and mitigation of CRROs, in FY26 Myer Group engaged a third party to conduct Board training for AASB S2 requirements and the progress against these requirements.

Remuneration Policies

There are currently no climate-related performance metrics linked to Myer Group's incentive plans. The Group may consider the inclusion of Social and Environmental Sustainability metrics (eg. climate-related) in future incentive plans.

3. Management's Role

Management is responsible for ensuring that all risks are identified, analysed, evaluated, and mitigated. This is inclusive of Social and Environmental Sustainability risks and opportunities. Management's role is to develop a control environment to manage CRROs and champion the implementation of risk management processes within business operations. Management monitor and report on material risks (including CRROs) identified through the internal processes.

The Internal Audit program is aligned to the Myer Group's Risk profile and is responsible for providing independent assurance in relation to the effectiveness of processes to manage areas of risk.

Specific Roles & Responsibilities

- **Executive Chair:** As the leader of the Group's management function and the officer responsible for implementing strategic objectives and plans, is responsible for ensuring climate-related matters are embedded into the Group's long-term strategy.
- **Group Chief Financial Officer (CFO):** Responsible for ensuring climate-related matters are appropriately incorporated and reflected in the Group' financial practices, reporting and disclosures (including climate-related financial disclosures).
- **General Manager Investor Relations:** Responsible for managing the Group's overall approach to climate-related activities and reporting. Provides updates to the AFRC on progress against climate-related objectives and CRROs.
- **Sustainability Manager:** Responsible for developing and implementing the Group's climate-related strategy, including development of policies and frameworks, overseeing reporting and disclosures, and coordinating stakeholders.
- **Audit Manager:** Responsible for identifying, assessing and managing risk across the Group, including those related to climate, and for integration of climate risk into the overall Risk Management Framework so to reduce the potential magnitude and consequence of such risks.
- **Group Managers of Finance, Facilities Management, Store Development and Sustainability:** Oversee the Group's sustainable financing and responsible for overseeing and implementing decisions on major transactions and climate-related impacts.

Management Teams

- **Sustainability Team:** Leads the development and implementation of the sustainability framework, strategy, reporting, stakeholder engagement, education, and training. The team engages with key stakeholders and where required will engage third party experts on specific areas.
- **ASRS Working Group:** Comprising of a cross-functional group of leaders, managers and subject matter experts within various functions (including finance, risk, sustainability, operations and governance functions) and was created to ensure continuous monitoring, progress and compliance in line with the ASRS. The ASRS Working Group manages the cross functional coordination of updating policies, framework (including to reflect applicable public policies and other requirements) to reflect CRROs. The working group supported the implementation of the Group's CRROs assessments, data collection and management, scenario analysis, and external reporting.
- **Decarbonisation Steering Committee:** Comprising of a cross-functional group of leaders, managers and subject matter experts which reviews energy use and GHG emissions and considers current and anticipated changes associated with CRROs.

Resourcing

Myer Group will continue to assess its capabilities, systems, processes and resources to support the identification, assessment and management of CRROs, and to meet its climate-related disclosure obligations. Management regularly reviews resourcing requirements, including capability development, technology solutions and specialist expertise, as necessary to support the Group's climate-related performance.

Strategy

1. Business Model and Value Chain

Value Chain

Myer Group's value chain includes upstream activities (sourcing, manufacturing), operations (stores, distribution centres) and downstream activities / stakeholders (customers and markets). All these elements are considered in identifying and assessing the Group's climate-related risks and opportunities (CRROs).

The Group assesses priority CRROs with key stakeholders and anticipated impacts over the short-, medium- and long- term, particularly in relation to regulatory developments such as carbon pricing and technology transition requirements, as well as acute and chronic physical risks.

CRROs will be progressively embedded into strategic planning and scenario analysis, capital allocation decisions and the development of transitioning initiatives in future reporting periods.

CRROs are also aligned and integrated into Myer Group's broader risk management processes, including risk treatment, monitoring, recording and reporting.

Geographical areas, facilities and types of assets were assessed across the Group and the value chain to determine the relevant CRROs and identify where in the Group's business model and value chain CRROs are concentrated. The site types and locations comprised of:

- 752 retail stores (Australia: 668, New Zealand: 84)
- 4 distribution centres (Australia: 4)
- 2 corporate offices (Australia: 2)
- 2 sourcing offices (closed in 2H FY26)
- 543 manufacturing sites (China: 415, India: 57, Vietnam: 13, Indonesia: 2, Cambodia: 2; Bangladesh: 40, Pakistan: 9, Sri Lanka: 1, Thailand: 1, Australia: 3)
- 32 ports across multiple jurisdictions

This analysis identified concentrations of exposure in:

- Manufacturing locations in Asia which are more susceptible to physical risks such as extreme heat and flooding and transition risks including evolving regulatory frameworks;
- Retail operations in Australia where exposure is primarily linked to extreme weather events and energy transition impacts; and
- Logistics and port climate-related which are exposed to supply chain disruption risks, including acute weather events and sea level-related impacts.

Overall, a high proportion of assessed locations are situated within the upstream supply chain and logistics network, indicating a higher concentration of exposure outside direct operations.

These exposures have been incorporated into the CRROs register and used to inform scenario analysis, risk prioritisation and resilience planning.

2. Climate-Related Risks and Opportunities

Myer Group has adopted a structured and ongoing approach to identify, assess, prioritise and monitor CRROs that could reasonably be expected to affect its prospects.

In FY26, Myer Group developed a CRROs register which identifies physical and transition risks and opportunities across multiple elements of the Group's value chain.

The development of the CRROs register was informed by regular engagement with risk owners and key stakeholders, integration with existing risk management and business planning processes, external developments and benchmarking, and the collection of qualitative and quantitative data to evaluate potential impacts and emerging trends.

Using Myer Group's Enterprise Risk Management framework, each CRRO is assigned a likelihood and impact rating to determine potential effects that could reasonably be expected to occur and a consequence rating. CRROs are assessed over short-, medium- or long-term time horizons, as shown below, along with the rationale:

Short-term: current – 2030

- Aligns with Australia's 2030 emissions reduction target.
- Reflects a period of significant expected policy, regulatory, technology and market transition.
- Consistent with corporate planning and decarbonisation horizons.

Medium-term: 2031 – 2040

- Provides a medium-term view of transition impacts.
- Allows assessment of evolving technology, customer and supply chain responses.
- Captures impacts likely to emerge beyond current strategic planning cycles.

Long-term: 2041 – 2050

- Aligns with net zero ambitions in Australia and internationally.
- Captures the longer-term effects of transition and physical climate risks.
- Supports assessment of resilience under different climate scenarios.

Climate-Related Risks and Opportunities

Myer Group has identified the following CRROs which could be reasonably expected to affect the Group's prospects. The tables below summarise the potential impacts on the Group and its value chain, together with the actions being undertaken to manage and monitor these exposures.

- CRRO 1: Carbon Pricing
- CRRO 2: Technology Costs and Decarbonisation
- CRRO 3: Acute and Chronic Physical Risks

CRRO 1: Carbon Pricing	
Risk / Opportunity: Risk	**Physical / Transition**: Transition **Type**: Policy & Legal
Description	Regulation may be introduced that establishes a price on carbon in Australia and / or in the jurisdictions Myer Group sources and transports products, resulting in increased operating expenses and compliance costs.
Value Chain Impact	All (upstream, operations and downstream)
Time Horizon	Short-, medium-, and long-term
Financial Impacts (FY26)	No material impacts to financial position, performance or cash flows.
Financial Impacts (FY27)	No significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the financial statements.
Financial Impacts (Anticipated)	The most significant anticipated effects relate to potential increases in product input costs to the extent suppliers decarbonise their operations or pass through the costs of carbon pricing mechanisms, higher inbound logistics costs associated with lower emissions transport, additional capital expenditure to improve the energy performance of retail stores and distribution centres, and increased expenditure on data systems, potentially impacting the Group's margins and cash flow. We do not anticipate a material impact to the business in the short term as a result of carbon pricing. Whilst preliminary quantitative analysis has been undertaken for the purpose of Myer Group's climate resilience assessment, there is significant uncertainty regarding the mechanisms and timing of climate-related regulations and policy changes and carbon pricing across the numerous jurisdictions of Myer Group's value chain. As such, a meaningful quantified financial impact is not able to be provided for the medium or long term
Direct Mitigation and Adaptation Efforts (Current and Anticipated)	A cross-functional approach across multiple business functions, including procurement, legal, finance, sustainability and risk management, supports the Group's ability to respond to evolving regulatory requirements and market expectations while strengthening supply chain resilience. The Group maintains transparency regarding climate-related risks and performance, identifies regulatory developments, and addresses the allocation or pass-through of carbon-related costs where appropriate. Myer Group continues to monitor regulatory developments and integrate climate-related considerations into its risk management, operational and strategic planning activities which necessitates the review and amendment of supplier contracts, procurement requirements, performance metrics, internal policies and business process.
Indirect Mitigation and Adaptation Efforts (Current and Anticipated)	Myer Group considers supplier operating models, sourcing decisions and geographic locations, potentially requiring adjustments within the Group's supply chain.
% of assets or business activities vulnerable	100% of the business activities.

CRRO 2: Technology Costs and Decarbonisation

Risk / Opportunity: Risk	**Physical / Transition:** Transition **Type:** Technology
Description	Increased technological change driven by climate regulation and / or decarbonisation efforts may result in increased capital expenditure on upgrades and replacements of physical equipment. This is primarily lighting and heating, ventilation and air conditioning (HVAC) systems in Australia and New Zealand.
Value Chain Impact	Operations
Time Horizon	Short-, medium-, and long-term
Financial Impacts (FY26)	No material impacts to financial position, performance or cash flows.
Financial Impacts (FY27)	Myer Group expects to incur costs related to its LED lighting transition plan in FY27. These costs are not considered material. The Group does not expect to incur costs related to HVAC upgrades or replacements in FY27 due to climate-related regulation changes. No significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the financial statements.
Financial Impacts (Anticipated)	Any regulation introduced with such requirements, would require additional capital expenditure to repurpose or replace the assets, impacting cash flows, asset values and the income statement in the event of any accelerated depreciation. Presently there is no climate-related regulation in place or emerging to Myer Group's knowledge which would be anticipated to impact the Group's relevant assets in the short, medium or long term. Any regulations introduced would likely set a future effective due date, to give time for changes to be made, meaning any required capital could be staged to a timeline. Based on this, Myer Group does not anticipate a material impact in the short term. Over the medium and long term, the introduction of, and timing of any regulation remains uncertain. Through the LED lighting transition plan and HVAC upgrades as part of annual maintenance, replacement and refurbishment plans, the effect of any regulation necessitating the replacement of the Group's assets will be lessened. Myer Group's assessment has highlighted that less efficient lighting and its HVAC systems are the most likely assets to be impacted; however, it is possible that other assets may also be impacted. Given this possibility and the above, the Group has not quantified the impact of this CRRO due to the high level of measurement uncertainty.
Direct Mitigation and Adaptation Efforts (Current and Anticipated)	The Group manages technology-related risks across its leased store network by identifying responsibility for asset maintenance, upgrades and replacement under lease agreements, and implementing ongoing maintenance programs for critical infrastructure. Technology and equipment upgrade requirements and associated costs are incorporated into refurbishment and capital expenditure planning, including assessments of financial returns and payback periods. Myer Group is progressing lighting upgrades to improve energy efficiency, reduce operating costs and support emissions reduction objectives. Implementation may be constrained by capital priorities and lease arrangements where upgrade responsibility sits with lessors. While these controls support informed investment decisions and reduce the risk of inefficient capital allocation, they do not eliminate the potential need for increased or accelerated capital expenditure to deliver required upgrades.
Indirect Mitigation and Adaptation Efforts (Current and Anticipated)	Suppliers mitigate this risk through ongoing investment in low-emissions technologies, energy-efficient equipment, sustainable production processes and enhanced climate-related reporting capabilities. These investments help suppliers adapt to evolving regulatory and market expectations, reducing the likelihood of supply chain disruption and technology obsolescence impacting Myer Group.
% of assets or business activities vulnerable	~70% of Myer Retail stores for LED and 35% of Myer Retail stores for HVAC ~25% of Myer Apparel Brands stores

CRRO 3: Acute and Chronic Physical Risks

Risk / Opportunity: Risk	**Physical / Transition:** Physical **Type:** Acute and chronic physical hazards
Description	Increased intensity of climate change may result in an increase in acute and chronic physical hazards (including flooding, storms and cyclones, bushfires, water stress and drought, extreme heat, coastal flooding and storm surge.
Value Chain Impact	All (upstream, operations and downstream)
Time Horizon	Short-, medium-, and long-term
Financial Impacts (FY26)	During the second half of FY26, a warmer than average start to winter in most of Australia's major cities is considered to have impacted apparel sales. The financial impact was not able to be quantified as it was compounded with other macroeconomic factors.
Financial Impacts (FY27)	No significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the financial statements.
Financial Impacts (Anticipated)	Potential financial impacts include loss of sales, increased supply chain disruption, higher sourcing and logistics costs, inventory delays and operational interruptions and potential asset write downs, which may impact margins, cash flows and asset balances. Myer Group maintains material damage and business interruption insurance coverage to mitigate these financial impacts. This may impact agricultural or textile supply, resulting in increased input costs or production delays due to sourcing issues with raw materials, impacts to supplier regions that could affect manufacturing facilities, increased impacts to distribution centres, stores network and key logistics infrastructure (road, rail, airports and ports). Whilst the Group has not identified any physical risks that are material in isolation, climate-related impacts may arise through cumulative effect of disruptions across geographically diversified operations, suppliers, logistic networks and retail stores. These disruptions could affect operational resilience, increase costs and contribute to higher insurance costs and reduced insurance availability over time, amplifying the financial consequence of physical climate risks. The anticipated impact in the short-term is expected to be immaterial. In the medium and long term, the level of measurement uncertainty is higher and the Group has not quantified the financial effects on this basis. The geographical range of Myer Group's supply chain and stores means there is a large range of potential outcomes, which are dependent on the level of disruption, and the Group's ability to source from alternative locations in the supply chain, which are subject to a high degree of measurement uncertainty. Myer Group will continue to develop its assessment capabilities and progress the quantification of these impacts over future reporting periods.
Direct Mitigation and Adaptation Efforts (Current and Anticipated)	Direct mitigation controls include maintaining a diversified and flexible sourcing strategy across multiple countries, regions, suppliers and fibre types to reduce concentration and raw material supply risks; forward production planning with buffer capacity built into seasonal buy cycles; ongoing monitoring of commodity markets, supplier performance and sourcing practices; commercial agreements and insurance coverage to minimise financial impacts from disruptions; business continuity and crisis management plans that enable stock recovery through alternative distribution centres and 3PL facilities; and employee health and safety controls supported by emergency response, evacuation, injury management and workers' compensation processes.
Indirect Mitigation and Adaptation Efforts (Current and Anticipated)	Current and anticipated indirect mitigation and adaptation efforts by suppliers for physical climate risks include maintaining business continuity and emergency response plans; diversifying raw material sources, manufacturing locations and logistics networks to reduce disruption impacts; monitoring weather, climate and operational risks across sourcing regions; investing in facility resilience and infrastructure improvements to withstand extreme weather events; maintaining appropriate insurance coverage; engaging with customers and logistics partners on disruption management and recovery planning; protecting worker health and safety through emergency preparedness measures; and continually assessing and strengthening supply chain resilience to adapt to the increasing frequency and severity of climate-related events.
% of assets or business activities vulnerable	100% of the Group's business activities.

3. Climate Scenario Analysis

In FY26, Myer Group undertook climate scenario analysis to assess the resilience of its strategy, business model and value chain under a range of plausible climate futures. The scenarios selected are consistent with the requirements of AASB S2.

The analysis included climate scenario selection, data collection, a review of peer disclosures and consideration of the climate scenario requirements under the Australian Sustainability Reporting Standards.

Workshops were conducted with key risk owners and internal stakeholders to select appropriate physical and transition climate scenarios.

Quantitative analysis was supplemented with relevant qualitative information, including regional climate trends and projections published by the IPCC, to support assessment of risks where scenario data was limited or less spatially specific. The assessment was further informed by the Group's physical climate analysis.

Geographical coverage was assessed as a foundational step to understand the scope of operations. As part of the assessment, the Group reviewed locations of stores, distribution centres, head offices and regions for sourcing across the supplier base. Scenario data for transition risks was assessed against NGFS data to identify the indicator relevance. The Group's factory list and store list was assessed to ascertain the jurisdictions that needed to be considered.

A summary of the three scenarios selected is outlined in the tables below:

Physical Climate Scenarios

Scenario	Low Emissions	Moderate Emissions	High Emissions
Description	A low emissions scenario that stays below 2°C warming by 2100, aligned to current commitments under the Paris Agreement.	A medium to high scenario which follows a polarized world where emissions continue to climb, roughly doubling by 2100.	A high emissions scenario, which follows a "business as usual" trajectory, seeing CO_2 almost double by 2050.
Scenario	SSP1-2.6	SSP2-4.5	SSP5-8.5
Data Sources and Assessment Methodology	Myer Group used physical climate scenarios published by the Intergovernmental Panel on Climate Change (IPCC), including scenarios contained within Assessment Report 6 (AR6). AR6 draws on climate projections from approximately 100 climate models and groups potential future outcomes into Shared Socioeconomic Pathways (SSPs). The SSPs combine climate data, emissions pathways and socio-economic assumptions to describe plausible climate futures and the potential impacts of climate change over time. The three physical climate scenarios selected for the assessment were aligned with the transition scenarios used in the climate resilience analysis. The most ambitious ('low emissions') scenario applies SSP1-2.6, representing a strong global climate policy response. SSP1-1.9 was also considered which represents an even more ambitious scenario, designed to limit global warming to around 1.5°C by 2050. Both scenarios reflect rapid decarbonisation and significant transition planning. In accordance with AASB S2 paragraph 22(b)(iv) and the Paris Agreement objectives, Myer Group assessed whether differences between SSP1-1.9 and SSP1-2.6 would materially affect the outcomes of its low emissions scenario analysis. Myer Group concluded that these differences do not result in a material change to its CRRO identification and resilience assessment, as both pathways drive similar transition dynamics and financial implications.		

Transition Climate Scenarios

Scenario	Low Emissions	Moderate Emissions	High Emissions
Description	Net Zero 2050 is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all greenhouse gases by this point.	Delayed Transition assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C. Negative emissions are limited.	Current Policies assumes that only currently implemented policies are preserved, leading to high physical risks.
Scenario	Net Zero 2050	Delayed Transition	Current Policies
Data Sources and Assessment Methodology	Myer Group used climate transition scenarios published by the Network for Greening the Financial System (NGFS). Collectively, the three scenarios enabled the Group to assess how climate-related risks and opportunities may emerge under differing levels of transition action and physical climate change. Where appropriate, NGFS scenario data was supplemented with additional external data sources to support the assessment.		

4. Climate Resilience

Myer Group's climate resilience assessment considered the Group's CRROs, the effectiveness of existing controls and mitigation measures, and the actions available to respond to climate-related impacts.

While the nature and magnitude of climate-related impacts vary across scenarios, the assessment did not identify any climate-related risks that would reasonably be expected to compromise the viability of the Group's strategy or business model over the short, medium or long term under either scenario.

Transition climate-related risks are most pronounced under the low- and moderate-emissions scenarios, particularly through the potential of regulation on carbon pricing, which may impact operating costs, supplier costs, procurement decisions and capital allocation.

Based on this assessment, the Group concluded that its strategy, business model and value chain remain resilient across the scenarios assessed, supported by existing governance, risk management and business continuity processes.

Low Emissions Scenario

Under the low emissions scenario, resilience would be most impacted due to stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050 resulting in higher likelihood of carbon pricing, technology costs and accelerated decarbonisation efforts, potentially reducing margins, accelerating depreciation expenses and reduced asset values, as well as additional capital expenditure to replace required assets. Physical risks are not as prevalent in this scenario as in the moderate or high emissions scenarios.

Jurisdictions such as the US, EU and Japan are expected to reach net zero for all greenhouse gases by this point and therefore would be imposing new regulations that establishes a price on carbon. Similar impacts could also include on Australian and New Zealand markets or in the countries where Myer Group sources products.

Myer Group will leverage existing emissions reporting and risk management processes to identify and monitor exposures associated with carbon pricing.

Ongoing supplier engagement, alongside the integration of climate risk considerations into sourcing decisions are designed to reduce exposure to supply volatility and cost pressure, while supporting more reliable procurement outcomes and improving the resilience of the broader value chain.

High Emissions Scenario

Under the high emissions scenario, physical climate-related risks and associated insurance impacts are more significant over the longer term. Our upstream supply chain may be disrupted, which impact inventory lead times and stock availability. Similarly, trading may be impacted through weather events impacting store closures leading to a loss of sales.

While physical risks may result in localised disruptions to individual sites or suppliers, the Group's geographically diversified store network, online sales channels, distribution footprint and supplier base, together with existing business continuity and risk management processes, are expected to limit the potential for widespread impacts.

The Group maintains resilience through regularly reassessing the adequacy of insurance coverage and reviewing the effectiveness of impact-reduction programs to ensure they continue to meaningfully reduce residual risk.

Capital Allocation, Asset Management and Operational Decision-Making Processes

Myer Group's climate resilience is supported by the flexibility of its capital allocation, asset management and operational decision-making processes to respond to the impacts identified through climate-related scenario analysis.

This includes the ability to adjust investment priorities across asset locations and energy efficiency initiatives, as well as pursuing opportunities aligned with Australia's transition toward lower emissions energy and industrial value chains.

This enables Myer Group to respond to both short-term and longer-term structural shifts without compromising its strategic objectives.

Myer Group has the ability to redeploy, repurpose, upgrade or decommission existing assets by regularly reviewing the portfolio to ensure alignment with strategic priorities and climate objectives.

In FY26, the Group adapted to regulatory changes such as the phase-out and import ban on inefficient lighting products, including fluorescent lamps.

Myer Group has additionally established processes to identify stores where implementation of technology upgrades is dependent on lessor-owned assets and lease arrangements, enabling proactive engagement with landlords and informed investment planning. The Group maintains a facilities management register to track ownership responsibilities for key plant and equipment, including HVAC systems, to support timely replacement and compliance activities.

Climate-related technology upgrade requirements and energy efficiency initiatives are incorporated into store refurbishment and capital planning processes, ensuring investment decisions appropriately consider future regulatory requirements, costs, payback periods and asset replacement cycles. Through ongoing maintenance, compliance monitoring and long-term capital planning, the Group is positioned to adapt to evolving climate-related technology requirements while minimising operational disruption and maintaining the resilience of its business model under a range of climate-related scenarios.

To enhance the resilience of its strategy and business model, the Group will continue to improve the quality and granularity of emissions data and identify key emissions hotspots to support targeted decarbonisation initiatives to manage costs and support an orderly transition.

Operational and Supply Chain Resilience

In addition to the controls and actions associated with CRROs, Myer Group maintains broader operational and supply chain capabilities that support resilience under a range of climate-related scenarios.

Internal Capabilities

Myer Group continues to invest in building internal capability to identify and manage climate-related issues.

This includes initiatives that support emissions reduction across operations and supply chains, climate adaptation across supplier and logistics networks, and opportunities to align products and processes with customer expectations for more efficient operations.

A core component of ensuring business resilience is the use of business continuity planning, which enables the Group to respond effectively to disruptions affecting assets or logistics operations.

These plans provide alternative operating arrangements that can be activated when required to maintain operational and trading continuity.

Over time, this approach is intended to support operational efficiency, business continuity and resilience under changing climate conditions.

Capability Building and Continuous Improvement

This combined approach helps to limit financial exposure, support timely recovery, and enhance overall organisational resilience.

Myer Group continues to invest in capability and climate related initiatives that support both mitigation and adaptation, while continuing to evolve its approach to managing climate risks across the business.

Myer Group monitors emerging market and technology developments to identify opportunities that support long-term growth. This approach is intended to manage future regulatory and cost pressures while positioning the business to compete effectively in a transitioning, low-carbon economy.

These protections operate alongside operational risk management measures, ensuring both prevention and response mechanisms are in place.

Climate-related transition plan

Myer Group does not currently have a formal climate-related transition plan.

Key Assumptions, Limitations, and Uncertainties

The climate resilience assessment is subject to several assumptions and limitations. Key assumptions and sources of uncertainty include:

- Climate scenario data was obtained from external sources, including the IPCC and NGFS, which rely on assumptions regarding future climate policy, emissions trajectories and temperature outcomes. Scenario outputs are inherently uncertain and represent simplified projections of complex climate, economic and societal systems.
- The assessment was informed by a limited number of scenario indicators and reflects currently available climate-related data and methodologies.
- Climate scenario analysis is one of several inputs used by the Group to inform decision-making and assess the resilience of its strategy, business model and value chain.
- The identification and prioritisation of climate-related risks and opportunities involves judgement, primarily based on the stakeholder workshops and qualitative assumptions of future events.
- Physical climate-risk assessment uses global and regional datasets, some of which have spatial resolutions of up to 100 kilometres and may not fully reflect localised conditions or site-specific exposures.

Risk Management

1. Group Risk Management Integration

Myer Group follows established risk management processes for identifying, assessing, prioritising and monitoring risks opportunities through the Group's existing Risk Management Framework. This has been expanded to include those specifically related to climate during FY26, through the AASB S2 preparatory work conducted. The overall risk management processes have not otherwise been changed from prior reporting periods

These processes incorporate both qualitative and quantitative considerations and support the consideration of climate-related impacts on the Group's strategy, business model and ability to generate future cash flows.

Key climate-related factors considered by the Group include regulatory developments, carbon pricing and the potential impacts of these factors on revenue, costs, operations and assets.

Myer Group has explicitly incorporated climate-related risks and opportunities within the Group Risk Management Framework and related policies and processes.

Climate-related risks and opportunities are assigned to responsible risk owners and managed through existing governance, risk management and reporting processes.

2. Climate-Related Risks and Opportunities

The Group considers its operations, value chain, resources, business relationships and external operating environment when identifying climate-related risks and opportunities.

This includes consideration of the resources on which the Group depends and the relationships and interdependencies that exist across its value chain.

The outputs of the climate-related scenario analysis are used to inform identification, assessment and prioritisation of CRROs.

Climate scenario analysis is considered alongside internal and external information to update the Group's climate-related risk register, including the assessment of risk likelihood, impact, time horizon and potential financial effects under different climate futures. An overview of the context considered as part of this assessment is summarised below.

Locations and Regulatory Environments

Myer Group considers its operations and value chain across key jurisdictions including Australia, New Zealand, China, India, Bangladesh, Vietnam, Indonesia, Sri Lanka, Cambodia, Pakistan, Thailand, Hong Kong and Portugal.

The Group considers applicable laws, regulations and policy developments in jurisdictions in which it operates and across its value chain.

Distribution Channels

Myer Group considers its wholesale and retail channels, together with third-party transportation and logistics networks, including shipping, road, rail and air freight.

Key Resources and Relationships

The assessment considered the resources and relationships on which the Group depends, including:

- Scope 1 and Scope 2 energy sources;
- funding from bank loans and other sources of finance;
- key talent and employees;
- product and service suppliers, including National Brands, concession partners and private label suppliers; and
- customer needs, behaviours and safety.

Nature, Likelihood and Magnitude

For climate-related risks and opportunities that relate to uncertain future events, Myer Group considers a range of plausible climate-related outcomes and assigned likelihood and impact ratings to each assessment.

Where relevant, historical climate-related events and observed impacts are considered when assessing the likelihood of similar events occurring in the future.

Physical and transition climate-related risks are assessed using the Group's enterprise-wide assessment methodology and risk matrix that could reasonably be expected to affect the Group's prospects.

Risks and opportunities are assessed from both an inherent and residual perspective, enabling consideration of existing controls, planned mitigation activities and opportunity-enhancing initiatives.

Each control is assigned an owner responsible for implementation and oversight. Quantitative analysis was used where appropriate to support assessment of potential financial impacts.

Likelihood is assessed using a five-point scale ranging from Rare to Almost Certain, based on the expected frequency and probability of occurrence over the relevant assessment period.

The magnitude of potential impacts is evaluated across a range of criteria, including financial impacts, business processes and systems, reputation and brand, customer service, legal, regulatory and compliance obligations, human resources, and environmental outcomes.

These assessments are used to determine the significance and prioritisation of climate-related risks and opportunities within the Group's risk management framework.

Prioritisation and Monitoring

Climate-related risks and opportunities are identified through the materiality assessment are considered alongside risks identified through other risk management processes across the Group.

Risks are prioritised based on likelihood, severity and potential impacts on the Group's operations, financial performance, strategy and regulatory compliance.

Climate-related risks and opportunities are monitored through relevant metrics.

Metrics and Targets

1. Climate-Related Metrics

Greenhouse Gas Emissions

The table below summarises total absolute GHG emissions expressed as metric tonnes of CO2 equivalent (t CO2e) for the year:

Emissions (tCO2e)	Myer Group	% of Scope 1 and 2 total
Scope 1 emissions	1,941	2.4%
Scope 2 emissions (location-based)	77,928	97.6%
Total scope 1+2 (location-based)	**79,869**	**100.0%**

Market-based Scope 2 emissions have not been presented, as Myer Group does not have any contractual instruments for renewable electricity. Renewable electricity generation is limited to the onsite solar installation at the Eastern Creek Distribution Centre.

Capital Deployment

Between FY23 and FY26, Myer Retail stores were upgraded with LED lighting as part of a broader store refurbishment program. The total investment for the lighting component of these refurbishments was circa $6million.

Capital deployment under the broader LED upgrade program was temporarily paused in FY26 to allow for a strategic reassessment. This program is expected to continue in FY27, with capital expenditures in line with historic totals. This reflects the expansion of the Group's boundary to include Myer Apparel Brands, requiring a re-baselining of emissions and a reassessment of decarbonisation priorities and investment pathways.

In parallel, recent regulatory changes introducing stricter restrictions on mercury, including the classification of certain fluorescent lighting products in Australia, are expected to impact Myer Group in two stages, effective in 2026 and 2027. Myer Group is developing a roadmap to address these regulatory requirements and support the transition to LED lighting across the store network.

Future capital deployment will be informed by a transition plan. Myer Group intends to disclose updated capital allocation, investment strategies, and progress against climate-related objectives in future reporting periods.

Internal Carbon Price

Myer Group has does not use internal carbon prices in the decision-making process, but has utilised external carbon price data as part of the resilience assessment as per NGFS.

Executive Remuneration

No Executive remuneration policies are currently linked to climate-related risks or opportunities.

2. Climate-Related Targets

Prior to the acquisition of Apparel Brands, Myer Retail had an emissions reduction target of 5% per year. Following the acquisition of Apparel Brands, the Group’s emissions profile has changed materially.

Myer Group is undertaking a greenhouse gas emissions baselining assessment to include Myer Apparel Brands to inform any future target setting. There is no current target or associated performance metric for Myer Group.

Directors' Declaration

In the Directors' opinion:

(a) reasonable steps have been taken to ensure that the substantive provisions of the sustainability report for the financial year ended 25 July 2026 are in accordance with the *Corporations Act 2001* (Cth), including:

   (i) complying with applicable sustainability standards being the Australian Sustainability Report Standard *AASB S2 Climate-related Disclosures* under section 296C; and

   (ii) the climate statement disclosures as required under section 296D.

This declaration is made in accordance with a resolution of the Directors required by section 296A(7) of the *Corporations Act 2001* (Cth).

Olivia

Olivia Wirth

Executive Chair

Melbourne, 23 September 2026

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Myer Holdings Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Myer Holdings Limited (the Company) and its controlled entities (together, the Group) for the period 27 July 2025 to 25 July 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Sustainability Report**
Governance	Paragraph 6	Governance section on page 44 to 45
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The following transition risks on pages 47 and 48: • Regulation may be introduced that establishes a price on carbon in Australia and / or in the jurisdictions Myer Group sources and transports products • Increased technological change driven by climate regulation and / or decarbonisation efforts may result in increased capital expenditure on upgrades and replacements of physical equipment. The following physical risk on page 49: • Increased intensity of climate change may result in an increase in acute and chronic physical hazards (including flooding, storms and cyclones, bushfires, water stress and drought, extreme heat, coastal flooding and storm surge).
Scope 1 and Scope 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following disclosures: • Basis of preparation on page 42 • Measuring Greenhouse Gas Emissions on page 43 • Scope 1 emissions – 1,941 tCO2e • Scope 2 emissions (location based) – 77,928 tCO2e.

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The requirements of AASB S2 together with the applicable method and measurement approaches identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the period 27 July 2025 to 25 July 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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 for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;

- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;

- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;

- Performed enquiries of management and examined underlying evidence on a sample basis regarding the approach taken by the Group to:

  - Identify and prioritise climate-related risks and opportunities;

  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;

- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.

- Performed enquiries of management and examined underlying evidence on a sample basis regarding the estimates, assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;

- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data.

PricewaterhouseCoopers

PricewaterhouseCoopers

John O'Donoghue
Partner

Melbourne
23 September 2026

Auditor's Independence Declaration

As lead auditor of Myer Holdings Limited's financial report and lead auditor of the specified sustainability disclosures within the sustainability report for the period 27 July 2025 to 25 July 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified sustainability disclosures within the sustainability report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified sustainability disclosures.

Brad Peake
Lead auditor (Financial report)
Partner
PricewaterhouseCoopers

John O'Donoghue
Lead auditor (Sustainability report)
Partner
PricewaterhouseCoopers

Melbourne
23 September 2026

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Financial *Statements*

Consolidated Statement of Comprehensive Income
for the period ended 25 July 2026

	Notes	2026 52 weeks $m	Restated 2025 * 52 weeks $m
Revenue from contracts with customers	A2	**3,369.0**	3,008.7
Cost of goods sold		**(1,765.8)**	(1,602.2)
Operating gross profit		**1,603.2**	1,406.5
Other income		**2.0**	1.3
Selling expenses		**(1,132.0)**	(894.2)
Administration expenses		**(756.4)**	(620.8)
Earnings before interest and tax		**(283.2)**	(107.2)
Finance revenue		**4.8**	6.6
Finance costs	A3	**(83.2)**	(93.6)
Net finance costs		**(78.4)**	(87.0)
Loss before income tax		**(361.6)**	(194.2)
Income tax benefit/(expense)	A4	**85.1**	(10.2)
Loss for the period		**(276.5)**	(204.4)
Other comprehensive income			
Items that may be reclassified to loss:			
Cash flow hedges	F2	**(2.9)**	(8.1)
Exchange differences on translation of foreign operations	F2	**(3.9)**	1.1
Other comprehensive loss for the period, net of tax		**(6.8)**	(7.0)
Total comprehensive loss for the period		**(283.3)**	(211.4)

Earnings per share:	Notes	Cents	Cents
Basic earnings per share	A5	**(16.0)**	(16.0)
Diluted earnings per share	A5	**(16.0)**	(16.0)

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

** The comparative period has been restated following the finalisation of the Myer Apparel Brands Purchase Price Accounting. Refer note G4.*

Consolidated Balance Sheet
as at 25 July 2026

	Notes	2026 $m	Restated * 2025 $m
Assets			
Current assets			
Cash and cash equivalents	D1	**100.1**	167.2
Trade and other receivables and prepayments	B1	**46.8**	33.3
Inventories	B2	**498.5**	493.0
Derivative financial instruments	E1	**0.9**	1.8
Current tax assets		**22.2**	35.8
Total current assets		**668.5**	731.1
Non-current assets			
Property, plant and equipment	C1	**322.8**	326.0
Right-of-use assets	C4	**892.1**	1,101.5
Intangible assets	C2	**610.6**	907.2
Deferred tax assets	A4	**178.8**	85.8
Derivative financial instruments	E1	**0.4**	-
Other non-current assets		**1.1**	1.2
Total non-current assets		**2,005.8**	2,421.7
Total assets		**2,674.3**	3,152.8
Liabilities			
Current liabilities			
Trade and other payables	B3	**502.4**	504.2
Lease liabilities	C4	**246.9**	238.4
Provisions	C3	**82.0**	89.2
Derivative financial instruments	E1	**10.3**	5.8
Total current liabilities		**841.6**	837.6
Non-current liabilities			
Borrowings	D3	**-**	(0.9)
Lease liabilities	C4	**1,216.6**	1,391.5
Provisions	C3	**26.7**	26.2
Derivative financial instruments	E1	**-**	0.9
Total non-current liabilities		**1,243.3**	1,417.7
Total liabilities		**2,084.9**	2,255.3
Net assets		**589.4**	897.5
Equity			
Contributed equity	F1	**1,610.6**	1,610.6
Accumulated losses	F2	**(1,024.8)**	(722.3)
Reserves	F2	**3.6**	9.2
Total equity		**589.4**	897.5

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

** The comparative period has been restated following the finalisation of the Myer Apparel Brands Purchase Price Accounting. Refer note G4.*

Consolidated Statement of Changes in Equity
for the period ended 25 July 2026

	Notes	Contributed equity $m	Accumulated losses $m	Reserves $m	Total $m
Balance as at 27 July 2024		734.0	(492.8)	13.8	255.0
Loss for the period		-	(204.4)	-	(204.4)
Other comprehensive loss for the period		-	-	(7.0)	(7.0)
Total comprehensive loss for the period		-	(204.4)	(7.0)	(211.4)
Transactions with owners in their capacity as owners:					
Employee share schemes	F2	-	-	2.4	2.4
Dividends paid	F3	-	(25.1)	-	(25.1)
Issue of shares	F1	877.1	-	-	877.1
Share issue costs	F1	(0.5)	-	-	(0.5)
Balance as at 26 July 2025 (restated*)		1,610.6	(722.3)	9.2	897.5
Loss for the period		**-**	**(276.5)**	**-**	**(276.5)**
Other comprehensive loss for the period		**-**	**-**	**(6.8)**	**(6.8)**
Total comprehensive loss for the period		**-**	**(276.5)**	**(6.8)**	**(283.3)**
Transactions with owners in their capacity as owners:					
Employee share schemes	F2	**-**	**-**	**1.2**	**1.2**
Dividends paid	F3	**-**	**(26.0)**	**-**	**(26.0)**
Balance as at 25 July 2026		**1,610.6**	**(1,024.8)**	**3.6**	**589.4**

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

** The comparative period has been restated following the finalisation of the Myer Apparel Brands Purchase Price Accounting. Refer note G4.*

Consolidated Statement of Cash Flows
for the period ended 25 July 2026

	Notes	2026 52 weeks $m	2025 52 weeks $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**3,761.9**	3,306.1
Payments to suppliers and employees (inclusive of goods and services tax)		**(3,422.3)**	(2,926.4)
Other income		**2.0**	1.4
Interest paid		**(85.6)**	(96.6)
Income tax received/(paid), net		**2.6**	(37.8)
Net cash inflow from operating activities	D2	**258.6**	246.7
Cash flows from investing activities			
Payments for property, plant and equipment		**(40.2)**	(40.8)
Proceeds from sale of land and buildings		**-**	6.7
Payments for intangible assets		**(12.5)**	(19.0)
Lease incentives and contributions received		**2.5**	0.1
Interest received		**4.6**	6.6
Net cash outflow from investing activities		**(45.6)**	(46.4)
Cash flows from financing activities			
Repayment of borrowings, including transaction costs		**-**	(66.0)
Payments for principal portion of lease liabilities		**(254.1)**	(200.0)
Dividends paid to equity holders of the parent	F3	**(26.0)**	(25.1)
Net cash outflow from financing activities		**(280.1)**	(291.1)
Net decrease in cash and cash equivalents		**(67.1)**	(90.8)
Cash and cash equivalents at the beginning of period		**167.2**	176.0
Cash and cash equivalents acquired in a business combination		**-**	82.0
Cash and cash equivalents at the end of period	D1	**100.1**	167.2

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

A. Group Performance

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the performance of the Group during the period, including the applicable accounting policies applied and significant estimates and judgements made.

A1 – Segment Information

Description of segments and principal activities

The Group has identified its operating segments based on internal management reporting to the Executive Chair, who is the chief operating decision-maker. The Executive Chair regularly reviews the Group's internal reporting to assess performance and allocate resources across the Group's retail operations.

The Group operates in Australia and New Zealand across department store and specialty retail businesses. The Executive Chair has identified two reportable segments: Myer Retail and Myer Apparel Brands.

Consistent with the prior period, the Myer department store operations and the sass & bide, Marcs and David Lawrence businesses have been aggregated within the Myer Retail reportable segment. These businesses have been aggregated as they have similar economic characteristics and the sass & bide, Marcs and David Lawrence businesses represent less than 10% of the Group's operations.

The Group's reportable segments are as below:

Reportable Segment	Description
Myer Retail	Store and online sales made under the following brands: Myer, sass & bide, Marcs and David Lawrence
Myer Apparel Brands	Store and online sales made under the following brands: Just Jeans, Dotti, Jacqui E, Portmans and Jay Jays

Corporate costs do not represent a separate operating or reportable segment. These costs relate to Group support functions, including technology, marketing and loyalty, supply chain and merchandising, finance and legal, and people and culture. Corporate costs and associated assets and liabilities that are not directly attributable to a reportable segment are presented separately as "Corporate" in the segment information to reconcile the reportable segment results to the Group's consolidated results.

Depreciation and amortisation relating to store assets are included in the segment results of Myer Retail and Myer Apparel Brands, while depreciation and amortisation relating to corporate assets are included in Corporate. Financing costs and income tax are managed at a Group level and are not allocated to operating segments.

Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Chair.

Financial performance measures

The Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). These measures are referred to as non-IFRS measures pursuant to Regulatory Guide 230 *Disclosing non-IFRS financial information* published by the Australian Securities and Investment Commission (ASIC). Management uses these non-IFRS measures to evaluate the performance and profitability of the overall Myer Group.

These non-IFRS measures are intended to supplement the measures calculated in accordance with AAS and IFRS and not to be a substitute for those measures. As non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the manner in which Myer calculates these measures may be different to that of other companies with similarly titled measures.

The principal non-IFRS measures referred to include:

- **Total sales** represents sale of goods to customers processed by Myer Group, including sales relating to concession holders
- **Concession sales** represents the sale of concession holders' goods to customers, processed by Myer
- **Sale of goods** represents revenue from sale of goods before revenue deferred under the customer loyalty program
- **Operating gross profit** represents revenue less cost of goods sold
- **Significant items** include favourable or unfavourable transactions which are outside of normal operating activities
- **EBIT** represents earnings before interest and income tax, excluding significant items
- **PBT** represents EBIT, less interest
- **NPAT** represents PBT, less income tax excluding income tax on significant items
- **Segment result** represents income and expenditure that is directly attributable to the segment, inclusive of depreciation and amortisation of store assets

A1 – Segment Information (continued)

Period ended 25 July 2026	Notes	Myer Retail $m	Myer Apparel Brands $m	Corporate $m	Consolidated Total $m
Total sales		**3,328.8**	**760.0**	**-**	**4,088.8**
Concession sales		(908.1)	-	-	(908.1)
Sale of goods		**2,420.7**	**760.0**	**-**	**3,180.7**
Sales revenue deferred under customer loyalty program		(53.1)	(7.4)	-	(60.5)
Revenue from sale of goods		**2,367.6**	**752.6**	**-**	**3,120.2**
Other operating revenue		248.5	0.3	-	248.8
Revenue from contracts with customers		**2,616.1**	**752.9**	**-**	**3,369.0**
Operating gross profit		**1,171.4**	**431.8**		**1,603.2**
Segment result		**415.2**	**143.3**	**(419.1)**	**139.4**
Reconciliation of segment result to statutory loss:					
EBIT(1)					**139.4**
Finance costs, net					(78.4)
PBT(1)					**61.0**
Income tax expense					(18.5)
NPAT(1)					**42.5**
Significant items, after tax	A3				(319.0)
Loss for the period					**(276.5)**

(1) Non-IFRS measures as defined above.

Period ended 26 July 2025 (restated)	Notes	Myer Retail $m	Myer Apparel Brands $m	Corporate $m	Consolidated Total $m
Total sales		**3,306.0**	**367.8**	**-**	**3,673.8**
Concession sales		(839.1)	-	-	(839.1)
Sale of goods		**2,466.9**	**367.8**	**-**	**2,834.7**
Sales revenue deferred under customer loyalty program		(47.6)	2.8	-	(44.8)
Revenue from sale of goods		**2,419.3**	**370.6**	**-**	**2,789.9**
Other operating revenue		218.8	-	-	218.8
Revenue from contracts with customers		**2,638.1**	**370.6**	**-**	**3,008.7**
Operating gross profit		**1,187.4**	**219.1**		**1,406.5**
Segment result		**430.4**	**86.6**	**(367.0)**	**150.0**
Reconciliation of segment result to statutory loss:					
EBIT(1)					**150.0**
Finance costs, net					(87.0)
PBT(1)					**63.0**
Income tax expense					(19.4)
NPAT(1)					**43.6**
Significant items, after tax	A3				(248.0)
Loss for the period					**(204.4)**

(1) Non-IFRS measures as defined above.

A2 – Revenue

	2026 52 weeks $m	2025 52 weeks $m
Total sales[(1)]	**4,088.8**	3,673.8
Concession sales	**(908.1)**	(839.1)
Sale of goods	**3,180.7**	2,834.7
Sales revenue deferred under customer loyalty program	**(60.5)**	(44.8)
Revenue from sale of goods	**3,120.2**	2,789.9
Concessions revenue	**209.9**	192.5
Other[(2)]	**38.9**	26.3
Revenue from contracts with customers	**3,369.0**	3,008.7

(1) Includes concession sales (non-IFRS measure).
(2) Other includes revenue in relation to gift card non-redemption income and forfeited lay-by deposits.

Disaggregation of revenue from contracts with customers

Revenue from external customers is generated from sales in both physical (bricks and mortar) department stores and specialty stores, as well as through online channels. The Group has a physical presence in Australia and New Zealand through these stores and also makes online sales to customers, including some customers who are located overseas.

Online sales have been allocated to the location where the relevant activities take place which generate these sales, and not where the customer is located. This approach aligns with the location of the contracting entity selling the goods and services.

The amount of revenue from contracts with customers by location on the above basis is shown below:

	2026 $m	2025 $m
Australia	**3,289.5**	2,965.4
New Zealand	**79.5**	43.3
Revenue from contracts with customers	**3,369.0**	3,008.7

Accounting policy

Total sales value represents proceeds from sale of goods (both from the Group and concession operators) and prior to the deferral of revenue under the MYER one customer loyalty program. Concession sales represents the sales proceeds of concession operators within Myer stores. Total sales value is disclosed to show the total sales generated by the Group and to provide a basis of comparison with similar department stores.

Revenue from the sale of goods excludes concession sales in Myer stores on the basis that the inventory sold is owned by the concession operator at the time of sale and not by the Group. As the Group acts as the agent in these transactions, all operating income is recognised on a net basis. The Group's share of concession sales is recognised as revenue within other operating revenue at the time the sale is made and on a percentage of gross sales basis, when it is probable that the economic benefits will flow to the Group.

Revenue from sale of goods, excluding lay-by transactions, is recognised when the performance obligation has been fulfilled, which is principally at the point of sale after deducting taxes paid, and does not include concession sales. Goods are sold to the end customer with a right of return within a reasonable period at the Group's discretion and in accordance with legislative requirements. A refund liability (included in trade and other payables) and a right to returned goods (included in trade and other receivables) are recognised for the goods expected to be returned, with a corresponding adjustment to revenue from sale of goods and cost of goods sold. The assumptions and the estimated amount of returns are based on historical evidence and are reassessed at the end of each reporting period. Revenue from lay-by transactions is recognised as part of revenue from sale of goods at the date upon which the customer satisfies all payment obligations and control of the goods has transferred to the customer.

Gift cards are considered a prepayment for goods or services to be delivered in the future, which creates a future performance obligation for the Group. The Group recognises a liability for the amount received in advance for the gift card and recognises revenue when the customer redeems the gift card and the Group fulfils the performance obligation related to the transaction. The Group recognises revenue on the unredeemed value of gift cards and rewards cards (under the MYER one loyalty program), referred to as non-redemption income. The Group recognises the expected non-redemption amount as revenue in proportion to the pattern in which the gift card or reward card is utilised by the customer.

Interest income is recognised on a time proportion basis using the effective interest method.

Critical accounting estimates and judgements – customer loyalty program

The Group operates a loyalty program where customers accumulate award points for purchases made which entitle them to discounts on future purchases. The award points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale such that the award points are recognised at their fair value. Revenue from the award points is recognised when the points are redeemed. The amount of revenue recognised is based on the number of points redeemed relative to the total number expected to be redeemed. Award points expire 24 months after the initial sale.

Notes to the Consolidated Financial Statements
for the period ended 25 July 2026

A3 – Expenses

	2026 52 weeks $m	Restated 2025 52 weeks $m
Loss before income tax includes the following specific expenses:		
Employee benefits expenses		
Defined contribution superannuation expense	**67.2**	55.1
Other employee benefits expenses	**707.3**	528.9
	774.5	584.0
Depreciation, amortisation and write-off expense		
Property, plant and equipment	**53.1**	52.6
Intangibles	**25.5**	25.4
Right-of-use assets	**195.5**	155.2
	274.1	233.2
Finance costs		
Interest expense on financial liabilities	**2.9**	12.9
Interest expense on lease liabilities	**80.3**	80.7
	83.2	93.6
Rental expense relating to operating leases		
Contingent rentals	**3.2**	3.3
Net foreign exchange gains	**(7.7)**	(8.7)

Cost of goods sold
Cost of goods sold includes cost of inventories sold, incoming freight and related duties.

Significant items
The following significant items have been recognised in the consolidated statement of comprehensive income within administration expenses and selling expenses:

	2026 52 weeks $m	2025 52 weeks $m
Transaction costs	**1.0**	14.4
Strategic review	**1.6**	12.3
Transition and integration costs	**21.9**	-
Restructuring and redundancies	**10.7**	6.6
Asset impairments and write-offs	**100.2**	4.9
Goodwill and intangible asset impairments	**283.1**	213.3
ERP implementation costs	**-**	3.5
Other individually significant items	**4.1**	2.2
Significant items	**422.6**	257.2
Income tax benefit	**(103.6)**	(9.2)
Significant items, after tax	**319.0**	248.0

Accounting policy

The expenses disclosed above are also disclosed in the following sections of the financial statements:

- Employee benefits expenses – refer to note C3
- Depreciation and amortisation expense – refer to note C1, C2 and C4
- Finance costs – refer to note D3 and E1
- Net foreign exchange gains – refer to note F2

Significant Items

Certain items have been separately disclosed and presented as significant based on the nature and/or impact these items have on the Group's financial performance for the period.

A4 – Income Tax

(a) Income tax expense	2026 52 weeks $m	Restated 2025 52 weeks $m
(i) Income tax (benefit)/expense		
Current tax	**(3.5)**	4.3
Deferred tax	**(81.6)**	5.9
Income tax (benefit)/expense[1]	**(85.1)**	10.2
Deferred income tax expense included in income tax (benefit)/expense comprises:		
(Increase)/decrease in deferred tax assets, net	**(81.6)**	5.9
	(81.6)	
(ii) Numerical reconciliation of income tax (benefit)/expense to prima facie tax payable		
Loss before income tax	**(361.6)**	(194.2)
Tax at the Australian tax rate of 30% (2025: 30%)	**(108.4)**	(58.3)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible transaction costs and other items	**1.7**	4.9
Goodwill impairment	**22.4**	64.0
Adjustments for current tax of prior periods	**(0.8)**	(0.4)
Income tax (benefit)/expense[1]	**(85.1)**	10.2

(1) Income tax includes an income tax benefit of $103.6 million (2025: $9.2 million) attributable to significant items recorded during the period. Refer to note A3 for more information.

(b) Deferred tax assets	2026 $m	Restated 2025 $m
Deferred tax assets comprise temporary differences attributable to:		
Employee benefits	**25.9**	26.8
Non-employee provisions and accruals	**13.4**	14.9
Amortising deductions	**11.5**	4.2
Property, plant, equipment and software	**53.9**	43.1
Lease liabilities	**437.2**	489.1
Trading stock	**6.7**	5.5
Tax losses	**4.1**	1.4
Total deferred tax assets	**552.7**	585.0
Set-off of deferred tax liabilities/assets pursuant to set off provisions	**(373.9)**	(499.2)
Net deferred tax assets	**178.8**	85.8
Movement		
Carrying amount at beginning of period	**585.0**	546.7
Business combination	**-**	85.0
Charged to income statement	**(32.3)**	(46.7)
Carrying amount at end of period	**552.7**	585.0

(c) Deferred tax liabilities	2026 $m	2025 $m
Deferred tax liabilities comprise temporary differences attributable to:		
Brand names	**70.5**	133.0
Right-of-use assets	**303.4**	366.2
Total deferred tax liabilities	**373.9**	499.2
Set-off of deferred tax liabilities/assets pursuant to set off provisions	**(373.9)**	(499.2)
Net deferred tax liabilities	**-**	-
Movement		
Carrying amount at beginning of period	**499.2**	419.5
Business combination	**-**	120.5
Credited to income statement	**(125.3)**	(40.8)
Carrying amount at end of period	**373.9**	499.2

A4 – Income Tax (continued)

Accounting policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the national income tax rate 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 are recognised for temporary differences and losses 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. 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 exemption is made for certain temporary differences if they arise in a transaction, other than a business combination, that at the time of the transaction did not affect 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, which is dependent on the generation of future taxable profits. The assumptions regarding future taxable profits are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised.

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.

Current and deferred tax balances attributable to amounts recognised in other comprehensive income or directly in equity are also recognised directly in other comprehensive income or equity.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

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.

OECD Pillar Two model rules

In December 2021, the Organisation for Economic Co-operation and Development ('OECD') published Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS, referred to as the 'OECD Pillar Two model rules' or 'the rules'. The rules became law in Australia in December 2024 and are designed to impose a top-up tax to ensure that large multinational enterprises within scope pay a minimum tax rate of 15% on the income arising in each jurisdiction in which they operate. The Group has performed an assessment, as it is within scope of these rules, and has determined that no top-up tax will apply for the current financial period.

A5 – Earnings Per Share

	2026 cents	Restated 2025 cents
(a) Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the Company	**(16.0)**	(16.0)
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**(16.0)**	(16.0)

	2026 $m	Restated 2025 $m
(c) Reconciliation of earnings used in calculating earnings per share		
Earnings used in calculation of basic and diluted EPS attributable to ordinary shareholders	**(276.5)**	(204.4)

	2026 Number	2025 Number
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**1,730,249,850**	**1,280,487,214**
Adjustments for calculation of diluted earnings per share - performance rights and options	**-**	**-**
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**1,730,249,850**	**1,280,487,214**

(e) Information concerning the classification of securities

Performance rights granted to employees under the Myer Long-Term Incentive Plan and Short-Term Incentive Plan 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. The performance rights granted have not been included in the determination of basic earnings per share. Details relating to performance rights and options are set out in note H4.

Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares decreases earnings per share or increases loss per share.

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

B. Working Capital

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the assets used to generate the Group's trading performance during the period and liabilities incurred as a result, including the applicable accounting policies applied and significant estimates and judgements made.

B1 – Trade, Other Receivables and Prepayments

	2026 $m	2025 $m
Trade receivables	**12.9**	5.5
Loss allowance	**(1.8)**	(0.7)
Trade receivables, net	**11.1**	4.8
Other receivables	**13.5**	12.3
Prepayments	**22.2**	16.2
	46.8	33.3

Fair value and risk exposure

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Information about the Group's exposure to credit risk, foreign currency risk and interest rate risk in relation to trade and other receivables and the Group's financial risk management policy is provided in note E1.

Accounting policy

Trade receivables are non-interest bearing and are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less expected loss allowance. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade and other receivables based on all possible default events over the expected life of the receivable. The amount of the impairment loss is recognised as an expense in the profit or loss. Subsequent recoveries of amounts previously written off are credited against expenses in the profit or loss.

B2 – Inventories

	2026 $m	2025 $m
Retail inventories	**498.5**	493.0

Provision for write-down of inventories to net realisable value amounted to $9.5 million (2025: $10.4 million) at 25 July 2026.

Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method, after deducting any purchase settlement discount and including logistics expenses incurred in bringing the inventories to their present location and condition.

Volume-related supplier rebates and supplier promotional rebates are recognised as a reduction in the cost of inventory and are recorded as a reduction of cost of goods sold when the inventory is sold.

Critical accounting estimates and judgements - recoverable amount of inventory

Management has assessed the value of inventory that is likely to be sold below cost using past experience and judgement on the likely sell through rates of various items of inventory, and booked a provision for this amount. To the extent that these judgements and assumptions prove incorrect, the Group may be exposed to potential additional inventory write-downs in future periods.

B3 – Trade and Other Payables

	2026 $m	2025 $m
Trade payables	**298.2**	304.1
Other payables	**204.2**	200.1
	502.4	504.2

Trade and other payables are non-interest bearing.

Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

C. Capital Employed

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the capital investment made that allows the Group to generate its trading performance during the period and liabilities incurred as a result, including the applicable accounting policies applied and significant estimates and judgements made.

C1 – Property, Plant and Equipment

	Freehold land $m	Freehold buildings $m	Fixtures and fittings $m	Plant and equipment $m	Capital works in progress $m	Total $m
Balance as at 27 July 2024	9.6	10.6	77.6	211.5	8.1	317.4
Additions	-	-	16.9	26.7	5.7	49.3
Acquired in business combination	-	-	24.8	-	-	24.8
Transfer between classes	-	-	2.3	-	(9.1)	(6.8)
Disposals	(3.0)	(2.0)	-	-	-	(5.0)
Assets written off	-	-	(0.2)	(1.6)	(0.5)	(2.3)
Impairment(1)	-	-	(0.3)	-	-	(0.3)
Depreciation charge	-	(0.5)	(25.6)	(25.0)	-	(51.1)
Balance as at 26 July 2025	6.6	8.1	95.5	211.6	4.2	326.0
Cost	6.6	15.7	786.1	537.6	4.2	1,350.2
Accumulated depreciation and impairment	-	(7.6)	(690.6)	(326.0)	-	(1,024.2)
Balance as at 26 July 2025	6.6	8.1	95.5	211.6	4.2	326.0
Additions	**-**	**-**	**23.4**	**4.4**	**42.0**	**69.8**
Transfer between classes	**-**	**-**	**(1.9)**	**4.1**	**(5.0)**	**(2.8)**
Assets written off	**-**	**-**	**(1.3)**	**(2.2)**	**(0.4)**	**(3.9)**
Impairment(1)	**-**	**-**	**(4.7)**	**(7.3)**	**(1.6)**	**(13.6)**
Depreciation charge	**-**	**(0.3)**	**(23.4)**	**(29.0)**	**-**	**(52.7)**
Exchange differences	**-**	**-**	**-**	**(0.1)**	**0.1**	**-**
Balance as at 25 July 2026	**6.6**	**7.8**	**87.6**	**181.5**	**39.3**	**322.8**
Cost	**6.6**	**15.7**	**806.3**	**543.9**	**40.8**	**1,413.3**
Accumulated depreciation and impairment	**-**	**(7.9)**	**(718.7)**	**(362.4)**	**(1.5)**	**(1,090.5)**
Balance as at 25 July 2026	**6.6**	**7.8**	**87.6**	**181.5**	**39.3**	**322.8**

(1) Impairment relates to the impairment of assets associated with impaired stores. Refer to note A3 for more information.

Accounting policy

Property, plant and equipment is stated at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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 other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate the cost net of their residual values, over their estimated useful lives, as follows:

- Buildings: 40 years (2025: 40 years)
- Fixtures and fittings: 2 – 20 years (2025: 2 - 20 years)
- Plant and equipment, including leasehold improvements: 10 - 20 years (2025: 10 - 20 years)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 (refer to note C2).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

C2 – Intangible Assets

	Goodwill $m	Brand and trademarks $m	Software $m	Lease rights $m	Total $m
Balance as at 27 July 2024	-	240.2	65.6	-	305.8
Additions	-	0.1	13.6	-	13.7
Acquired in a business combination	619.3	204.1	-	-	823.4
Transfer between classes	-	-	6.8	-	6.8
Impairment	(213.3)	-	-	-	(213.3)
Assets written off	-	-	(3.2)	-	(3.2)
Amortisation charge(2)	-	-	(26.0)	-	(26.0)
Balance as at 26 July 2025 (restated)	406.0	444.4	56.8	-	907.2
Cost	1,111.4	641.5	447.0	18.3	2,218.2
Accumulated amortisation and impairment	(705.4)	(197.1)	(390.2)	(18.3)	(1,311.0)
Balance as at 26 July 2025 (restated)	406.0	444.4	56.8	-	907.2
Additions	**-**	**-**	**9.4**	**-**	**9.4**
Transfer between classes	**-**	**-**	**2.8**	**-**	**2.8**
Impairment(1)	**(74.6)**	**(208.5)**	**-**	**-**	**(283.1)**
Assets written off	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Amortisation charge(2)	**-**	**-**	**(25.5)**	**-**	**(25.5)**
Exchange differences	**-**	**-**	**0.1**	**-**	**0.1**
Balance as at 25 July 2026	**331.4**	**235.9**	**43.3**	**-**	**610.6**
Cost	**1,111.4**	**641.5**	**459.0**	**-**	**2,211.9**
Accumulated amortisation and impairment	**(780.0)**	**(405.6)**	**(415.7)**	**-**	**(1,601.3)**
Balance as at 25 July 2026	**331.4**	**235.9**	**43.3**	**-**	**610.6**

(1) Impairment relates to the impairment of goodwill and brands. Refer to note A3 for more information.
(2) Amortisation of $25.5 million (2025: $26.0 million) is included in administration and selling expenses in the consolidated statement of comprehensive income.

Impairment of non-financial assets

AASB 136 Impairment of Assets requires goodwill and intangible assets with indefinite useful lives to be tested for impairment annually and whenever there is an indication that they may be impaired. At the reporting date, the Group assessed both internal and external indicators of impairment and performed impairment testing for the Myer Retail and Myer Apparel Brands cash-generating units (CGUs).

Impairment indicators and testing approach

The Group identified impairment indicators arising from the broader economic and consumer trading environment that has impacted recent trading performance and resulted in revisions to forecasted revenue growth and operating gross profit margin assumptions. These factors resulted in Management reassessing the expected future cash flows and recoverable amounts of the Group's cash-generating units.

The Group performed its impairment testing sequentially, beginning at the lowest level for which largely independent cash inflows could be identified. Individual store cash-generating units were tested first, including the related property, plant and equipment and right-of-use assets. Following completion of this lower-level testing and recognition of any resulting impairment losses, the Myer Retail and Myer Apparel Brands CGUs were tested, including the goodwill and indefinite-life brand names allocated to those CGUs.

This sequencing ensures that impairment losses identified at the store or brand level are recognised before the broader CGUs containing goodwill and indefinite-life intangible assets are assessed. The recoverable amount of each CGU was determined based on its value in use.

Myer Retail

The Myer brand name arising from the acquisition of the Myer business has a carrying amount of $232.8 million (2025: $232.8 million). As the Myer brand supports the Group's department store operations and cannot be allocated to individual stores on a reasonable and consistent basis, it is allocated to the Myer Retail CGU for impairment testing.

The remaining brand name intangible asset with an indefinite useful life of $7.4 million (2025: $7.4 million) relates to the Marcs and David Lawrence businesses and is also included within the Myer Retail CGU.

The recoverable amount of the Myer Retail CGU was determined using a value-in-use calculation. The calculation used cash flow projections based on the FY27 financial budget approved by the Directors for the first period. Cash flows for years two to five were extrapolated using Management's expectations of revenue growth, operating gross margins and operating performance.

The cash flow projections reflect an average revenue growth rate of 2.8% and average operating gross profit of 35.2% over the five-year forecast period. Cash flows beyond the five-year forecast period were extrapolated using a terminal growth rate of 2%, using a pre-tax discount rate of 13.1%.

The impairment assessment was performed on a basis consistent with the treatment of lease-related cash flows and lease balances included in the carrying amount of the CGU. The assessment identified that the carrying amount of the Myer Retail CGU exceeded its recoverable amount by $229.3 million. Accordingly, an impairment loss of $229.3 million was recognised in the consolidated income statement.

C2 – Intangible Assets (continued)

The impairment loss was allocated against the assets of the CGU in accordance with AASB 136 as follows:

Asset class	Impairment loss ($m)
Property, plant and equipment	10.5
Right-of-use assets	64.4
Brand names and other intangible assets	154.4
Total impairment loss	**229.3**

Following recognition of the impairment loss, the recoverable amount of the Myer Retail CGU was equal to its carrying amount.

Myer Apparel Brands

The Myer Apparel Brands CGU includes the goodwill and indefinite-life brand names allocated to the Group's apparel brands. The recoverable amount of the Myer Apparel Brands CGU was determined using a value-in-use calculation. The calculation used cash flow projections based on the FY27 financial budget approved by the Directors for the first period. Cash flows for years two to five were extrapolated based on Management's expectations of revenue growth, margins and operating performance.

The forecast reflects the recent performance of Myer Apparel Brands and Management's expectations regarding the continued delivery of revenue and margin initiatives over the forecast period.

The cash flow projections reflect an average revenue growth rate of 2.1% and average operating gross profit of 59.1% over the five-year forecast period. Cash flows beyond the five-year forecast period were extrapolated using a terminal growth rate of 2%, using a pre-tax discount rate of 13.9%.

The assessment identified that the carrying amount of the Myer Apparel Brands CGU exceeded its recoverable amount by $138.1 million. Accordingly, an impairment loss of $138.1 million was recognised in the consolidated income statement.

The impairment loss was allocated against the assets of the CGU in accordance with AASB 136 as follows:

Asset class	Impairment loss ($m)
Property, plant and equipment	2.8
Right-of-use assets	6.6
Goodwill	74.6
Brand names and other intangible assets	54.1
Total impairment loss	**138.1**

Key assumptions

The calculation of the recoverable amount is sensitive to the following assumptions:

- revenue growth over the five-year forecast period;
- operating gross profit margin;
- discount rates applied to forecast cash flows; and
- terminal growth rates used to extrapolate cash flows beyond the five-year forecast period.

The impairment assessments incorporate significant management judgement regarding forecast revenue growth, operating gross profit margins, discount rates and terminal growth rates. The forecasts reflect Management's best estimate of future trading performance, having regard to recent results, strategic initiatives and prevailing economic conditions.

Following recognition of the impairment losses, the recoverable amount of both the Myer Retail and Myer Apparel Brands CGUs was equal to their carrying amount. Accordingly, any adverse movement in a key assumption beyond the FY27 period which reflects the Board approved budget, in isolation, may result in a further impairment loss.

The table below illustrates the reduction in recoverable amount resulting from an unfavourable movement of 50 basis points in each key assumption in isolation.

Segment	Revenue growth $m	OGP margin $m	Post-tax discount rate $m	Terminal growth rate $m
Myer Retail	(275.7)	(150.1)	(66.2)	(51.8)
Myer Apparel Brands	(82.3)	(174.7)	(50.0)	(39.4)

C2 – Intangible Assets (continued)

Accounting policy

(i) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate they might be impaired. Other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate 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 inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). For store assets, the appropriate cash generating unit is an individual store. Non-financial assets other than goodwill that have previously suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(ii) Goodwill

Goodwill is measured as the excess of the consideration transferred and any non-controlling interest in an acquiree over the fair value of the net identifiable assets acquired. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but 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. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(iii) Brand names and trademarks

The useful life of brands are assessed on acquisition. The brands which are not considered to have foreseeable brand maturity dates have been assessed as having indefinite useful lives as there is a view that there is no foreseeable limit to the period over which key brands are expected to generate net cash inflows for the entity. These brands are therefore not amortised. Instead, these brand names are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses.

(iv) Computer software

All costs directly incurred in the purchase or development of major computer software or subsequent upgrades and material enhancements are capitalised as intangible assets where the Group has control and obtains all the future economic benefit from the underlying asset. Direct costs may include internal payroll and on-costs for employees directly associated with the project. Costs incurred on computer software maintenance or during the planning phase are expensed as incurred. Costs paid to the suppliers for Software-as-a-Service arrangements to significantly customise cloud-based software for the Group are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement. Computer software is amortised over the period of time during which the benefits are expected to arise, initially being up to 10 years. The assets' residual values and useful lives are reviewed annually and adjusted if appropriate, which may result in a useful life outside of this period.

(v) Lease rights

Lease rights represent the amount paid upfront to take over store site leases from the existing lessee where such payments are in addition to the ongoing payment of normal market lease rentals. Lease rights are amortised over the term of the lease plus any renewal options reasonably certain to be utilised at the time of acquisition of the lease rights.

Critical accounting estimates and judgements – impairment

Goodwill and intangible assets that have an indefinite life are tested annually for impairment, or more frequently if there are indicators of impairment, in accordance with the accounting policy noted above. Goodwill and certain intangibles are tested for impairment at the level of the Group as a whole, using value-in-use calculations, which requires an estimation of the recoverable amount.

C3 – Provisions

	2026 $m	2025 $m
Current		
Employee benefits	**62.7**	66.5
Restructuring(1)	**0.4**	1.2
Workers' compensation(2)	**14.8**	14.0
Make good	**2.2**	1.8
Other	**1.9**	5.7
	82.0	89.2
Non-current		
Employee benefits	**7.0**	7.0
Make good	**19.7**	18.8
Other	**-**	0.4
	26.7	26.2

(1) The restructuring provision relates to the costs associated with redundancies. Refer to note A3 for more information.
(2) The amount represents a provision for workers' compensation claims in certain states, for which the Group is self-insured.

C3 – Provisions (continued)

Movement in provisions

Movement in each class of provision during the financial period, other than employee benefits, are set out below:

	Workers' compensation $m	Restructuring $m	Make good $m	Other $m	Total $m
Balance as at 26 July 2025	**13.5**	**1.2**	**23.1**	**4.1**	**41.9**
Additional provisions recognised	**5.4**	**0.4**	**0.6**	**14.3**	**20.7**
Amounts utilised	**(4.1)**	**(1.2)**	**(1.8)**	**(16.5)**	**(23.6)**
Balance as at 25 July 2026	**14.8**	**0.4**	**21.9**	**1.9**	**39.0**

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service. The entire annual leave amount and current portion of the long service leave provision is presented as current since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	2026 $m	2025 $m
Current long service leave obligations expected to be settled after 12 months	**23.4**	24.3

Accounting policy

Provisions

Provisions 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 end of the reporting period. 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 Group is self-insured for costs relating to workers' compensation and general liability claims in certain states. Provisions are recognised based on claims reported, and an estimate of claims incurred but not yet reported, prior to balance date. These provisions are determined utilising an actuarially determined method, which is based on various assumptions including but not limited to future inflation, average claim size and claim administrative expenses. These assumptions are reviewed annually and any reassessment of these assumptions will affect the workers' compensation expense.

Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled 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. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is 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 on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit sharing based on a formula that takes into consideration the profit attributable to the Group'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.

C3 – Provisions (continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Critical accounting estimates and judgements - restructuring provision

Restructuring provision recognised include the Group's best estimate of costs expected to be payable as a result of restructuring. To the extent the estimates prove incorrect, the Group may be exposed to potential additional costs in future periods or a reversal of the provision if costs are less than estimated.

C4 – Leases

The Group has lease agreements for properties and various items of equipment used in its operations. The carrying amounts of the right-of-use assets and movements during the period are set out below:

	Property leases $m	Equipment leases $m	Total $m
Balance as at 27 July 2024	1,035.4	3.1	1,038.5
Additions, modifications and other reassessments	28.2	-	28.2
Acquired in a business combination	199.1	-	199.1
Depreciation	(163.1)	(0.8)	(163.9)
Impairment	(0.4)	-	(0.4)
Balance as at 26 July 2025 (restated)	1,099.2	2.3	1,101.5
Additions, modifications and other reassessments	**87.3**	**-**	**87.3**
Depreciation	**(202.8)**	**(0.6)**	**(203.4)**
Impairment	**(92.0)**	**-**	**(92.0)**
Exchange differences	**(1.3)**	**-**	**(1.3)**
Balance as at 25 July 2026	**890.4**	**1.7**	**892.1**

The carrying amounts of the lease liabilities and movements during the period are set out below:

	Property leases $m	Equipment leases $m	Total $m
Balance as at 27 July 2024	1,563.9	3.2	1,567.1
Additions, modifications and other reassessments	24.8	-	24.8
Acquired in a business combination	238.0	-	238.0
Cash payments	(283.7)	(0.7)	(284.4)
Interest expense	84.2	0.2	84.4
Balance as at 26 July 2025	1,627.2	2.7	1,629.9
Current	238.0	0.4	238.4
Non-current	1,389.2	2.3	1,391.5
Balance as at 26 July 2025	**1,627.2**	**2.7**	**1,629.9**
Additions, modifications and other reassessments	**89.1**	**-**	**89.1**
Cash payments	**(336.6)**	**(0.7)**	**(337.3)**
Interest expense	**83.2**	**0.1**	**83.3**
Exchange differences	**(1.5)**	**-**	**(1.5)**
Balance as at 25 July 2026	**1,461.4**	**2.1**	**1,463.5**
Current	**246.5**	**0.4**	**246.9**
Non-current	**1,214.9**	**1.7**	**1,216.6**

The following amounts have been recognised in the loss during the period:

	2026 52 weeks $m	2025 52 weeks $m
Depreciation of right-of-use assets(1)	**195.5**	155.2
Interest expense on lease liabilities(1)	**80.3**	80.7
Variable lease payments(2)	**3.2**	3.3
	279.0	239.2

(1) The depreciation and interest expense associated with certain leases is recognised in cost of sales in the consolidated statement of comprehensive income.
(2) Some property leases contain variable payment terms that are linked to sales generated from a store and are recognised in selling expenses in the consolidated statement of comprehensive income in the period in which the condition that triggers those payments occurs.

C4 – Leases (continued)

Accounting policy

The Group leases various retail stores, distribution centres and offices. Rental contracts are typically made for fixed periods but may have extension options.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and any estimated restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term. The right-of-use asset can be reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed payments and variable payments that are based on an index or rate.

Some property leases contain variable payment terms that are linked to sales generated from a store. 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.

Payments associated with short-term leases and leases of low-value assets, such as IT equipment, 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.

Critical accounting estimate - Determining the lease term

Extension options are included in a number of leases across the Group. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the Group.

D. Net Debt

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the net debt position and structure of the Group's borrowings for the period, which are key to financing the Group's activities both now and for the future.

The net debt/(cash) of the Group as at 25 July 2026 and 26 July 2025 are as follows:

	2026 $m	2025 $m
Borrowings	**-**	(0.9)
Less: cash and cash equivalents	**(100.1)**	(167.2)
Net cash at end of period (excluding lease liabilities)	**(100.1)**	(168.1)
Plus: lease liabilities	**1,463.5**	1,629.9
Net debt at end of period	**1,363.4**	1,461.8

The movement in net cash excluding lease liabilities is as follows:

	2026 $m	2025 $m
Opening balance	**(168.1)**	(113.8)
Net decrease/(increase) in cash and cash equivalents	**67.1**	(73.2)
Repayment of borrowings, including transaction costs	**-**	(66.0)
Acquired in a business combination	**-**	82.0
Amortisation of transaction costs	**0.9**	2.9
Closing balance	**(100.1)**	(168.1)

D1 – Cash and Cash Equivalents

	2026 $m	2025 $m
Cash on hand	**2.3**	2.3
Cash at bank	**97.8**	164.9
	100.1	167.2

Accounting policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with 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.

D2 – Reconciliation of Cash Flows from Operating Activities

	2026 52 weeks $m	2025 52 weeks $m
Loss for the period	**(276.5)**	(204.4)
Depreciation, amortisation and impairment	**665.2**	457.4
Interest income	**(4.6)**	(5.4)
Finance costs	**0.9**	9.7
Share-based payments expense	**1.1**	1.3
Net exchange differences	**(3.9)**	1.1
Loss on disposal of property, plant and equipment	**-**	(1.9)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables and prepayments	**(13.4)**	14.2
Increase in inventories	**(5.5)**	(10.0)
(Increase)/decrease in deferred tax assets	**(93.0)**	6.1
Decrease in derivative financial instruments	**1.2**	1.0
(Decrease)/increase in trade and other payables	**(19.6)**	14.6
Increase/(decrease) in current tax payable	**13.6**	(36.2)
(Decrease)/increase in provisions	**(6.9)**	1.4
Decrease in other liabilities	**-**	(2.2)
Net cash inflow from operating activities	**258.6**	246.7

D3 – Borrowings

(a) Structure of debt

On 14 May 2025, the Group refinanced its debt facility for a three-year term, maturing on 15 May 2028. Facilities as executed are bilateral, revolving credit facilities with two major Australian banks providing, on a combined basis, $150 million revolving cash and multi-option revolving credit. As at 25 July 2026, the following amounts were drawn:

	2026 $m	2025 $m
Non-current		
Bank loans	-	-
Less: transaction costs	-	(0.9)
Borrowings	-	(0.9)

The terms and conditions of the Group's bilateral revolving credit facilities are as follows:

	Amount	Term	Expiry date
Revolving cash (1)	$50 million	3 years	15 May 2028
Multi-Option Revolving Credit(2)	$100 million	3 years	15 May 2028
Total Bilateral loan facilities	$150 million		

(1) The Group has the discretion to draw the revolving cash at all times. There are no mandatory step-downs and/or cancellation over the term of the facilities.
(2) The Group has the discretion to draw upon the multi-option revolving credit in the form of cash advances and/or contingent instruments at all times. There are no mandatory step-downs and/or cancellation over the term of the facilities.

(b) Security

The bilateral revolving credit facilities are secured and subject to various representations, undertakings or events of default.

(c) Fair value

The fair value of existing borrowings approximates their carrying amount, as the impact of discounting is not significant.

(d) Risk exposures

Details of the Group's exposure to risks arising from borrowings are set out in note E1.

(e) Debt covenants

Under the terms of the bilateral revolving credit facilities, the Group is required to comply with financial covenants and report compliance on a semi-annual basis.

Accounting policy

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 amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan, to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

E. Risk Management

This section provides information relating to the Group's exposure to various financial risks, how they could affect the Group's financial position and performance and how these risks are managed.

E1 – Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes and are not used as trading or other speculative instruments.

The Group's financial risk management is predominantly controlled by the centralised Group Treasury function under the Group's financial risk management policies approved by the Board of Directors. The Group Treasury function is responsible for the identification and management of financial risks, with the co-operation of other Group functions. The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, and use of financial instruments and non-derivative financial instruments.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate borrowings and inventory at a fixed foreign currency rate for the hedged purchases.

Financial Instruments

The Group holds the following financial instruments, classified under the categories in the table below:

At 25 July 2026	Notes	Total $m	Amortised cost $m	Fair value through OCI $m
Financial assets				
Cash and cash equivalents	D1	**100.1**	**100.1**	**-**
Trade and other financial receivables		**24.6**	**24.6**	**-**
Derivative financial instruments		**1.3**	**-**	**1.3**
Total financial assets		**126.0**	**124.7**	**1.3**
Financial liabilities				
Trade and other financial payables[(1)]	B3	**407.7**	**407.7**	**-**
Lease liabilities	C4	**1,463.5**	**1,463.5**	**-**
Derivative financial instruments		**10.3**	**-**	**10.3**
Total financial liabilities		**1,881.5**	**1,871.2**	**10.3**

At 26 July 2025	Notes	Total $m	Amortised cost $m	Fair value through OCI $m
Financial assets				
Cash and cash equivalents	D1	167.2	167.2	-
Trade and other financial receivables		17.4	17.4	-
Derivative financial instruments		1.8	-	1.8
Total financial assets		186.4	184.6	1.8
Financial liabilities				
Trade and other financial payables[(1)]	B3	407.6	407.6	-
Borrowings	D3	(0.9)	(0.9)	-
Lease liabilities	C4	1,629.9	1,629.9	-
Derivative financial instruments		6.7	-	6.7
Total financial liabilities		2,043.3	2,036.6	6.7

(1) Trade and other financial payables comprise trade payables, other financial payables and accruals.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk when there is a mismatch between the currencies in which future commercial transactions and assets and liabilities recognised are denominated, and the respective functional currency of the Group companies.

The focus of the Group's foreign exchange risk management activities is on the transaction exposures that arise on the sourcing and purchasing of inventory, with these transactions primarily denominated in United States Dollar (USD). This risk is hedged with the objective of minimising the volatility of the Australian Dollar (AUD) and New Zealand Dollar (NZD) cost of forecast inventory purchases.

E1 – Financial Risk Management (continued)

The Group's financial risk management policy is to hedge forecast USD cash flows for inventory purchases, up to 18 months in advance. The amount of hedging required is dependent on the timing of the settlement of the forecast inventory purchases, with a higher percentage required to be hedged for inventory purchases with an earlier settlement.

The Group uses forward foreign exchange contracts to hedge its exposure to foreign currency risk. The Group designates the forward rate of foreign currency forwards to hedge its currency risk. The Group's policy is for the critical terms of the forward foreign exchange contracts to align with the hedged item.

At the end of the reporting period, the Group is holding the following forward foreign exchange contracts:

	2026 $m	**2025 $m**
Carrying amount - Derivative Financial Instruments (Asset)	**1.3**	1.8
Carrying amount - Derivative Financial Instruments (Liability)	**10.3**	6.7
Notional amount	**328.9**	414.3
Maturity date	**Aug 2026 - Dec 2027**	Aug 2025 - Dec 2026
Change in fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness	**(4.2)**	(9.1)
Change in value of hedged item used to determine hedge effectiveness	**4.2**	9.1
Weighted average hedged rate (AUD/USD)	**0.68**	0.65
Weighted average hedged rate (NZD/USD)	**0.59**	n/a

Exposure

At the end of the reporting period, the Group's exposure to foreign exchange risk, expressed in AUD, was as follows:

	2026		2025	
	USD	**Other**	USD	Other
	$m	**$m**	$m	$m
Cash and cash equivalents	**9.6**	**7.6**	8.7	13.3
Trade payables	**66.5**	**0.4**	67.1	0.3
Forward exchange contracts	**328.9**	**-**	414.3	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in USD/AUD exchange rates. The table below shows the impact of reasonably possible foreign exchange movements in the USD against the AUD and the effect this would have on the measurement of the financial instruments denominated in these currencies:

		Impact directly on equity	
	Sensitivity assumption	**2026**	2025
Currency		**$m**	$m
United States Dollar	+10%	**30.6**	42.0
United States Dollar	-10%	**(25.1)**	(34.4)

(ii) Interest rate risk

The Group is exposed to interest rate risk from floating rate long-term borrowings. The Group's policy is to maintain an appropriate mix between fixed and floating rate borrowings through the use of interest rate swap contracts. This risk is managed through the forecasting of expected borrowings to determine the level of exposure to floating rates.

Exposure

At the end of the reporting period, the Group's exposure to interest rate risk was as follows:

	2026 $m	**2025 $m**
Cash and cash equivalents	**100.1**	167.2

At the end of the reporting period the Group held no interest rate swap contracts as the interest rate risk associated with borrowings is managed against the interest rate earned on operating cash held.

Sensitivity

Applying a sensitivity of 100 basis points to the Group's period end floating interest rate results in an immaterial impact on post tax loss and equity. This assumes that the change in interest rates is effective from the beginning of the financial period and the net debt position and fixed/floating mix is constant over the period. However, interest rates and the debt profile of the Group are unlikely to remain constant and therefore the above sensitivity analysis will be subject to change.

E1 – Financial Risk Management (continued)

(iii) Hedge ineffectiveness

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. This arises primarily from the following assets: cash and cash equivalents, trade and other receivables and derivative financial instruments.

Group Treasury function manages credit risk from banks and financial institutions, in accordance with Board approved policy. The policy is to limit the Group's loss from default by any one counterparty by dealing only with banks and financial institution counterparties whose long-term credit rating is at or above an 'A' rating.

Trade and other receivables balances outstanding with third parties are primarily ad-hoc in nature and the credit quality of the third party is assessed by taking into account its financial position, past experience and other relevant factors.

Sales to retail customers are primarily required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Exposure

At the end of the reporting period, the maximum credit risk exposure is the carrying value of the financial assets below:

	2026 $m	2025 $m
Cash and cash equivalents	**100.1**	167.2
Trade and other financial receivables	**24.6**	17.4
Derivative financial instruments - assets	**1.3**	1.8

Trade and other receivables

The Group applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on historical observed default rates, adjusted to reflect current and forward- looking information on macroeconomic factors affecting the ability of customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Refer to note B1 for more information.

(c) Liquidity risk

The Group adopts a prudent liquidity risk management strategy by seeking to maintain sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet financial obligations as and when they fall due. The Group's objective is to maintain flexibility in funding given the seasonal nature of the retail business.

The Group is not subject to externally imposed credit requirements, other than customary contractual banking covenants and obligations. All bank lending requirements have been complied with during the period and at the date of this report. The covenants are calculated on a pre-AASB 16 basis for the preceding 12-month period at the half year and year-end.

- Fixed charge cover ratio greater than or equal to 1.4 times: (EBITDA excluding significant items plus Rent)/(Net Interest Expense plus Rent): and
- Leverage ratio less than or equal to 2.5 times: (Net Debt/EBITDA)

The Group has forecast to be in compliance with covenants for the financial period ended 31 July 2027.

The Group monitors forecast and actual cash flows and performs sensitivity analysis, to ensure at all times there is an appropriate level of liquidity available through committed undrawn borrowing facilities and cash and cash equivalents.

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	2026 $m	2025 $m
Expiring within one-year	**-**	-
Expiring beyond one-year(1)	**106.1**	117.7
	106.1	117.7

(1) The bilateral loan facility limit is $150.0 million. As at 25 July 2026, $43.9 million of the facility was utilised for bank guarantees, leaving $106.1 million available for drawdown. At 25 July 2026, the Company also held cash and cash equivalents of $100.1 million. Refer to Note D3 for further information on the Group's financing facilities.

E1 – Financial Risk Management (continued)

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(a) all non-derivative financial liabilities; and

(b) 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 and therefore may not equal their carrying amount. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months $m	6 to 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
2026							
Non-derivatives							
Trade and other payables	**407.7**	**-**	**-**	**-**	**-**	**407.7**	**407.7**
Borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lease liabilities	**157.6**	**157.4**	**286.2**	**659.6**	**575.2**	**1,836.0**	**1,463.5**
Total non-derivatives	**565.3**	**157.4**	**286.2**	**659.6**	**575.2**	**2,243.7**	**1,871.2**
Derivatives							
Gross settled							
- (inflow)	**(176.9)**	**(110.9)**	**(32.1)**	**-**	**-**	**(319.9)**	**(1.3)**
- outflow	**184.1**	**113.1**	**31.7**	**-**	**-**	**328.9**	**10.3**
Total derivatives	**7.2**	**2.2**	**(0.4)**	**-**	**-**	**9.0**	**9.0**

Contractual maturities of financial liabilities	Less than 6 months $m	6 to 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	407.6	-	-	-	-	407.6	407.6
Borrowings	-	-	-	-	-	-	-
Lease liabilities	157.7	156.0	304.8	706.0	685.2	2,009.7	1,629.9
Total non-derivatives	565.3	156.0	304.8	706.0	685.2	2,417.3	2,037.5
Derivatives							
Gross settled							
- (inflow)	(205.4)	(152.2)	(51.8)	-	-	(409.4)	(1.8)
- outflow	206.7	155.0	52.6	-	-	414.3	6.7
Total derivatives	1.3	2.8	0.8	-	-	4.9	4.9

The amount disclosed for variable rate instruments is determined by reference to the interest rate at the last re-pricing date.

(d) Fair value measurements

The Group has the following derivative financial instruments:

	2026 $m	2025 $m
Current assets		
Forward foreign exchange contracts	**0.9**	1.8
Non-current assets		
Forward foreign exchange contracts	**0.4**	-
Current liabilities		
Forward foreign exchange contracts	**10.3**	5.8
Non-current liabilities		
Forward foreign exchange contracts	**-**	0.9

E1 – Financial Risk Management (continued)

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities either directly (as prices) or indirectly derived from prices; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's financial instruments were valued using the Level 2 technique, with no transfers between levels during the period.

The fair value of forward foreign exchange contracts is determined using the present value of future cash flows based on the forward exchange rates at the end of the reporting period. The fair value of interest rate swaps is determined using the present value of the estimated future cash flows based on observable yield curves.

Accounting policy – Financial assets and liabilities

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) Financial assets at amortised cost (debt instruments)

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 recognised in profit or loss. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15 *Revenue from Contracts with Customers*.

(ii) Financial assets at fair value through OCI (debt instruments)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are recognised in profit or loss.

(iii) Financial assets at fair value through profit or loss (debt instruments)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(iv) Financial assets designated at fair value through OCI (equity instruments)

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in profit or loss, as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

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.

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 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Refer to note E1(b) for more information.

E1 – Financial Risk Management (continued)

Accounting policy – Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value 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 hedges); or
- hedges of the cash flows or recognised assets or liabilities and highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic 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 assessments, both at hedge inception and on an ongoing basis, of whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

(ii) Cash flow hedge

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational and financing activities.

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.

When forward contracts are used to hedge forecast transactions, the Group designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. Gains or losses relating to the effective portion of the change in the fair value of the entire forward contracts are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. When the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets) the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in profit or loss as cost of goods sold in the case of inventory, or as depreciation in the case of fixed assets.

The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

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 that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(iii) 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 immediately in profit or loss.

F. Equity

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the equity position of the Group at the end of the period, including the dividends declared and/or paid during the period.

F1 – Contributed Equity

	Notes	2026 Number of shares	2025 Number of shares	2026 $m	2025 $m
Ordinary shares - fully paid					
Opening balance		**1,728,057,023**	831,826,281	**1667.6**	786.2
Issue of share capital	G4	**-**	890,500,000	**-**	877.1
Share issue costs		**-**	-	**-**	(0.5)
Shares issued to Myer Equity Plans Trust at market value		**2,689,176**	5,730,742	**1.3**	4.8
Closing balance		**1,730,746,199**	1,728,057,023	**1,668.9**	1,667.6
Treasury shares					
Opening balance		**-**	(451,802)	**(57.0)**	(52.2)
Shares issued to Myer Equity Plans Trust at market value		**(2,689,176)**	(5,730,742)	**(1.3)**	(4.8)
Shares issued for performance rights granted		**2,308,755**	5,730,742	**-**	-
Shares issued under short-term incentive plan		**-**	241,774	**-**	-
Shares acquired by Myer Equity Plans Trust on market at $0.62		**-**	(43,136)	**-**	-
Shares issued under share offer plan		**380,421**	253,164	**-**	-
Closing balance of treasury shares		**-**	-	**(58.3)**	(57.0)
Closing balance		**1,730,746,199**	1,728,057,023	**1,610.6**	1,610.6

Ordinary shares

The ordinary shares issued are fully paid. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person, or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Treasury shares

Treasury shares are shares in Myer Holdings Limited that are held by the Myer Equity Plans Trust for the purposes of issuing shares under the Equity Incentive Plans. Refer to note H4 for more information.

Employee share schemes

Information relating to the employee share-based payment schemes, including details of shares issued under the schemes, is set out in note H4.

Capital risk management

The Group's key objective when managing capital is to minimise its weighted average cost of capital while maintaining appropriate financing facilities. This provides the opportunity to pursue growth and capital management initiatives. In managing its capital structure, the Group also seeks to safeguard its ability to continue as a going concern in order to provide appropriate returns to shareholders and benefits for other stakeholders.

In order to maintain or adjust the 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.

Consistent with others in the industry, the Group monitors capital on the basis of various balance sheet ratios including the gearing ratio. This ratio is calculated as net debt/(cash) divided by total capital. Net debt/(cash) is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the balance sheet plus net debt/(cash).

F1 – Contributed Equity (continued)

The gearing ratios at 25 July 2026 and 26 July 2025 were as follows:

	2026 $m	Restated 2025 $m
Borrowings (note D3)	**-**	(0.9)
Less: cash and cash equivalents (note D1)	**(100.1)**	(167.2)
Net cash at end of period (excluding lease liabilities)	**(100.1)**	(168.1)
Plus: lease liabilities	**1,463.5**	1,629.9
Net debt at end of period	**1,363.4**	1,461.8
Total equity	**589.4**	897.5
Total capital (excluding lease liabilities)	**489.3**	729.4
Total capital	**1,952.8**	2,359.3
Gearing ratio (excluding lease liabilities)	**-20.5%**	-23.0%
Gearing ratio	**69.8%**	62.0%

Accounting policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments; for example, as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Myer Holdings Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Myer Holdings Limited.

F2 – Accumulated Losses and Reserves

	2026 $m	Restated 2025 $m
(a) Accumulated losses		
Movements in Accumulated losses were as follows:		
Balance at beginning of period	**(722.3)**	(492.8)
Loss for the period	**(276.5)**	(204.4)
Dividends paid	**(26.0)**	(25.1)
Balance at end of the period	**(1,024.8)**	(722.3)
(b) Reserves		
Share-based payments (1)	**42.9**	41.7
Cash flow hedges (2)	**(7.0)**	(4.1)
Other reserve (3)	**(25.6)**	(25.6)
Foreign currency translation (4)	**(6.7)**	(2.8)
	3.6	9.2
Movements in reserves were as follows:		
Share-based payments		
Balance at beginning of period	**41.7**	39.3
Share-based payments expense recognised (note H4)	**1.1**	1.3
Income tax	**0.1**	1.1
Balance at end of the period	**42.9**	41.7
Cash flow hedges		
Balance at beginning of the period	**(4.1)**	4.0
Net loss on revaluation	**(4.2)**	(9.1)
Transfer to net loss	**1.3**	1.0
Balance at end of the period	**(7.0)**	(4.1)
Foreign currency translation		
Balance at beginning of the period	**(2.8)**	(3.9)
Exchange differences on translation of foreign operations during the period	**(3.9)**	1.1
Balance at end of the period	**(6.7)**	(2.8)

(1) *Share-based payments*: the share-based payments reserve is used to recognise the fair value of rights granted to employees under the employee share plans. Further information on share-based payments is set out in note H4.

(2) *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 directly in equity, as described in note E1. Amounts are recognised in the profit or loss when the associated hedged transaction affects profit or loss.

(3) *Other reserve:* The Group acquired 65% of the sass & bide business in 2011, and the non-controlling shareholders held a put option over the remaining 35%. This resulted in the Group recognising a financial liability for the put option and a corresponding amount in other reserve. In 2014, upon acquisition of the remaining 35% of sass & bide, the cash payment of $33.4m was recorded against the financial liability and non-controlling interests' balances were recorded against other reserve.

(4) *Foreign currency translation:* Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the profit or loss when the net investment is disposed of.

F2 – Accumulated Losses and Reserves (continued)

Accounting policy

(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 Myer Holdings Limited'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 end of period exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at the rates prevailing on the transaction dates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, when a foreign operation is sold, the associated exchange difference is reclassified to profit or loss, as part of the gain or loss on sale.

F3 – Dividends

	2026 $m	2025 $m
(a) Ordinary shares		
Final fully franked dividend for the period ended 26 July 2025 of nil cents (2024: 0.5 cent) per fully paid ordinary share	**-**	4.2
Interim fully franked dividend for the period ended 25 July 2026 of 1.5 cents per fully paid ordinary share (2025: nil cents)	**26.0**	-
Pre-completion, special fully franked dividend of 2.5 cents per fully paid ordinary share, paid 20 March 2025	**-**	20.9
Total dividends paid	**26.0**	25.1
(b) Dividends not recognised at the end of the reporting period		
The directors have determined that no final dividend will be payable for the period ended 25 July 2026 (2025: nil)		
The aggregate amount of the proposed dividend expected to be paid after period end, but not recognised as a liability at period end, is:	**-**	-
(c) Franked dividends		
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2025: 30%)	**78.9**	90.4

The franked portions of final dividends recommended after 25 July 2026 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the period ending 31 July 2027. The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables recognised at 25 July 2026 for income tax and dividends.

Accounting policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial period but not distributed at balance date.

G. Group Structure

This section summarises how the Group structure affects the financial position and performance of the Group as a whole.

G1 – Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below:

Name of entity	Notes	Country of incorporation	Class of shares	Equity holdings(4) 2026 %	Equity holdings(4) 2025 %
NB Elizabeth Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
NB Russell Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
NB Lonsdale Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
NB Collins Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
Warehouse Solutions Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
Myer Group Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
Myer Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
Myer Group Finance Limited	(1), (3)	Australia	Ordinary	**100**	100
The Myer Emporium Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
ACT Employment Services Pty Ltd	(2)	Australia	Ordinary	**100**	100
Myer Employee Share Plan Pty Ltd	(2)	Australia	Ordinary	**100**	100
Myer Sourcing Asia Ltd		Hong Kong	Ordinary	**100**	100
Shanghai Myer Service Company Ltd		China	Ordinary	**100**	100
Boogie & Boogie Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
sass & bide Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
sass & bide Retail Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
sass & bide Retail (NZ) Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
sass & bide USA inc.		USA	Ordinary	**100**	100
sass & bide inc.		USA	Ordinary	**100**	100
Marcs David Lawrence Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
Just Group Ltd	(3)	Australia	Ordinary	**100**	100
Just Jeans Group Pty Ltd	(3)	Australia	Ordinary	**100**	100
Old Favourite Blues Pty Ltd	(3)	Australia	Ordinary	**100**	100
Urban Brands Retail Pty Ltd	(3)	Australia	Ordinary	**100**	100
Just Jeans Pty Ltd	(3)	Australia	Ordinary	**100**	100
Kimbyr Investments Ltd	(3)	New Zealand	Ordinary	**100**	100
Jay Jays Trademark Pty Ltd	(3)	Australia	Ordinary	**100**	100
Just Shop Pty Ltd	(3)	Australia	Ordinary	**100**	100
Old Blues Pty Ltd	(3)	Australia	Ordinary	**100**	100
Portmans Pty Ltd	(3)	Australia	Ordinary	**100**	100
Sydleigh Pty Ltd	(3)	Australia	Ordinary	**100**	100
Dotti Pty Ltd	(3)	Australia	Ordinary	**100**	100
Jacqui E Pty Ltd	(3)	Australia	Ordinary	**100**	100
Jacqueline Eve (Leases) Pty Ltd	(3)	Australia	Ordinary	**100**	100
Jacqueline Eve Fashions Pty Ltd	(3)	Australia	Ordinary	**100**	100
Jacqueline Eve (Hobart) Pty Ltd	(3)	Australia	Ordinary	**100**	100
Jacqueline Eve (Retail) Pty Ltd	(3)	Australia	Ordinary	**100**	100
RSCA Pty Ltd	(3)	Australia	Ordinary	**100**	100
RSCB Pty Ltd	(3)	Australia	Ordinary	**100**	100
ETI Holdings Ltd	(3)	New Zealand	Ordinary	**100**	100

(1) Each of these entities have been granted relief from the necessity to prepare financial statements in accordance with *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.
(2) Each of these entities is classified as small proprietary and therefore relieved from the requirement to prepare and lodge financial reports with ASIC.
(3) Each of these entities is party to a deed of cross guarantee, refer to note G2.
(4) The proportion of ownership interest is equal to the proportion of voting power held.

G1 – Subsidiaries (continued)

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Myer Holdings Limited ('Company' or 'parent entity') as at 25 July 2026 and the results of all subsidiaries for the period then ended. Just Group Limited and its controlled entities (Apparel Brands) joined the Group on 26 January 2025 and therefore the results of the subsidiaries within that group are included from that date.

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. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, balance sheet and statement of changes in equity respectively.

Employee Share Trust

The Group has the Myer Equity Plans Trust to administer the Group's employee share scheme. This trust is consolidated, as the substance of the relationship is that the trust is controlled by the Group. Shares in Myer Holdings Limited held by the trust are disclosed as treasury shares and deducted from contributed equity.

G2 – Deed of Cross Guarantee

The following entities are parties to a deed of cross guarantee under which each company guarantees the debts of the others:

- **Myer Holdings Limited**
- **NB Elizabeth Pty Ltd**
- **NB Russell Pty Ltd**
- **Myer Group Pty Ltd**
- **NB Lonsdale Pty Ltd**
- **NB Collins Pty Ltd**
- **Warehouse Solutions Pty Ltd**
- **Myer Pty Ltd**
- **Myer Group Finance Limited**
- **The Myer Emporium Pty Ltd**
- **Boogie & Boogie Pty Ltd**
- **sass & bide Pty Ltd**
- **sass & bide Retail Pty Ltd**
- **sass & bide Retail (NZ) Pty Ltd**
- **Marcs David Lawrence Pty Ltd**
- **Just Group Limited**
- **Just Jeans Group Pty Ltd**
- **Old Favourite Blues Pty Ltd**
- **Jay Jays Trademark Pty Ltd**
- **Just Shop Pty Ltd**
- **Old Blues Pty Ltd**
- **Sydleigh Pty Ltd**
- **Dotti Pty Ltd**
- **Jacqui E Pty Ltd**
- **Jacqueline Eve (Leases) Pty Ltd**
- **Jacqueline Eve Fashions Pty Ltd**
- **Jacqueline Eve (Hobart) Pty Ltd**
- **Jacqueline Eve (Retail) Pty Ltd**
- **RSCA Pty Ltd**
- **RSCB Pty Ltd**
- **ETI Holdings Ltd**
- **Urban Brands Retail Pty Ltd**
- **Just Jeans Pty Ltd**
- **Portmans Pty Ltd**
- **Kimbyr Investments Ltd**

By entering into the deed, the wholly-owned entities within note reference 1 in note G1 have been relieved from the requirements to prepare a financial report and directors' report under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

The above companies represent a 'closed group' for the purposes of the ASIC Legislative Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Myer Holdings Limited, they also represent the 'extended closed group'.

G2 – Deed of Cross Guarantee (continued)

(a) Consolidated statement of comprehensive income

Set out below is a consolidated statement of comprehensive income for the closed group for the period ended 25 July 2026:

	2026 52 weeks $m	Restated 2025 52 weeks $m
Sale of goods	**3,180.7**	2,834.7
Sales revenue deferred under customer loyalty program	**(60.5)**	(44.8)
Revenue from sale of goods	**3,120.2**	2,789.9
Other operating revenue	**248.8**	218.8
Cost of goods sold	**(1,765.8)**	(1,603.6)
Operating gross profit	**1,603.2**	1,405.1
Other income	**2.0**	1.3
Selling expenses	**(1,132.0)**	(894.2)
Administration expenses	**(754.9)**	(620.8)
Earnings before interest and tax	**(281.7)**	(108.6)
Finance revenue	**4.8**	6.6
Finance costs	**(83.2)**	(93.6)
Net finance costs	**(78.4)**	(87.0)
Loss before income tax	**(360.1)**	(195.6)
Income tax expense	**85.1**	(10.2)
Loss for the period attributable to Deed of Cross Guarantee group	**(275.0)**	(205.8)
Other comprehensive income		
Items that may be reclassified to loss:		
Cash flow hedges	**(2.9)**	(8.1)
Exchange differences on translation of foreign operations	**(3.9)**	1.2
Other comprehensive loss for the period, net of tax	**(6.8)**	(6.9)
Total comprehensive loss for the period	**(281.8)**	(212.7)

(b) Summary of movements in consolidated accumulated losses

Set out below is a summary of movements in consolidated accumulated losses for the closed group for the period ended 25 July 2026:

	2026 52 weeks $m	Restated 2025 52 weeks $m
Balance at beginning of the period	**(721.8)**	(490.9)
Loss for the period	**(275.0)**	(205.8)
Dividends paid	**(26.0)**	(25.1)
Balance at end of the period	**(1,022.8)**	(721.8)

G2 – Deed of Cross Guarantee (continued)

(c) Consolidated balance sheet

Set out below is a consolidated balance sheet as at 25 July 2026 and 26 July 2025 of the closed group:

	2026 $m	Restated 2025 $m
Assets		
Current assets		
Cash and cash equivalents	**98.4**	164.2
Trade and other receivables and prepayments	**51.7**	36.7
Inventories	**497.9**	491.4
Derivative financial instruments	**0.9**	1.8
Current tax assets	**22.2**	35.8
Total current assets	**671.1**	729.9
Non-current assets		
Property, plant and equipment	**322.8**	325.9
Right-of-use assets	**892.1**	1,101.3
Intangible assets	**610.6**	907.1
Deferred tax assets	**178.8**	85.9
Derivative financial instruments	**0.4**	-
Other non-current assets	**1.1**	2.8
Total non-current assets	**2,005.8**	2,423.0
Total assets	**2,676.9**	3,152.9
Liabilities		
Current liabilities		
Trade and other payables	**500.8**	500.3
Lease liabilities	**246.9**	238.1
Provisions	**82.0**	89.1
Derivative financial instruments	**10.3**	5.8
Total current liabilities	**840.0**	833.3
Non-current liabilities		
Borrowings	**-**	(0.9)
Lease liabilities	**1,216.6**	1,391.5
Provisions	**26.7**	26.2
Derivative financial instruments	**-**	0.9
Total non-current liabilities	**1,243.3**	1,417.7
Total liabilities	**2,083.3**	2,251.0
Net assets	**593.6**	901.9
Equity		
Contributed equity	**1,610.6**	1,610.6
Accumulated losses	**(1,022.8)**	(721.8)
Reserves	**5.8**	13.1
Total equity	**593.6**	901.9

G3 – Parent Entity Financial Information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2026 $m	2025 $m
Balance sheet		
Current assets	**457.0**	372.4
Total assets	**990.0**	1,218.4
Current liabilities	**400.5**	248.4
Total liabilities	**400.5**	236.3
Issued capital	**1,610.6**	1,610.6
Other reserves	**(2.7)**	(2.7)
Share-based payments reserve	**36.9**	35.7
Accumulated losses reserve - 2018	**(406.7)**	(406.7)
Accumulated losses reserve - 2020	**(170.6)**	(170.6)
Retained profits reserve - 2022	**-**	2.2
Retained profits reserve- 2023	**49.9**	73.7
Accumulated losses reserve - 2024	**(0.1)**	(0.1)
Accumulated losses reserve - 2025	**(160.1)**	(160.1)
Accumulated losses reserve - 2026	**(367.7)**	-
Loss for the period	**(367.7)**	(160.1)
Total comprehensive loss for the period	**(367.7)**	(160.1)
(b) Guarantees entered into by the parent entity		
Carrying amount included in current liabilities	**-**	-

The parent entity is the borrowing entity under the Group's financing facilities. Under these facilities, the parent entity is party to a cross-guarantee with various other Group entities, who guarantee the repayment of the facilities in the event that the parent entity is in default.

The parent entity is also party to the deed of cross guarantee. The details of the deed of cross guarantee are set out in note G2. At the end of the reporting period, no liability has been recognised in relation to these guarantees on the basis that the potential exposure is not considered material.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 25 July 2026 or 26 July 2025.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant or equipment as at 25 July 2026 or 26 July 2025.

(e) Events subsequent to balance date

Refer to note H6 for additional events which have occurred after the financial reporting date.

Accounting policy

The financial information that is disclosed for the parent entity, Myer Holdings Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost, after any impairment charges, in the financial statements of Myer Holdings Limited.

(ii) Tax consolidation legislation

Myer Holdings Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Myer Holdings Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Myer Holdings 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 Myer Holdings Limited for any current tax payable assumed and are compensated by Myer Holdings Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Myer Holdings 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 funding amounts are recognised as current intercompany receivables or payables.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

G3 – Parent Entity Financial Information (continued)

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.

Just Group Limited, and its controlled entities, which was acquired during the prior financial period, has not yet joined the Myer tax funding agreement.

G4 – Business Combination

Apparel Brands combination

On 26 January 2025, Myer completed the combination with Apparel Brands (comprised of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) by acquiring 100% of the ordinary shares in Just Group Limited. In accordance with Accounting Standards, the Group was permitted a 12-month measurement period in which to finalise the valuation of the net assets acquired and the related purchase price allocation. Preliminary valuations were disclosed in the Group's Annual Report for the period ended 26 July 2025.

The purchase price allocation has been completed and the resulting changes have been reflected in the 26 July 2025 restated balance sheet and income statement as appropriate.

The updated fair value of the net assets acquired is as follows:

	Provisional $m	Final $m
Cash	77.2	77.2
Inventories	114.5	114.5
Other current assets	14.7	14.7
Property, plant & equipment	24.8	24.8
Right of use assets	238.0	199.1
Brand names	204.1	204.1
Deferred tax	(47.2)	(35.5)
Current payables	(62.6)	(62.6)
Current lease liabilities	(78.0)	(78.0)
Other liabilities	(40.5)	(40.5)
Non-current lease liabilities	(160.0)	(160.0)
Net identifiable assets acquired	285.0	257.8
Goodwill arising on acquisition	592.1	619.3
Purchase consideration transferred	**877.1**	**877.1**

H. Other Financial Information

This section of the notes includes other financial information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements. This section also provides information about items that are not recognised in the financial statements as they do not yet satisfy the recognition criteria.

H1 – Contingencies

Contingent liabilities

The Group had contingent liabilities at 25 July 2026 in respect of:

Legal claims and exposures

There can be legal claims and exposures which arise from the ordinary course of business. There is significant uncertainty as to whether a liability will arise in respect of these matters and, if so, the amount of any such liability. In September 2026, Myer Pty Ltd was notified by WorkSafe Victoria that it had been charged in relation to the fatality of a contractor which occurred in 2024 at Myer's National Distribution Centre. Myer faces two charges under the Occupational Health and Safety Act for failing to provide or maintain a safe working environment and two charges for failing to ensure persons other than employees were not exposed to health and safety risks.

The matter is listed for an initial filing hearing at the Melbourne Magistrates' Court on 28 September 2026. At this stage, it is too early to quantify any financial implications arising from these charges.

Guarantees

The Group has issued bank guarantees totalling $43.9 million (2025: $32.3 million), of which $24.0 million (2025: $19.4 million) relates to guarantees supporting workers' compensation self-insurance licences in various jurisdictions.

For information about other guarantees given by entities within the Group, including the parent entity, refer to notes G2 and G3.

H2 – Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2026 $m	2025 $m
Property, plant, equipment and software		
Payable:		
Within one-year	**32.0**	**9.7**
Later than one-year but not later than five years	-	-
Later than five years	-	-
	32.0	**9.7**

H3 – Related Party Transactions

(a) Parent entities

The parent entity within the Group is Myer Holdings Limited, a listed public company, incorporated in Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in note G1.

(c) Key Management Personnel

(i) Compensation

Key Management Personnel compensation for the period ended 25 July 2026 is set out below. The Key Management Personnel of the Group are persons having the authority for planning, directing and controlling the Company's activities directly or indirectly, including the directors of Myer Holdings Limited.

	2026 $	2025 $
Short-term employee benefits	**2,738,501**	**3,584,447**
Post employment benefits	**107,215**	**142,913**
Long-term benefits	**31,127**	**(115,821)**
Termination and other payments	**-**	**456,025**
Share-based payments	**237,228**	**531,898**
	3,114,071	**4,599,462**

Detailed remuneration disclosures are provided in the Remuneration Report.

(ii) Loans

No loans were made to directors of Myer Holdings Limited and other Key Management Personnel of the Group, including their related parties.

H3 – Related Party Transactions (continued)

(iii) Other transactions

The transactions with Key Management Personnel or entities related to them are as disclosed in the Remuneration Report.

(d) Transactions with other related parties

There have been no transactions with other related parties during the period.

H4 – Share-Based Payments

(a) Long-Term Incentive Plan

The Myer Long-Term Incentive Plan (LTI plan) is an incentive that is intended to promote alignment between executive and shareholder interests over the longer term. Under the LTI plan, performance rights may be offered annually to the Executive Chair and nominated executives. The employees invited to participate in the plan include executives who are considered to play a leading role in achieving the Group's long-term strategic and operational objectives.

Each right offered is an entitlement to one fully paid ordinary share in the Company, subject to adjustment for capital actions, on terms and hurdles determined by the Board, including hurdles linked to Company performance and service.

The LTI plan is delivered via a grant of performance rights. The number of performance rights that vest is not determined until after the end of the performance period. The performance right will therefore not provide any value to the holder between the date the performance right is granted and after the end of the vesting period, if the performance hurdles and service conditions are satisfied. Performance rights do not carry entitlements to ordinary dividends or other shareholder rights until the end of the vesting period.

Set out below is a summary of performance rights granted under the plan:

2026	Balance 26 July 2025	Granted	Exercised	Expired and lapsed	Balance 25 July 2026
Performance rights	**18,556,791**	**21,368,038**	**(2,689,176)**	**(7,872,177)**	**29,363,476**
Weighted average exercise price	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

2025	Balance 27 July 2024	Granted	Exercised	Expired and lapsed	Balance 26 July 2025
Performance rights	**21,525,600**	**11,006,486**	**(5,983,906)**	**(7,991,389)**	**18,556,791**
Weighted average exercise price	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

The weighted average remaining contractual life of share rights outstanding at the end of the period was 1.7 years (2025: 1.3 years).

Fair value of performance rights granted

The assessed fair value at grant date of rights granted during the period is noted below. Fair value varies depending on the period to vesting date. The fair values at grant dates were independently determined using a Monte Carlo simulation pricing model that takes into account the exercise price, the term of the rights, the impact of dilution, the fair value of shares in the Company at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. The fair values and model inputs for performance rights granted during the period included:

Grant date	Performance measure	Share price	Expected price volatility	Expected dividend yield	Risk-free interest rate	Fair value of performance rights granted
2 September 2025	TSR	$0.65	52.99%	5.82%	3.31%	$0.29
3 September 2025	TSR	$0.64	52.99%	5.82%	3.31%	$0.29
11 December 2025	TSR	$0.45	50.87%	5.45%	4.13%	$0.19
11 December 2025	EPS	$0.45	50.87%	5.45%	4.13%	$0.21
23 December 2025	TSR	$0.47	50.72%	5.22%	4.13%	$0.20
23 December 2025	EPS	$0.47	50.72%	5.22%	4.13%	$0.23
5 March 2026	TSR	$0.34	49.18%	6.87%	4.37%	$0.09
5 March 2026	EPS	$0.34	49.18%	6.87%	4.37%	$0.11
7 May 2026	TSR	$0.29	50.53%	8.07%	4.68%	$0.07
7 May 2026	EPS	$0.29	50.53%	8.07%	4.68%	$0.08

The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information.

H4 – Share-Based Payments (continued)

Where rights are issued to employees of subsidiaries within the Group, the subsidiaries compensate the Company for the amount recognised as an expense in relation to these rights.

(b) Short-Term Incentive Plan

Under the Group's Short-Term Incentive (STI) plan, nominated executives receive 75% of the award achieved in cash and 25% in the form of rights to deferred shares. The number of deferred shares allocated is determined by dividing the dollar value of the deferred shares component of the STI plan award by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year results. The deferred shares are subject to a one-year disposal restriction from the date of allocation, carry rights to dividends and voting rights and rank equally in all respects with other ordinary shares already on issue on the date of allocation. There were no deferred shares awarded during the period in relation to the FY25 STI plan.

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2026 $m	2025 $m
Rights issued under the LTI Plan	**1.1**	1.3
Rights issued under the STI Plan	**-**	-

Share-based payment transaction expenses represent the amount recognised in the period in relation to share-based remuneration plans. Where expectations of the number of rights expected to vest changes, the life to date expense is adjusted, which can result in a negative expense for the period due to the reversal of amounts recognised in prior periods.

Accounting policy

Share-based compensation benefits are provided to employees through the Myer Long-Term Incentive Plan (LTI plan) and Short-Term Incentive Plan (STI plan).

The fair value of rights granted under a plan are recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and non-vesting conditions but excludes the impact of any services and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of revisions to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The LTI and STI plans are administered by the Myer Equity Plan Trust (refer to note G1). When rights are vested, the trust transfers the appropriate number of shares to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

H5 – Remuneration of Auditors

During the period, the following fees were paid or payable for services provided by the auditor of the Group, its related practices and by non-related audit firms:

	2026 $	2025 $
PwC Australia and related network firms		
Audit and review of financial statements:		
Group financial statements	**1,043,625**	917,202
Subsidiary financial statements	**153,858**	79,078
Total audit and review of financial reports	**1,197,483**	996,280
Other statutory assurance services	**90,000**	-
Other assurance services:		
Due diligence	**93,000**	615,505
Other services:		
Rent certificates	**100,786**	
Pre-assurance sustainability report	**45,000**	
Tax compliance services	**21,653**	8,070
Total remuneration of PwC	**1,547,922**	1,668,208
EY Australia		
Audit and review of financial statements:		
Subsidiary financial statements	**164,155**	300,000
Other assurance services:		
Rent certificates	**30,096**	-
Total remuneration of EY Australia	**194,251**	300,000

H6 – Events Occurring After the Reporting Period

The Group has executed amended financing arrangements with the financial institution providing the Revolving Cash Facility which includes increasing the facility limit by $50 million to $100 million and extending the facility maturity date to 14 May 2030. The amendments also include revised pricing and fee arrangements applicable to cash advances, trade finance facilities and contingent instruments, with no change to the existing commitment fee structure.

Effective from 24 September 2026, Mr Solomon Lew will be accepting the Myer Board's invitation and joining the Board as a non-executive director. As part of his transition to the Board, Mr Lew has attended a number of Board meetings as an observer and has not participated in any key decisions of the Board.

Dividends on the Company's ordinary shares

The directors have determined that no final dividend will be payable for the period ended 25 July 2026.

I. Other Accounting Policies

This section provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. Specific accounting policies are disclosed in their respective notes to the financial statements. This section also provides information on the impacts of new accounting standards, amendments and interpretations, and whether they are effective in the current or future reporting periods.

The principal accounting policies adopted in the preparation of these consolidated financial statements ('financial statements' or 'financial report') are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Myer Holdings Limited and its subsidiaries ('Group').

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Myer Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

The consolidated financial statements of Myer Holdings Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

I. Other Accounting Policies (continued)

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for derivative instruments, which have been measured at fair value.

Working capital position

As at 25 July 2026, the Group has a net current liability position of $173.1 million, which includes cash and cash equivalents of $100.1 million. The net current liability includes the recognition of current lease liabilities of $246.9 million from the adoption of AASB 16 *Leases*. The Group has available borrowing facility of $106.1 million and, together with cash on hand and the realisation of inventory in the ordinary course of business, expects to be able to meet its obligations as and when they fall due.

(b) Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and, except where otherwise stated, amounts in the consolidated financial statements have been rounded off to the nearest hundred thousand dollars.

(c) New accounting standards and interpretations

New and amended standards adopted by the Group

The Group notes that none of the new standards or amendments to existing standards that are mandatory for the first time for the 25 July 2026 reporting period materially affect any of the amounts recognised in the current period or prior period, and are not likely to significantly affect future periods.

New and amended standards issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements replaces AASB 101 and is effective for annual reporting periods beginning on or after 1 January 2027. The standard introduces new requirements for the presentation of the statement of profit or loss, including defined categories and subtotals, and results in consequential changes to the classification of certain cash flows. AASB 18 does not change the recognition or measurement of assets, liabilities, income or expenses. The standard also introduces disclosure requirements for management-defined performance measures and enhanced requirements for the aggregation and disaggregation of financial information. Management-defined performance measures are subtotals of income and expenses used in public communications that communicate management's view of an aspect of the Group's financial performance and are not specified by Australian Accounting Standards. The Group has commenced assessing the impact of AASB 18 on its financial statement presentation and disclosures, but the impact has not yet been quantified. The Group intends to apply AASB 18 for the period ending in July 2028 with comparative information restated in accordance with the standard.

The Group is assessing the impact of these amendments and does not currently expect them, or any other standards and amendments issued but not yet effective, to have a material impact on the Group's financial statements

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Consolidated Entity Disclosure Statement
for the period ended 25 July 2026

Details of each subsidiary within the consolidated entity, including the tax residency of each of those entities during the financial period, are set out in the table below:

Name of entity	Type of entity	% of share capital	Trustee, partner, or participant in joint venture	Country of incorporation	Australian tax resident	Foreign tax resident jurisdiction(s)
Myer Holdings Limited	Body corporate	n/a	n/a	Australia	Yes	n/a
NB Elizabeth Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
NB Russell Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
NB Lonsdale Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
NB Collins Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Warehouse Solutions Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Myer Group Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Myer Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Myer Group Finance Limited	Body corporate	100	n/a	Australia	Yes	n/a
The Myer Emporium Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
ACT Employment Services Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Myer Employee Share Plan Pty Ltd	Body corporate	100	Trustee	Australia	Yes	n/a
Myer Equity Plans Trust	Trust	n/a	n/a	n/a	Yes	n/a
Myer Equity Plans No 2 Trust	Trust	n/a	n/a	n/a	Yes	n/a
Myer Sourcing Asia Ltd	Body corporate	100	n/a	Hong Kong	No	Hong Kong
Shanghai Myer Service Company Ltd	Body corporate	100	n/a	China	No	China
Boogie & Boogie Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
sass & bide Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
sass & bide Retail Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
sass & bide Retail (NZ) Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
sass & bide USA inc.	Body corporate	100	n/a	USA	No	USA
sass & bide inc.	Body corporate	100	n/a	USA	No	USA
Marcs David Lawrence Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Just Group Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Just Jeans Group Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Old Favourite Blues Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Urban Brands Retail Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Just Jeans Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Kimbyr Investments Ltd	Body corporate	100	n/a	New Zealand	Yes	New Zealand
Jay Jays Trademark Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Just Shop Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Old Blues Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Portmans Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Sydleigh Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Dotti Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqui E Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqueline Eve (Leases) Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqueline Eve Fashions Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqueline Eve (Hobart) Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqueline Eve (Retail) Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
RSCA Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
RSCB Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
ETI Holdings Ltd	Body corporate	100	n/a	New Zealand	No	New Zealand

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial period in accordance with AASB 10 *Consolidated Financial Statements*.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth), 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 25 July 2026 and of its performance for the financial period 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) the consolidated entity disclosure statement is true and correct; and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group 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 G2.

Note I. (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 Executive Chair and the Group Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

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

Olivia

Olivia Wirth

Executive Chair

Melbourne, 23 September 2026

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Independent auditor's report

To the members of Myer Holdings Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Myer Holdings Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 25 July 2026 and of its financial performance for the period 27 July 2025 to 25 July 2026; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 25 July 2026;
- the consolidated statement of comprehensive income for the period 27 July 2025 to 25 July 2026;
- the consolidated statement of changes in equity for the period 27 July 2025 to 25 July 2026;
- the consolidated statement of cash flows for the period 27 July 2025 to 25 July 2026;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 25 July 2026; and
- the directors' declaration.

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

Independence

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit, Finance and Risk Committee.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Carrying value of goodwill, intangible assets and store assets

(Refer to note C1, C2 and C4)

As at 25 July 2026, the Group's consolidated balance sheet includes individual retail store cash generating units (CGUs) assets (property, plant and equipment and right-of-use assets). In addition, the Group has recognised indefinite lived brands and trademarks and goodwill allocated to Myer Retail and Myer Apparel Brands CGUs.

Under Australian Accounting Standards, each period the Group is required to assess for indicators of impairment for individual retail store CGUs and perform an annual recoverable amount assessment over goodwill and brands and trademarks.

The Group determined there to be an indicator of impairment at identified retail store CGUs. The Group calculated a recoverable amount based on a value-in-use model and determined the carrying value of a certain number of retail store CGUs exceeded the recoverable amount. The Group recognised an impairment loss of $13.3 million reducing property, plant and equipment and $71.0 million reducing right-of-use assets.

The Group performed impairment assessments by preparing a value in use model for Myer Retail CGU and Myer Apparel CGUs. The key assumptions on which management have based their recoverable amount calculations include forecast average revenue growth, operating gross profit margin, discount rate and terminal growth rate. The Group recognised an impairment loss of $154.4 million reducing brands and trademarks for Myer Retail CGU and $128.7 million across goodwill and brands and trademarks for Myer Apparel Brands during the period.

We considered this is a key audit matter given the financial significance of the carrying value of goodwill, brands and trademarks, property, plant and equipment and right-of-use assets, the impairments recognised during the</td><td>We performed the following procedures, amongst others:
Developed an understanding and assessed the design and implementation of key controls associated with the impairment assessment.
Assessed the appropriateness of the Group's method for developing the estimate of the recoverable amount.
Assessed whether the CGUs appropriately included the assets, liabilities and cash flow directly attributable to the CGUs.
Assessed significant assumptions within the models for appropriateness, with reference to the board approved budget for FY27 and relevant available external market and industry data.
Tested the mathematical accuracy of key data included in the impairment model calculations.
Evaluated the appropriateness of the discount rates and terminal growth rate assumptions in the models, with the support of PwC Valuation experts by comparing them to market observable inputs.</td></tr>
</table>

Key audit matter	*How our audit addressed the key audit matter*
period and significant level of judgement in involved in determining the key assumptions above.	• Evaluated the reasonableness of disclosures in accordance with the requirements of Australian Accounting Standards.
Net realisable value of inventory (Refer to note B2) The Group assesses the net realisable value ("NRV") of inventory held at balance date and recognises an NRV provision where it expects the net realisable value of inventory to fall below cost. We considered this a key audit matter because of: • the financial significance of the inventory balance and therefore the potential impact of the NRV provision; and • the judgements and assumptions in estimating the assumed percentage markdown applied to certain inventory on hand.	We performed the following procedures, amongst others: • Developed an understanding and assessed the design and implementation of key controls associated with the impairment assessment. • Assessed the Group's inventory policy by considering the levels of aged inventory and the Group's inventory clearance strategy. • Tested the mathematical accuracy of key data included in the calculation of the Group's inventory provision. • Compared the selling price (net realisable value) subsequent to period end to the recorded cost, for a sample of inventory items. • Evaluated the reasonableness of disclosures in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the period 27 July 2025 to 25 July 2026, 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 through our opinion on the financial report. We have issued a separate opinion on the remuneration report. We also have issued a separate review conclusion on specified Sustainability Disclosures within the Sustainability Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

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 on the other information that we obtained prior to the date of this auditor's report, 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https:// auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the period 27 July 2025 to 25 July 2026.

In our opinion, the remuneration report of Myer Holdings Limited for the period 27 July 2025 to 25 July 2026 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Brad Peake
Partner

Melbourne
23 September 2026