METCASH LIMITED
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22 June 2026

Market Announcements Office
Australian Securities Exchange Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

METCASH LIMITED – APPENDIX 4E AND FY26 FULL YEAR FINANCIAL REPORT

In accordance with ASX Listing Rule 4.3A, please find attached for release to the market the Appendix 4E and Financial Report (including the Directors' Report, Sustainability Report and Independent Auditor's Report) of Metcash Limited and its controlled entities for the year ended 30 April 2026.

These documents were authorised to be given to ASX by the Board of Directors of Metcash Limited.

Yours faithfully

Johanna O'Shea
Company Secretary

METCASH GROUP

METCASH LIMITED (ABN 32 112 073 480) AND ITS CONTROLLED ENTITIES

APPENDIX 4E FOR THE YEAR ENDED 30 APRIL 2026

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	FY26 $m	FY25 $m	Variance $m	Variance %
Sales revenue	**17,354.0**	**17,323.0**	**31.0**	**0.2**
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) (i)	761.7	747.8	13.9	1.9
Depreciation and amortisation	(258.0)	(240.0)	(18.0)	(7.5)
Underlying earnings before interest and tax ('EBIT') (i)	**503.7**	**507.8**	**(4.1)**	**(0.8)**
Net finance costs	(123.7)	(122.4)	(1.3)	(1.1)
Underlying profit before tax	380.0	385.4	(5.4)	(1.4)
Tax expense on underlying profit	(109.5)	(109.8)	0.3	0.3
Non-controlling interests	(1.7)	(0.1)	(1.6)	(1,600.0)
Underlying profit after tax ('UPAT') (i)	**268.8**	**275.5**	**(6.7)**	**(2.4)**
Significant items	5.0	0.4	4.6	1,150.0
Tax benefit attributable to significant items	5.3	7.4	(2.1)	(28.4)
Net profit for the year attributable to members	**279.1**	**283.3**	**(4.2)**	**(1.5)**
Underlying earnings per share (cents) (ii)	24.5	25.1	(0.6)	(2.4)
Reported earnings per share (cents)	25.4	25.9	(0.5)	(1.9)

(i) EBIT, EBITDA and UPAT excludes significant items identified in Note 3.3 (vii) of Metcash's FY26 Financial Report.

(ii) Underlying earnings per share (UEPS) is calculated by dividing UPAT by the weighted average number of ordinary shares outstanding during the year.

EXPLANATORY NOTE ON RESULTS

Group reported revenue, which excludes charge-through sales[1], increased 0.2% to $17.35bn (FY25: $17.32bn). Including charge-through sales, Group revenue increased 0.7% to $19.63bn (FY25: $19.49bn), with growth across the Food (ex-tobacco), Liquor and Hardware & Tools pillars.

Group EBITDA increased 1.9% to $761.7m (FY25: $747.8m) reflecting strong growth in the Food pillar. Excluding the impact of one-off strategy and integration costs of $12.4m, EBITDA increased 3.5%. EBIT decreased 0.8% to $503.7m (FY25: $507.8m) or increased by 1.6% normalised for strategy and integration costs.

The Food[2] pillar delivered a strong performance in FY26, with EBIT increasing 5.4% to $261.8m, or 7.0% on a normalised basis (excluding one-off strategy and integration costs). Total revenue including charge through was $10.5bn, with ex tobacco sales growing 5.4% as the business continued to improve its competitiveness and value proposition.

Liquor delivered a resilient result, with revenue[3] increasing 1.0% to $5.4bn and market share rising to 32.3%. EBIT was $100.1m, slightly lower than the prior year due to softer first half trading, but the business delivered a stronger second half as shopper demand for convenience and localised offers remained robust and inflation increased.

Hardware & Tools delivered revenue[3] growth of 4.3% to $3.7bn, supported by improved second half momentum across both Hardware and Tools. EBIT was $177.3m or $184.2m on a normalised basis (excluding one-off integration and strategy costs), reflecting softer trade conditions for its Hardware retail stores in Victoria and Tasmania, partially offset by continued strength in Total Tools.

DIVIDENDS ON ORDINARY SHARES

On 22 June 2026, the Board determined to pay a fully franked FY26 final dividend of 9.5 cents per share, sourced from the profit reserve established by Metcash Limited (Parent Company), with a record date of 15 July 2026 and payable in cash on 26 August 2026.

The Dividend Reinvestment Plan (DRP) has been suspended with effect from 22 June 2026 and accordingly not applied against the final dividend payment for FY26.

OTHER DISCLOSURES

Net tangible assets[4] backing

At 30 April 2026, the net tangible assets was 16.0 cents per share (FY25: 16.8 cents per share).

Entities where control has been gained or lost

Steve's Liquor Warehouse
During the year, the Group acquired Steve's Liquor Warehouse group that includes five retail stores in Victoria and three in Tasmania. The acquisition brought a diverse portfolio of stores with a range of locations and formats, to complement existing corporate stores.

Holliman's Rural Pty Ltd
During the year, the Group acquired 75% of Holliman's Rural Pty Ltd, providing an opportunity to expand into regional markets and leverage an established rural customer base.

Other than the above, there were no changes in control that were material to the Group. Refer Note 6.1 of Metcash's FY26 Financial Report for further details.

SUBSEQUENT EVENTS

There were no events that have occurred after the end of the financial year that would materially affect the reported results or would require disclosure in this report.

STATEMENT OF COMPLIANCE

This report is based on the consolidated FY26 financial report of Metcash Limited and its controlled entities which has been audited by Ernst & Young. The financial report was lodged with the ASX on 22 June 2026.

Metcash Limited has a formally constituted Audit Committee.

On behalf of the Board

Doug Jones
Managing Director and CEO
Sydney, 22 June 2026

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[1] Direct sales from suppliers to customers, invoiced through Metcash.

[2] Includes Superior Foods for 52 weeks in FY26 and 47 weeks in FY25.

[3] Includes charge-through sales.

[4] The calculation of the net tangible assets per share includes the right-of-use assets and lease liabilities.

Metcash

FINANCIAL REPORT
2026

WINNING WITH INDEPENDENTS

Directors' Report

Your Directors submit their report of Metcash Limited (the 'Company') and its controlled entities (together the 'Group' or 'Metcash') for the financial year ended 30 April 2026 ('FY26').

Operating and Financial Review

1. Metcash's Business Model

Metcash is Australia's leading wholesaler and distributor, supplying and supporting an extensive network of independent retailers which form part of our bannered network and several other unbannered businesses across the Food, Liquor and Hardware pillars. Metcash's retail customers operate some of Australia's leading independent brands including: IGA, Foodland, Mitre 10, Home Hardware, Total Tools, Cellarbrations, IGA Liquor and the Bottle-O. We help them to be the 'Best Store in their Town' by providing merchandising, operational and marketing support.

Metcash operates a low-cost distribution model that enables independent retailers to compete against the vertically integrated retail chains and other competitors. The Group's core competencies include: procurement, logistics, marketing, retail development and operational support and retail media operator. Metcash operates major distribution centres in all the mainland states of Australia which are complemented by a number of smaller warehouses and a portfolio of company-operated and joint venture stores.

The Group employs approximately 14,000 people and indirectly supports employment in the independent retail network.

2. Strategic objectives

Metcash's purpose is '*Winning with Independents*'. Metcash is focused on strengthening and growing a high-performing independent retail network, creating better outcomes for retailers, suppliers and the communities they serve over the long term.

Metcash's vision is to be the leading partner powering an unstoppable network of independents, strengthening the role of independent retailers across the markets served and enabling them to compete and thrive in a changing retail landscape. The Group operates as an integrated system combining scale, infrastructure, capability and local expertise, with experience across both independent and company-operated retail, to enable independents to compete effectively with larger chain retailers. Metcash's strategy is centred on continuously enhancing this system to improve the performance, resilience and competitiveness of the network over time. This is delivered through three mutually reinforcing priorities:

- A compelling offer for shoppers

  Building and supporting brands, formats and in-store experiences that customers choose to shop in, and that independent entrepreneurs are proud to invest in and run, supported by strong, locally relevant execution.
- An efficient and reliable network

  Operating a scaled, high-performing logistics and supply chain system that underpins consistent, end-to-end execution across the network and enables retailers to compete with confidence.
- Value-adding partnerships and services

  Working alongside retailers and suppliers to provide the tools, insights and support needed to improve performance, strengthen capability and grow sustainably within the network.

These priorities are connected through Metcash's integrated flywheel, with capability, participation and performance reinforcing each other over time.

Execution of Metcash's strategic objectives is supported by a clear set of values that guide how the Group operates, partners and delivers outcomes across the business:

- Champion Customers
  Focuses on understanding and delivering what matters most to customers and the customers of retail partners.
- Results Matter
  Drives performance through pace, accountability and a commitment to delivering strong outcomes.
- Better Together
  Promotes collaboration across the Group to create greater opportunities and improved outcomes.
- Give a Damn
  Emphasises acting with integrity, prioritising safety and taking ownership.
- Back Local Brilliance
  Leverages the Group's capabilities and local expertise to deliver better outcomes.

Together, these values reinforce a high-performing, collaborative culture, enabling consistent execution of the Group's strategy and strengthening the performance and resilience of the network.

3. Key developments

Business Consolidation

At the commencement of FY26, the Campbells & Convenience business was combined with Superior Foods to create the Food Service & Convenience business, with the aim of bringing together shared market expertise for a stronger customer value proposition.

In June 2025, Metcash announced the merger of the Total Tools and Independent Hardware Group, creating one leading and scaled hardware business (Total Tools and Hardware Group) serving the trade and DIY sectors.

Business Acquisitions

Steve's Liquor Warehouse

During the year, the Group acquired Steve's Liquor Warehouse group that includes five retail stores in Victoria and three in Tasmania. The acquisition brought a diverse portfolio of stores with a range of locations and formats, to complement existing company-operated stores.

Holliman's Rural Pty Ltd

During the year, the Group acquired 75% of Holliman's Rural Pty Ltd, providing an opportunity to expand into regional markets and leverage an established rural customer base.

Total Tools and Hardware Group Put Options

During the year, Metcash has exercised the put option arrangements for four Total Tools JV stores and two Hardware JVs for upfront purchase consideration of $8.9 million (allocated against the put option liability).

Program Horizon

Program Horizon is a critical group technical infrastructure consolidation and replacement program aimed at repositioning Metcash to be a modern, technology-led wholesaler. The program provides the platform to drive simplification and efficiency across the Food and Liquor pillars, as well as making it easier for customers and suppliers to do business with Metcash. The program continues to make steady progress, most recently delivering a streamlined all-in-one payables solution and a successful legal entity rationalisation release. The program is expected to be completed in FY27.

In FY26, the Group incurred $17.6 million (FY25: $13.3 million) of expenses on the program. The program expenses included resource costs, accelerated amortisation and write off of redundant software assets and incremental software licence and maintenance costs. These costs are separately disclosed within significant items in the Statement of Comprehensive Income to enable a better understanding of the Group's results.

The cumulative Program Horizon costs, as at FY26, are $286.7 million (comprising $161.3 million of capital expenditure and $125.4 million of expenses).

Changes in key management personnel (KMP)

On 10 June 2025, Metcash announced that Mr Richard Murray, CEO Total Tools, will cease employment in FY26, with Mr Scott Marshall leading the newly formed Total Tools and Hardware Group.

Dividend declaration

The Board has determined to pay a fully franked final FY26 dividend of 9.5 cents per share, which brings total dividends for the year to 18.0 cents per share fully franked, which represents a dividend payout ratio of 73.6% of underlying profit after tax.

4. Key Financial Measures

Warehouse earnings

Metcash's operations are designed to allow significant volumes to be distributed through its warehouse infrastructure at a relatively fixed cost base. The ability to leverage volumes through the warehouse is a key driver of profitability for both Metcash and the independent retail network.

In addition to warehouse revenue, earnings are impacted by product category mix and the proportion of the Group's products bought by the network. Warehouse revenue and related margins are driven by competitive pricing, promotional activities and the level of supplier support through volumetric and other rebates.

Metcash also operates a portfolio of company-operated and joint venture stores, predominantly in the Hardware pillar.

Metcash has a number of key programs in place to drive sales and margins, including through pricing and promotion, product range, retail operational standards and consumer alignment.

Cost of doing business

The Group's profitability depends on the efficiency and effectiveness of its operating model. This is achieved by optimising the Group's cost of doing business ('CODB') which comprises the various costs of operating the distribution centres, retail stores and the administrative support functions.

The Group continues to have a strong focus on both revenue growth and maintaining a sustainable cost base.

Funds employed and return on capital

The Group's funds employed is primarily influenced by the seasonal working capital cycle. The Group has longer term capital investments predominantly in relation to its supply chain capabilities, including warehouse automation technologies and software development. In Hardware, the Group has acquired a network of company-operated and joint venture stores. The Group also invests alongside the independent retail network, mainly in the form of equity participation or short-term loans.

The Board's intention is to continue to invest in the business for future growth while maintaining a strong financial position and otherwise to assess returning surplus capital to shareholders.

Climate-related financial disclosures

The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 requires Metcash, as a Group 1 reporting entity, to prepare and disclose its first mandatory climate-related sustainability report alongside its financial statements for FY26. In accordance with the Corporations Act 2001 and AASB S2 Climate-related Disclosures, Metcash has prepared its inaugural climate statements for the reporting period.

Consistent with the assurance requirements issued by the Auditing and Assurance Standards Board (AUASB), Metcash is subject to limited assurance over selected climate-related disclosures in FY26, including governance, strategy (including risks and opportunities), and Scope 1 and Scope 2 greenhouse gas emissions.

In FY26, Metcash's climate-related disclosures are presented within its Sustainability Report (Climate Statement) and should be read in conjunction with the Financial Report. These disclosures include information on Metcash's governance, strategy, climate-related risks and opportunities, and associated metrics and targets, as well as progress in embedding climate considerations into risk management and decision-making processes.

Oversight of climate-related risks and opportunities continues to be provided by the ESG Council and the Metcash Board through the Safety and Sustainability Committee and the Audit Risk and Compliance Committee, with risks managed through the Climate Change Risk Register. These risks are classified under the broader "Climate Risk" category within the Group Risk Profile.

Non-IFRS Information

The Directors' Report contains IFRS and non-IFRS financial information. IFRS financial information is financial information that is presented in accordance with all relevant accounting standards. Non-IFRS financial information is financial information that is not defined or specified under any relevant accounting standards and may not be directly comparable with other companies' information. Non-IFRS measures are used by management to assess and monitor business performance at the Group and segment level and should be considered in addition to, and not as a substitute for, IFRS information. Non-IFRS information is not subject to audit or review.

5. Review of Financial Results

Group overview

	FY26 $m	FY25 $m
Sales revenue	**17,354.0**	**17,323.0**
Food	374.8	345.5
Liquor	124.3	123.5
Hardware	288.6	295.6
Corporate	(26.0)	(16.8)
Underlying earnings before interest, tax, depreciation and amortisation ('EBITDA') (a)	**761.7**	**747.8**
Food	261.8	248.4
Liquor	100.1	104.1
Hardware	177.3	189.3
Corporate	(35.5)	(34.0)
Underlying earnings before interest and tax ('EBIT') (a)	**503.7**	**507.8**
Net finance costs	(123.7)	(122.4)
Underlying profit before tax	**380.0**	**385.4**
Tax expense on underlying profit	(109.5)	(109.8)
Non-controlling interests	(1.7)	(0.1)
Underlying profit after tax ('UPAT') (a)	**268.8**	**275.5**
Significant items	5.0	0.4
Tax benefit attributable to significant items	5.3	7.4
Net profit for the year attributable to members	**279.1**	**283.3**
Underlying earnings per share (cents) (b)	**24.5**	**25.1**
Reported earnings per share (cents)	25.4	25.9

a) EBIT, EBITDA and UPAT excludes significant items as identified in Note 3.3 of the financial report.
b) Underlying earnings per share (UEPS) is calculated by dividing UPAT by the weighted average number of ordinary shares outstanding during the year.

Group reported revenue, which excludes charge-through sales[1], increased 0.2% to $17.35bn (FY25: $17.32bn). Including charge-through sales, Group revenue increased 0.7% to $19.63bn (FY25: $19.49bn), with growth across the Food (ex-tobacco), Liquor and Hardware & Tools pillars.

Group EBITDA increased 1.9% to $761.7m (FY25: $747.8m) reflecting strong growth in the Food pillar. Excluding the impact of one-off strategy and integration costs of $12.4m, EBITDA increased 3.5%. EBIT decreased 0.8% to $503.7m (FY25: $507.8m) or increased by 1.6% normalised for strategy and integration costs.

Group underlying profit after tax[2] decreased 2.4% to $268.8m, reflecting lower earnings in the Hardware and Liquor pillars, increased finance costs and increased depreciation and amortisation. Statutory profit after tax decreased 1.5% to $279.1m. This included put option valuation and business acquisition valuation adjustments of $22.8m (net gain), Program Horizon implementation costs of $12.3m and Mega DC costs of $0.2m (all post tax).

Segment results

	Segment revenue (a)		Segment underlying EBITDA		Segment underlying EBIT	
	FY26 $m	FY25 $m	FY26 $m	FY25 $m	FY26 $m	FY25 $m
Food	9,227.2	9,341.2	374.8	345.5	261.8	248.4
Liquor	5,358.3	5,306.1	124.3	123.5	100.1	104.1
Hardware	2,768.5	2,675.7	288.6	295.6	177.3	189.3
Corporate	—	—	(26.0)	(16.8)	(35.5)	(34.0)
Metcash Group	**17,354.0**	**17,323.0**	**761.7**	**747.8**	**503.7**	**507.8**

a) Segment revenue excludes gross charge-through sales to customers of $2.274 billion (FY25: $2.166 billion). Refer Note 3.2.

Food[3]

The Food pillar delivered a strong performance in FY26, with EBIT increasing 5.4% to $261.8m, or 7.0% on a normalised basis (excluding one-off strategy and integration costs). Total revenue including charge through was $10.5bn, with ex tobacco sales growing 5.4% as the business continued to improve its competitiveness and value proposition. There were early signs of improved tobacco sales in the second half where enforcement was enacted, particularly in Queensland. The IGA network remains a core strength, with the large store price gap narrowing to 2.1%, making the network more price competitive than ever. Foodservice & Convenience continued its rapid expansion, supported by the integration of Superior Foods and strong demand from corporate customers. The business also progressed its retail ownership strategy, completing its first supermarket acquisitions in Q4.

Liquor

Liquor delivered a resilient result, with revenue[4] increasing 1.0% to $5.4bn and market share rising to 32.3%. EBIT was $100.1m, slightly lower than the prior year due to softer first half trading, but the business delivered a stronger second half as shopper demand for convenience and localised offers remained robust and inflation increased. The business continued to benefit from strong execution across both retail and on premise channels. The attractiveness of the Metcash system is evidenced in the renewal of over $500m of national retail and on-premise customer contracts.

Hardware

Hardware & Tools delivered revenue[4] growth of 4.3% to $3.7bn, supported by improved second half momentum across both Hardware and Tools. EBIT was $177.3m or $184.2m on a normalised basis (excluding one-off integration and strategy costs), reflecting softer trade conditions for its Hardware retail stores in Victoria and Tasmania, partially offset by continued strength in Total Tools, which grew earnings by 3.7%. The integration of Total Tools and the Independent Hardware Group has been completed, with duplication removed and scale benefits beginning to flow. The combined business is now focused on returning to mid-cycle margins ahead of the market through its strategy reset and new growth initiatives.

Finance costs and tax

Net finance costs increased during the year driven by higher interest rates and the higher levels of debt associated with acquisitions and capital investment. Tax expense of $109.5 million on underlying profit represents an effective tax rate of 28.8% (FY25: 28.5%).

Significant items

Significant items categories were consistent with the half-year and included *Program Horizon* implementation costs of $17.6 million (FY25: $13.3 million), gain on put option valuation and business acquisition valuation adjustments (net) of $22.8 million (FY25: gain of $10.1 million), Mega Distribution Centre transition costs of $0.2 million (FY25: $11.4 million) and other gains of $nil (FY25: $15.0 million arising from the reversal of a previously impaired loan to an associate (Dramet Holdings Pty Ltd)).

Refer Note 3.3(vii) of the financial report for further information.

Cash flows

	FY26 $m	FY25 $m
Operating cash flows	558.0	539.0
Investing cash flows, excluding sublease receipts	(242.7)	(523.9)
Payment for acquisition of non-controlling interests	(8.9)	(36.1)
Payments for lease liabilities, net and other financing activities	(151.8)	(143.0)
	154.6	(164.0)
Dividends paid to the owners of the parent	(193.8)	(161.5)
(Increase) in net debt	**(39.2)**	**(325.5)**

Group operating cash flows were $558.0 million (FY25: $539.0 million), resulting in a strong cash realisation ratio of 105.9% (FY25: 104.6%) and reflecting a reduction in working capital.

The Group had net investing outflows (excluding sublease receipts) of $242.7 million, including capital expenditure of $175.2 million and acquisitions of businesses of $68.9 million.

The Group also exercised put option arrangements for four Total Tools JV stores and two Hardware JVs for upfront purchase consideration of $8.9 million.

The Group paid $193.8 million (FY25: $161.5 million) in dividends during the current financial year, net of $4.0 million (FY25: $24.6 million) reinvested in shares post activation of the Dividend Reinvestment Plan with effect from the FY25 final dividend. Total dividends paid in FY26 was 18.0 cents per share (FY25: 18.0 cents per share).

Financial position

	FY26 $m	FY25 $m
Trade and other receivables	2,135.6	2,096.0
Inventories	1,514.8	1,542.8
Trade payables and provisions	(3,221.1)	(3,182.1)
Net working capital	**429.3**	**456.7**
Intangible assets	1,546.5	1,452.4
Property, plant and equipment	432.4	397.4
Equity-accounted investments	151.9	146.1
Customer loans and assets held for sale	16.7	21.3
Total funds employed	**2,576.8**	**2,473.9**
Lease balances (net)	(244.6)	(245.3)
Put option liabilities	(96.4)	(126.4)
Tax, derivatives and other financial liabilities	103.4	111.8
Net debt	(616.6)	(577.4)
Net assets/equity	**1,722.6**	**1,636.6**

Net working capital decreased by $27.4 million to $429.3 million reflecting disciplined working capital management.

Put option liabilities of $96.4 million predominantly relate to the Total Tools Group (refer Note 5.3 of the financial report).

The Group was in a net debt position as at 30 April 2026 of $616.6 million (FY25: $577.4 million) of which $495.0 million was hedged via interest rate swaps, with a weighted average hedge maturity of 0.8 years and an average fixed interest rate of 4.0%, pre margin. The increase in the Group's net debt position largely reflects acquisitions and capital investment. Metcash had $967.3 million in unused debt facilities and $67.2 million of cash and cash equivalents available at the reporting date for immediate use.

Commitments, contingencies and other financial exposures

Put options, including in relation to Ritchies Stores Pty Ltd, are detailed along with other contingent liabilities in Note 5.3 and Note 7.3 of the financial statements.

Metcash has a moderate exposure to interest rate risk and minimal foreign exchange exposures. Further details are set out in Note 5.6 of the financial statements.

6. Outlook

Group sales have made a steady start to FY27, reflecting softer trading conditions in May followed by a clear improvement in June.

Food and Liquor experienced a subdued May, as consumer sentiment softened in response to geopolitical uncertainty and cost-of-living pressures. Both pillars have recovered well in the first three weeks of June, trading ahead of FY26 levels as conditions stabilised.

Campbell's & Convenience has cycled the Ampol contract win, and is expected to benefit from the commencement of new tobacco contracts over the balance of FY27.

Hardware & Tools continues to deliver strong momentum, extending the improved 2H26 performance into early FY27, led by high single digit growth in Total Tools.

7. Material Business Risks

Metcash's operations and financial performance are exposed to a range of business risks arising from the markets in which it operates, the customers and suppliers it supports, the regulatory environment in which it conducts business and broader economic, technology and external conditions. If one or more of these risks were to materialise, they could adversely affect Metcash's operations, financial performance, cash flows, reputation or ability to deliver its strategic objectives.

Operational risks

Metcash continues to invest in strategic and operational initiatives designed to strengthen its wholesale network, support independent retailers and improve the efficiency and resilience of its operations, including through acquisitions and integration activities. These initiatives are significant in scale and complexity and may be affected by execution risk, including delays, cost overruns, scope changes, operational disruption or failure to realise expected benefits. If these initiatives are not delivered effectively, or expected benefits are not realised, Metcash's operations, competitiveness, financial performance and ability to deliver its strategic objectives may be adversely affected. Metcash seeks to manage these risks through dedicated governance, project oversight and program management disciplines.

Disruption to Metcash's supply chain, product sourcing capability, distribution network or key support systems could adversely affect product availability, service levels, operating efficiency and cost to serve customers. Such disruption may arise from supplier constraints, logistics interruptions, infrastructure or system failures, labour shortages, or volatility affecting the availability and cost of critical products or inputs. Any sustained disruption or inefficiency could adversely affect Metcash's operational capability, financial performance and reputation. Metcash seeks to manage these risks through ongoing monitoring of its operations, supply chain capacity and critical support systems, and by planning to respond to changing business needs.

Geopolitical tensions and actions of nation states, including trade disputes, territorial conflict and war, may adversely affect Metcash's operations and supply chain by contributing to delivery delays, reduced availability of products or inputs, reduced distribution reliability, and increased freight, fuel and other operating costs. These conditions may also affect the cost and availability of key inputs, create volatility across sourcing and distribution channels and place additional pressure on margins and profitability. Metcash seeks to manage these risks through forecasting, contingency planning and maintaining alternative avenues of supply where available.

Compliance risks

Metcash's operations require compliance with a broad range of legal and regulatory requirements, including work health and safety, food and product safety, environmental, workplace industrial relations, public and product liability, modern slavery, privacy and security, financial, anti-money laundering, critical infrastructure and industry codes of conduct. Any material breach of these requirements could adversely affect Metcash's operations, reputation or financial performance, and expose Metcash to fines, penalties, investigations and other liabilities.

The Group has implemented internal processes and controls to manage and monitor compliance across a range of areas, including safety, security, sustainability, chain of responsibility, food safety and anti-money laundering. However, there is a risk that these processes and controls may not operate effectively or may not be complied with.

Metcash also pursues growth through joint ventures, including the acquisition of privately held retail stores. While Metcash implements monitoring processes in relation to those joint ventures, it has less oversight of joint venture stores than of company-operated stores. As a result, compliance by joint venture stores and minority joint venture partners may be outside Metcash's direct control, and any such non-compliance could adversely affect Metcash's operations, reputation or financial performance.

Metcash periodically assesses modern slavery and related human rights risks in its operations and supply chain. Identification of such risks, or failure to manage them appropriately, could adversely affect supply chain operations, increase compliance and remediation costs, and cause reputational harm.

Further, the businesses of Metcash are highly regulated in many markets in which they sell their products. These regulations govern many parts of Metcash's operations, including the import, manufacturing, marketing, advertising, distribution and sale of its products. Examples include industry codes of conduct, country of origin labelling laws, container deposit schemes and liquor licensing, packaging and advertising laws. Changes to existing regulation, or the introduction of new regulation, may increase the cost of goods or restrict Metcash's ability to sell or market products.

In the tobacco category, increases in excise and changes in regulation may continue to contribute to declining demand for legal tobacco products and the growth in illicit tobacco products. This may continue to adversely affect sales and earnings in that category, offset by more effective enforcement activity and other measures. These developments may also increase the complexity and cost of operating in that category. Increasing excise and illicit liquor products may also adversely affect sales of legal liquor products.

The introduction of new laws and regulations, reform to existing regulatory structures, or increases in levies to fund government schemes and regulatory programs, could materially affect Metcash's operations and financial performance through higher compliance, control and implementation costs and required changes to the way it conducts business.

Property and facility risk

Metcash leases facilities that support the wholesale distribution of grocery, fresh produce, liquor, hardware and other fast-moving consumer goods. Damage to, destruction of, or loss of access to these facilities could disrupt distribution capability, customer service and broader business operations, and adversely affect Metcash's financial performance. While Metcash maintains insurance it considers appropriate for a business of its type and size, losses associated with such events, including business interruption and recovery costs, may not be fully covered and Metcash may be required to bear losses up to applicable deductibles and self-insurance retentions.

Financial risks

Competitive trading conditions and broader adverse economic conditions can increase the credit risk associated with the Group's activities, including the provision of credit and trading terms to its independent retailers. Deterioration in retailer trading performance, profitability or cash flow may increase the risk of delayed payment or default and adversely affect Metcash's financial performance and position.

Funding and liquidity risk remain relevant to the Group due to the need to adequately fund business operations, growth initiatives and potential loss events that may arise. Inability to adequately fund the Group's operations and strategic priorities could affect its financial flexibility and ability to execute its strategy. Metcash seeks to manage these risks through prudent capital management, including optimising working capital, disciplined capital expenditure, capital recycling and careful consideration of its dividend policy.

In the current environment of elevated inflation, higher interest rates and volatility in credit and banking markets, Metcash may be impacted by higher funding costs and less favourable financing conditions. This may increase the risk that the Group is unable to refinance or renew banking and debt facilities on acceptable terms or at all. If Metcash were to fail to meet any covenant under its debt facilities, it may be required to repay outstanding debt on notice or take other actions to remedy the breach, which could adversely affect the Group's financial performance and position.

Metcash seeks to manage these risks by maintaining diversity in its banking partners and debt facilities, preserving sufficient liquidity and headroom, and managing financial and operational performance to support ongoing covenant compliance. The Group's financial risk management framework is discussed in further detail in Note 5.6 of the financial statements.

Trading and customer risks

Metcash operates in competitive markets where trading conditions may be adversely affected by changes in consumer demand, cost-of-living pressures, inflation, pricing and promotional activity, intensified price competition, shifts in retailer and customer profitability and cash flow, and digital disruption arising from evolving channels, customer expectations and emerging technologies, including artificial intelligence. These conditions may reduce sales volumes, place pressure on margins, affect customer retention and require ongoing investment and adaptation across Metcash's wholesale network. If Metcash is unable to respond effectively to these conditions, its financial performance, retail network performance and competitive position may be adversely affected.

As a wholesaler, Metcash's earnings are partially derived from strategic buying gains. These may be adversely impacted by supplier or regulatory activity or general economic conditions. For example, the accelerated 5% excise on tobacco products applied in the previous 3 financial years concluded in 2025 (Metcash FY26 financial year). Consequently, Metcash's earnings will no longer include gains based on the value of tobacco stock on hand at the time of the excise increase and related sales price increase. Metcash will continue to recognise tobacco strategic buying gains from any increase in the consumer price index during the year. Metcash puts in place mitigation strategies to support earnings performance where strategic buying gains may be adversely impacted in any given year and has strategies in place to mitigate the effect of the conclusion of the 5% accelerated excise on tobacco.

In the Food pillar, Metcash services a number of large customers known as Multiple Store Owners (MSOs). These customers own and/or operate more than one independent retail store, and in some cases own and/or operate a sizeable number of stores, including Ritchies Stores Pty Ltd, Romeo Retail Group and Drakes Supermarkets. Metcash Food is also a supplier to a number of contract customers, including Australian United Retailers, which operates the Foodworks bannered network. If one or more significant MSOs or contract customers were to materially reduce or cease to source inventory from Metcash for any reason, including vertical integration of their supply chain, establishment of an alternative buying group, purchasing from another source, entry into a supply agreement with a competitor or store closures arising from insolvency or poor performance, this could adversely affect Metcash's sales volumes, long-term performance and profitability.

In addition, there are a number of large contract customers in the Liquor business whose contracts are renewed on a regular basis. If one or more of these contract customers decided not to renew their supply contract, or a contract was renewed on less favourable terms, this could adversely affect Metcash's sales volumes, long-term performance and profitability.

Further, the Liquor and Total Tools businesses have relationships with a number of large suppliers. If one or more of these suppliers decided to cease doing business with Metcash, materially reduce supply, or alter trading terms in a way that adversely affects Metcash's offer, this could reduce product range or availability, affect competitiveness and adversely impact Metcash's long-term performance and profitability.

Metcash seeks to manage these risks by maintaining strong relationships with retailers, contract customers and suppliers, supporting the competitiveness and performance of its independent retail network, and continuing to invest in the quality, efficiency and reliability of its wholesale and logistics operations.

Technology and cyber security risks

Metcash relies on complex technology systems, infrastructure and data to support critical business operations, including warehousing and distribution, supply chain, customer service, marketing and finance. As technology continues to evolve, including through the use of artificial intelligence and other emerging technologies, Metcash may be exposed to additional risks relating to system resilience, data governance, privacy, security and the effective implementation and oversight of those technologies. A significant failure, outage or disruption affecting these systems or related technology services could adversely affect operational continuity, customer service, financial performance and reputation. Metcash seeks to manage these risks through ongoing investment in technology resilience, system support and continuity planning.

Metcash is undertaking a significant business transformation program, Program Horizon, which is intended to replace older technology and improve operational efficiency and resilience. This program is complex and subject to execution risk, including delays, cost overruns, operational disruption and failure to realise expected benefits. If Program Horizon is not delivered effectively, it could adversely affect Metcash's operations, financial performance and ability to deliver its strategic objectives.

Metcash has outsourced a number of finance and information technology functions to Tata Consulting Services (TCS), a third-party service provider. There is a risk that disruption, failure or reduced performance in the services provided by TCS could adversely affect Metcash's finance and technology operations, service continuity and control environment. Metcash seeks to manage this risk through oversight of the outsourced arrangement and ongoing monitoring of service performance.

With expanding privacy and security regulation and an increasingly hostile cyber threat environment, Metcash recognises cyber security and information privacy as significant risks. A cyber incident or other compromise affecting the availability, integrity or confidentiality of Metcash's systems or data could disrupt operations, affect access to critical information, expose commercially sensitive information, result in breaches of privacy and security obligations and cause financial loss, penalties and reputational harm. Metcash seeks to manage these risks through a suite of cyber and information security controls, including preventative, detective and response measures designed to reduce exposure to cyber threats.

Social responsibility, environment and climate change risks

Metcash has a moderate exposure to environmental risks. Metcash's operations, facilities and supply chain may be affected by natural disasters, extreme weather events and other environmental incidents, which could disrupt operations, product availability and distribution capability, increase operating and insurance costs, and adversely affect financial performance and reputation.

Climate change and the transition to a lower emissions economy may increase costs, require additional investment and give rise to increased regulatory, reporting and stakeholder scrutiny. Metcash may be affected by changes in climate-related regulation, including new climate-related reporting obligations, disclosure requirements and market expectations relating to emissions reduction and the management of climate-related risks and opportunities. Metcash is continuing to develop and implement its response to these matters, including through its climate-related disclosures within this Annual Report and broader sustainability initiatives.

Metcash has a low to moderate exposure to social risks. Failure to meet stakeholder expectations in relation to responsible business practices, including human rights, modern slavery, workforce practices, product stewardship and community impacts, could adversely affect Metcash's reputation, stakeholder trust and commercial relationships. Risks arising in Metcash's operations or supply chain may also increase compliance costs and management effort and adversely affect operational and financial performance.

Further information on how Metcash manages climate, environmental and broader sustainability matters is set out in Metcash's Sustainability Report. Further information on Metcash's climate-related risks and opportunities, governance, strategy and metrics is included in the climate-related disclosures within the Sustainability Report.

Work health and safety risk

Metcash is exposed to work health and safety risks across its operations, including risks arising in distribution, transport and other operational environments. Despite the implementation of safety, health and environment standards, controls and initiatives, the risk of serious injury, including psychosocial harm, or fatality remains. Such incidents may adversely affect the safety and wellbeing of Metcash's people, disrupt operations, attract regulatory scrutiny and adversely affect financial performance and reputation. Metcash seeks to manage these risks through its Safety, Health and Environment strategy, critical risk management, ongoing monitoring and the implementation of initiatives to improve the safety and wellbeing of its people.

People and culture risks

Metcash's success depends on its ability to attract, retain and develop people with the leadership, technical and operational capabilities required to support its business, serve customers and suppliers and deliver strategic priorities and transformation. Competition for key talent and specialist skills, together with any inability to maintain sufficient labour and leadership capacity, may adversely affect operational performance, service delivery and the execution of strategic initiatives. If Metcash is unable to attract, retain or develop these capabilities, its operations and financial performance may be adversely affected.

Metcash's operations also depend on workforce stability, labour availability and constructive industrial relations. Workplace interruptions arising from industrial disputes, work stoppages, labour shortages or safety incidents may disrupt operations, reduce productivity and increase operating costs. Renegotiation of collective agreements and broader labour cost pressures may also affect Metcash's cost base and operational flexibility. Metcash seeks to manage these risks through ongoing engagement with its people and unions, workforce planning and measures to support a safe and stable working environment.

Metcash also recognises the importance of a strong culture, ethical conduct, effective succession planning and ongoing capability development. Conduct or culture failures, weak succession planning or insufficient investment in capability and leadership development

may adversely affect employee engagement, decision-making, risk management, operational performance and reputation. Metcash seeks to manage these risks through its Code of Conduct, leadership development, succession planning and broader people initiatives.

Ritchies put option – contingent liability

Metcash has a 29.9% ownership interest in Ritchies Stores Pty Ltd (Ritchies). The remaining shareholders in Ritchies have the right to put their 70.1% ownership interests to Metcash, subject to a margin related annual financial hurdle ('hurdle') being achieved.

Metcash estimates that the put option consideration payable to Ritchies shareholders in respect of Ritchies' 2025 financial year would have been between $240 million and $250 million. Further details regarding the put option are set out in Note 5.3 of the Financial Report.

If the put option was exercised, it may divert funds from other intended uses of such funds, which may initially have an adverse impact on Metcash pursuing various capital investments and may require Metcash to obtain additional funding through debt or equity or a combination.

Investigations, disputes and litigation

Metcash may, from time to time, be subject to regulatory reviews, audits, investigations and enforcement activity. These matters may divert management attention, increase costs and adversely affect Metcash's operations, financial performance and reputation.

Metcash may also be involved in disputes or litigation with regulators, employees, business associates, customers, suppliers, contract counterparties, landlords or other third parties, including in connection with supply arrangements, rental guarantees and business or share acquisition agreements. These matters may result in increased costs, settlement payments, contractual concessions, damages, operational disruption and reputational harm, and could adversely affect Metcash's financial performance and position.

Emerging risks and opportunities – artificial intelligence

Artificial intelligence (AI) is rapidly changing industry dynamics, with competitors and new entrants leveraging AI to enhance capabilities across pricing, supply chain, customer engagement and corporate functions. If Metcash does not adopt and scale AI at a sufficient pace, it may be disadvantaged relative to peers, impacting its strategic positioning, cost competitiveness and ability to deliver on its strategic objectives.

AI also presents opportunities to materially improve productivity, decision-making and operational efficiency. Failure to identify, prioritise and deliver these benefits in a timely manner may result in forgone efficiency gains, a higher operating cost base and reduced returns from transformation initiatives.

The adoption of AI could change workforce requirements, including reducing reliance on manual processes and increasing demand for new capabilities. While these changes may improve efficiency, they may also have implications for workforce composition and employee engagement. If not effectively managed, including through workforce planning and upskilling, this may result in disruption, reduced productivity and reputational impacts.

The use of AI also introduces governance, oversight and regulatory risks, including through reliance on third-party tools and the potential for inappropriate or unintended outcomes. If not effectively managed, these risks may adversely affect operations, compliance and reputation.

Metcash seeks to manage these risks and opportunities through targeted investment, disciplined prioritisation aligned to strategy, and the development of governance frameworks to support the responsible and effective adoption of AI.

1 Direct sales from suppliers to customers, invoiced through Metcash.
2 Underlying profit after tax excludes significant items: put option valuation and business acquisition valuation adjustments of $22.8m (net gain), Program Horizon implementation costs of $12.3m and Mega DC costs of $0.2m (all post tax)
3 Includes Superior Foods for 52 weeks in FY26 and 47 weeks in FY25
4 Including charge-through sales.

Board Information

The Directors in office during the financial year and up to the date of this report are as follows.

Peter Birtles (BSc (Hons), FCA, MAICD)
Independent Non-executive Director

Peter is the Chair of the Metcash Limited Board. He was appointed to the Board on 1 August 2019 and was appointed Chair effective 1 August 2022. He is also a member of the Safety and Sustainability Committee and the Technology Advisory Working Group.

Having over 30 years' experience in retail and consumer goods industries, including 18 years with Super Retail Group Limited where he was Managing Director and Chief Executive Officer from 2006 to early 2019, Peter brings a strong retail and FMCG lens to his role. Peter's executive career also includes extensive experience in accounting and finance having previously held the position of Chief Financial Officer of Super Retail Group Limited, as well as other senior financial roles during his 12 years with The Boots Company in the UK and Australia.

Peter is Chair and non-executive director of Universal Store Holdings Limited (since October 2020), and also a non-executive director of APG & Co Pty Limited (since July 2019).

Peter was formerly a non-executive director of GWA Group Limited (2010 – 2022), Apparel Group (Hong Kong) Limited (2019 – 2024) and Good360 Australia Ltd (2019 – 2024).

Doug Jones (BComm, Accounting, Tax, Auditing, Information Systems, CA(SA))
Group Chief Executive Officer, Executive Director

Doug is an experienced executive with extensive wholesale, retail and eCommerce experience in Canada, South Africa and Australia.

He has held senior finance, supply chain and general management roles at Makro SA, Massmart Limited, Amalgamated Beverages Industries Limited and The South African Breweries, all in Johannesburg, Coca-Cola Enterprises in Canada, and Deloitte in both Canada and South Africa.

He is a Chartered Accountant having qualified in South Africa, and registered in both South Africa and Australia and is a Graduate of the Australian Institute of Company Directors.

Marina Go (BA, MBA, FAICD)
Independent Non-executive Director

Marina was appointed to the Board on 1 February 2025. She is the Chair of the People, Culture and Nomination Committee and a member of the Safety and Sustainability Committee.

Marina is a highly experienced director of ASX-listed companies and brings a strong customer focus and understanding of independent retailing, as well as a background in digital strategy.

Marina's executive career spanned more than 25 years in the media industry, culminating in her role as General Manager of Hearst-Bauer Media, publisher of Harper's Bazaar, Elle and Cosmopolitan. Prior to this she held the position of Chief Executive Officer of Private Media, Australia's leading independent digital publisher.

Marina is non-executive director of Transurban Group (since December 2021) and Southern Cross Media Group Limited (since October 2024). She is also a non-executive director of the Australian Institute of Company Directors, and Chair of both the National Foundation for Australia-China Relations and .au Domain Administration Ltd.

Marina is a former non-executive director of Adore Beauty Limited (2020 – 2025), Energy Australia Holdings Group (2017 – 2025), 7-Eleven (2018 – 2024) and Autosports Group (2016 – 2024).

Margaret Haseltine (BA, FAICD)
Independent Non-executive Director

Margaret (Margie) was appointed to the Board on 3 May 2021. She is the Chair of the Safety and Sustainability Committee and is also a member of the People, Culture and Nomination Committee.

Margie has more than 30 years of experience across supply chains and logistics, customer interface in the FMCG sector, change management and governance. Her executive career includes 20 years at Mars Inc. including five years as Chief Executive Officer of Food in Australia.

Margie is a non-executive director of Inghams Group Limited (since September 2023), Real Pet Food Company Pty Ltd (since March 2022), Kennards Hire Pty Limited (since October 2022), Active Tree Services

Pty Ltd (since May 2025) and Southern Hospitality Pty Limited. She was appointed Chair of Key Pharmaceuticals Pty Ltd in April 2026.

Margie was formerly a non-executive director of Bapcor Limited (2016 – 2024), Tye Soon Limited (2022 – 2024), Pure Grain Foods (2019 – 2024), Newcastle Permanent Charitable Foundation (2020 – 2023), Bagtrans Group Pty Limited (2016 – 2021), Newcastle Permanent Building Society (2018 – 2022), Droppoint Australia Pty Ltd (2019 – 2022) and Fairhaven Disability Services (2021 – 2022).

Mark G Johnson (BCom, CPA, FCA, FAICD)
Independent Non-executive Director
Mark was appointed to the Board on 1 August 2022. Mark is the Chair of the Audit, Risk and Compliance Committee and Chair of the Technology Advisory Working Group.

Mark has 35 years' experience as an accountant and Senior Partner with Coopers & Lybrand and then PwC, including as PwC's National Assurance Leader in Australia from 2003 to 2007 and then as its Chief Executive Officer, Australia and Deputy Chairman, Asia Pacific from 2008 to 2012.

Mark has also had an extensive non-executive director career for over a decade, currently holding directorships at SGH Limited (since September 2024), Goodman Group (since 2020), Aurecon Ltd (since 2017) and Sydney Aviation Alliance Holdings Pty Ltd and subsidiaries (since October 2022). He is also Deputy Chancellor of UNSW Sydney.

He was formerly Chairman and a non-executive director of HCF (2013-2025), a non-executive director of The Smith Family (2012 – 2023), Corrs Chambers Westgarth (2018 to 2022), Coca Cola Amatil Limited (2016 – 2021), G8 Education Limited (2016 – 2021) Westfield Group Limited (2013 – 2019) and Boral Limited (2021 – 2024).

Helen Nash (BA Hons, GAICD)
Independent Non-executive Director
Helen was appointed to the Board on 23 October 2015. During the financial year she served as Chair of the Audit, Risk and Compliance Committee and was a member of the People, Culture and Nomination Committee.

Helen has more than 20 years' executive experience across three diverse industries: consumer packaged goods, media and quick service restaurants.

Helen brings a rounded commercial and consumer focused experience to her role. She initially trained in the UK as a Certified Management Accountant. 18 years in brands and marketing allows her to bring a strong consumer lens to the Board. She gained extensive strategic, operational and general management experience in her role of Chief Operating Officer at McDonalds Australia, overseeing business and corporate strategy, store operations including all company and franchised stores, marketing, menus, research and development and information technology.

Helen is a non-executive director of Ampol Limited (since March 2025) and Inghams Group Limited (since May 2017) and was appointed Chair of Inghams in August 2022. Helen is a former non-executive director of Southern Cross Media Group Limited (2015 – 2024).

Helen has advised of her intention to resign as a director of the Company, effective 31 July 2026.

David Whittle (BA, BCom)
Independent Non-executive Director
David was appointed to the Board on 28 November 2024. He is a member of the Audit, Risk and Compliance Committee and the Technology Advisory Working Group.

David is an experienced ASX board director and has a distinguished background in brand, data technology, omni-channel retail and digital transformation experience. He is a founder and former Chief Executive Officer of Lexer, a global software company helping brands and retailers genuinely understand and engage their customers.

David's executive career spans over 20 years, including 10 years with global advertising group M&C Saatchi in a number of local and international leadership roles, culminating in three years as Managing Director in Australia. Among other achievements, he established, led and grew M&C Saatchi's digital business throughout the Asia Pacific and the USA.

David is a non-executive director of Challenger Limited and Challenger Life Company Limited (both from June 2025), Michael Hill International Limited (since August 2023) and Lexer Pty Ltd (since December 2016). David is a former non-executive director of Myer Holdings Limited (2015 – 2024).

Former Directors

Murray P Jordan resigned from his role as Non-executive Director on 31 October 2025.

Company Secretary

Johanna O'Shea (BA, LLB)

Johanna is Group Company Secretary at Metcash, with responsibility for the company secretariat function. She has over 25 years' experience as a company secretary and corporate lawyer, most recently as Chief Legal, Risk and Governance Officer at ColCap Financial Limited. She has held senior governance roles at Westpac Banking Corporation, GrainCorp Limited and the Commonwealth Bank of Australia, and earlier practised in corporate and securities law at Dorsey & Whitney and Jones Day.

Indemnification and insurance of Directors and Officers

Under the Constitution of the Company, the Company indemnifies (to the full extent permitted by law) current and former Directors and Company Secretaries and such other current and former officers as the Board may determine from time to time against all losses and liabilities incurred as an officer of Metcash or its related companies. The Company may enter into a deed indemnifying such officers on these terms. The Company enters into such deeds with each of its Directors and Company Secretaries from time to time.

During the financial year, the Company has paid, or agreed to pay, a premium in respect of a contract of insurance insuring officers (and any persons who are officers in the future) against certain liabilities incurred in that capacity. Disclosure of the total amount of the premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of insurance.

The following table presents information relating to membership and attendance at meetings of the Company's Board of Directors and Board committees held during the financial year. The information reflects those meetings held and attended during a Director's period of appointment as a Director during the year.

	Appointed	Resigned	Meetings held	Meetings attended	Ordinary shares held at reporting date
Board of Directors					
Peter Birtles (Chair)	1 August 2019	—	7	7	121,954
Doug Jones	11 March 2022	—	7	7	925,201
Marina Go	1 February 2025	—	7	7	40,119
Margaret Haseltine	3 May 2021	—	7	7	72,887
Mark Johnson	1 August 2022	—	7	7	90,000
Murray Jordan	23 February 2016	31 October 2025	4	4	—
Helen Nash	23 October 2015	—	7	7	60,145
David Whittle	28 November 2024	—	7	7	11,111
Audit, Risk & Compliance Committee					
Mark Johnson (Chair) (a)	1 August 2022	—	8	8	
Helen Nash	1 August 2022	—	8	8	
David Whittle	6 March 2025	—	8	8	
People, Culture & Nomination Committee					
Marina Go (Chair) (b)	6 March 2025	—	5	5	
Margaret Haseltine	1 May 2023	—	5	5	
Murray Jordan	1 May 2023	31 October 2025	2	2	
Helen Nash	1 May 2023	—	5	5	
Safety and Sustainability Committee					
Margaret Haseltine (Chair) (c)	13 September 2024	—	6	6	
Peter Birtles	1 November 2025	—	4	4	
Marina Go	6 March 2024	—	6	5	
Murray Jordan	1 May 2023	31 October 2025	2	2	
Technology Advisory Working Group					
Mark Johnson (Chair)	1 March 2023	—	4	4	
Peter Birtles	1 March 2023	—	4	4	
David Whittle	6 March 2025	—	4	4	

a) Mr Johnson was appointed Chair of the Audit, Risk and Compliance Committee on 1 April 2026.
b) Ms Go was appointed Chair of the People, Culture and Nomination Committee on 1 November 2025.
c) Ms Haseltine was appointed Chair of the Safety and Sustainability Committee on 1 November 2025.

Each regularly scheduled Board meeting generally runs for 1.5 days, while each Committee meeting generally runs for half a day.

In addition, the Board and Group Leadership Team hold a half day strategy and/or professional development session before some Board meetings throughout year, as well as a 2-day strategy session each October. The Board also holds regular calls with the Group CEO to stay abreast of current matters between meetings. From time to time, additional non-standing Board committees or working groups are established with representatives from among the Directors to consider material transactions or projects, including to support the decision-making of the full Board in relation to those matters. These strategy/professional development sessions, update calls and working group/steering committee meetings (with the exception of the Technology Advisory Working Group) are not included in the above table.

Remuneration Report – audited

On behalf of the Board and the People, Culture & Nomination Committee, I am pleased to present our Remuneration Report for the year ended 30 April 2026

Marina Go
Chair, People, Culture & Nomination Committee

In FY26 we continued our focus on creating value for shareholders, through further strengthening our core business while also pursuing the Company's growth agenda.

It is pleasing to report that the Group delivered solid earnings for the 2026 financial year, particularly in the context of external challenges and ongoing uncertainty. The Food pillar performed well, again delivering earnings growth despite a further reduction in tobacco sales. Our Liquor pillar also grew sales in a highly competitive market and gained further market share. The pillar's multi-channel strategy and ongoing shopper preference for localised offers were key factors in the strong performance. In Hardware & Tools, the trade market remained soft, particularly in Victoria and Tasmania, however sales momentum accelerated in the second half through management initiatives, particularly in relation to product ranging and pricing. Pleasingly, our independent retail networks remain healthy and competitive, supported by the success of our strategy which is centred around driving volume through our leading and scaled wholesale and logistics business.

We continued to evolve our safety culture to ensure we keep our team members safe with a focus on building capability and proactive risk management.

Business consolidation and leadership changes

At the commencement of FY26, the Campbells & Convenience business was combined with Superior Food Group to create the Food Service & Convenience business, with the aim of bringing together shared market expertise for a stronger customer value proposition. The CEO Food, Grant Ramage, now has full accountability for the Food Service and Convenience business.

In June 2025, we announced the integration of the Total Tools and Independent Hardware Group, creating one leading and scaled hardware business serving the trade and DIY sectors. The Total Tools and Hardware Group is led by Scott Marshall, previously CEO IHG. As a result of this merger, Richard Murray, CEO Total Tools, left the business during the year.

The consolidation of these businesses, led by an executive team with extensive and diverse experience, sharpens the focus on delivering the strategic objective of '*Winning with Independents',* creating value for our shareholders.

FY26 remuneration framework changes

The changes to the deferred proportion of any Short-term Incentive (STI) awards to be paid to the Group CEO and Group CFO continued in FY26. The STI deferral percentage for the Group CFO increased this year from 40% to 50%, to match the Group CEO. This enhances alignment to market practice and shareholder expectations.

As outlined in last year's Report, during FY26 the Board reviewed the remuneration framework to ensure that the remuneration mix continues to align with the longer-term strategic objectives of the Group and drives the creation of shareholder value. Following the review, the Board determined that a shift in variable reward opportunities from the STI to the Long-term Incentive (LTI) was appropriate to increase the proportion of reward driven by long-term performance. This shift has been implemented from FY26 for executives and decreases the maximum STI awards available, increasing the LTI opportunities by the equivalent percentage. This preserves the overall total remuneration opportunity for executives with the variable element more heavily weighted to the longer-term performance of Metcash, enhancing the alignment with the shareholder experience.

The Board also reviewed the target range for determining the scale of the STI pools available. Previously a 'gate-opener' of 95% of budget/target EBIT had to be achieved to provide any STI awards for participants, with 50% of the STI pool available at that outcome. Following a review of the market, and to provide greater flexibility to reward strong individual contributors, the 'gate-opener' has been moved to 90% of budget, which will unlock 20% of the STI pool. Beyond this threshold level, the previous target range remains unchanged.

Further details are provided in Section 2.3.

FY26 performance

Group Adjusted EBIT improved by 3.1% on FY25, driven by a strong result in the Food pillar. The Group Performance Scorecard outcomes are summarised in the table on page 25 which reflect the ongoing challenges of delivering against both strategic and operational objectives whilst transforming into a more diversified and resilient business.

FY26 remuneration outcomes

Fixed remuneration

To continue to attract and retain high-calibre executives, careful consideration is given to market benchmarks, internal relativities and executive experience when establishing or adjusting fixed remuneration.

During the year, all continuing executive KMP received an increase in fixed remuneration, including the Group CEO, Doug Jones, for the first time since his appointment in February 2022. The CEO TTHG, Mr Marshall, and the CEO Food, Mr Ramage, received increases in fixed

remuneration to recognise the increase in the scale of their roles through the consolidation of businesses that occurred during the year.

Further details of the changes in fixed remuneration are provided in the FY26 Summary table following this letter, and in Section 4.2.

Short-term Incentives

The STI awards for executives are determined by Group and pillar financial performance, with EBIT gate-openers, and outcomes against the Balanced Scorecard, comprising both Group and Individual objectives. The FY26 STI awards for executives ranged from 7.1% to 25.4% of maximum reflecting ongoing market challenges and the significant amount of stretch in targets set in the FY26 Balanced Scorecard. The Board considers that these STI outcomes align with overall performance for FY26.

Long-term Incentives

The FY24 LTI offer was tested at the end of FY26 with an outcome of 20.5%. The Board exercised discretion to refine the ROFE vesting range to include the Superior, Bianco and Alpine acquisitions, to ensure that management would be held to account for those acquisitions. The original vesting range was established prior to these acquisitions.

The average Return on Funds Employed over the three-year performance period was 21.8%, between the threshold and target levels of the vesting range. The compound annual growth of absolute Total Shareholder Return was -2.4% over the same period, below the threshold level of performance.

Further details on the performance and remuneration outcomes for FY26 are provided in the FY26 Summary table on the following page, and in Section 4.

Additional remuneration arrangements

The second tranche of the Group CFO's buy-out grant was tested during the year and subsequently vested at 66.6% based upon the performance conditions.

The details of this are provided in Section 4.7.

Non-executive Director fees

The fees paid to Non-executive Directors remained unchanged during FY26.

Looking ahead to FY27

During FY26, the Board reviewed the performance metrics in the STI and LTI plans to ensure they remain aligned with strategy. Following the review, the Board concluded that both Earnings per Share (EPS) and Absolute Total Shareholder Return (ATSR) continue to remain appropriate in the LTI plan in driving long-term value creation. However, it was determined that the Return on Funds Employed (ROFE) 'gate-opener' for the EPS metric may potentially disincentivise management from investing in modernising fully depreciated legacy assets. From FY27, the ROFE gate-opener will therefore be removed from LTI offers.

To ensure a continued focus on returns that exceed the cost of capital, ROFE will be included in the STI Balanced Scorecard from FY27.

The details of these changes will be provided more fully in FY27.

As this is my first Remuneration Report as Chair of the People, Culture & Nomination Committee, I would like to acknowledge the significant contribution of Margaret Haseltine as Chair prior to my appointment, and her strong stewardship of all Committee matters. Margaret will continue to serve as a member of the Committee.

We hope you find this Report informative and, as usual, we welcome any feedback on our remuneration framework and disclosures.

Marina Go
Chair, People, Culture & Nomination Committee

FY26 Performance Summary

Group Adjusted EBIT[1]

$498.3m

3.1% increase from FY25

Sales Revenue[2]

$18.3bn

3.8% increase from FY25

Customer Net Promoter Score

15.5

Up from 14.9 in FY25

FY26 Remuneration Outcomes Summary

Fixed remuneration	– During the year, the following fixed remuneration changes for Executives were implemented: – the Group CEO, Doug Jones, received an increase in fixed remuneration of 5.7% effective 1 May 2025. This is Mr Jones' first increase in fixed remuneration since his commencement in February 2022 and recognises his performance and leadership in the strategic transformation of Metcash towards a more diversified and resilient business; – the Group CFO, Deepa Sita, received an increase of 2.8% in fixed remuneration effective 1 May 2025, in recognition of performance over the prior financial year; – the CEO Food, Grant Ramage, received a 2.4% increase in fixed remuneration effective 1 May 2025, in recognition of strong FY25 performance. Mr Ramage subsequently received an increase of 14.9% in fixed remuneration, effective 1 July 2025, to reflect the increase in accountability in his role, with the integration of Superior Food Group into the Food pillar; – the former CEO IHG, Scott Marshall, received an increase of 15.8% effective 1 July 2025, upon appointment to the CEO TTHG role to reflect the increased scope of the new role with the merger of the Total Tools and IHG businesses; and – the CEO ALM, Kylie Wallbridge, received a 14.3% increase in fixed remuneration effective 1 May 2025, to reflect her performance in the role since commencing and relative positioning to market benchmarks.
Short-term incentive outcomes	*Group & Pillar STI Pool Metrics* Group Adjusted EBIT: $498.3m (from $483.1m in FY25) was below the target level of performance, driven by the challenging conditions for the Hardware & Tools pillar. The Food pillar achieved an above target EBIT outcome for the year, whilst Liquor delivered an outcome above threshold. Hardware & Tools EBIT was below threshold. *Group Performance Scorecard Metrics* Financial: Group sales of $18.32bn[2] was below target, but an increase of 3.8% from FY25. Strategic: Both TRIFR (safety) and employee engagement were below threshold for the year, with both metrics holding steady to the FY25 outcome. The Customer Net Promoter Score was between threshold and target, and increased from FY25. *Overall STI Outcomes* These performance outcomes resulted in STI awards of between 7.1% and 25.4% of maximum being achieved by the Executives, with the CEO Food receiving the highest award, reflective of the performance of that pillar. The Board considered that these outcomes were appropriate and aligned with the overall performance of the Group and pillars in FY26.
Long-term incentive outcomes	The FY24 LTI offer was tested as at 30 April 2026 with the following outcomes: – Return on Funds Employed (ROFE): 21.8% average over the three-year period, resulting in 40.9% of performance rights subject to that performance measure vesting; and – Absolute Total Shareholder Return (ATSR): -2.4% compound annual growth over the three-year period resulting in 0% of performance rights subject to that performance measure vesting. Overall outcome: 20.5% of performance rights under the FY24 LTI offer vested.

[1] Group Adjusted EBIT represents consolidated Group underlying EBIT adjusted to include Program Horizon costs, Mega Distribution Centre ('DC') transition costs and any other items as determined by the Board.
[2] Excludes tobacco sales and includes charge-through sales which represents direct sales from suppliers to retailers, invoiced through Metcash.

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1. Overview of the Remuneration Report

The Directors present the Remuneration Report for the Company and its controlled entities (the 'Group') for the year ended 30 April 2026 ('FY26'). This report forms part of the Directors' Report and has been audited in accordance with section 308(3C) of the *Corporations Act 2001* and Australian Accounting Standards.

The report sets out the remuneration arrangements for the Group's Key Management Personnel (KMP), comprising its Non-executive Directors, and the Group CEO and executives of Metcash (collectively referred to as 'Executives'), who together have the authority and responsibility for planning, directing, and controlling the activities of the Group.

The KMP in FY26 are listed below.

Name	Position	Term as KMP in FY26
Non-executive Directors		
Current		
Peter Birtles	Chair	Full year
Marina Go	Director	Full year
Margaret Haseltine	Director	Full year
Mark Johnson	Director	Full year
Helen Nash	Director	Full year
David Whittle	Director	Full year
Former		
Murray Jordan	Director	Until 31 October 2025
Executives		
Current		
Doug Jones	Group CEO	Full year
Deepa Sita	Group CFO	Full year
Scott Marshall[1]	Chief Executive Officer, Total Tools and Hardware Group ('TTHG')	Full year
Grant Ramage	Chief Executive Officer, Food	Full year
Kylie Wallbridge	Chief Executive Officer, Australian Liquor Marketers ('ALM')	Full year
Former		
Richard Murray[2]	Chief Executive Officer, Total Tools	Until 1 July 2025

1. Mr Marshall was CEO Independent Hardware Group ('IHG') from 1 May 2025 to 30 June 2025. Following the merger of the Total Tools and IHG businesses, Mr Marshall commenced in the CEO TTHG role effective 1 July 2025.
2. Mr Murray ceased employment on 1 July 2025 following the merger of the Total Tools and IHG businesses. Unless otherwise stated, Mr Murray's remuneration disclosed in this report relates to the period from 1 May 2025 to 1 July 2025 as KMP.

2. Remuneration principles and framework overview

2.1. Our Remuneration Principles

These principles underpin the remuneration framework.

Purpose, Vision & Values

Enabling our people to unleash their passion and give local Independents a fighting chance.

Market competitive

Attracting and retaining people who can make a difference in *'Winning with Independents'*.

Performance based

Rewarding the individual contributions made to empowering our local Independents who turn postcodes into communities.

Shareholder alignment

Standing side by side with our local Independents through the generations, to sustain long-term value for shareholders.

Fair and simple

Making it easy to see how we recognise those who make their mark in our business.

2.2. Our Remuneration Framework

The framework is designed to drive the delivery of our strategy.

Component:	Fixed Remuneration	Short-term Incentive (STI)	Long-term Incentive (LTI)
Purpose:	To attract and retain the calibre of people required to deliver the strategy.	To align the potential rewards for Executives with the performance of Metcash.	To align the potential rewards for Executives with the experience of shareholders.
Delivery:	Salary, superannuation, and salary sacrificed benefits.	A combination of cash and deferred equity.	Performance Rights.
Determined by:	Fixed remuneration is established at a level that is competitive in the market, with reference to comparable roles in companies of a similar size and/or complexity. Fixed remuneration is generally positioned around the median, with scope to move to the upper quartile in the recognition of deeply experienced, high-performing individuals.	12-month performance period. STI pool is distributed when threshold financial performance is met and scaled based on performance up to a prescribed maximum. Performance is then assessed against a scorecard of Group financial and strategic objectives (70%) and individual strategic objectives (30%). Outcomes are modified by a behavioural rating.	Three-year performance period. From FY25, performance is assessed against Adjusted Earnings per Share (EPS) with a Return on Funds Employed (ROFE) 'gate-opener' (50%) and Absolute Total Shareholder Return (ATSR) (50%).

2.3. Refinements to the Remuneration Framework for FY26

As Metcash continues its transformation into a more diversified and resilient business, the Board considered it appropriate to review the remuneration framework for Executives to ensure that the framework underpins and drives the ongoing evolution of the business. Following the review, the Board of Directors at Metcash has implemented the following refinements for Executives, from FY26:

- a decrease in the maximum STI; and
- an increase in the LTI opportunity, by the equivalent quantum.

The above refinement maintains the overall maximum reward opportunity for Executives but shifts the focus from the short-term to the longer-term strategic objectives, enhancing alignment with the evolving Metcash strategy of delivering returns on acquisitions whilst creating long-term value for shareholders. The shift from STI awards, partially delivered as cash, to LTI equity better aligns Executive reward with the shareholder experience.

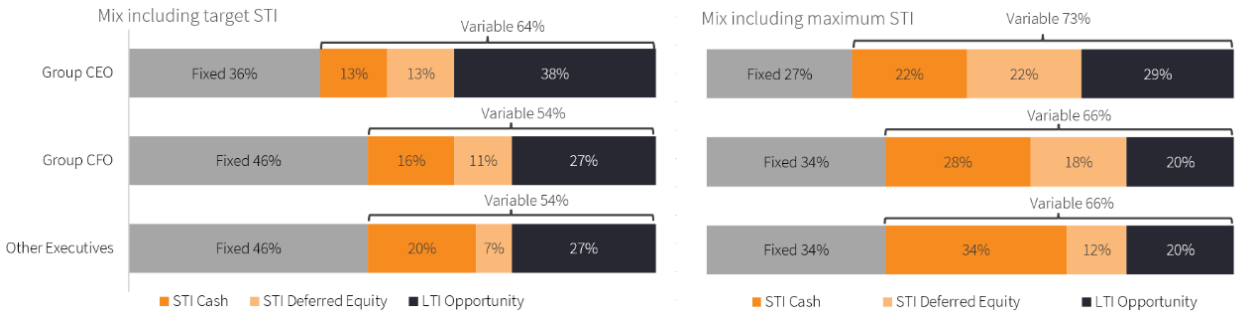
Additionally, the Board has refined the target range for determining the STI pools from which awards are paid to all participants. The STI pools are only available for distribution when the threshold Group Adjusted EBIT or pillar underlying EBIT budget result, as applicable, is achieved. Following a review of the market, and to provide greater flexibility to reward strong individual contributors, the threshold, or 'gate-opener', has been moved from 95% to 90% of budget, which will unlock 20% of the STI pool. The previous target range remains unchanged. The process for establishing the EBIT budgets remains unchanged, with the Board ensuring that they are both challenging and achievable.

Further details are provided in Sections 3.2 and 3.3.

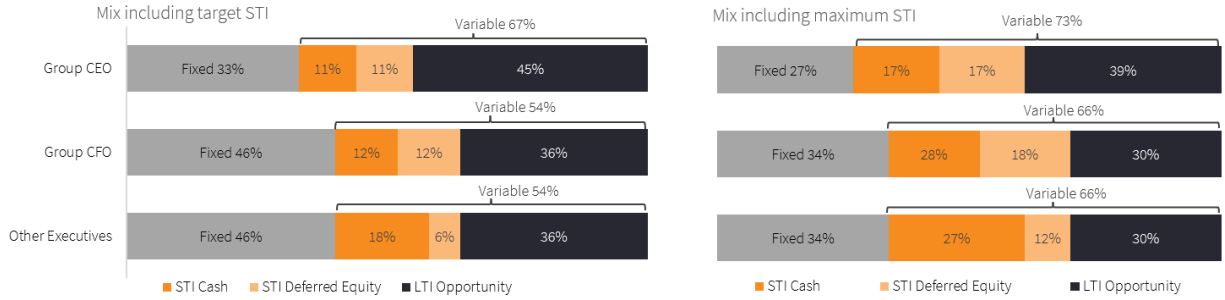
2.4. Our Remuneration Mix

The remuneration mix is strongly weighted towards the variable reward components of STI and LTI, and therefore subject to performance outcomes. Following the refinements to the remuneration framework for FY26, there is an increased proportion of the remuneration mix now delivered as LTI opportunity. The charts below outline both the previous remuneration mix framework for Executives, and the remuneration mix from FY26, for comparative purposes.

The remuneration mix prior to the refinements implemented in FY26:



The FY26 remuneration mix, following the refinements to the remuneration framework:



3. FY26 Remuneration approach

3.1. Fixed Remuneration

Feature	Description
Purpose	The purpose of fixed remuneration is to attract and retain Executives of the calibre required to deliver on the Metcash strategy.
Delivery	Salary, superannuation, and salary sacrificed benefits.
Benchmarking	Metcash undertakes an annual benchmarking exercise to review the fixed remuneration of current Executives. As part of this review, Metcash considers the competitiveness of fixed remuneration levels in the context of the Executive's experience and performance. Market remuneration data is collated from companies of comparable size, complexity and industry, comprising ASX 200 companies that are of a similar size to Metcash, based upon market capitalisation and from within adjacent industries. Remuneration benchmarking considers total remuneration in addition to fixed remuneration. It is Metcash's policy to position remuneration at the median with scope to move towards the upper quartile in recognition of deeply experienced, high-performing individuals.

3.2. Short-term Incentive plan

Feature	Description
Purpose	The 'at-risk' STI plan provides Executives the opportunity to earn an incentive that is contingent upon performance against a combination of agreed financial and non-financial performance targets, which are set by the Board in consultation with the Group CEO at the start of each financial year.
Delivery	Delivered in a combination of cash and deferred equity (50% deferred for the Group CEO and Group CFO and 25% deferred for other Executives). Deferred equity comprises performance rights that convert into fully paid ordinary shares in Metcash, which only become unrestricted at the end of the deferral period.
Performance period	1 May each year to 30 April the following year.
Eligibility	All Executives participate in the STI plan. The Group CEO and Group CFO participate in the Group STI pool which is determined by the Group's Adjusted EBIT. Group Adjusted EBIT represents consolidated Group underlying EBIT adjusted to include Program Horizon costs, Mega Distribution Centre ('DC') transition costs and any other items as determined by the Board. ('Group Adjusted EBIT'). The pillar CEOs participate in their respective pillar STI pools which are determined by a combination of their respective pillar EBIT and Group Adjusted EBIT.

Feature | **Description**

STI opportunities

The FY26 STI opportunities as a percentage of fixed remuneration for Executives are outlined below:

Position	Below threshold % of fixed	Threshold[1] % of fixed	Target % of fixed	Maximum % of fixed
Group CEO	0%	7.0%	70.0%	122.5%
Other Executives	0%	6.0%	60.0%	105.0%

[1]Threshold opportunity is calculated by multiplying the threshold EBIT outcome (20%) by the threshold Balanced Scorecard outcome (50%) by Target.

From FY26, the maximum STI opportunity is 175% of target. This has been decreased from 225%, as determined using the calculation shown below. A cap will now be applied to the formulaic outcome.

Financial gate-opener

The Group Adjusted EBIT or pillar underlying EBIT acts as a 'gate-opener' for the STI pools from which awards are paid. The STI pools are only released for distribution when the threshold Group Adjusted EBIT or pillar underlying EBIT budget result, as applicable, is achieved. From FY26, the 'gate-opener' for the STI pools has been changed from 95% of budget to 90%, where 20% of the STI pool will be available for distribution.

The STI pools are generally made available for distribution on the following basis:

Achievement	Distribution of STI pool
Below threshold 90% of budget EBIT	0% - no pool is available for distribution
Threshold 90% of budget EBIT	20% of the respective STI pools
Below Target 95% of budget EBIT	50% of the respective STI pools
Budget or 'Target' EBIT	100% of the respective STI pools
Over-achievement >=105% of budget EBIT	150% of the respective STI pools

Performance measures

Once the applicable financial 'gate-opener' is achieved and the STI pool is released for distribution, and scaled as noted above, a participant's individual STI award is determined based on Group and individual performance, through a Balanced Scorecard, and behaviours. An individual's overall performance rating is equally weighted between their scorecard results and Metcash behaviours.

The Balanced Scorecard is established at the start of the financial year and includes a combination of financial and non-financial performance measures. These performance measures are aligned to Group strategy (Group objectives), with additional individual performance measures, which vary for each Executive, aligning with the strategies for their respective pillars (Individual objectives).

Details of the FY26 performance measures and targets are provided in Section 4.3.

Target setting

Performance targets are established against each performance measure following a rigorous budget setting process that considers many factors, including market conditions. This process includes draft budgets being prepared by leadership teams with pillar CEO and CFO reviews and subsequently Group CEO and CFO reviews. The Board then reviews and approves the draft budgets to ensure that they are both sufficiently challenging and achievable.

Performance Assessment

The People, Culture & Nomination Committee (PCNC) assesses the outcomes against the performance measures for all Executives. Behavioural ratings act as a modifier to performance outcomes against scorecard objectives and can result in an adjustment of the overall performance rating for each Executive.

Our Metcash Behaviours are:

Accountability	Continuous Improvement	Team Work	Think Customer
I am open and honest, accepting responsibility and delivering on promises. I act with integrity.	I learn from success and failure and seek out a better way and collaborate with others to reach the best outcome.	I am responsible for the strength and diversity of my team, and I own my development. I build a strong culture.	I understand and anticipate my customer / retailer / supplier / shopper needs and drive innovation for mutual benefit.

An individual's STI award is calculated on the following basis:

Fixed remuneration × **STI target %** × **Group/Pillar EBIT outcome (0-150%)** × **Balanced Scorecard outcome (0-150%)** = **Individual STI award (up to 175% of target)**

The above approach ensures that the Group Adjusted EBIT and pillar EBIT outcomes have a 50% weighting in determining any STI outcomes, once the 'gate-opener' has been met. From FY26, the maximum STI outcome achievable will be capped at 175% of target, from the 225% previously determined through the above formula.

Feature	Description
	When determining STI outcomes, the PCNC uses its judgement to ensure that the awards align to overall business performance in addition to shareholder and other stakeholder expectations. The PCNC makes a recommendation to the Board on the STI awards to be made to Executives for final approval.
Deferred vesting criteria	The deferred performance rights are conditional and only vest if the Executive remains employed by the Company up to 3 July in the following year.
Deferred awards calculation	The number of performance rights issued to participants is calculated by dividing the value of the STI award to be deferred by the volume weighted average price (VWAP) of Metcash ordinary shares over the 20 trading days prior to the end of the performance period which ends on 30 April.
Board discretion	The Board may exercise discretion to adjust the STI pool to more appropriately reflect the performance of the Group or a specific pillar. The Board also retain discretion to adjust vesting outcomes in any circumstances to ensure they are appropriate.
Clawback	Executive STI awards are subject to clawback for cause or material misstatement of the Group's financial statements.

3.3. Long-term Incentive plan

Feature	Description
Purpose	The LTI is designed to enable Metcash to attract and retain Executives, whilst incentivising these Executives to achieve challenging performance outcomes aligned to the creation of shareholder value.
Delivery	Delivered in performance rights. Each performance right is a right to acquire Metcash shares at no cost, subject to the satisfaction of performance and service conditions.
Performance period	The performance period for LTI offers is three years, commencing on 1 May of the relevant financial year.
Eligibility	All Executives participate in the LTI plan.
LTI opportunities	The FY26 LTI opportunities as a percentage of fixed remuneration for Executives are outlined below:
Performance measures	From FY25, LTI offers are subject to two performance measures: Adjusted EPS (with a ROFE 'gate-opener') and ATSR, equally weighted.
Performance testing	For the FY26 LTI offer, the rights vest against the AEPS and ATSR outcomes as follows:

Position	LTI Opportunity as % of fixed
Group CEO	140%
Other Executives	90%

Adjusted Earnings per Share (AEPS)

AEPS represents consolidated Metcash underlying earnings per share adjusted to include Program Horizon significant items expense and Mega DC significant items expense. AEPS will be measured by reference to the compound annual growth rate (CAGR) of the Company's AEPS over the three-year performance period.

The use of AEPS as a performance measure reflects the Company's strategic focus on growth and is aligned with the Company's objective to grow earnings in a manner that is directly aligned with shareholder interests. However, the Board also recognises the importance of generating growth at a return on capital that is at a rate superior to the Company's weighted average cost of capital to deliver targeted earnings. Hence, as an added level of rigour, the Board determined to retain a minimum ROFE target as a gate-opener. ROFE is a measure that evaluates the efficiency with which Metcash uses capital to generate profits and is calculated as Group Adjusted EBIT divided by the average of funds employed at the beginning and end of the financial year.

Absolute Total Shareholder Return (ATSR)

ATSR is a measure that aligns the reward outcomes of Executives with the experience of shareholders. ATSR is measured as the growth in share price over the performance period plus dividends paid to shareholders and assumes dividends are reinvested when they are paid. The opening and closing share prices used in the calculation are typically set with reference to the VWAP of Metcash shares over the 20 business days prior to the end of the Metcash financial year. The Board may exercise discretion to adjust the calculation for capital transactions as deemed appropriate. The ATSR result is expressed as a percentage and reported as the CAGR over the performance period.

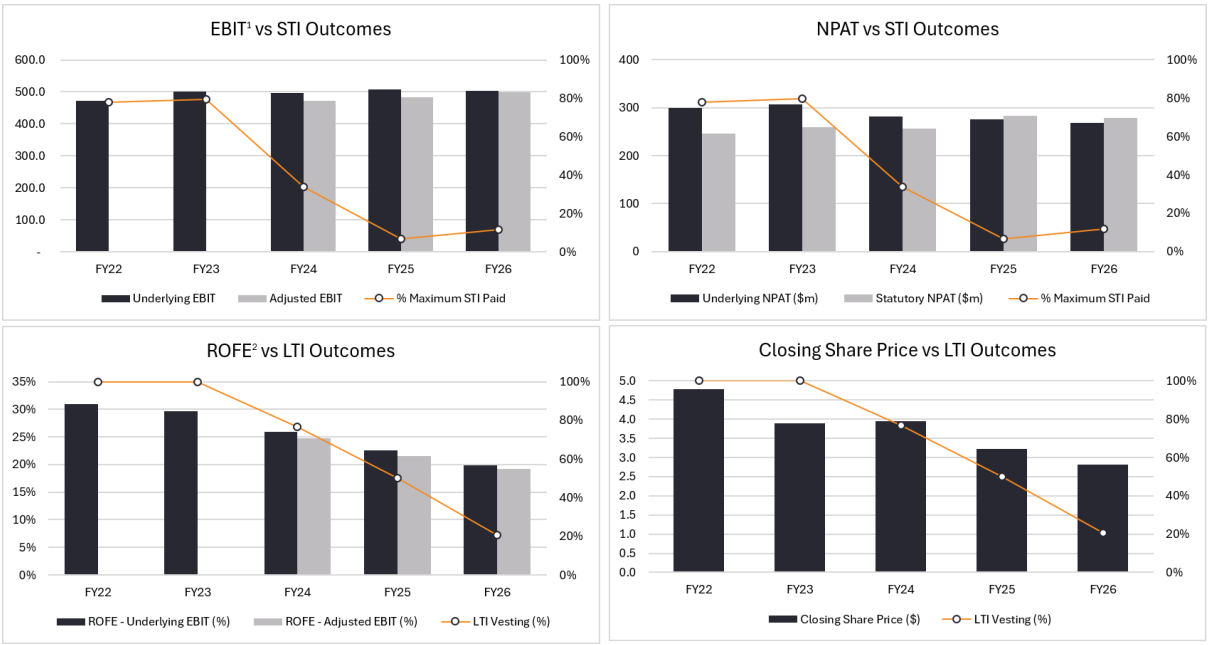
Vesting scale	Vesting %	AEPS CAGR	ATSR CAGR
Threshold	25%	3.5%	6.0%
Target	50%	—	7.3%
Stretch	75%	—	8.7%
Equal to or above maximum	100%	8.0%	10.0%

ATSR vesting occurs on a straight-line basis between each outcome, with nil vesting below threshold. The full vesting scale for AEPS will be disclosed following the testing date. For AEPS, the above vesting scale will only apply if ROFE exceeds the gate-opener threshold of 17.5% over the performance period, otherwise no Performance Rights subject to AEPS testing will vest.

Feature	Description
Board discretion	The LTI offers and vesting outcomes are subject to the Board's absolute discretion.
Clawback	Executive LTI awards are subject to clawback for cause or material misstatement of the Group's financial statements.

4. FY26 Business performance and remuneration outcomes

The charts below show Metcash's financial performance and percentage of maximum STI or LTI, as appropriate, paid to Executives in the five-year period ended 30 April 2026.



1. Group Adjusted EBIT represents the Group Underlying EBIT adjusted to include Program Horizon costs, Mega Distribution Centre ('DC') transition costs and any other items as determined by the Board. With effect from FY24, STI pools are based on the Group Adjusted EBIT (FY22 and FY23: based on Group Underlying EBIT).
2. With effect from the FY24 LTI offer, ROFE is calculated as Group Adjusted EBIT divided by the average of funds employed at the beginning and end of the financial year (previously, based on Group Underlying EBIT divided by the average of funds employed at the beginning and end of the financial year).

Other Group performance metrics over the last five years were as follows:

Financial year	FY22	FY23	FY24	FY25	FY26
Revenue ($b)	15.2	15.8	15.9	17.3	17.4
Cash realisation ratio (%)	91%	77%	102%	105%	106%
Dividends declared per share (cents)	21.5	22.5	19.5	18.0	18.0
Closing share price (as at 30 April) ($)	4.79	3.90	3.94	3.22	2.82
Total STI payments to Executives as a % of maximum	78.1%	79.6%	33.8%	6.6%	16.0%

In FY26, the Group delivered a solid earnings result through challenging and uncertain economic conditions. Our diversified portfolio strategy continues to deliver, and in FY26 this was primarily through the resilience of the Food and Liquor pillars, whilst further action has been taken to strengthen the Tools and Hardware pillar in the face of a challenging external environment. Overall, the Metcash Group Adjusted EBIT outcome was below target.

The Food pillar delivered an above target EBIT result reflecting strong sales growth, with Liquor above threshold EBIT for FY26. The Hardware pillar EBIT outcome was below threshold for the year reflecting challenging conditions that included product cost inflation, softness in residential housing activity and elevated interest rates.

The STI outcomes for Executives range between 7.1% to 25.4% of maximum.

4.1. Actual FY26 Executive remuneration

The table below reflects actual cash payments and performance rights which have vested during the year ended 30 April 2026, for the period in which the Executives were KMP. It does not include incentive awards determined by FY26 performance which are paid during FY27. The table does not comply with AASB or IFRS requirements. The required statutory disclosures are shown in Section 8 of this report:

Executive KMP	Fixed remuneration $	STI cash[1] $	STI deferred[2] $	LTI[3] $	Other LTI[4] $	Total $
Current						
D Jones	1,850,000	—	319,504	477,205	—	2,646,709
D Sita	925,000	—	34,220	—	304,567	1,263,787
S Marshall	1,075,000	—	—	—	—	1,075,000
G Ramage	978,334	254,303	78,204	90,329	—	1,401,170
K Wallbridge	800,000	147,458	—	—	—	947,458
Former						
R Murray	171,667	—	—	—	—	171,667

1. Represents the cash component of the FY25 STI awards of 50% (Group CEO), 60% (Group CFO) and 75% (other Executives) paid in cash in July 2025.
2. The deferred equity component of the FY24 STI awards of 40% (Group CEO), 33% (Group CFO) and 25% (other Executives) vested in July 2025 (FY26). The amounts presented above are based on the number of rights that vested multiplied by the VWAP on Metcash shares over the 20 business days until 30 April 2025 of $3.17 per share.
3. The FY23-FY25 LTI vested at 50% in August 2025. The amounts presented above are based on the number of rights that vested multiplied by the VWAP of Metcash shares over the 20 business days until 30 April 2025 of $3.17 per share.
4. Represents Ms Sita's FY24 Group CFO buy-out grant (Tranche 2) which vested at 66.6% following Ms Sita's achievement of the performance measures. The amounts presented above are based on the number of rights vested multiplied by the VWAP of Metcash shares over the 20 business days ending 30 June 2025 at $3.60 per share.

4.2. FY26 Fixed remuneration outcomes

During the year, the following fixed remuneration changes for Executives were implemented:

- the Group CEO, Doug Jones, received an increase in fixed remuneration of 5.7% effective 1 May 2025. This is the first increase in fixed remuneration for Mr Jones since his commencement in February 2022 and recognises his ongoing performance and leadership in the strategic transformation of Metcash towards a diversified and resilient business;
- the Group CFO, Deepa Sita, received an increase of 2.8% in fixed remuneration effective 1 May 2025, in recognition of performance over the prior financial year;
- the CEO Food, Grant Ramage, received a 2.4% increase in fixed remuneration effective 1 May 2025, in recognition of strong FY25 performance. Mr Ramage subsequently received an increase of 14.9% in fixed remuneration, effective 1 July 2025, to reflect the increase in accountability in his role, with the integration of Superior Food Group into the Food pillar;
- the CEO TTHG, Scott Marshall, received an increase of 15.8% effective 1 July 2025, to reflect the increased scope of the role with the merger of the Total Tools and IHG businesses; and
- the CEO ALM, Kylie Wallbridge, received a 14.3% increase in fixed remuneration effective 1 May 2025, to reflect her performance in the role since commencing in March 2024 and relative positioning to market benchmarks.

It is Metcash's approach to position remuneration around the market median with capacity to move towards the upper quartile for deeply experienced or high-performing incumbents to ensure we are able to attract and retain the calibre of executives required to drive the overall Metcash strategy whilst delivering operational objectives.

4.3. FY26 STI outcomes

The FY26 Group STI pool outcome was above threshold but below target. Group Adjusted EBIT improved by 3.1% ($15.2 million) on FY25, underpinned by the strong result in Food. Further details are provided in the above introduction to Section 4.

The Balanced Scorecard outcomes against the Financial, Strategic and Individual objectives are shown on the following page. Group sales (including charge-through, excluding tobacco) improved by 3.8% on FY25, reflecting growth across all pillars and the impact of acquisitions. The Group sales scorecard outcome was, however, rated at below target for FY26.

Safety (TRIFR) was 17.8, consistent with FY25 on a like-for-like basis, a below threshold outcome. Whilst all lead indicators were achieved this year, the outcome highlights the need for an increased focus on keeping our people safe in FY27.

For employee engagement, again there was an increase in response rates, with the engagement result holding steady with FY25, a below threshold outcome. Importantly, the engagement result for our frontline employees increased by 1% from FY25.

The Customer Net Promoter Score was between threshold and target, with an increase from 14.9 in FY25 to 15.5, incorporating the integrated Food Service & Convenience business.

As outlined in Section 3.2, FY26 STI awards for Executives are determined by Group and/or pillar EBIT, Balanced Scorecard outcomes, and also informed by an assessment of behaviours. The FY26 STI awards for Executives range from 7.1% to 25.4% of maximum which the Board considers is appropriate and aligns with performance of the Group over the financial year.

The FY26 Group Adjusted EBIT and pillar EBIT outcomes, which act as 'gate-openers' for the STI pools and are weighted 50% in the calculation of STI awards, are summarised below:

FY26 Group/Pillar EBIT Outcomes

Measure	Threshold	Target	Stretch	Actual Outcome
Financial: Group Adjusted EBIT	- 10%	$522.9 m	+ 5%	$498.3m: below target; reflecting the combined pillar outcomes
Financial: Pillar underlying EBIT	Targets vary by pillar with threshold and stretch levels of performance 10% below and 5% above target			Food outcome: above target ALM outcome: above threshold TTHG outcome: below threshold

The FY26 Balanced Scorecard, which is weighted 50% in the calculation of any STI awards, comprises Group objectives and Individual objectives, as summarised below:

FY26 Balanced Scorecard

Measure	Threshold	Target	Stretch	Actual Outcome
Group Objectives: Financial (30%)				
Sales revenue (FY25 = $17.65m; incl. charge-through, excl. tobacco)	- 2.8%	$18.5 bn	+ 2.8%	$18.32bn: below target; 3.8% sales growth from FY25
Group Objectives: Strategic (40%)				
Safety: TRIFR (FY25 = 17.8[1]) (gate-opener: green lead indicators)	17.06	15.51	13.96	17.8 TRIFR: below threshold; lead indicators achieved
Employee Engagement (FY25 = 65%)	66%	68%	73%	65%: below threshold; holding against FY25 with increased participation
Customer: Group Customer Net Promoter Score (FY25 = 14.9[2])	14.9	16.4	18.0	15.5: below target; positive progress from FY25 in challenging markets

[1] Includes acquired businesses, including Superior Food Group

[2] Includes the integrated Food Service & Convenience business

Individual Objectives (30%)	Threshold	Target	Stretch	Actual Outcome
Group CEO: D Jones	-5%	FY25 + target %	+5%	
Retail media EBIT				Below threshold: increases in tech deployment and revenue from FY25
	Distinct targets for EBIT, NPS and Engagement			
FS&C & TTHG integration scorecard				Target: EBIT below target; NPS increase; and steady engagement
Group CFO: D Sita	$10m	$15m	$20m	
Group cost savings $m				Above target: positive progress on cost management programs
	Implementation of strategy			
Strategic business development[3]				Threshold: deferral of implementation
CEO TTHG: S Marshall	-5%	# Screens & $m	+5%	
Retail media screens and revenue				Below threshold: # screens and revenue below threshold
	Distinct targets for EBIT, NPS and Engagement			
TT&HG integration scorecard				Target: EBIT below target; NPS increase; and positive engagement
CEO Food: G Ramage	-5%	# Screens & $m	+5%	
Retail media screens and revenue				Threshold: # screens above target with revenue below threshold
	Distinct targets for EBIT, NPS and Engagement			
FS&C integration scorecard				Below target: EBIT below target; NPS increase; and steady engagement
	Acquisition targets			
Retail ownership[3]				Target: continued progress against retail ownership objectives
CEO ALM: K Wallbridge	-5%	# Screens & $m	+5%	
Retail media screens and revenue				Below threshold: # screens and revenue below threshold
	Earnings expansion targets			
Customer renewals[3]				Maximum: ongoing progress with key customer renewals

[3] Commercially sensitive objectives and targets relating to business development and growth

The table below outlines the Group and Individual objective outcomes and how the FY26 STI awards are determined:

Executive KMP	Group/Pillar EBIT Outcome (0 - 150%) (a)	Balanced Scorecard Outcome (0 - 150%)			STI Outcome as a % of target (a) x (d)	STI Outcome as a % of maximum
		Group Objectives (b)	Individual Objectives (c)	Overall Outcome (d) = (b) + (c)		
Current						
D Jones	53.7%	31.0%	15.0%	46.0%	24.7%	14.1%
D Sita	53.7%	31.0%	24.2%	55.2%	29.6%	16.9%
S Marshall	26.9%	31.0%	15.0%	46.0%	12.4%	7.1%
G Ramage	79.3%	31.0%	25.0%	56.0%	44.4%	25.4%
K Wallbridge	42.7%	31.0%	22.5%	53.5%	22.8%	13.1%

The table below reflects the Executives' FY26 STI outcomes when compared against target and maximum potential STI:

Executive KMP	Target potential STI $	Maximum potential STI $	STI awarded % of maximum	STI cash[1] $	STI deferred[2] $	Total STI awarded $	Maximum STI forfeited $
Current							
D Jones	1,295,000	2,266,250	14.1%	159,945	159,945	319,890	1,946,360
D Sita	555,000	971,250	16.9%	82,183	82,183	164,366	806,884
S Marshall	660,000	1,155,000	7.1%	61,137	20,379	81,516	1,073,484
G Ramage	600,000	1,050,000	25.4%	199,836	66,612	266,448	783,552
K Wallbridge	480,000	840,000	13.1%	82,240	27,413	109,653	730,347

1. The cash component of the FY26 STI reward of 50% (Group CEO and Group CFO) and 75% (other Executives) is payable in cash in July 2026.
2. The deferred equity component of the FY26 STI reward of 50% (Group CEO and Group CFO) and 25% (other Executives) is deferred and released through the issue of Metcash performance rights, conditional upon the executive being employed by the Company on 3 July 2027 or in accordance with separation arrangements.

4.4. FY25 STI deferred equity outcomes

The following table presents the vesting of the FY25 STI deferred equity component, based on expected completion of the employment service condition or in accordance with separation arrangements:

Participant	Vesting date	No. of rights held	No. of rights expected to vest	No. of rights expected to be forfeited
Current				
G Ramage	3 July 2026	26,740	26,740	—
K Wallbridge	3 July 2026	15,505	15,505	—

The number of performance rights were calculated by dividing 25% of the FY26 STI award dollar value by the VWAP of Metcash ordinary shares over the 20 trading days ended 30 April 2025 of $3.17 per share. The FY25 STI deferred equity component is expected to vest on 3 July 2026 following the Executive's completion of the service condition. These performance rights will be allocated as shares in July 2026.

4.5. FY26 LTI outcomes

FY24-FY26 LTI grant

The plan is expected to vest on 15 August 2026 at 20.5%. The FY24-FY26 LTI grant vesting results are set out below:

Performance measure	Weighting	Performance result	Vesting result (%)
ROFE	50%	ROFE performance over the three-year plan period was 21.8%	40.9%
ATSR	50%	ATSR CAGR performance over the three-year plan period was –2.4%	0%

The vesting ranges for the FY24-FY26 grant were established prior to the acquisitions of Superior Foods, Bianco and Alpine, which were announced in February 2024. The Board considered two alternative approaches to assessing ROFE over the three-year performance period in the context of these acquired businesses. The first option was to exclude the acquisitions from the measure and retain the original vesting range; the second was to include them in the ROFE measure and adjust the vesting range accordingly, thereby holding management to account for their performance over the period. The Board subsequently exercised discretion to include these acquisitions in ROFE and refine the vesting range to a threshold of 21.2% (25% vesting) and a maximum of 24.2% (100% vesting). This resulted in the vesting outcome shown above of 40.9% for ROFE. Originally, the vesting range was from a threshold of 22.6% to a maximum of 25.6%, and the exclusion of the acquisitions resulted in a ROFE of 24.1%, which would have vested at 62.4%.

The ATSR vesting scale ranged from 6% CAGR (threshold 25% vesting) to 10% CAGR (maximum 100% vesting). Vesting occurs on a straight-line basis between each outcome, with nil vesting below threshold.

Participant	Performance Measure	No. of rights held	No. of rights expected to vest	No. of rights expected to be forfeited
D Jones	ROFE	199,873	81,748	118,125
	ATSR	199,873	—	199,873
D Sita	ROFE	68,528	28,028	40,500
	ATSR	68,528	—	68,528
G Ramage	ROFE	28,495	11,654	16,841
	ATSR	28,495	—	28,495

4.6. Details of LTI grants made to Executives during the financial year

FY26-FY28 LTI grant

The following FY26-FY28 LTI grant was made to the Executives during FY26:

Participant	Grant date	Measure	Vesting date	No. of rights	Fair value per right $	Grant entitlement (% of fixed remuneration)[1]
Current						
D Jones	10 September 2025	AEPS	14 August 2028	386,445	3.52	140%
		ATSR	14 August 2028	386,445	2.50	
D Sita	8 July 2025	AEPS	14 August 2028	127,760	3.52	90%
		ATSR	14 August 2028	127,760	2.51	
S Marshall	8 July 2025	AEPS	14 August 2028	134,858	3.52	90%
		ATSR	14 August 2028	134,858	2.51	
G Ramage	8 July 2025	AEPS	14 August 2028	120,662	3.52	90%
		ATSR	14 August 2028	120,662	2.51	
K Wallbridge	8 July 2025	AEPS	14 August 2028	99,369	3.52	90%
		ATSR	14 August 2028	99,369	2.51	

1. The grant entitlement is expressed as a percentage of the face value of performance rights divided by the participants' annual fixed remuneration at the end of the prior financial year.

4.7. Additional remuneration arrangements

These additional grants are delivered in performance rights to secure key talent and accelerate growth objectives. Each performance right is a right to acquire a Metcash share at no cost, subject to the satisfaction of performance and service conditions as set out below.

Group CFO buy-out grant

Upon appointment, the Group CFO, Ms Sita was provided with a grant of performance rights in consideration of incentives foregone from her previous employer. These performance rights are subject to performance and tenure conditions over two tranches. The first tranche was tested as at 30 June 2024 and vested fully, in accordance with the performance conditions. The second tranche was tested as at 30 June 2025 following Board approval of the FY25 Group Adjusted EBIT outcome. The vesting details are shown below:

Participant	Tranche	Performance result	Vesting result	No. of rights held	No. of rights vested	No. of rights forfeited
D Sita	Tranche 2	Service condition and individual performance met; FY25 Group Adjusted EBIT threshold not met	66.6%	126,904	84,603	42,301

5. Executive KMP service agreements

Name	Agreement term	Executive notice	Metcash notice	Redundancy
D Jones	Ongoing unless notice given	12 months	12 months	12 months
D Sita	Four years (based on visa limitations)[1]	6 months	6 months	6 months
S Marshall	Ongoing unless notice given	6 months	6 months	6 months
G Ramage	Ongoing unless notice given	6 months	6 months	6 months
K Wallbridge	Ongoing unless notice given	6 months	6 months	6 months

1. Ms Sita's visa expires in September 2027.

In the event of cessation of employment, an Executive's unvested performance rights will ordinarily lapse; however, this is subject to Board discretion which may be exercised in circumstances such as death, disability, retirement, redundancy, or special circumstances.

In some circumstances on termination of employment, the Group may require individuals to enter into non-compete arrangements with the Group. These arrangements may require a payment to the individual.

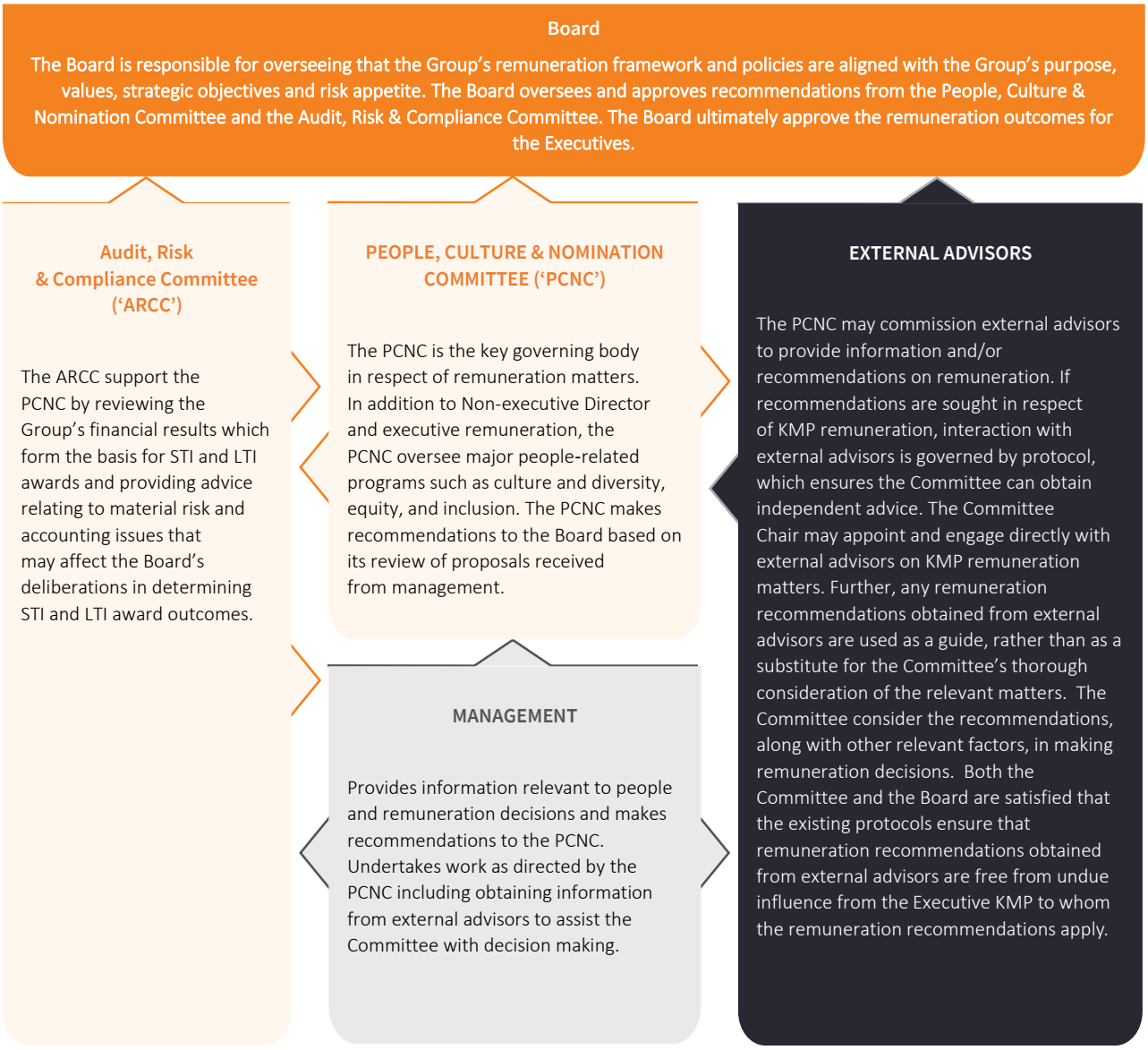
5.1. Minimum shareholding guidelines

Minimum shareholding guidelines have been implemented for all Executives commencing as of the effective date specified below or upon the date of appointment in the role, whichever occurs later.

Position	Value	Time to achieve	Effective date
Group CEO	100% of Fixed remuneration	Five years	1 May 2018
Other Executives	50% of Fixed remuneration	Five years	May 2019

6. Remuneration governance

The following diagram illustrates Metcash's remuneration governance framework.



The People, Culture & Nomination Committee engage and consider advice from independent remuneration consultants where appropriate in relation to remuneration matters and Non-executive Director fees. During the year, no remuneration recommendations as defined in section 9B of the *Corporations Act 2001* were provided.

7. Non-executive Director remuneration

Remuneration policy

The objectives of Metcash's policy regarding Non-executive Director fees are:

- To preserve the independence of Non-executive Directors by not including any performance-related element; and
- To be market competitive with Non-executive Director fees in comparable ASX-listed companies and to the time and professional commitment in discharging the responsibilities of the role.

All Non-executive Directors are paid a fixed annual fee. In addition, Committee fees are paid to recognise the additional responsibilities associated with participating on a Board Committee. The fixed fee to the Board Chair is to remunerate the Chair for all responsibilities, including participating on any Board Committees.

To align individual interests with shareholders' interests, Non-executive Directors are encouraged to hold Metcash shares. Non-executive Directors fund their own share purchases and must comply with Metcash's share trading policy.

Aggregate fee limit

Non-executive Director fees are limited to a maximum aggregate amount approved by shareholders. The current limit of $2,000,000 was approved in 2021.

Minimum shareholding guidelines

Minimum shareholding guidelines have been implemented for all Non-executive Directors of one year's base fees to be accumulated in five years from the effective date of 1 May 2019 or upon their date of appointment as a Non-executive Director, whichever occurs later.

Non-executive Director fee structure

The table below outlines the fees paid to Non-executive Directors in FY26 and FY25. In FY26, all fees paid remained unchanged.

Consistent with the approach for determining executive remuneration, market benchmarks for Non-executive Director fees are established from peer groups comprising ASX 200 companies that are similarly sized to Metcash, based upon market capitalisation, and from within comparable industries.

	FY26 $[1]	FY25 $[1]
Board		
Chair	433,094	433,094
Non-executive Director	167,595	167,595
Committee		
Audit, Risk & Compliance		
– Chair	46,350	46,350
– Member	22,660	22,660
People, Culture & Nomination		
– Chair	46,350	46,350
– Member	22,660	22,660
Safety & Sustainability		
– Chair	36,050	36,050
– Member	18,540	18,540
Technology Advisory		
– Chair	36,050	36,050
– Member	18,540	18,540

1. Per annum fees as at the end of the financial year, including superannuation.

Non-executive Director remuneration

Name	Financial year	Fees $	Superannuation $	Total $
Current				
P Birtles	FY26	403,105	29,989	433,094
	FY25	403,584	29,510	433,094
M Go[1]	FY26	197,140	23,501	220,641
	FY25	43,296	4,979	48,275
M Haseltine	FY26	204,973	24,423	229,396
	FY25	216,557	24,730	241,287
M Johnson	FY26	202,210	24,096	226,306
	FY25	203,117	23,189	226,306
H Nash	FY26	234,493	2,113	236,606
	FY25	230,584	6,110	236,694
D Whittle[2]	FY26	186,564	22,232	208,796
	FY25	69,504	7,993	77,497
Former				
C Holman[3]	FY26	—	—	—
	FY25	75,614	8,526	84,140
M Jordan[4]	FY26	101,181	11,973	113,154
	FY25	197,310	22,534	219,844
Total	**FY26**	**1,529,666**	**138,327**	**1,667,993**
	FY25	**1,439,566**	**127,571**	**1,567,137**

1. Ms Go was appointed as a Non-executive Director on 1 February 2025.
2. Mr Whittle was appointed as a Non-executive Director on 28 November 2024.
3. Ms Holman retired as a Non-executive Director on 13 September 2024.
4. Mr Jordan retired as a Non-executive Director on 31 October 2025.

Non-executive Director shareholdings

Name	Balance at 1 May 2025	Acquired during the year	Other Adjustments	Balance at 30 April 2026
Current				
P Birtles	121,954	—	—	121,954
M Go	23,535	16,584	—	40,119
M Haseltine	69,355	3,532	—	72,887
M Johnson	85,000	5,000	—	90,000
H Nash	60,145	—	—	60,145
D Whittle	—	11,111	—	11,111
Former				
M Jordan[1]	66,397	—	(66,397)	—
	426,386	**36,227**	**(66,397)**	**396,216**

1. Mr Jordan retired as a Non-executive Director on 31 October 2025.

8. Statutory disclosures

Fixed and 'at-risk' remuneration

		Fixed remuneration	STI cash[1]	STI deferred [2, 3]	Super-annuation	Leave[4]	LTI equity	Termination benefit[5]	Total	Performance-related
Executive	**Year**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Current										
D Jones	FY26	1,820,011	159,945	79,973	29,989	4,437	834,142	—	2,928,497	36.7%
	FY25	1,720,490	—	197,045	29,510	(7,346)	540,211	—	2,479,910	29.7%
D Sita	FY26	895,011	82,183	41,092	29,989	11,749	320,901	—	1,380,925	32.2%
	FY25	870,490	—	16,939	29,510	10,064	578,989	—	1,505,992	39.6%
S Marshall[6]	FY26	1,045,011	61,137	10,190	29,989	43,398	171,206	—	1,360,931	17.8%
	FY25	411,671	—	—	14,966	32,234	8,559	—	467,430	1.8%
G Ramage	FY26	948,345	199,836	75,690	29,989	41,171	241,170	—	1,536,201	33.6%
	FY25	820,490	254,303	90,615	29,510	10,495	110,997	—	1,316,410	34.6%
K Wallbridge	FY26	770,012	82,239	38,284	29,989	3,741	126,740	—	1,051,005	23.5%
	FY25	670,490	147,458	24,577	29,510	16,006	16,143	—	904,184	20.8%
Former										
R Murray[7]	FY26	136,678	—	—	34,989	(29,378)	58,831	717,365	918,485	6.4%
	FY25	820,490	—	5,323	29,510	9,013	304,200	—	1,168,536	26.5%
A Welsh[8]	FY26	—	—	—	—	—	—	—	—	—
	FY25	257,112	—	29,870	9,555	(6,824)	143,270	—	432,983	40.0%
Total	**FY26**	**5,615,068**	**585,340**	**245,229**	**184,934**	**75,118**	**1,752,990**	**717,365**	**9,176,044**	**28.2%**
	FY25	**5,571,233**	**401,761**	**364,369**	**172,071**	**63,642**	**1,702,369**	**—**	**8,275,445**	**29.8%**

1. The cash component of the FY26 STI reward of 50% (Group CEO and Group CFO) and 75% (other Executives) is payable in cash in July 2026. The cash component of the FY25 STI reward of 50% (Group CEO), 60% (Group CFO) and 75% (other Executives) was paid in cash in July 2025.
2. The deferred equity component of the FY26 STI reward of 50% (Group CEO and Group CFO) and 25% (other Executives) is deferred and released through the issue of Metcash performance rights, conditional upon the executive being employed by the Company on 3 July 2027. The fair value of the deferred share component is amortised over the performance period.
3. The deferred equity component of the FY25 STI reward of 50% (Group CEO), 40% (Group CFO) and 25% (other Executives) is expected to vest and be allocated as shares to participants in July 2026. The fair value of the deferred share component was amortised over the two-year performance period.
4. Includes changes in annual and long service leave entitlements. Amounts may be negative where the KMP's annual leave taken in the year exceeds that accrued.
5. The termination benefit paid to Mr Murray was in accordance with the terms of his separation agreement.
6. Mr Marshall commenced employment on 20 November 2024 as CEO IHG. The amounts disclosed above for FY25 represent Mr Marshall's remuneration relating to the period 20 November 2024 to 30 April 2025.
7. Mr Murray ceased employment on 1 July 2025 following the merger of the Total Tools and IHG businesses. The amounts disclosed above represent Mr Murray's remuneration relating to the period 1 May 2025 to 1 July 2025.
8. Ms Welsh stepped down from the CEO IHG role on 31 August 2024 and continued in a corporate strategy and governance role. The amounts disclosed above for FY25 reflect Ms Welsh's remuneration relating to the period from 1 May 2023 to 31 August 2024.

Executive KMP performance rights holdings

Name	Balance at 1 May 2025	Granted	Vested/ Exercised[1]	Forfeited	Other changes during the year[2]	Balance at 30 April 2026
Current						
D Jones	1,271,560	772,890	(251,348)	(150,538)	—	1,642,564
D Sita	412,863	255,520	(95,397)	(42,302)	—	530,684
S Marshall	118,754	269,716	—	—	—	388,470
G Ramage	310,964	268,064	(53,165)	(28,495)	—	497,368
K Wallbridge	107,416	214,243	—	—	—	321,659
Former						
R Murray	383,806	—	(2,722)	(310,756)	(70,328)	—
Total	**2,605,363**	**1,780,433**	**(402,632)**	**(532,091)**	**(70,328)**	**3,380,745**

1. As foreshadowed in the FY25 financial report, a total of 179,033 performance rights from the FY23-FY25 LTI plan vested on 15 August 2025. The vested shares were acquired on market and allocated to the participants on 15 August 2025. A total of 138,977 performance rights have vested in relation to the deferred component of the FY24 STI plan. Additionally, Ms Sita was granted 84,602 performance rights in relation to Tranche 2 of the Group CFO buy-out grant.
2. Includes balance adjustments for Executives leaving KMP roles. Mr Murray retained 70,328 performance rights as a 'good leaver'.

Executive KMP shareholdings

Name	Balance at 1 May 2025	Acquired during the year[1]	Other changes during the year[2]	Balance at 30 April 2026
Current				
D Jones	773,873	251,328	(100,000)	925,201
D Sita	126,904	95,397	—	222,301
S Marshall	190,167	—	—	190,167
G Ramage	144,266	53,165	(60,000)	137,431
K Wallbridge[3]	9,500	—	—	9,500
Former				
R Murray	—	2,722	(2,722)	—
Total	**1,244,710**	**402,612**	**(162,722)**	**1,484,600**

1. Includes vesting of shares in relation to Metcash's deferred STI and LTI plans.
2. Includes sale of ordinary shares and balance adjustments for Executives leaving or entering KMP roles.
3. Ms Wallbridge commenced with Metcash during FY24 and has five years to meet the minimum shareholding guideline.

Other disclosures

Unissued shares under share options and performance rights

At the date of this report, there were 8,026,121 performance rights (8,026,121 at the reporting date). There were no share options on issue at the reporting date or at the date of this report. Refer to Note 7.1 of the financial statements for further details regarding performance rights.

Shares issued as a result of options and performance rights

During the year, 1,383,796 shares were issued to employees and executives in relation to the vesting of the FY23-FY25 LTI grant. An additional 337,680 shares were issued to employees and executives in relation to the vesting of various other LTI plans.

Indemnification of Auditors

Pursuant to the terms of engagement the Company has with its auditors, EY Australia, the Company has agreed to indemnify EY Australia to the extent permitted by law and professional regulations, against any losses, liabilities, costs or expenses incurred by EY Australia where they arise out of or occur in relation to any negligent, wrongful or wilful act or omission by the Company. No payment has been made to EY Australia by the Company pursuant to this indemnity, either during or since the end of the financial year.

Non-audit services

Details of the non-audit services undertaken by, and amounts paid to the Company's auditor, EY Australia are detailed in Note 7.2 of the financial statements.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

The auditor's independence declaration for the year ended 30 April 2026 has been received and is included on page 104.

Subsequent events

There were no events that have occurred after the end of the financial year that would materially affect the reported results or would require disclosure in this report.

Rounding

The amounts contained in this report and in the financial statements have been rounded to the nearest $100,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Signed in accordance with a resolution of the Directors.

Doug Jones
Managing Director and CEO

Sydney, 22 June 2026

Sustainability Report

Introduction

This report has been prepared for Metcash Limited and its controlled entities, hereinafter known as "Metcash", in accordance with the Corporations Act 2001 and AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB).

Contents

This report includes Metcash's climate statements for the FY26 reporting period (1 May 2025 – 30 April 2026) and the corresponding directors' declaration (included on page 51).

This report aims to:

- Provide a detailed account of Metcash's climate statements.
- Outline Metcash's strategies and initiatives to address climate-related risks and opportunities.
- Demonstrate Metcash's compliance with the AASB S2 Climate-related Disclosures standard.

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1. Basis of preparation, overview of Metcash and its value chain and reporting boundary

1.1. Statement of compliance with AASB S2 *Climate-related disclosures*

These climate statements have been prepared in accordance with AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB). These climate statements have been prepared for Metcash Limited and its controlled entities ('Metcash') and should be read in conjunction with Metcash's financial statements for the period 1 May 2025 – 30 April 2026 ('FY26'). During the reporting period there were a number of changes to Metcash's structure, detailed in Financial Statements Note 6.1.

Metcash's climate statements cover a 12-month period for the year ended 30 April 2026 (FY26) which is aligned with the reporting period of the related financial statements. The presentation currency of the climate statements is Australian Dollars (AUD), which aligns to the presentation currency used in Metcash's financial statements.

In preparing its climate statements, Metcash has assessed both its own operations and value chain. Please refer to Section 1.2 for an overview of Metcash and its value chain.

Metcash defines its time horizons based on when its climate-related risks and opportunities could reasonably be expected to occur. The following time horizons were identified:

- Short-term: 0 – 5 years
- Medium-term: 6 – 10 years
- Long-term: 11 – 25 years

The short-term time horizon aligns with Metcash's:

- Five-year financial planning cycle;
- Business Resilience Framework (BRF) short-term time horizon; and
- 2030 Scope 1 and Scope 2 greenhouse gas (GHG) net emissions targets.

The medium-term time horizon aligns with Metcash's BRF's medium-term time horizon.

The long-term time horizon aligns with Metcash's BRF's long-term time horizon and 2040 Scope 1 and 2 net-zero target.

Metcash's climate statement forms part of its broader corporate reporting suite which includes the Annual Report, ESG Report and other public disclosures for the reporting period. Metcash's ESG Report, which is prepared with reference to the Global Reporting Initiative (GRI) Standards, will provide broader disclosure on the Group's environmental and social impacts and related activities.

1.2. Overview of Metcash's operations and value chain

Metcash is Australia's leading wholesaler and service provider to independent businesses nation-wide. In addition to being an integrated wholesaler and scaled logistics operator, it is also a retail banner owner, large and growing retailer, franchisor, and retail media operator.

Metcash's core competencies include procurement, logistics, marketing, retail development and retail operational support. Metcash operates predominantly in Australia and has operations in New Zealand that represent less than 5% of Metcash's revenue and assets.

Metcash's retail customers operate under some of Australia's leading independent brands including: IGA, Foodland, Mitre 10, Home Hardware, Total Tools, Cellarbrations, IGA Liquor and the Bottle-O. Metcash does not have a single customer that represents greater than 10% of its revenue.

Metcash's segments are:

- Food: Distribution of a wide range of products and services to independent supermarkets, convenience stores, and food service customers.
- Liquor: Distribution of liquor products to independent retail outlets, hotels, pubs and other on-premise venues.
- Hardware and Tools: Distribution of hardware products to independent retail outlets, along with frame and truss manufacturing and operating company-owned and joint venture retail stores.

Metcash's upstream value chain consists of a diverse network of third-party logistics providers and more than 5,500 suppliers. While Metcash's key suppliers largely operate within Australia, their sourcing and value chain extends globally. Metcash also sources products from suppliers based overseas, particularly for its private label or owned and exclusive brands.

Metcash's operations consist of fleet for customer deliveries and retail operations and approximately 290 operationally controlled sites, such as distribution centres and retail stores. Metcash's downstream value chain consists of approximately 105,000 customers and 6,300 bannered stores (e.g. IGA, Mitre10, Cellarbrations) across Food, Hardware and Liquor segments.

1.3. Material information and forward-looking statements

1.3.1 Interaction with material information in the financial statements

Metcash's climate statements may include the impacts of climate-related risks and opportunities that are not yet reflected in its FY26 financial statements. As a result, information may be considered material for climate reporting but not for financial reporting, largely due to the forward-looking nature of the disclosures and the inclusion of value chain exposures. For example, certain climate-related risks identified in the climate statements do not meet the criteria for recognition as a material provision and are therefore not recorded in the FY26 financial statements.

1.3.2 Forward-looking statements

The Sustainability Report includes forward looking statements, judgements and estimates based on the Group's current views and assumptions at the reporting date. These statements involve risks and uncertainties, many of which are beyond the Group's control. This may cause actual results to differ materially and should not be relied upon unduly.

It also includes forward looking climate information, such as the assumptions underpinning the climate scenario data and the impacts of climate-related risks and opportunities which could reasonably be expected to affect Metcash's prospects. This is subject to uncertainty including the timing of climate outcomes, evolving scientific understanding, changes in policy and regulation, and the rapidly developing nature of climate data, modelling and market practices.

1.4. Transition relief

Metcash is reporting under the AASB S2 Climate-related Disclosures standard for the first time. Given this, it is applying the following AASB S2 standard's transition relief that is available for first-time reporters:

- No disclosure of comparative information in the first annual reporting period in which the AASB S2 standard is applied.
- No disclosure of Scope 3 GHG emissions.

  Metcash adopted the amendments made to the AASB S2 standard in January 2025, AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures, which permits Metcash to use the National Greenhouse and Energy Reporting (NGER) Determination 2008 to measure its Scope 1 and 2 emissions for its Australian business operations subject to NGER obligations. The GHG Protocol: A Corporate Accounting Standard (2004) (GHG Protocol) has been used for calculating Scope 1 and 2 GHG emissions for operations which are not in scope under the NGER Act (2007).

2. Climate governance

2.1. Board oversight of climate-related risks and opportunities

The Board is responsible for Metcash's purpose and values; setting its strategic direction, financial objectives, and risk appetite; and for overseeing and monitoring its businesses, affairs and risks. The Board reviews and approves Metcash's strategic business plans and guiding policies.

The Board is also responsible for the overall governance of climate-related risks and opportunities and oversees the integration of climate considerations into business planning and risk management, including trade-offs.

Accountability for climate-related risks and opportunities is outlined in the Board Charter, which explicitly references Board oversight of:

- Metcash's purpose, values, and strategic direction, including climate and sustainability objectives.
- Annual business plans and budgets, with climate-related risks and opportunities considered as part of the business planning process.
- The social, ethical, and environmental impact of Metcash's activities and operations, including related to climate change.

The Board considers climate-related risks and opportunities in its oversight of Metcash's strategy, major transactions, and risk management processes, including through regular reporting from Management and Board Committees (see Sections 2.3 and 2.4 below). The Board may incorporate scenario analysis to assess climate resilience in strategic planning and major decisions, including future capital investments and divestitures, as part of its evolving approach to climate-related risk management.

Climate-related risks and opportunities are integrated into Metcash's BRF (also referred to as the enterprise risk management framework) and the Metcash Group Risk Profile (also referred to as the enterprise risk register).

Reports from the Safety and Sustainability Committee (SSC) and the Audit, Risk and Compliance Committee (ARCC) are presented by each Committee Chair to the Board at Board meetings. These reports provide updates on decisions made and discussions held, including progress against climate-related targets, climate-related risks and opportunities, and strategic implications. Matters considered by the Committees, including climate-related risks, opportunities and disclosures, are escalated to the Board where relevant for consideration and, where required, approval. In FY26, the Directors were informed of the climate-related risks and opportunities on six occasions through meetings of the SSC and coordinated sessions involving the SSC and the ARCC, where matters relevant for the attention of both Committees were considered. Each Committee considered and resolved matters separately in accordance with its Charter, with coordinated sessions supporting integrated oversight of climate-related matters. The Board reviews and approves climate-related risks and opportunities which could reasonably be expected to affect Metcash during the annual reporting process. No significant trade-offs associated with climate-related risks and opportunities were considered by the Board.

2.2. Board climate skills, competencies and experience

Maintaining a balance of experience and skills is an important factor in Board composition. For details on the skills, competencies and experience of individual Directors, see the 'Board Information' section at pages 11 to 13.

Each year, the People, Culture and Nomination Committee ('PCNC') reviews the skills and experience represented on Metcash's Board and considers whether there are areas that should be addressed through Board renewal and succession. The Board also engages independent experts from time to time to provide advice and guidance where additional deep expertise is required to supplement the directors' skillset or to support them in the discharge of their duties.

In July 2025, Metcash issued a climate-focused self-assessment survey to assess the Directors' understanding of their oversight responsibilities of climate-related risks and opportunities. All Directors were surveyed and all demonstrated varying levels of climate-related skills and competencies, ranging from developing awareness through to deep subject-matter understanding.

In September 2025, a climate-focused upskilling session was held for the Board, which focused on Directors' oversight responsibilities of climate-related risks and opportunities.

2.3. Board Committees supporting climate governance

The Board's climate governance responsibilities are supported by three Committees: the SSC, the ARCC, and the PCNC. The Board has delegated specific responsibilities to each Committee to support its oversight, including responsibilities related to climate governance.

Each Committee has a separate charter that sets out its roles, responsibilities and membership, and any other requirements related to the running of the Committee. All Committees are chaired by, and are solely comprised of, independent Non-Executive Directors.

2.3.1 Safety and Sustainability Committee

The SSC assists the Board in discharging its duties and responsibilities in respect of Metcash's safety, environmental, and sustainability strategies, policies, and practices, which include consideration of climate-related risks and opportunities.

The SSC may make recommendations to the Board regarding Metcash's climate strategies and initiatives, monitor the implementation and effectiveness of these strategies, and oversee compliance with relevant laws and standards. It also reviews and recommends to the Board the setting of targets and reviews performance against those targets, evaluates emerging trends, and assesses public disclosures related to climate (including the statutory Sustainability Report).

Climate-related targets, including emissions reduction and renewable energy targets, are developed and overseen by the ESG Council as part of the Group's broader sustainability strategy and operational planning. These targets reflect the Group's response to climate-related risks and opportunities, including those identified through the climate-related risks and opportunities assessment process, but are not directly derived from individual climate-related risks or opportunities.

The SSC met six times in FY26 and reviewed iterative versions of Metcash's draft climate statements. The Executive General Manager Corporate Affairs and Investor Relations, and the Senior Sustainability Manager (or their delegate), attend each SSC meeting to provide updates on climate-related metrics, risks and opportunities, and progress toward climate targets.

2.3.2 Audit, Risk and Compliance Committee

The ARCC is responsible for overseeing Metcash's risk management and internal control systems, including those relating to climate-related risks and opportunities.

The ARCC oversees the annual assessment of the effectiveness of Metcash's controls and processes to manage and mitigate climate-related risks, as well as to support the identification and evaluation of climate-related opportunities. This assessment forms part of Metcash's broader internal control assessment. The ARCC also monitors emerging and strategic climate-related risks and opportunities that could reasonably affect Metcash and considers whether such matters are appropriately identified, assessed, governed and reflected in Metcash's risk management processes and related disclosures, where information about them is quantitatively or qualitatively material. The ARCC met eight times in FY26.

In practice, this integrated oversight is supported through coordinated Committee processes, shared reporting and aligned governance timing between the SSC and the ARCC, ensuring that climate-related risks, opportunities and disclosures are considered in a consistent and connected manner.

2.3.3 People, Culture and Nomination Committee

The PCNC supports the Board's oversight of climate-related matters through its responsibility for organisational culture, leadership capability and performance frameworks. This includes oversight of people-related ESG initiatives and consideration of how Management objectives and performance measures align with Metcash's broader sustainability strategy.

2.4. Management's role in monitoring, managing and overseeing climate-related risks and opportunities

Day-to-day responsibility for implementing Metcash's strategy, including the identification, assessment and management of climate-related risks and opportunities, is delegated by the Board to the Group Chief Executive Officer (CEO), supported by the Group Leadership Team (GLT).

Management operates within the Group's governance and risk management frameworks, including the Business Resilience Framework (BRF), which establishes structured processes for the identification, assessment, management and monitoring of risks. Climate-related risks and opportunities are incorporated into these processes, including through inclusion in the Group Risk Profile and the application of defined methodologies supporting risk identification, assessment, prioritisation and ongoing monitoring.

Management-level oversight of climate-related risks and opportunities is exercised through established governance forums, including the Environment, Social and Governance (ESG) Council and the Australian Sustainability Reporting Standards (ASRS) Steering Committee (SteerCo).

The ESG Council, chaired by the CEO, comprises cross-functional representatives from across the Group and provides oversight of sustainability-related risks and initiatives, including climate-related risks and opportunities. The ESG Council reviews and challenges management's approach to identifying and managing climate-related risks and opportunities, monitors the progress of key initiatives, and supports the integration of climate considerations into operational and strategic decision-making.

The ASRS SteerCo, chaired by the Group Chief Financial Officer (CFO), oversees the development of Metcash's climate-related disclosures. The ASRS SteerCo applies internal governance processes, including review and challenge of methodologies, assumptions and outputs relevant to climate-related risks and opportunities, including scenario analysis and financial effects. This includes consideration of the identification, refinement and prioritisation of climate-related risks and opportunities for disclosure purposes. The ASRS SteerCo reviews and escalates relevant climate-related risks and opportunities, to the SSC and the ARCC.

The SSC and the ARCC exercise oversight of climate-related risks and opportunities through structured reporting, review and challenge processes. This includes oversight of climate-related risks and opportunities within the Group Risk Profile, and review and challenge of management's identification, assessment and prioritisation of climate-related risks and opportunities, including the methodologies, assumptions and judgements applied.

In this context, climate-related risks and opportunities are considered at multiple points in the governance and reporting cycle, including through management updates and formal Committee papers. The SSC and the ARCC consider and, where appropriate, approve key elements of the Group's climate-related disclosures through structured and, where relevant, coordinated review processes, with each Committee exercising its responsibilities in accordance with its Charter.

Through this governance structure, climate-related risks and opportunities are subject to defined processes for identification, assessment, review, challenge and approval, with escalation of key judgements from management-level forums to Board Committees for oversight and decision-making.

Key management roles involved in monitoring, managing and overseeing climate-related risks and opportunities include:

- CEO: Embeds climate-related considerations into Metcash's core values, purpose and long-term strategy. Chairs the ESG Council and oversees climate-related risks and opportunities, and relevant programs of work.
- CFO: Integrates climate-related considerations into financial practices and reporting. Chairs the ASRS SteerCo, which oversees the development of this report, including the identification and assessment of climate-related risks and opportunities.
- Chief Legal, Risk and Compliance Officer: Oversees legal and regulatory compliance across Metcash and its risk management frameworks. Is a member of the ASRS SteerCo.
- Executive General Manager Corporate Affairs and Investor Relations: Leads stakeholder engagement and external reporting on climate-related matters. Coordinates climate and broader sustainability communications and supports the ESG Council's strategic initiatives.
- Group Head of Risk and Compliance: Oversees the design and implementation of the BRF, and advises on risk management, compliance and controls processes to assist Metcash in managing its risk and controls environment, including climate-related risks. The Risk and Compliance function oversees the Group Risk Profile (risk register), which incorporates climate-related risks and opportunities, and supports the ARCC in risk and opportunity governance.
- Senior Sustainability Manager: Leads climate-related strategies, oversees climate reporting, contributes to the identification, assessment, monitoring and reporting of climate-related risks and opportunities, and coordinates stakeholder engagement. Supports the CEO and ESG Council in delivering climate-related programs of work.

2.5. Impact of climate on remuneration policies

Metcash implements a balanced scorecard approach for remuneration, further details on which are available in the remuneration report on pages 15 to 32. In this reporting period, there were no standalone climate or ESG related key performance indicators (KPIs) incorporated into Board or executive remuneration outcomes. Metcash will continue to review and assess the measures within the remuneration framework to ensure alignment with Metcash's strategic objectives and may consider future climate-related incentives when appropriate.

3. Risk management

3.1. Identification, prioritisation and assessment of climate-related risks and opportunities

The aim of this process was to identify and prioritise climate-related risks and opportunities that could reasonably be expected to affect Metcash's prospects or influence decisions made by primary users of the financial report. When considering primary users, management focused specifically on existing and potential investors, lenders and other creditors in general.

Only those climate-related risks and opportunities that could reasonably be expected to affect Metcash's cash flows, access to finance, or cost of capital are disclosed in Metcash's climate statements.

The process of identifying and prioritising Metcash's climate-related risks and opportunities is summarised below:

1. Understand Metcash's operations, resources and relationships	Metcash considered whether its business activities, operations, inputs, relationships and interdependencies with its value chain give rise to climate-related risks or opportunities. See Section 1.2 'Overview of Metcash's operations and value chain' for details.
2. Identify climate-related risks and opportunities	Metcash considered a range of internal and external data sources of information, including: – Existing climate-related risk and opportunity assessments at Corporate level, Pillar level (Food, Liquor and Hardware), and site level (such as at Metcash's key distribution centre locations) – Climate-related risks and opportunities identified by selected market peer organisations; and – Internal stakeholders from across Metcash, including from Food, Liquor and Hardware pillars
3. Assess whether the climate-related risks and opportunities could reasonably be expected to affect Metcash's prospects	In making this assessment, Metcash applied its BRF and considered a combination of: – The likelihood of the event occurring; and – The magnitude of the impact on Metcash's strategy and business model if the event did occur. Metcash's climate-related risks and opportunities were identified and prioritised based on the results of the likelihood and consequence assessment as well as Metcash's financial effects assessment and scenario analysis. Scenario analysis, as described in Section 4.2, is a key input into this process and is used to assess the nature, impact and severity of identified risks and opportunities across different plausible climate futures over the short, medium and long-term. Identified climate-related risks and opportunities are assessed and prioritised using the Group's BRF, consistent with the approach applied to other business risks, and are incorporated into the Group Risk Profile where appropriate. The same process is used to identify both climate-related risks and opportunities and was further formalised during the reporting period as part of the Group's transition to AASB S2-aligned climate reporting. Climate-related risks and opportunities deemed material to Metcash, either by meeting qualitative or quantitative materiality thresholds, are disclosed in Section 4.1.
4. Mitigation actions and plans to remediate	Metcash has identified and assessed climate-related risks and opportunities before prevention and mitigation actions. However, for the financial effects assessment and climate scenario analysis, mitigation actions are considered.

Metcash finalised its assessment, including the identification of climate-related risks and opportunities, at the end of the reporting period. Any events or changes that occurred during the period (for example, the acquisition and disposal of subsidiaries) has been considered as part of this process.

3.2. Monitoring climate-related risks and opportunities

The monitoring of climate-related risks and opportunities is integrated within Metcash's BRF. This framework supports Metcash's efforts to anticipate, respond to, and adapt to the challenges and opportunities posed by climate change. Climate-related risks and opportunities are monitored and managed in the same way as other business risks relevant to Metcash.

Metcash monitors and assesses climate-related risks and opportunities periodically, and the same approach is applied to each. As part of its assessment, Metcash evaluates potential financial impacts, changes in strategic direction, logistics adjustments, and considerations related to acquisitions or divestments. These scenarios are reviewed within Metcash's strategic planning process, and they are revisited as needed to confirm there are no significant changes before conducting risk assessments and monitoring activities.

4. Strategy

Metcash is committed to achieving net-zero Scope 1 and 2 GHG emissions by 2040, and has set the following interim targets to support this pathway:

– Reducing Scope 1 and 2 net emissions by 42% from a 2024 baseline by 2030, and

– Sourcing 100% renewable electricity by 2025 for all operationally controlled sites in Australia (excluding Superior Foods).

To meet these targets, Metcash implements energy efficiency initiatives and purchases Renewable Energy Certificates (REC) through Power Purchase Agreements and Large Generation Certificates (LGCs). There are currently no gross targets for emissions reduction. For further details on Metcash's climate targets and progress, see Section 5.

Metcash's strategies for managing climate-related risks and opportunities are outlined below (Section 4.1).

4.1. Climate-related risks and opportunities

The following tables present the climate-related risks and opportunities identified that could reasonably be expected to affect Metcash's prospects. Metcash's assessment of current and anticipated financial effects has been informed by internal and external data inputs that were available (without undue cost or effort) at the time of reporting.

The assessment was also conducted with consideration to Metcash's risk mitigation and adaptation strategies. Costs associated with implementing the mitigation and adaptation measures represent normal business operations and are not material to Metcash.

Physical climate-related risks – Extreme weather events: bushfire, flood, extreme storms and cyclones

Risk Description	Damage to Metcash's facilities and equipment and operational disruptions	Disruptions to Metcash's outbound supply chain
Time horizon over which the risk is likely to occur	This risk is most likely to occur over the medium and long-term. However, there is a chance that it could also occur over the short-term, given the uncertainty of extreme weather events.	Short, medium and long-term.
Value chain concentration and impacts	The risk of damage to facilities and equipment, as well as operational disruptions, may impact Metcash's operations and broader value chain. While extreme weather events can affect the network more broadly, exposure is higher in locations that are more susceptible to natural hazards. Flooding is a key risk, with potential damage to facilities and equipment, as well as operational disruptions, which may affect Metcash's operations and broader value chain. Exposure to this risk, along with other natural hazards such as bushfires, extreme storms and cyclones, varies across the network and may disrupt operations, damage infrastructure, interrupt supply routes, and impact supplier and customer networks depending on the severity and location of events.	The risk of damage to Metcash's outbound supply chain may impact Metcash's own operations and downstream value chain. This risk exposure is concentrated in transport routes passing through flood-prone areas and at facilities located in flood-prone areas. Where the transport corridor or facility is affected by flooding, the ability to move goods downstream may be constrained.
Summary of the current and anticipated effects on Metcash's business model and value chain	This risk could lead to damage and destruction of property, plant and equipment, product shortages and delays, the inability to service customers and injury to staff. Metcash maintains a broad geographic distribution of assets across Australia. This spread reduces the likelihood that a single climate event would affect more than a small portion of assets in any given year. Damage to Metcash's facilities and equipment, and operational disruptions as a result of extreme weather did not materially affect Metcash's business model or value chain in the current year. Based on historical events and scenario analysis undertaken, in the short to medium-term, there are not expected to be significant changes in the frequency or intensity of physical climate hazards, allowing for normal variability. Accordingly, financial and operational impacts are not anticipated to change materially over this period, although this risk may increase over the longer-term.	This risk may result in delays in servicing retailers and Metcash's own stores, temporary store closures, and increased operational costs and complexity. Where supply chain disruptions occur, alternative delivery methods such as air or sea freight may be required to service customers in isolated communities. Outbound supply chain disruptions caused by extreme weather did not materially affect Metcash's business model or value chain in the current year. Scenario analysis suggests that, in the short to medium-term, there are not expected to be significant changes in the frequency or intensity of physical climate hazards, allowing for normal variability. Accordingly, financial and operational impacts are not anticipated to change materially over this period, although this risk may increase over the longer-term.
Summary of the current financial effects	In FY26, extreme weather events, including flooding, bushfires, storms and cyclones, did not have a material impact on Metcash's financial position, financial performance or cash flows. While significant rainfall in Queensland led to flooding that caused some operational disruptions and stock losses, these effects were not considered material. Metcash's 5 Food and Liquor Mega DCs and 3 Hardware Mega DCs are the most vulnerable due to the size and scale of their operations. In addition, 31 stores and satellite distribution centres across the network have been identified as being in locations more vulnerable to extreme weather events. This represents 11% of total operationally controlled sites within the Metcash network. The geographic spread of the network reduces the probability that a climate event would have a material impact net of mitigation activities in any given year. The assessment of vulnerability has considered the Group's mitigation activities and is representative of how many sites are exposed to the risk, not the probable impact. No material climate-specific capital expenditure, financing or investment was deployed towards managing Metcash's climate-related physical risks in FY26.	
Summary of the anticipated financial effects	Metcash's anticipated financial impact assessment of extreme weather events considered the effects on inventory values, Metcash owned property, plant and equipment, as well as reduced sales due to delayed inventory delivery and the inability to fulfil orders. Based on this, the assessment indicates that climate-related physical risks are not expected to have a material impact on Metcash over the short, medium and long-term. Although extreme weather events, including floods, which have been identified as the most	

	significant natural hazard posing a risk to operations, may occur, Metcash's mitigation and adaptation measures are considered sufficient to manage potential future physical disruption risks.
Mitigation and adaptation measures	– Management of supply chain risks through diversified suppliers and logistic routes, contingency plans for alternate freight modes for key outbound supply routes, as well as maintaining inventory buffers that allow operations to continue during disruptions. Metcash also maintains business continuity planning for workforce requirements, which has been tested during the COVID-19 pandemic. – Mega Distribution Centres are generally located in areas where bushfire or extreme flooding is of lower risk, reducing inherent direct exposure to these physical risks. Where relevant, distribution centres are equipped with mitigation measures such as fire detection and suppression systems to protect against fires. – Injury to staff or the public is mitigated through health and safety management systems, including emergency response protocols. – Maintenance of comprehensive insurance coverage including physical asset and business interruption for extreme weather events. Current mitigation measures are expected to continue over the short and medium-term. While current mitigation measures are expected to continue over the long-term, additional actions may be required at the most vulnerable sites. The scale of additional measures and associated costs will depend on future climate conditions, which are inherently uncertain at this time.
Key assumptions, estimations, limitations and judgements	– Insurance coverage is assumed to remain consistent across the short, medium, and long-term. Metcash has estimated anticipated insurance costs based on historical data and assumptions about how Metcash's future climate-related losses may influence premium increases going forward. Insurance costs may also be driven by broader market forces, including domestic and international events, cost of capital, cost of reinsurance and industry claims. These factors have not been incorporated into the analysis due to their high degree of uncertainty, dependence on external market conditions, and the absence of sufficiently reliable and supportable forward-looking information. Accordingly, the analysis is limited to variables that can be reasonably estimated based on available data and assumptions. – Only supply route disruption in and around Mega Distribution Centres has been assessed, due to the size and scale of operations at these sites. Further supply chain risks are not expected to be material due to Metcash's diversified supplier base and logistic routes, along with contingency plans for alternative freight modes on key outbound supply routes. The ownership structure and location of Metcash's Mega Distribution Centres are assumed to remain unchanged over the short, medium, and long-term. – Outbound service level (OBSL): Since OBSL data is only available at the aggregated State level, Metcash used state level assumptions to inform its assessment. Reductions in outbound service levels due to climate impacts are estimated based on historical events and other internal data points – Discounting: Metcash's assessment does not allow for the time value of money in the projection of losses. – Inflation rate: Metcash has inflated its revenue, inventory and asset values using publicly available data from the Network for Greening the Financial System (NGFS) to determine how it would change over different time horizons. As part of the assessment, Metcash utilised the GDP growth rate outlined in the Nationally Determined Contributions (NDCs) scenario and has assumed that Metcash's future growth will align with overall economic growth in Australia.

Transition risk

Risk Description	**Increased operating costs due to rising energy prices and fuel costs**
Time horizon over which the risk is likely to occur	Medium and long-term.
Value chain concentration and impacts	Rising energy, refrigerant and fuel prices may increase operating costs across Metcash's operations and broader value chain. This includes electricity and refrigerant used in distribution centres, warehouses and stores, as well as fuel used in transport and logistics. Exposure extends across inbound and outbound freight, supplier operations and third-party logistics providers, which may pass through increased costs. The level of impact is influenced by market conditions, regulatory settings and energy supply dynamics across jurisdictions.
Summary of the current and anticipated effects on Metcash's business model and value chain	Increased energy and fuel costs may place upward pressure on operating expenses, distribution costs and product pricing. This could impact margins, particularly where cost increases cannot be fully passed through to customers.

Risk Description	Increased operating costs due to rising energy prices and fuel costs
	The risk may also influence procurement decisions, supplier pricing, and network efficiency initiatives. Over the longer-term, sustained increases in energy costs may accelerate investment in energy efficiency, alternative energy sources and optimisation of logistics networks.
Summary of the current financial effects	In FY26, increases in electricity and fuel costs contributed to marginally higher operating expenses across the network. These impacts were managed through pricing, cost control initiatives and operational efficiencies and were not considered material to Metcash's overall financial position, performance or cash flows. No additional financing or investment specific to this climate-related risk was deployed towards managing rising energy prices and fuel costs in the current reporting year, as many of the cost optimisation, sourcing of renewable electricity and upgrades made were part of existing planning and budgets.
Summary of the anticipated financial effects	The Group operates across three product pillars with differing energy inputs, resulting in variable exposure to energy price movements driven by market, regulatory and cost factors over time. Suppliers may also experience varying cost impacts, influencing the timing and extent of cost pass-through. The Group's ability to mitigate these pressures through scale, procurement strategies and contractual mechanisms is expected to vary by energy source and supplier over time. Metcash has determined that a quantitative disclosure of financial effects over the short, medium and long-term is too uncertain to estimate due to the high variability in energy price trajectories, cost movements and supplier pass-through dynamics. Qualitatively, sustained increases in energy and input costs may elevate industry-wide cost pressures and adversely impact revenue where mitigation strategies and contractual pass-through mechanisms do not fully offset these effects. Metcash's Mega DCs and satellite DCs in Food and Liquor are most vulnerable to rising energy prices and fuel costs. There are 5 Mega DCs and 27 Satellite DCs, representing 11% of total operationally controlled sites within the Metcash network.
Mitigation and adaptation measures	– Ongoing energy efficiency improvements and active management of electricity procurement and pricing. – Optimisation of logistics networks and transition of fleet to hybrid and electric vehicles to improve fuel efficiency. – Cost management strategies, including ability to pass through supplier and logistics cost increases. – Refrigerant plant upgrades aligned with business-as-usual asset replacement cycles. – Evaluation and ongoing commitment to renewable energy sourcing (including 100% renewable electricity in Australia embedded in BAU budgets). These measures are expected to continue across the short and medium-term, with potential expansion over the longer-term as energy markets evolve.
Key assumptions, estimations, limitations and judgements	– Energy price projections are inherently uncertain and subject to market volatility, regulatory changes and supply-demand dynamics. – Fuel cost assumptions are based on historical trends. – The analysis assumes partial cost pass-through and continued implementation of efficiency initiatives. – No significant structural changes to the operating model or energy mix have been assumed. – The assessment does not incorporate potential step changes in energy policy or rapid technological change due to the lack of sufficiently reliable forward-looking information.

Climate-related opportunities

Opportunity description	Climate resilience in the operations and supply chain
Time horizon over which the opportunity is likely to occur	Medium and long-term.
Value chain concentration and impacts	Upstream, own operations and downstream. The opportunity is present across Metcash's operations and broader value chain.
Summary of the current and anticipated effects on Metcash's business model and value chain	Metcash currently benefits from a geographically dispersed supply chain, supported by an extensive network of suppliers. This scale and reach provide a competitive advantage, particularly in remote and regional areas that are more exposed to extreme weather events. Enhancing the climate resilience of Metcash's supply chain, assets, and infrastructure can help reduce the likelihood of operational disruptions while also creating opportunities for relative upside during disruptive events. This is most evident during acute climate-related events where the resilient network configuration, inventory positioning and supplier flexibility can enable continuity of service and protect margins. In certain disruption or climate scenarios, stronger resilience may enable Metcash to maintain service levels, protect cash flows, and enhance its market position.

Opportunity description	Climate resilience in the operations and supply chain
Summary of the current and anticipated financial effects	No material financial effects to the Group were identified during FY26. Due to the uncertain impact of climate change over the medium and long-term and therefore high degree of measurement uncertainty and judgement required in quantifying potential impacts, quantitative information has not been disclosed. If this opportunity were to have a material impact on Metcash in the long-term, this would result in increased revenues, cash flows and net profit. While inherent uncertainty exists regarding the likelihood and magnitude of the opportunity, Metcash expects that the associated business activities would extend across the Group and encompass 100% of its operations.

Implementation strategies	– Strategically position inventory in key locations and high-risk regions ahead of climate-related events to minimise disruption, improve response times, and maintain product availability during periods of supply chain stress.
	– Leverage advanced forecasting and replenishment tools such as Blue Yonder to incorporate climate-related assumptions (e.g. weather variability, seasonal disruption patterns and extreme events). This improves demand prediction, optimises ordering patterns and reduce supply-demand mismatches.
	– Pro-actively communicate to the supplier network on current or anticipated climate-related impacts to:
	  – Provide clear visibility of network impacts
	  – Improve alignment between Metcash and suppliers where required
	  – Support suppliers with inbound freight through the Group's primary freight capability
	– Incorporate climate-related considerations into Network location planning and operational decision-making to enhance long-term resilience.
	– Prioritise capital investment in Distribution Centres and logistics infrastructure to improve resilience to extreme weather events and operational disruptions.
	These strategies are expected to continue across the short and medium-term, with further expansion over the longer-term as the Group refines its supply chain strategy, leverages technology investments and responds to evolving climate-related risks and opportunities.

Key assumptions, estimations, limitations and judgements	Metcash has determined that the level of uncertainty and judgement involved in estimating the projected financial effects of this climate-related opportunity is such that the resulting quantitative information would be unreliable or not useful. This uncertainty arises from the difficulty in determining the nature, frequency, severity, timing and scope of such events on the Group's business across the time horizons.

None of the climate-related risks or opportunities are expected to present a significant risk of material misstatement in the next reporting period.

4.2. Climate resilience and scenario analysis

Metcash undertook a climate scenario analysis in the current reporting period to determine its resilience to physical climate-related risks under two different climate scenarios. This analysis provides long-term views under two possible future states under a given set of assumptions to understand how Metcash's climate-related risks and opportunities might impact its business model and strategy. The scope of the scenario analysis considered the Group's own operations and value chain.

The scenarios selected were chosen to satisfy the requirements outlined in section 296D(2) of the Corporations Act 2001, which requires Metcash to select one scenario where the global average temperature increase is limited to 1.5°C above pre-industrial levels, and the other where the average global temperature increase well exceeds 2.0°C above pre-industrial levels. As such, Metcash has selected the Intergovernmental Panel on Climate Change (IPCC)'s 'Shared Socio Economic Pathway (SSP)1-1.9' to assess the 1.5°C scenario and the IPCC's 'SSP5-8.5' to assess the "well exceeds" 2.0°C scenario.

The scenario analysis will be reviewed periodically to assess whether the estimated implications of climate-related uncertainties require updating, with a detailed analysis undertaken at least every five years.

The following table provides a description for each selected scenario and the associated key assumptions.

	Low emissions (SSP1-1.9)	High emissions (SSP5-8.5)
Scenario description	Under the low emission scenario (SSP1-1.9), global warming is limited to 1.5°C through stringent climate policies and innovation, reaching global net-zero CO2 emissions around 2050. This scenario is associated with climate-related transition risks and is aligned to the Paris Agreement	Under the high emission scenario (SSP5-8.5), global warming is expected to increase to 3.3°C- 5.7°C above pre-industrial levels due to a fossil-fuel intensive world with limited climate action compared to what is currently in place. This scenario is associated with climate-related physical risks

	Low emissions (SSP1-1.9)	High emissions (SSP5-8.5)
Assumption summary		
Climate-related policies	– Globally coordinated mitigation with high policy certainty and a strong focus on climate and emission reduction through adoption of technology.	– Limited climate mitigation policies resulting in fossil fuels being the primary source of energy and push towards resource intensive activities.
Macroeconomic trends	– Rapid economic growth but overall energy demand remains low due to increased efficiency and shift in consumption patterns. – Shifts in consumption and production patterns with focus on human well-being and sustainable development.	– High economic growth with rapid convergence between regions with strong reliance on fossil fuels. – Material intensive production and consumption patterns.
National or regional level variables	– High level of international and national cooperation and capacity building resulting in rapid global development across all regions (e.g. education, reduced resource-intense lifestyles). – Land use changes due to dietary shifts and investment into afforestation.	– Assumes fossil fuel resources are abundant. – Land use change with focus on resource intensive development to meet high economic growth and supply demands.
Energy usage and mix	– Rapid transition away from fossil fuels to renewable energy sources with natural gas playing a bridging role. Energy demand is relatively low due to increased efficiency.	– Rapid increase in energy consumption with fossil fuel being the dominant supply of energy. – Resurgence of coal alongside increases in oil and natural gas extraction
Developments in technology	– Rapid technological development including renewable energy technology, energy efficiency and electric/hydrogen vehicles. – Improved agricultural practices with reduced emissions.	– Technological progress is concentrated on fossil fuel supply and end use, renewable deployment lags relative to demand growth.

4.2.1 Time horizons used for scenario analysis

To align with the time horizons used with the climate-related risk and opportunity assessment, Metcash has opted to use the same horizons in its climate scenario analysis:

- Short-term: 0 - 5 years
- Medium-term: 6 - 10 years
- Long-term: 11 - 25 years

4.2.2 Impacts of climate-related risks and opportunities on Metcash's strategy and business model against each scenario

The sections below outline the assessment of Metcash's business model, strategy and value chain resilience under the two selected scenarios.

Scenario 1: SSP1-1.9 (low emissions)

Under a low emissions scenario, carbon pricing, increasing regulatory requirements and higher energy costs, are expected to result in marginal increases in operating and supply chain costs for Metcash and its value chain in the short and medium-term. Exposure to risks and opportunities arising from transition-related policies, regulatory change and energy costs, is partially mitigated by the variety of energy sources used by Metcash and the diversity of its supplier base and broad network of sites. Metcash also has contracts in place to limit significant cost increases associated with rising energy costs in the short and medium-term and has set emissions-reduction targets to reduce its exposure to carbon pricing over time.

In the long-term, the impact of transition risks is expected to moderate as policy frameworks stabilise and energy systems transition. Scenario analysis suggests that while there may be costs associated in the long-term, the Group does not anticipate this to be material given the scale of operations, diverse supplier base and established planning and budgeting processes that support timely mitigation actions.

Scenario 2: SSP5-8.5 (high emissions)

In the short-term, climate-related impacts are expected to remain broadly consistent with current conditions. In line with the low emissions scenario, disruptions from extreme weather events are anticipated to be localised and temporary, with no material impact to Metcash's operating model.

In the medium-term, climate-related disruptions are expected to become more frequent and widespread compared to the short- term. Extreme weather events will become more severe, impacting operations and logistics, particularly in high-risk areas such as Queensland

and Western Australia. Despite this increase, Metcash's existing mitigation measures are expected to limit the scale and duration of impacts and potentially strengthen our opportunity which is derived from: diversification of suppliers and logistic routes to manage supply chain risks, contingency plans for alternative freight modes on key outbound routes and maintained inventory buffers that help operations continue during disruptions. Operational costs, including climate-related insurance premiums will rise; however, they are not anticipated to become material to Metcash.

In the long-term, climate-related disruptions are expected to diverge more significantly from current conditions and those expected in the short and medium-terms. Extreme weather events, including floods and cyclones, along with supply chain disruptions, are anticipated to become more frequent, intense, and geographically widespread. However, Metcash's physical asset base and existing mitigation measures are expected to support operational continuity and limit the risk of material impacts.

Summary of Metcash's climate resilience assessment and capacity to adjust or adapt strategy and business model

Based on its climate scenario analysis, Metcash has assessed that climate-related risks and opportunities are not expected to have a material impact on its strategy and business model over the short, medium or long-term. This assessment reflects the limited direct exposure of owned assets and the flexibility inherent in Metcash's operating model.

As outlined in Section 3, Metcash will continue to monitor climate-related risks and opportunities and will adjust or adapt its strategy and business model as necessary to support ongoing business continuity and resilience. Metcash's capacity to respond to climate-related risks is supported by the following factors:

- Financial resources and flexibility:
  The funding required to implement additional climate mitigation or adaptation measures is not expected to be material to Metcash's financial position, financial performance or cash flows.
- Asset profile and operational flexibility:
  Metcash predominantly operates from leased sites, limiting direct exposure to physical asset risks. As such, the need to redeploy, repurpose or upgrade owned assets is not expected to be material. This assessment will continue to be reviewed across short, medium and long-term horizons.
- Inventory resilience:
  Inventory represents a material asset category for Metcash. The Group maintains resilience through a diversified distribution network, enabling inventory to be redeployed or reallocated across locations in response to disruptions, including climate-related events. This flexibility reduces concentration risk and supports continuity of supply.

5. Metrics and Targets

5.1. Climate-related targets

Metcash is committed to achieving net-zero Scope 1 and 2 GHG emissions by 2040, and has set the following interim targets to support this pathway:

- Reducing Scope 1 and 2 net emissions by 42% by 2030;
- Sourcing 100% renewable electricity by 2025[1].

Target	Reducing Scope 1 and 2 net emissions by 42% by 2030 & net-zero by 2040	Sourcing 100% renewable electricity by 2025 for all operationally controlled sites (excluding Superior Foods)
Objective	To deliver a near-term, science-aligned reduction in Scope 1 and 2 emissions, declining to net-zero by 2040	To eliminate Scope 2 (purchased electricity) emissions across Metcash's operationally controlled sites.
Metric	Scope 1 and 2 (market-based) GHG emissions[2]	Scope 2 market-based emissions Number of RECs purchased and surrendered equalling total consumption for reporting period
Scope	Applies to Metcash's operationally controlled business operations in Australia	
Period	May 2024 – April 2030	1 November 2025 onwards
Base period	May 2023 – April 2024	Does not apply
Target type	Absolute quantitative target	Absolute quantitative target
Alignment with jurisdictional commitment	Aligned with the Australian government's target to reach net-zero GHG emissions by 2050.	Not directly aligned with jurisdictional commitment
Sectoral decarbonisation approach	This target was derived using the Science-Based Targets (SBT) methodology and constitutes Metcash's 2030 Scope 1 and 2 Science-Based Target.	A sectoral decarbonisation approach is not directly applicable to this target, as it is a renewable electricity sourcing target rather than an absolute emissions reduction target.
Validation	External consultants engaged to support validating baseline and Scope 1 and 2 2030 and 2040 targets	

Target	Reducing Scope 1 and 2 net emissions by 42% by 2030 & net-zero by 2040	Sourcing 100% renewable electricity by 2025 for all operationally controlled sites (excluding Superior Foods)
Review Process	Progress against these targets is reviewed twice a year by the Safety and Sustainability Committee.	
Revisions	In FY26, no revisions have been made to the targets in the current period.	
Progress achieved during the period	Metcash continues to make progress towards this target, noting an 18.5% improvement versus the forecasted annual reduction[2]. 22.7% reduction from FY25.	Metcash achieved this target in FY26.

[1] Superior Foods was acquired after the renewable target was set for Australian operations and therefore was excluded in this reporting period. Superior Foods will procure 100% renewable energy in the next reporting period.

[2] Reduction percentage is based on a baseline year ended 30 April 2024. The target was developed in accordance with the methodology prescribed in the NGER (Measurement) Determination 2008 and applies the same reporting thresholds as NGER. Accordingly, fugitive emissions from small refrigerant units (less than 100 kg) are excluded from the baseline, but are included in the Scope 1 and 2 GHG emissions disclosed in Section 5.2.

Metcash utilises Renewable Energy Certificate credits to meet its climate-related targets and has not implemented an internal carbon price.

5.2. Scope 1 and 2 Greenhouse gas (GHG) emissions

Metcash measures its Scope 1 and 2 GHG emissions in accordance with the GHG Protocol except for its Australian operations and assets which are within scope of the National Greenhouse and Energy Reporting (NGER) Act (2007). For Metcash, Australian operations account for a majority of Scope 1 and 2 emissions. For the remaining emissions, outside of the scope of operations where NGER applies, the GHG Protocol has been applied.

In applying the GHG Protocol (GHGP) method, Metcash has elected to use the operational control boundary approach for reporting operational GHG emissions, to align with the requirements under AASB S2. Metcash determines operational control based on its ability and authority to introduce and implement operating policies at a facility, including Work Health and Safety, environmental and utility policies, and broader site operational practices. Any GHG emissions from entities or operations where Metcash does not have operational control are excluded from its reporting.

Direct GHG emissions from sources that are owned or controlled by businesses and operations within Metcash's organisational boundary are reported as Scope 1. The indirect GHG emissions from the generation of purchased electricity consumed by these businesses and operations are reported as Scope 2.

FY26 greenhouse gas emissions

Scope	Category	Activity data	Methodology	Assumptions/Estimates
Scope 1	Stationary combustion (Natural gas, LPG, diesel)	> Natural gas and LPG data is obtained from invoices provided by suppliers > Stationary diesel data is collected on an annual basis from on-site managers and site-level records, supplemented by bulk fuel delivery data	> NGER Determination 2008 for all Australian operations > GHGP for facilities within operational control, that do not have NGER reporting obligations	> Approximately 18% of Natural gas data has been estimated due to data unavailability at the reporting date. Where data is unavailable, the consumption for the same period in prior year is used, or using the average monthly consumption by site type (e.g. liquor store, timber yard) per square metre multiplied by the site area > 70% of stationary diesel has been estimated based on averaging available monthly fuel consumption data across the reporting period and applying this to months with missing data, supplemented by site-level assumptions where data was incomplete > Low uncertainty for natural gas and LPG due to majority actual data used. While stationary diesel includes a high proportion of estimated data, uncertainty is mitigated by using site-specific historical consumption data and consistent estimation methodologies applied across the portfolio
	Mobile combustion (Diesel, petrol, ethanol)	> Transport fuel data from owned and leased vehicles within the Group's fleet is obtained from fleet card data	> NGER Determination 2008 for all Australian operations > GHGP for facilities within operational control, that do	> Approximately 17–23% of mobile fuel is estimated and is based on extrapolation of partial-year fleet card data and application of average monthly consumption profiles for

Scope	Category	Activity data	Methodology	Assumptions/Estimates
		provided by transport fuel suppliers on a monthly basis	not have NGER reporting obligations	vehicles with incomplete data coverage > Low uncertainty due to majority actual data used
	Fugitive emissions	> Hydrofluorocarbons used for refrigeration, air conditioning and fleet refrigeration	> NGER Determination 2008 for all Australian operations > GHGP for facilities within operational control, that do not have NGER reporting obligations. This includes fugitive emissions under 100kg capacity > IPCC Sixth Assessment Report (AR6) for facilities that do not have NGER reporting obligations > IPCC Fifth Assessment Report (AR5) for facilities within scope for NGER reporting	> HFC consumption for refrigeration units is determined using Method 1 as per the NGER Determination. Gas stock is multiplied by a default leakage rate applicable to the refrigeration equipment type > For HVAC systems with <100kg capacity and fleet refrigeration, HFC consumption was estimated. HVAC system leakage was estimated by applying an average consumption per square meter by site, multiplied by a default leakage rate and average of the global warming potential sourced from Table 11 of the 2025 National Greenhouse Account (NGA) factors. Fleet refrigeration was estimated by multiplying an average stock capacity per truck by a default leakage rate. It is assumed that all trucks utilise R404A refrigerant with an average system capacity of 1.8kg per vehicle, with a default leakage rate of 15.7% applied
Scope 2 (location-based)	Purchased electricity	> Electricity data obtained from invoices provided by suppliers > Solar power data provided by interval data from individual solar systems for 6 sites in Australia	> NGER Determination 2008 for all Australian operations > GHGP for facilities within operational control, that do not have NGER reporting obligations	> Approximately 20% of electricity data has been estimated due to data unavailability at the reporting date. Where data is unavailable, the consumption for the same period in prior year is used, or data is estimated using the average monthly consumption by site type (e.g. liquor store, timber yard) per square metre multiplied by the site area > Solar power consumed from landlord owned and operated solar panels is treated as purchased electricity > Low uncertainty due to majority actual data used
Scope 2 (market-based)	Purchased electricity, renewable energy certificates	> Electricity data obtained from invoices provided by suppliers > Solar power data provided by interval data from individual solar systems for 6 sites in Australia > LGCs are purchased for all Australian sites from November 2025, excluding Superior Foods > PPA in place for Truganina DC	> Voluntary market-based Scope 2 emissions guideline 2025 published by the Clean Energy Regulator	> Approximately 20% of electricity data has been estimated due to data unavailability at the reporting date. Where data is unavailable, the consumption for the same period in prior year is used, or using the average monthly consumption by site type (e.g. liquor store, timber yard) per square metre is multiplied by the site area where data is unavailable > Solar power consumed from landlord-owned systems is treated as purchased electricity, as Metcash does not hold ownership or contractual rights to the underlying renewable energy certificates > LGCs are purchased and surrendered for electricity consumption from November 2025. LGCs from Truganina

Scope	Category	Activity data	Methodology	Assumptions/Estimates
				are also purchased and surrendered via a Power Purchase Agreement which has been in place for the reporting period > Superior Foods and NZ entities do not have LGCs applied to their electricity consumption > Low uncertainty due to majority actual data used

FY26 greenhouse gas emissions

	FY26 GHG emissions
Scope 1 GHG emissions	46,442
Scope 2 GHG emissions (location-based)	69,179
Scope 2 GHG emissions (market-based)	41,143
Total GHG emissions (location-based)	115,621
Total GHG emissions (market-based)	87,585

Metcash's direct Scope 1 GHG emissions are generated through transportation activities, refrigeration of stock and stationary energy consumption at Metcash's operational sites.

Scope 2 GHG indirect emissions are measured using location and market-based methods. Metcash has opted to report its GHG emissions targets using market-based methodology to accurately reflect the abatement of Scope 2 GHG emissions through externally procured Australian LGCs.

Measurement approach

Scope 1 and 2 GHG emissions in Metcash's inventory are aggregated. The majority of data is collected and analysed monthly, including electricity invoices, gas invoices and fuel usage reports. Metcash applies a hierarchical approach to emissions estimation, prioritising the use of actual data where available. Where direct measurement data is not available, estimates are derived based on the best available information for each site and/or emissions source.

For Australian operations, emissions factors are sourced from the National Greenhouse Accounts Factors: 2025. For New Zealand operations, emissions factors are sourced from the Ministry for the Environment's Measuring Emissions: A Guide for Organisations 2025, as per the table below:

Publication	Application
NGER Measurement Determination 2008, Compilation No.18, August 2024	May and June 2025 Australia: electricity (location and market-based), natural gas, stationary and transport fuels.
NGER Measurement Determination 2008, Compilation No 19, July 2025	July 2025 to April 2026 Australia: electricity (location and market-based), natural gas, stationary and transport fuels.
New Zealand Ministry for the Environment. Measurement Emissions: A Guide for Organisations, May 2024	May and June 2025 New Zealand: electricity (location-based), natural gas, stationary and transport fuels.
New Zealand Ministry for the Environment. Measurement Emissions: A Guide for Organisations, June 2025	July 2025 to April 2026 New Zealand: electricity (location-based), natural gas, stationary and transport fuels.
BraveTrace Residual Supply Mix PY24	May and June 2025 New Zealand: electricity (market-based)
BraveTrace Residual Supply Mix PY25	July 2025 to April 2026 May and June 2025 July 2024 to April 2025 New Zealand: electricity (market-based)
IPCC Fifth Assessment Report	Refrigerants
IPCC Sixth Assessment Report	Small AC Refrigerants

Metcash follows the directives of the GHG Protocol in its selection of the GHG emissions factors adopted in the calculation of the inventory. For Australian facilities, Global Warming Potential (GWP) values considered were taken from the Fifth Assessment Report (AR5) published by the IPCC, in alignment with NGER calculation methodology. Operations outside of the NGER scope use Global Warming Potentials from Sixth Assessment Report (AR6).

Renewable electricity claims are supported by the exclusive surrender of Large-scale Generation Certificates (LGCs) via the Renewable Energy Certificate Registry or through the purchase of accredited GreenPower.

Contractual instruments

Metcash procures renewable electricity attributes through the purchase of Australian LGCs, which are used to support its market-based Scope 2 GHG emissions reporting. These certificates represent electricity generated from renewable sources and are retired (surrendered) on behalf of Metcash to substantiate renewable electricity claims.

During the reporting period, Metcash procured surrendered 36,500 LGCs for the period 1 November 2025 – 30 April 2026, representing 36,500 MWh of renewable electricity. These certificates relate to electricity consumption across Metcash's Australian operations, excluding Superior Foods, and support its stated renewable electricity position. For one of our sites in Victoria, Truganina DC, we have an existing GreenPower agreement in place, in line with the original conditions for attaining 5-star GreenStar accreditation at that location. Where Metcash does not obtain LGCs from on-site grid-connected solar systems, LGCs are procured on market to cover the solar energy consumed on-site.

Directors' Declaration

In the opinion of the directors of Metcash Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 April 2026, as presented on pages 35 to 51, are in accordance with the Corporations Act 2001, including:

a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001; and

b) Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

Made in accordance with a resolution of the directors of Metcash Limited pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the Board

Doug Jones

Managing Director and CEO

Sydney, 22 June 2026

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Independent auditor's review report to the members of Metcash Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Metcash Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 April 2026 (the 'selective sustainability information') 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):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 2.1 to 2.5 on pages 38 to 40
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 4.1 on pages 41 to 45, including Risk description, Opportunity description and Risk type (transition or physical) only
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5.2 on pages 48 to 51

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information 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 selective sustainability information specified in the table above does 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 selective sustainability information is 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.

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

We are independent of the Group in accordance with the auditor independence requirements of the Act and the 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) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and 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 Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, 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 selective sustainability information

The directors of the Company are responsible for:

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

Inherent limitations

As discussed in Section 1.3 on page 37 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not

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yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is 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 selective sustainability information.

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 selective sustainability information. 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, the procedures we performed included, but were not limited to:

- Considered the completeness of Metcash Limited's assessment of climate-related risks and opportunities

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period

- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures

- Assessed the appropriateness of the reporting boundaries applied

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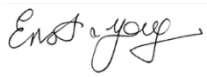
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2



Ernst & Young

Katrina Zdrilic
Partner
Sydney
22 June 2026

Financial report

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Statement of comprehensive income

For the year ended 30 April 2026

	Notes	FY26 $m	FY25 $m
Sales revenue	3.1, 3.2	17,354.0	17,323.0
Cost of sales		(15,005.0)	(15,080.3)
Gross profit		**2,349.0**	**2,242.7**
Other income	3.3	27.0	28.7
Share of profit from equity-accounted investments	4.4	11.2	18.7
Employee benefit expenses	3.3	(1,232.8)	(1,161.8)
Depreciation and amortisation	3.3	(258.0)	(240.0)
Lease expenses	3.3	(109.6)	(98.5)
Impairment expenses, net of reversals	3.3	(28.7)	(42.4)
Other expenses		(254.4)	(239.6)
Finance costs, net	3.3	(123.7)	(122.4)
Significant items	3.3	5.0	0.4
Profit before income tax		**385.0**	**385.8**
Income tax expense	3.4	(104.2)	(102.4)
Net profit for the year		**280.8**	**283.4**
Other comprehensive income for the year, net of tax		(6.6)	(0.7)
Total comprehensive income for the year		**274.2**	**282.7**
Net profit for the year is attributable to:			
Equity holders of the parent		279.1	283.3
Non-controlling interests		1.7	0.1
		280.8	**283.4**
Total comprehensive income for the year is attributable to:			
Equity holders of the parent		272.5	282.6
Non-controlling interests		1.7	0.1
		274.2	**282.7**
Earnings per share attributable to the ordinary equity holders of the company:			
Basic earnings per share (cents)	3.5	25.4	25.9
Diluted earnings per share (cents)	3.5	25.3	25.8

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 April 2026

	Notes	FY26 $m	FY25 $m
Assets			
Current assets			
Cash and cash equivalents		67.2	84.8
Trade and other receivables and customer loans	4.1	2,138.9	2,099.6
Lease receivables	4.2	36.7	39.4
Inventories	4.3	1,514.8	1,542.8
Assets held for sale		7.8	8.6
Other financial assets		0.7	2.5
Total current assets		**3,766.1**	**3,777.7**
Non-current assets			
Customer loans	4.1	5.6	9.1
Lease receivables	4.2	159.2	172.9
Equity-accounted investments	4.4	151.9	146.1
Net deferred tax assets	3.4	128.4	130.4
Property, plant and equipment	4.5	432.4	397.4
Right-of-use assets	4.2	800.5	801.3
Intangible assets	4.6	1,546.5	1,452.4
Other financial assets		5.9	4.8
Total non-current assets		**3,230.4**	**3,114.4**
Total assets		**6,996.5**	**6,892.1**
Liabilities			
Current liabilities			
Trade and other payables	4.8	3,041.1	3,014.8
Interest-bearing borrowings	5.2	98.4	263.3
Lease liabilities	4.2	183.8	167.5
Provisions	4.9	166.1	163.9
Income tax payable		17.3	8.2
Put options and other financial liabilities	5.3	18.8	16.9
Total current liabilities		**3,525.5**	**3,634.6**
Non-current liabilities			
Interest-bearing borrowings	5.2	585.4	398.9
Lease liabilities	4.2	1,033.4	1,061.1
Provisions	4.9	37.7	33.7
Put options and other financial liabilities	5.3	91.9	127.2
Total non-current liabilities		**1,748.4**	**1,620.9**
Total liabilities		**5,273.9**	**5,255.5**
Net assets		**1,722.6**	**1,636.6**
Equity			
Contributed equity	5.4	1,267.4	1,263.4
Retained earnings		445.1	363.8
Other reserves	5.4	(5.6)	(1.3)
Equity holders of the parent		**1,706.9**	**1,625.9**
Non-controlling interests		15.7	10.7
Total equity		**1,722.6**	**1,636.6**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 April 2026

	Notes	Contributed equity $m	Retained earnings $m	Other reserves $m	Equity holders of the parent $m	Non-controlling interests $m	Total equity $m
At 1 May 2025		**1,263.4**	**363.8**	**(1.3)**	**1,625.9**	**10.7**	**1,636.6**
Total comprehensive income, net of tax		—	279.1	(6.6)	272.5	1.7	274.2
Transactions with owners							
Share issue, net of transaction costs	5.4	4.0	—	—	4.0	—	4.0
Dividends paid	5.5	—	(197.8)	—	(197.8)	(1.9)	(199.7)
Share-based payments settled in cash		—	—	(0.5)	(0.5)	—	(0.5)
On-market purchase of shares		—	—	(0.2)	(0.2)	—	(0.2)
Share-based payments expense		—	—	3.0	3.0	—	3.0
Acquisition of non-controlling interests through business combinations		—	—	—	—	5.2	5.2
At 30 April 2026		**1,267.4**	**445.1**	**(5.6)**	**1,706.9**	**15.7**	**1,722.6**
At 1 May 2024		**1,238.8**	**270.8**	**7.0**	**1,516.6**	**11.8**	**1,528.4**
Total comprehensive income, net of tax		—	283.3	(0.7)	282.6	0.1	282.7
Transactions with owners							
Share issue, net of transaction costs	5.4	24.6	—	—	24.6	—	24.6
Dividends paid	5.5	—	(186.1)	—	(186.1)	(1.2)	(187.3)
Recognition of put option liabilities		—	(2.6)	—	(2.6)	—	(2.6)
Transactions with non-controlling interests		—	(1.0)	—	(1.0)	—	(1.0)
Transfers		—	(0.6)	0.6	—	—	—
Share-based payments settled in cash		—	—	(1.6)	(1.6)	—	(1.6)
On-market purchase of shares		—	—	(9.7)	(9.7)	—	(9.7)
Share-based payments expense		—	—	3.1	3.1	—	3.1
At 30 April 2025		**1,263.4**	**363.8**	**(1.3)**	**1,625.9**	**10.7**	**1,636.6**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 April 2026

	Notes	FY26 $m	FY25 $m
Cash flows from operating activities			
Receipts from customers		21,204.5	21,056.7
Payments to suppliers and employees		(20,440.0)	(20,312.1)
Financing component of lease payments, net	4.2	(55.1)	(51.2)
Interest paid, net		(64.6)	(66.3)
Dividends received		5.4	5.0
Income tax paid, net of tax refunds	3.4	(92.2)	(93.1)
Net cash generated from operating activities	5.1	**558.0**	**539.0**
Cash flows from investing activities			
Proceeds from sale of assets		—	8.5
Payments for acquisition of assets		(175.2)	(148.5)
Payments for acquisition of subsidiaries, net of cash acquired	6.1	(68.9)	(403.8)
Receipts from subleases, excluding the financing component	4.2	39.3	41.1
Loans repaid by other entities, net		1.4	19.9
Net cash used in investing activities		**(203.4)**	**(482.8)**
Cash flows from financing activities			
Proceeds from borrowings	5.2	850.0	1,235.1
Repayments of borrowings	5.2	(830.8)	(925.0)
Payments for acquisition of non-controlling interests	5.3	(8.9)	(36.1)
Payments for lease liabilities, excluding the financing component	4.2	(184.2)	(166.0)
Payments for on-market purchase of shares		(0.2)	(9.7)
Payment of dividends to owners of the parent	5.5	(193.8)	(161.5)
Payment of dividends to non-controlling interests		(4.3)	(5.5)
Net cash used in financing activities		**(372.2)**	**(68.7)**
Net decrease in cash and cash equivalents		**(17.6)**	**(12.5)**
Add: opening cash and cash equivalents		84.8	97.3
Cash and cash equivalents at the end of the year		**67.2**	**84.8**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate information

The financial statements of Metcash Limited (the 'Company') and its controlled entities (together the 'Group') for the year ended 30 April 2026 were authorised for issue in accordance with a resolution of the Directors on 22 June 2026.

Metcash Limited is a for-profit company limited by ordinary shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report. The registered office of the Company is 1 Thomas Holt Drive, Macquarie Park NSW 2113.

2. Basis of preparation and accounting policies

2.1. Basis of preparation

The financial statements are a general-purpose financial report that has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements have been prepared using the historical cost basis except for derivative financial instruments and share-based payments which are measured at fair value.

The financial statements are presented in Australian dollars and all values are rounded to the nearest $100,000 unless otherwise stated under the option available to the Company under *ASIC Corporations Instrument 2016/191*. The Company is an entity to which the legislative instrument applies.

The financial statements comply with Australian Accounting Standards. The financial statements also comply with *International Financial Reporting Standards* (IFRS) as issued by the International Accounting Standards Board (IASB).

The current financial year comprises a 52-week period that commenced on 28 April 2025 and ended on 26 April 2026. The prior financial year comprised a 52-week period that commenced on 29 April 2024 and ended on 27 April 2025.

2.2. Changes in accounting policy

The accounting policies adopted are consistent with those of the previous period.

There are no accounting pronouncements which have become effective from 1 May 2025 that have a significant impact on the Group's financial report. Refer to Appendix A for new or amended Accounting Standards and Interpretations.

Certain comparative information was amended in these Financial Statements to conform to the current year presentation. These amendments do not impact the Group's financial results and do not have a significant impact on the Group's Balance Sheet.

2.3. Material accounting policies

2.3.1. Basis of consolidation

Controlled entities

The financial statements comprise the consolidated financial statements of Metcash Limited and its controlled entities for the year ended 30 April 2026. Refer to Appendix B for a list of controlled entities.

Controlled entities are all those entities over which 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 over the entity.

Consolidation procedures

Controlled entities are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

In preparing the consolidated financial statements, all intercompany balances and transactions have been eliminated in full.

Non-controlling interests are allocated their share of total comprehensive income and are presented as a separate category within equity.

The financial statements of controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies. For those controlled entities with non-coterminous year-ends, management accounts for the relevant period to the Group's reporting date have been consolidated. In the opinion of the Directors, the expense of providing additional coterminous statutory accounts, together with consequential delay in producing the Group's financial statements, would outweigh any benefit to shareholders.

Separate financial statements

Investments in entities controlled by Metcash Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from controlled entities are recorded as income in the separate financial statements of the parent entity, and do not impact the recorded cost of the investment unless the dividends effectively represent a return of capital.

2.4. Significant accounting judgements, estimates and assumptions

The Group has incorporated judgements, estimates and assumptions in determining the amounts recognised in the financial statements based on conditions existing at balance date.

2.4.1. Significant accounting judgements

In the process of applying the Group's accounting policies, the following judgements were made, apart from those involving estimations, which have a significant effect on the amounts recognised in the financial statements.

Note	Areas	Judgements
Note 3.2	Sales revenue	– Charge-through sales – In addition to warehouse purchases, customers purchase goods through the Group's charge-through platform and have these goods delivered directly to them from suppliers. The Group earns a margin on these sales for providing procurement, cross-docking and settlement services. The Group also bears credit risk on the receivables from these sales with limited recourse to suppliers. – The Group determined that it is an agent in these contracts as it does not control the goods before they are transferred to customers.
Note 4.2	Leases	– Determination of lease term of contracts with renewal options.
Note 4.3	Inventories	– Supplier rebate income – The recognition and measurement of supplier rebate income requires the use of judgement, due to a high degree of variability in arrangements with suppliers, and due to timing differences between stock purchases and the realisation of income based on sales.
Note 6.1	Business combinations	– Determining the existence of control, joint control or significant influence over the Group's acquisitions. Where the Group exercises significant influence or joint control, the acquisitions are accounted for as equity accounted investments (Note 4.4); and where the Group exercises control, the acquisitions are accounted for as business combinations. – Determining the acquisition date fair value of assets acquired and liabilities assumed on acquisition of controlled entities.

2.4.2. Significant accounting estimates

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Note	Areas	Estimates
Note 4.1	Trade and other receivables and customer loans	Allowance for impairment loss
Note 4.4	Equity-accounted investments	Assessment of recoverable amount
Note 4.7	Impairment of non-financial assets	Assessment of recoverable amount
Note 4.2 and 4.9	Provisions	Property provisions
Note 5.3	Put option liabilities	Determining put option consideration

3. Group performance

3.1. Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer (the chief operating decision maker) in assessing performance and in determining the allocation of resources. Discrete financial information about these operating segments is reported on at least a monthly basis.

The information reported to the CEO is aggregated based on product types and the overall economic characteristics of industries in which the Group operates. The Group's reportable segments are therefore as follows:

- **Food** activities comprise the distribution of a range of products and services to independent supermarkets, convenience retail outlets and food service customers.
- **Liquor** activities comprise the distribution of liquor products to independent retail outlets and hotels and the operation of company-operated stores.
- **Hardware** activities comprise the distribution of hardware products to independent retail outlets and the operation of company-operated and joint venture retail stores.

The Group operates predominantly in Australia. The Group has operations in New Zealand that represent less than 5% of revenue, results and assets of the Group. The Group does not have a single customer which represents greater than 10% of the Group's revenue.

Sales between segments are based on similar terms and conditions to those in place with third party customers and are eliminated from the results below.

Segment results

	Segment revenue		Segment EBITDA (a)		Segment EBIT (b)	
	FY26 $m	FY25 $m	FY26 $m	FY25 $m	FY26 $m	FY25 $m
Food	9,227.2	9,341.2	374.8	345.5	261.8	248.4
Liquor	5,358.3	5,306.1	124.3	123.5	100.1	104.1
Hardware	2,768.5	2,675.7	288.6	295.6	177.3	189.3
Segment total	**17,354.0**	**17,323.0**	**787.7**	**764.6**	**539.2**	**541.8**
Corporate			(26.0)	(16.8)	(35.5)	(34.0)
Group total			**761.7**	**747.8**	**503.7**	**507.8**
Finance costs, net (Note 3.3)					(123.7)	(122.4)
Significant items (Note 3.3)					5.0	0.4
Profit before income tax					**385.0**	**385.8**

(a) Underlying earnings before interest, tax, depreciation and amortisation ('EBITDA')
(b) Underlying earnings before interest and tax ('EBIT')

3.2. Sales revenue

Sale of goods

The Group's revenue principally arises from the sale of goods within its wholesale distribution and retail operations. Sales revenue is recognised when the Group has delivered goods to its customers, and it is probable that consideration will be collected in exchange. Revenue is measured based on the consideration expected to be received, net of trade rebates.

Charge-through sales

The Group operates a charge-through platform whereby goods are delivered directly to the Group's customers by suppliers. The Group retains the credit risk associated with these transactions; however, the Group does not bear any material inventory risk or exercise any material discretion in establishing prices. Charge-through transactions are therefore reported on an agency or net 'commission' basis with the gross sale value included in trade receivables and the gross purchase cost included in trade payables. Gross charge-through sales to customers during the year were $2.274 billion (FY25: $2.166 billion).

3.3. Other income and expenses

	FY26 $m	FY25 $m
(i) Other income		
Lease income – rent	9.9	5.3
Lease income – outgoings recoveries	15.7	15.1
Net gain from disposal of plant and equipment	1.4	—
Other, net	—	8.3
	27.0	**28.7**
(ii) Employee benefit expenses		
Salaries and wages, incentives, and on-costs	1,129.7	1,068.4
Superannuation expense	100.1	90.3
Share-based payments expense	3.0	3.1
	1,232.8	**1,161.8**
(iii) Depreciation and amortisation		
Depreciation of right-of-use assets	154.1	145.9
Depreciation of property, plant and equipment	69.9	62.6
Amortisation of software	26.2	24.2
Amortisation of other intangible assets	7.8	7.3
	258.0	**240.0**
(iv) Lease expenses		
Property rent	9.2	7.6
Property outgoings	91.2	77.7
Equipment and other leases	9.2	13.2
	109.6	**98.5**
(v) Impairment expenses, net of reversals		
Trade receivables and loans	3.3	5.5
Inventories	24.4	32.3
Property provisions	(2.9)	(1.0)
Other impairments (net)	3.9	5.6
	28.7	**42.4**
(vi) Finance costs, net		
Interest expense	55.7	59.0
Transaction fees in relation to customer charge cards (Note 4.1)	11.3	13.8
Deferred borrowing costs	2.3	2.3
Finance component of lease payments, net	55.1	51.2
Finance costs from discounting of liabilities	1.3	0.5
Interest income	(2.0)	(4.4)
	123.7	**122.4**

Material accounting policies

Finance costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other finance costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Certain provisions are measured at their discounted value. During each period the provision is increased by an amount that is equal to the provision multiplied by the discount rate. This increment, including any change in the value of the provision as a result of a change in discount rate, is treated as a finance cost.

	FY26 $m	FY25 $m
(vii) Significant items		
Program Horizon implementation costs	17.6	13.3
Put option valuation and business acquisition valuation adjustments (net)	(22.8)	(10.1)
Mega Distribution Centre transition costs	0.2	11.4
Other gains	—	(15.0)
Total significant items before tax	(5.0)	(0.4)
Income tax benefit attributable to significant items	(5.3)	(7.4)
Total significant items after tax	**(10.3)**	**(7.8)**

Program Horizon implementation costs

Program Horizon is a critical group technical infrastructure consolidation and replacement program aimed at repositioning Metcash to be a modern, technology-led wholesaler. The program provides the platform to drive simplification and efficiency across the Food and Liquor pillars, as well as making it easier for customers and suppliers to do business with Metcash. The program continues to make steady progress, most recently delivering a streamlined all-in-one payables solution and a successful legal entity rationalisation release. The program is expected to be completed in FY27.

In FY26, the Group incurred $17.6 million (FY25: $13.3 million) of expenses on the program. The program expenses included resource costs, accelerated amortisation and write off of redundant software assets and incremental software licence and maintenance costs. These costs are separately disclosed within significant items in the Statement of Comprehensive Income to enable a better understanding of the Group's results.

The cumulative Program Horizon costs, as at FY26, are $286.7 million (comprising $161.3 million of capital expenditure and $125.4 million of expenses).

Put option valuation and business acquisition valuation adjustments

The carrying amounts of the Group's put option liabilities at balance date were remeasured to reflect the estimated put option exercise prices, with a credit relating to the reduction in put option value of $23.3 million (FY25: reduction in put option value of $9.7 million) recorded as a significant item within the Statement of Comprehensive Income, together with an expense relating to the net present value interest unwind on the put option liabilities of $4.4 million (FY25: $4.9 million).

During FY26, Metcash has acquired an additional ownership interest in four Total Tools joint venture (JV) stores and two Hardware JVs resulting in a loss on step-acquisition of $0.6 million.

The Group incurred transaction costs of $0.6 million (FY25: $1.0 million) in relation to business acquisitions, as detailed in Note 6.1. The Group also recognised a gain on remeasurement of deferred purchase consideration in relation to previous business combinations of $5.1 million.

Mega Distribution Centre (DC) transition costs

The Group continues to invest in its Mega DC's capacity, capabilities, footprint and supply chain systems to support current and future business opportunities. During the year, the Group incurred $0.2 million (FY25: $11.4 million) of costs associated with the Canning Vale DC expansion.

Other Gains

During FY25, Metcash recognised a $15.0 million gain arising from the reversal of a previously impaired loan to an associate (Dramet Holdings Pty Ltd). No such gains were recorded in FY26.

3.4. Income Taxes

	FY26 $m	FY25 $m
Major components of income tax expense		
Current income tax charge	105.7	104.8
Adjustments in respect of income tax of previous years	(4.3)	0.3
Deferred income tax relating to origination and reversal of temporary differences	2.8	(2.7)
Total income tax expense	**104.2**	**102.4**
Reconciliation of income tax expense		
Profit before income tax	385.0	385.8
At the Group's statutory income tax rate of 30% (FY25: 30%)	115.5	115.7
Expenditure not allowable for income tax purposes	3.3	2.3
Other amounts not assessable for income tax purposes	(10.1)	(13.9)
Other amounts allowable for income tax purposes	(0.2)	(2.0)
Adjustments in respect of income tax of previous years	(4.3)	0.3
Income tax expense	**104.2**	**102.4**
Components of net deferred tax assets		
Provisions	106.2	111.4
Leases	60.2	57.0
Accelerated depreciation for accounting purposes	3.6	7.0
Other	19.3	18.2
Intangible assets	(60.9)	(63.2)
	128.4	**130.4**
Movements in net deferred tax assets		
Opening balance	130.4	152.4
(Charged)/credited to net profit for the year	(2.8)	2.6
Charged to other comprehensive income	—	0.8
Movements related to business combinations	0.8	(25.4)
Closing balance	**128.4**	**130.4**

Tax consolidation

Metcash Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2005. Metcash Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly owned subsidiaries on a modified standalone basis. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group in accordance with a group allocation method using modified standalone tax calculations as the basis for allocation. Deferred taxes of members of the tax consolidated group are measured and recognised in accordance with the principles of AASB 112 *Income Taxes*.

Under the tax funding agreement, funding is based upon the amounts allocated and recognised by the member entities. Accordingly, funding results in an increase/decrease in the subsidiaries' intercompany accounts with the tax consolidated group head entity, Metcash Limited.

OECD Pillar Two model rules

Pillar Two legislation has been enacted in certain jurisdictions in which the Group operates and is effective in Australia for the Group's financial year beginning 1 May 2024. The Group is in scope of the substantively enacted legislation. The Group has performed an assessment as to the potential Pillar Two tax liability. Based on this assessment, there is no material impact of Pillar Two on the Current Tax Expense of the Group for the year ended 30 April 2026.

The Group has applied the AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules* to AASB 112 *Income Taxes* which provides a mandatory temporary exception to accounting for deferred taxes arising from the implementation of Pillar Two.

Material accounting policies

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the relevant reporting date.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

– except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss; and
– in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. For the year ended 30 April 2026, the Group has applied the AASB *2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules* to *AASB 112 Income Taxes* which provides a mandatory temporary exception to accounting for deferred taxes arising from the implementation of Pillar Two.

3.5. Earnings per share

The following reflects the earnings data used in the basic and diluted earnings per share (EPS) computations:

	FY26 $m	FY25 $m
Earnings used in calculating basic and diluted EPS		
Net profit attributable to ordinary equity holders of Metcash Limited	279.1	283.3

The following reflects the share data used in the basic and diluted EPS computations:

	FY26 Number	FY25 Number
Weighted average number of ordinary shares used in calculating basic EPS	1,099,030,809	1,095,873,218
Effect of dilutive securities	5,116,278	3,769,112
Weighted average number of ordinary shares used in calculating diluted EPS	**1,104,147,087**	**1,099,642,330**

At the reporting date, 8,026,121 performance rights (contingently issuable shares) (FY25: 6,233,192) were outstanding, of which 2,909,843 (FY25: 2,464,080) were not included in the calculation of diluted EPS. Refer to Note 7.1 for more details about performance rights.

Material accounting policies

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are calculated as net profit attributable to members of the parent, adjusted for:

– costs of servicing equity (other than dividends);
– the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
– other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element. Contingently issuable ordinary shares are included in the diluted weighted average number of shares only if the relevant condition of the issue is satisfied at the end of the reporting period.

4. Assets and liabilities

4.1. Trade and other receivables and customer loans

	FY26 $m	FY25 $m
Current		
Trade receivables	1,659.3	1,639.5
Allowance for impairment loss	(41.1)	(45.5)
Trade receivables	1,618.2	1,594.0
Customer charge cards agreement (a)	243.6	261.3
Other receivables and prepayments	273.8	240.7
Trade and other receivables	**2,135.6**	**2,096.0**
Customer loans	3.3	3.8
Allowance for impairment loss	—	(0.2)
Customer loans	**3.3**	**3.6**
Total trade and other receivables and customer loans – current	**2,138.9**	**2,099.6**
Non-current		
Customer loans	5.6	9.1
Allowance for impairment loss	—	—
Total customer loans – non-current	**5.6**	**9.1**

a) Amounts receivable under the customer charge card agreements are fully offset by a corresponding amount included in trade and other payables and are described below.

Movements in allowance for impairment loss

	FY26 $m	FY25 $m
Opening balance	45.7	49.2
Charged as an expense during the year	3.3	5.5
Accounts written off as non-recoverable	(7.9)	(11.6)
Additions through business combinations	—	2.6
Closing balance	**41.1**	**45.7**

Weighted average interest

Trade and other receivables are non-interest-bearing and repayment terms vary by pillar. As at 30 April 2026, $1.3 million (FY25: $11.0 million) of customer loans are non-interest-bearing and $7.6 million (FY25: $1.9 million) of customer loans have a weighted average annual interest rate of 6.6% (FY25: 6.5%).

Maturity of trade receivables

At 30 April 2026, 96.9% (FY25: 96.6%) of trade receivables are either due or required to be settled within 30 days, 1.4% (FY25: 1.1%) have terms extending from 30 to 60 days and 1.7% (FY25: 2.3%) have terms greater than 60 days.

Customer charge cards agreement

Under an agreement between Metcash and American Express (Amex), eligible retail customers make trade purchases from Metcash using their Amex customer charge cards. Metcash's trade receivable is settled in full by Amex. Amex subsequently collects the amounts outstanding on the customer charge cards directly from the retailers.

Under the agreement, in the event a customer defaults on their payment obligation to Amex, Metcash must reacquire the trade receivable from Amex. The maximum amount payable by Metcash to Amex is limited to the actual face value of the outstanding trade receivable and does not include any interest or any other costs incurred by Amex. Once reacquired, Metcash would seek to collect the trade receivable from the retail customer through its normal credit processes.

The agreement was renewed during FY26 and operates on an evergreen basis until either Metcash or Amex provides a 12-month notice of cancellation. The earliest date on which the agreement could be cancelled is 30 June 2028.

The customer charge cards agreement is presented as part of current trade and other receivables and a matching current liability of $243.6 million (FY25: $261.3 million) is included within trade and other payables, with no impact to the Group's net asset position.

Customer loan security

The Group has access to security against most customer loans in the event of default. Security held may include bank and personal guarantees, fixed and floating charges and security over property and other assets. Due to the large number and the varied nature of security held, their fair value cannot be practicably estimated. The fair value of the security against a loan is determined when the loan is not deemed to be recoverable and an allowance for impairment loss is raised to cover any deficit in recoverability.

Ageing of trade receivables and loans, net

	Trade receivables (a)		Customer loans		Other receivables and prepayments	
Days overdue	**$m**	**%**	**$m**	**%**	**$m**	**%**
At 30 April 2026						
Neither past due nor impaired	1,666.1	89.5%	8.7	97.8%	273.8	100.0%
Less than 30 days	170.1	9.1%	—	—	—	—
Between 30 and 60 days	22.1	1.2%	—	—	—	—
Between 60 and 90 days	3.5	0.2%	—	—	—	—
Between 90 and 120 days	—	—	—	—	—	—
More than 120 days	—	—	0.2	2.2%	—	—
Total	**1,861.8**	**100.0%**	**8.9**	**100.0%**	**273.8**	**100.0%**
At 30 April 2025						
Neither past due nor impaired	1,692.6	91.2%	12.5	98.4%	240.7	100.0%
Less than 30 days	139.8	7.5%	—	—	—	—
Between 30 and 60 days	14.2	0.8%	—	—	—	—
Between 60 and 90 days	7.2	0.4%	—	—	—	—
Between 90 and 120 days	1.5	0.1%	0.2	1.6%	—	—
More than 120 days	—	—	—	—	—	—
Total	**1,855.3**	**100.0%**	**12.7**	**100.0%**	**240.7**	**100.0%**

a) The ageing profile of trade receivables includes amounts receivable under the customer charge cards agreement.

Material accounting policies

Trade receivables

Trade receivables are measured at the transaction price determined under the 'Sales Revenue' material accounting policy (Note 3.2).

Allowance for impairment loss

The Group recognises an allowance for impairment loss based on expected credit losses (ECL) for its trade and other receivables. The Group has established a provision rate matrix, under the simplified approach in calculating ECL, that is based on its historical credit loss experience, adjusted for forward-looking factors specific to a group of debtors and the economic environment.

Significant accounting estimates

Allowance for impairment loss

The Group uses a provision rate matrix to calculate ECLs for receivables. The provision rates are initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information (e.g., any known changes in market conditions with reference to the most recent gross domestic product data). At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

4.2. Right-of-use assets, lease receivables and lease liabilities

	Right-of-use assets (a)				
	Leasehold properties $m	Motor vehicles and equipment $m	Total $m	Lease receivables (b)(c) $m	Lease liabilities $m
Year ended 30 April 2026					
Opening balance	737.1	64.2	801.3	212.3	(1,228.6)
New and modified leases	54.3	31.3	85.6	—	(85.6)
Additions through business combinations	15.1	—	15.1	—	(15.1)
Leases exited	(4.3)	(1.2)	(5.5)	(9.2)	16.0
Lease remeasurements	58.4	1.5	59.9	28.0	(88.1)
Depreciation	(135.6)	(18.5)	(154.1)	—	—
Reclassifications	0.8	—	0.8	(0.8)	—
Impairments, net	(2.6)	—	(2.6)	4.9	—
Cash (receipts)/payments	—	—	—	(49.8)	249.8
Financing component of lease receipts/(payments)	—	—	—	10.5	(65.6)
Closing balance	**723.2**	**77.3**	**800.5**	**195.9**	**(1,217.2)**
Current	—	—	—	36.7	(183.8)
Non-current	723.2	77.3	800.5	159.2	(1,033.4)
Year ended 30 April 2025					
Opening balance	619.9	26.4	646.3	222.3	(1,061.8)
New and modified leases	179.3	36.3	215.6	5.1	(227.1)
Additions through business combinations	53.5	6.1	59.6	—	(59.6)
Leases exited	(1.7)	(0.2)	(1.9)	(0.8)	2.8
Lease remeasurements	22.7	10.9	33.6	15.8	(48.9)
Depreciation	(130.6)	(15.3)	(145.9)	—	—
Reclassifications	(6.0)	—	(6.0)	6.0	—
Impairments, net	—	—	—	5.0	—
Cash (receipts)/payments	—	—	—	(51.6)	227.7
Financing component of lease receipts/(payments)	—	—	—	10.5	(61.7)
Closing balance	**737.1**	**64.2**	**801.3**	**212.3**	**(1,228.6)**
Current	—	—	—	39.4	(167.5)
Non-current	737.1	64.2	801.3	172.9	(1,061.1)

(a) The cost and accumulated depreciation and impairment of the right-of-use assets are presented below:

	Right-of-use assets		
	Leasehold properties $m	Motor vehicles and equipment $m	Total $m
Cost	1,485.5	180.3	1,665.8
Accumulated depreciation and impairment	(762.3)	(103.0)	(865.3)
As at 30 April 2026	**723.2**	**77.3**	**800.5**
Cost	1,361.2	148.7	1,509.9
Accumulated depreciation and impairment	(624.1)	(84.5)	(708.6)
As at 30 April 2025	**737.1**	**64.2**	**801.3**

(b) As at 30 April 2026, lease receivables include a gross carrying amount of $206.7 million (FY25: $228.0 million) and allowance for impairment losses of $10.8 million (FY25: $15.7 million).

(c) The future minimum rentals receivable under non-cancellable finance leases are as follows:

	FY26 $m	FY25 $m
Within one year	46.6	49.6
After one year but not more than five years	137.3	146.8
More than five years	63.6	73.3
	247.5	269.7
Unearned finance income	(40.8)	(41.7)
Impairment of receivables	(10.8)	(15.7)
	195.9	**212.3**

(d) The future minimum rentals receivable under non-cancellable operating leases are as follows:

	FY26 $m	FY25 $m
Within one year	4.0	4.2
After one year but not more than five years	8.1	10.2
More than five years	1.9	3.4
	14.0	**17.8**

(e) Lease cash receipts and payments are presented in the following lines of the statement of cash flows:

	FY26 $m	FY25 $m
Receipts from subleases, excluding the financing component	39.3	41.1
Payment for lease liabilities, excluding the financing component	(184.2)	(166.0)
Financing component of lease payments, net	(55.1)	(51.2)
Net cash payments	**(200.0)**	**(176.1)**

(f) In FY26, the Group recognised rent expense of $18.4 million (FY25: $20.8 million) from short-term leases and variable lease payments.

(g) Extension options are included in a number of lease contracts across the Group. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. The extension options are exercisable only by the Group and not by the lessors. The present value of lease payments to be made under these options that are considered reasonably certain to be exercised have been included in the lease liability balance at 30 April 2026. The undiscounted potential future payments at current rental rates under options that are not considered reasonably certain to be exercised is approximately $2.4 billion, which includes potential lease payments within the next five years of approximately $243.0 million.

Material accounting policies

Group as a lessee

Right-of-use assets

The Group recognises right-of-use assets at the commencement of a lease (i.e., the date the underlying asset is available for use). The initial measurement of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment assessments under AASB 136 *Impairment of Assets*.

Depreciation

Depreciation is provided on a straight-line basis on all right-of-use assets. Major depreciation periods are:

	FY26	FY25
Leasehold properties	1-30 years	1-30 years
Motor vehicles and equipment	4-5 years	4-5 years

Useful lives are reassessed on an annual basis and adjustments, where applicable, are made on a prospective basis.

Lease liabilities

At the commencement of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. The lease payments also include renewal periods where the Group is reasonably certain to exercise the renewal option. Outgoings and other variable lease payments that do not depend on an index or a rate are recognised as incurred.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Group as a lessor

Lease receivables

The Group enters into back-to-back lease agreements with independent retailers where the terms of the lease transfer substantially all the risks and rewards of ownership to the sublessee and these are classified as a finance lease.

Amounts due from finance leases are recognised as lease receivables at the amount of the Group's net investment in the lease. Lease receivables are subsequently remeasured if there is a change in the lease term and for changes in future cash flows resulting from a change in an index or rate or variable lease payments becoming fixed. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Group applies a recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies a recognition exemption to leases that are considered of low value. Lease payments and rental income from short-term and low-value leases are recognised on a straight-line basis over the lease term.

Significant accounting judgement

Determination of lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

After initial recognition, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

4.3. Inventories

	FY26 $m	FY25 $m
Inventories	1,514.8	1,542.8

Material accounting policies

Inventory cost is measured at purchase price, net of supplier rebates and discounts received, and including costs incurred in bringing the inventory to its present location and condition. Inventory includes supplier rebates, which is systematically allocated against inventory cost using estimates based on sales patterns.

Inventories are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, net of estimated costs necessary to make the sale.

4.4. Equity-accounted investments

The following table presents key information about the Group's interests in associates and joint ventures.

Investee	Principal activities	Reporting date	FY26 %	FY25 %
Associates				
Ritchies Stores Proprietary Limited	Grocery retailing	30 June	29.9	29.9
Dramet Holdings Pty Ltd[1]	Grocery retailing	30 June	-	-
Metcash Export Services Pty Ltd	Grocery retailing	30 April	15.0	15.0
Joint ventures				
Adcome Pty Ltd (Cornetts)	Grocery retailing	30 April	45.0	45.0
BMS Retail Group Holdings Pty Ltd	Grocery retailing	30 June	49.0	49.0
Waltock Pty Ltd	Hardware retailing	30 June	49.0	49.0
LA United Pty Limited[2]	Liquor wholesaling	30 June	75.3	75.3
Liquor Alliance Proprietary Limited[2]	Liquor wholesaling	30 June	66.7	66.7

1. During FY25, Metcash completed the sale of its 26% joint venture ownership interest in Dramet Holdings Pty Ltd for net sale proceeds of $3.2 million and loan repayment of $15.0 million (total cash received $18.2 million). Metcash previously held a 26% ownership interest in Dramet Holdings and Drakes Supermarkets held the remaining 74% ownership interest.
2. The Group has a direct ownership of 26.0% in LA United Pty Ltd and an indirect ownership of 49.3% via its interest in Liquor Alliance Pty Ltd. While the Group has beneficial ownership of more than 50% of the entity, key operating and financial decisions require the unanimous consent of other joint venture partners. Accordingly, LA United Pty Ltd and Liquor Alliance Pty Ltd are accounted for as joint arrangements.

The principal place of business for all of the Group's equity-accounted investments is Australia, with the exception of Metcash Export Services Pty Ltd, which primarily deals with customers in China.

Share of investees' financial information

The table below provides summarised financial information for Ritchies Stores Proprietary Limited (Ritchies), being an associate that is material to the Group. The Group has a 29.9% ownership interest in Ritchies (FY25: 29.9%).

Summarised Balance Sheet

Ritchies' financial year end date is 30 June. The summarised balance sheet information disclosed below represents the amounts presented in the statutory financial statements of Ritchies at 30 June 2025, adjusted to include significant transactions over the following 10 months between that date and 30 April 2026. The table also reconciles the summarised financial information to the carrying amounts of the Group's interest in Ritchies.

	FY26 $m	FY25 $m
Current assets	136.0	148.9
Non-current assets	540.7	547.0
Total assets	676.7	695.9
Current liabilities	(213.8)	(218.5)
Non-current liabilities	(234.9)	(257.6)
Total liabilities	(448.7)	(476.1)
Net assets	**228.0**	**219.8**
Proportion of the Group's ownership interest in the investment	**68.2**	**65.7**
Equity method notional goodwill	29.7	29.7
Carrying amount of the Group's investment	**97.9**	**95.4**

Summarised Statement of Comprehensive Income

The summarised financial information below reflects the amounts presented in the financial statements of Ritchies.

	FY26 $m	FY25 $m
Revenue	1,379.7	1,393.5
Profit before income tax	30.0	42.7
Income tax expense	(9.0)	(12.9)
Net profit for the year	21.0	29.8
Other comprehensive income/(loss), net of tax	—	—
Total comprehensive income for the year	**21.0**	**29.8**
Group's share of profit for the year	**6.3**	**8.9**
Dividends received by the Group	3.8	4.1

Aggregate information of equity accounted investments that are not individually material

	FY26 $m	FY25 $m
Aggregate carrying amount of individually immaterial associates and joint ventures	**54.0**	**50.7**
Aggregate amounts of the Group's share of:		
– Profit after tax	4.9	6.6
– Other comprehensive income	—	—
Net gain on sale of shares in Equity Accounted Investments[1]	—	3.2
Total comprehensive income	**4.9**	**9.8**

1. During FY25, Metcash sold its 26% joint venture ownership interest in Dramet Holdings Pty Ltd to Drakes Supermarkets Pty Ltd for net sale proceeds of $3.2 million. Metcash previously held a 26% ownership interest in Dramet Holdings and Drakes Supermarkets held the remaining 74% ownership interest.

Unrecognised share of gains or losses of equity accounted investments

At the reporting date, the Group's share of unrecognised gains or losses is not material.

Refer to Note 7.3 for details of the Group's contingent liabilities in relation to equity-accounted investments.

Material accounting policies

Equity-accounted investments of the Group represent both associates and joint ventures and are structured through equity participation in separate legal entities. Metcash invests capital to support the independent retail network, strengthen relationships and fund growth. Relationships with co-investors are governed by contractual agreements which allow the Group to exercise either significant influence or joint control over these entities. Where the Group exercises joint control, key operating decisions are agreed unanimously, regardless of ownership interest.

The Group's investments in joint ventures and associates are accounted for using the equity method. Associates are those entities over which the Group exercises significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Equity-accounted investments are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the investee, less any impairment in value.

For those associates and joint ventures with non-coterminous year ends, management accounts for the relevant period to the Group's reporting date have been equity-accounted. In the opinion of the Directors, the expense of providing additional coterminous statutory accounts, together with consequential delay in producing the Group's financial statements, would outweigh any benefit to shareholders.

Significant accounting estimates

Impairment of equity-accounted investments

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value.

In assessing the recoverable amount, assumptions are made about the growth prospects of the investment and in determining the discount rate used to calculate the net present value of future cash flows when a discounted cash flow model is used.

An impairment loss recognised in prior periods is reversed if there has been a change in estimates used to determine the equity-accounted investments recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the investment is increased to its recoverable amount, with the increase being recognised as a reversal of an impairment loss in the Statement of Comprehensive Income.

4.5. Property, plant and equipment

	Land & buildings $m	Plant & equipment $m	Total $m
Year ended 30 April 2026			
Opening balance	31.2	366.2	397.4
Additions	0.3	97.6	97.9
Additions through business combinations	—	3.5	3.5
Disposals	—	(0.1)	(0.1)
Impairments	—	(0.5)	(0.5)
Reclassifications	—	4.1	4.1
Depreciation	(0.3)	(69.6)	(69.9)
Closing balance	**31.2**	**401.2**	**432.4**
At 30 April 2026			
Cost	41.0	885.0	926.0
Accumulated depreciation and impairment	(9.8)	(483.8)	(493.6)
Net carrying amount	**31.2**	**401.2**	**432.4**
Year ended 30 April 2025			
Opening balance	33.5	306.6	340.1
Additions	—	95.3	95.3
Additions through business combinations	—	27.9	27.9
Adjustments to business combinations	—	1.2	1.2
Disposals	—	(1.7)	(1.7)
Impairments	—	(1.5)	(1.5)
Reclassifications	(1.8)	1.5	(0.3)
Depreciation	(0.5)	(63.1)	(63.6)
Closing balance	**31.2**	**366.2**	**397.4**
At 30 April 2025			
Cost	40.6	780.0	820.6
Accumulated depreciation and impairment	(9.4)	(413.8)	(423.2)
Net carrying amount	**31.2**	**366.2**	**397.4**

Additions to plant and equipment include $53.6 million (FY25: $62.1 million) of assets under construction. The closing balance of plant and equipment includes $27.2 million (FY25: $18.8 million) of assets under construction.

Material accounting policies

Recognition and measurement

All classes of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment, other than freehold land and assets under construction. Major depreciation periods are:

	FY26	FY25
Freehold buildings	25-40 years	25-40 years
Plant and equipment	2-20 years	2-20 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the period the item is derecognised.

4.6. Intangible assets

	Software development costs	Customer contracts	Trade names and other	Goodwill	Total
	$m	$m	$m	$m	$m
Year ended 30 April 2026					
Opening balance	204.6	67.6	138.7	1,041.5	1,452.4
Additions	77.3	—	—	—	77.3
Additions through business combinations	—	—	—	55.1	55.1
Impairments	(0.2)	—	—	—	(0.2)
Reclassifications	(4.1)	—	—	—	(4.1)
Amortisation	(26.2)	(7.7)	(0.1)	—	(34.0)
Closing balance	**251.4**	**59.9**	**138.6**	**1,096.6**	**1,546.5**
At 30 April 2026					
Cost	553.4	224.7	142.6	2,079.0	2,999.7
Accumulated amortisation and impairment	(302.0)	(164.8)	(4.0)	(982.4)	(1,453.2)
Net carrying amount	**251.4**	**59.9**	**138.6**	**1,096.6**	**1,546.5**
Year ended 30 April 2025					
Opening balance	177.4	26.3	86.6	771.2	1,061.5
Additions	58.6	—	—	—	58.6
Additions through business combinations	1.3	48.6	56.5	267.1	373.5
Adjustments to business combinations	—	—	(4.4)	3.2	(1.2)
Disposals	(0.5)	—	—	—	(0.5)
Impairments	(7.5)	—	—	—	(7.5)
Reclassifications	0.3	—	—	—	0.3
Amortisation	(25.0)	(7.3)	—	—	(32.3)
Closing balance	**204.6**	**67.6**	**138.7**	**1,041.5**	**1,452.4**
At 30 April 2025					
Cost	480.2	224.7	142.6	2,023.9	2,871.4
Accumulated amortisation and impairment	(275.6)	(157.1)	(3.9)	(982.4)	(1,419.0)
Net carrying amount	**204.6**	**67.6**	**138.7**	**1,041.5**	**1,452.4**

Material accounting policies

Recognition and measurement

Intangible assets acquired separately or in a business combination are initially measured at cost. Following initial recognition, the cost model is applied to the class of intangible assets.

Intangible assets (excluding software development costs) created within the business are not capitalised and expenditure is charged against profits in the period in which the expenditure is incurred.

Goodwill acquired in a business combination is initially measured at cost; being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Trade names are acquired either through business combinations or through direct acquisition. Trade names are recognised as intangible assets where a registered trademark is acquired with attributable value. Trade names are valued on a relief from royalty method. Trade names are considered to be indefinite life intangibles and are not amortised, unless there is an intention to discontinue use of the name in which case it is amortised over its estimated remaining useful life.

Customer contracts are acquired through business combinations. Customer contacts are recognised as intangible assets when the criteria specified in AASB 138 *Intangible Assets* have been met. Customer contracts are valued by applying a discounted cash flow valuation methodology with consideration given to customer retention and projected future cash flows to the end of the contract period. The amortisation has been recognised in the statement of comprehensive income.

Software development costs incurred on an individual project are capitalised at cost when future recoverability can reasonably be assured and where the Group has an intention and ability to use the asset. Following the initial recognition of software development costs, the asset is carried at cost less accumulated amortisation and any accumulated impairment losses. Any costs carried forward are amortised over the assets' useful economic lives.

Configuration and customisation costs incurred in implementing cloud-based arrangements are only capitalised if the implementation activities create an intangible asset that the Group controls in accordance with the requirements of AASB 138 *Intangible Assets*. Costs that do not result in intangible assets are expensed as incurred. The exception is where they are paid to the suppliers of the cloud-based arrangement to significantly customise the cloud-based software for the Group. In this case, the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

When goodwill forms part of a group of cash generating units and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the groups of cash-generating units retained.

Useful lives

The useful lives of intangible assets are assessed to either be finite or indefinite. Where amortisation is charged on assets with finite lives, this expense is recognised in the statement of comprehensive income on a straight-line basis.

The estimated useful lives of existing finite life intangible assets are as follows:

	FY26	FY25
Customer contracts	15 years	15 years
Software development costs	5-12 years	5-10 years

Useful lives are reassessed on an annual basis and adjustments, where applicable, are made on a prospective basis.

4.7. Impairment of non-financial assets

Impairment tests for goodwill and intangibles with indefinite useful lives

Description of cash generating units

Goodwill acquired through business combinations is allocated to the lowest level within the entity at which the goodwill is monitored, being the three groups of cash generating units (or 'CGU's) – Food, Hardware and Liquor. Indefinite life intangibles primarily comprise trade names and licences.

Allocation to CGUs

The carrying amounts of goodwill and indefinite life intangibles are allocated to the Group's CGUs as follows:

	Allocated goodwill		Trade names and other intangibles		Post-tax discount rates	
Cash-generating units	FY26 $m	FY25 $m	FY26 $m	FY25 $m	FY26 %	FY25 %
Food	486.2	477.7	57.8	57.9	10.0%	10.0%
Hardware	442.2	414.0	67.9	67.9	10.0%	10.0%
Liquor	168.2	149.8	12.9	12.9	10.0%	10.0%
	1,096.6	**1,041.5**	**138.6**	**138.7**		

Assessment of recoverable amounts

The recoverable amounts were determined based on value in use calculations using cash flow projections covering a five-year period, which are based on strategic plans or forecasts. Estimates beyond the five-year period are calculated using terminal growth rates that are applicable to the trading environment in which the CGU operates.

Key assumptions used in assessment

The valuations used to support the carrying amounts of intangible assets are based on forward looking key assumptions that are, by nature, uncertain. The nature and basis of the key assumptions used to estimate future cash flows and the discount rates used in the projections, when determining the recoverable amount of each CGU, are set out below and in the table above:

- Operating cash flows – Operating cash flow projections are extracted from the most recent strategic plans or forecasts that relate to the existing asset base. For each CGU, the cash flow projections for a five-year period have been determined based on expectations of future performance. Key assumptions in the cash flows include sales volume growth, costs of sales and costs of doing business. These assumptions are based on expectations of market demand and operational performance.
- Cash flow projections are based on risk-adjusted forecasts that consider anticipated changes in the business, competitive landscape, regulatory environment, and economic growth. However, the potential effects of shifts in consumer behaviour and broader macroeconomic factors such as unemployment and GDP growth continue to pose uncertainties to the Group's future operating cash flows.
- Discount rates – Discount rates are based on the weighted average cost of capital ('WACC') for the Group adjusted for an asset-specific risk premium assigned to each CGU. The asset-specific risk premium is determined based on risk embedded within the cash flow projections and other factors specific to the industries in which the CGUs operate.
- The calculation of WACC is market-driven and key inputs include target capital structure, equity beta, market risk premium, risk-free rate of return and debt risk premium. Pre-tax equivalents of the adopted discount rates are derived iteratively and differ based on the timing and extent of tax cash flows. Pre-tax rates were 14.4% across all CGUs (FY25: 14.4% across all CGUs).
- Terminal growth rates – Cash flows beyond the projection period are extrapolated indefinitely using estimated long-term growth rates applicable to the trading environment in which the CGUs operate. A terminal growth rate of 2.5% (FY25: 2.5%) was applied to all CGUs.

Results of assessment

Based on the FY26 assessment, no impairment of goodwill was identified in any of the Group's CGUs.

Sensitivity to changes in key assumptions

At the assessment date, no reasonably likely change in key assumptions would cause the carrying amount of any CGU to exceed its recoverable amount.

Material accounting policies

At each reporting date, the Group assesses whether there is any indication that the value of a non-financial asset may be impaired. Goodwill and indefinite life intangible assets are tested for impairment at least annually and more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets. In this case, the recoverable amount is determined for the CGU to which the asset belongs.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated pre-tax future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in the Statement of Comprehensive Income.

Significant accounting estimates

Impairment of goodwill

The Group determines whether goodwill is impaired on an annual basis. This requires an estimation of the recoverable amount of the CGUs to which the goodwill is allocated.

4.8. Trade and other payables

Metcash maintains a supplier finance arrangement that is made available to selected key suppliers, with participation entirely at the discretion of those suppliers. Amounts related to this arrangement are included within trade and other payables in the consolidated Statement of Financial Position, totalling $307.8 million as at the reporting date (FY25: $245.5 million).

Under the arrangement, participating suppliers receive payment from an external finance provider either prior to, or on, the original invoice due date. Suppliers incur a fee payable to the finance provider, for which Metcash has no obligation. The finance provider processes payments to suppliers and, as at the reporting date, has settled all outstanding supplier balances under the arrangement.

Metcash subsequently settles the original invoice amount with the finance provider in accordance with agreed payment terms. Payment terms under the arrangement range from 60 to 270 days from the invoice date, with all outstanding balances at 30 April 2026 due to be settled within 60 days after year end.

4.9. Provisions

	Employee entitlements $m	Property provisions $m	Total $m
30 April 2026			
Current	162.3	3.8	166.1
Non-current	17.7	20.0	37.7
	180.0	**23.8**	**203.8**
30 April 2025			
Current	152.0	11.9	163.9
Non-current	15.3	18.4	33.7
	167.3	**30.3**	**197.6**

Movements in property provisions

	FY26 $m	FY25 $m
Opening balance	30.3	32.1
Released as an expense during the year, net	(2.9)	(1.0)
Arising through business combinations	—	2.5
Utilised during the year, net	(4.2)	(3.5)
Finance cost discount rate adjustment	0.6	0.2
Closing balance	**23.8**	**30.3**

Material accounting policies

Employee entitlements

Wages, salaries, incentives, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, incentives, annual leave and accumulating sick leave, are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities due to be settled within 12 months of the reporting date are classified as current liabilities. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave 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 reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments at the reporting date are discounted using market yields on high-quality corporate bonds with terms to maturity that match as closely as possible, the estimated future cash outflows.

Property provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Property provisions include the value of certain retail store lease obligations recognised as part of the acquisition of Franklins in FY12. The provision is initially recognised at the acquisition date fair value and subsequently utilised to settle lease obligations. The provision related to an individual lease is derecognised when the Group has met or otherwise extinguished its obligations in full under that lease.

Provisions are also recognised for obligations such as guarantees, property make-good and other costs. Depending on the nature of these obligations, they are expected to be settled over the term of the lease, at the conclusion of the lease or otherwise when the obligation vests.

If the effect of the time value of money is material, provisions are measured at the net present value of the expected future cash outflows using a current pre-tax rate that reflects the risks specific to the liability. During each period the provision is increased by an amount that is equal to the provision multiplied by the discount rate. This increment, including any change in the value of the provision as a result of a change in discount rate, is treated as a finance cost.

Significant accounting estimates

Property provisions

The Group recognises provisions for rental agreements on acquisition. In measuring these provisions, assumptions are made about future retail sales, rental costs and in determining the appropriate discount rate to be used in the cash flow calculations.

The Group assesses obligations on property make-good, restructuring and other costs. These estimates are determined using assumptions on property-related costs, redundancy and other closure or restructure costs.

5. Capital structure, financing and risk management

5.1. Reconciliation of cash flows from operating activities

	FY26 $m	FY25 $m
Net profit for the year	280.8	283.4
Adjustments for:		
Depreciation and amortisation	258.0	240.0
Provisions for impairment, net of reversals	28.7	42.4
Share of profit from equity-accounted investments	(11.2)	(18.7)
Movements in put option liabilities	(23.9)	(11.2)
Share-based payments expense	3.0	3.1
Other adjustments	4.9	(11.9)
Changes in assets and liabilities:		
Increase in trade and other receivables	(42.3)	(63.6)
Decrease / (increase) in inventories	19.2	(282.0)
Increase in payables and provisions	29.6	347.2
Increase in tax balances	11.2	10.3
Cash flows from operating activities	**558.0**	**539.0**

5.2. Interest-bearing borrowings

	FY26 $m	FY25 $m
Current		
Bank loans – working capital	98.4	263.3
	98.4	**263.3**
Non-current		
Bank loans – working capital	65.0	80.0
Bank loans – syndicated	525.0	324.9
Deferred borrowing costs	(4.6)	(6.0)
	585.4	**398.9**

Financial covenants

Refer to Note 5.6 for details of the Group's core borrowing facilities. The core borrowings of the Group must comply with two primary covenants which apply to the syndicated, bilateral and working capital bank facilities. They include a Fixed Charges Cover Ratio and a Senior Leverage Ratio. There were no defaults or breaches on the Group's core borrowings in FY26 and FY25, and no forecast breaches. Covenants are required to be tested twice yearly, at half year and full year.

Weighted average interest

The weighted average effective interest rate on the syndicated, bilateral and working capital loans was 5.17% (FY25: 5.65%), reflecting an average BBSY of 3.80% (FY25: 4.30%) over the year. These rates exclude line fees on unutilised facility balances.

Statement of Cashflows – Proceeds from and repayment of borrowings

The Statement of Cash Flows sets out the Group's proceeds from borrowings of $850.0 million (FY25: $1.24 billion), which includes gross proceeds from syndicated and bilateral loans of $650.0 million (FY25: $950.0 billion) and net proceeds from working capital loans of $180.8 million (FY25: $290.8 million).

Material accounting policies

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

5.3. Put options and other financial liabilities

	Put option liabilities $m	Other financial liabilities $m	Total $m
30 April 2026			
Current	14.2	4.6	18.8
Non-current	82.2	9.7	91.9
	96.4	**14.3**	**110.7**
30 April 2025			
Current	14.3	2.6	16.9
Non-current	112.1	15.1	127.2
	126.4	**17.7**	**144.1**

Put Option Liabilities

		2026		2025	
Put Option Maturity	Financial Year	Number of stores	Put option value $m	Number of stores	Put option value $m
Total Tools JV Stores					
Between May 2025 and July 2025	FY26	—	—	4	3.3
Between May 2026 and July 2026	FY27	2	7.3	2	7.5
Between May 2027 and July 2027	FY28	23	36.4	24	53.5
Between May 2028 and July 2028	FY29	9	3.8	9	5.0
Between May 2029 and July 2029	FY30	5	9.3	5	11.5
Between May 2030 and July 2030	FY31	10	24.2	10	26.1
Total Tools Group put options		**49**	**81.0**	**54**	**106.9**
Other put options – Hardware pillar			**15.4**		**19.5**
Total			**96.4**		**126.4**

Total Tools Group put options

During the year, Metcash has exercised put option arrangements for 4 Total Tools JV stores for upfront purchase consideration of $6.2 million (allocated against the put option liability).

The Total Tools JV Store put option agreements allow individual minority shareholders to sell their remaining equity interests in the 49 JV Stores to Metcash. Metcash has the right to acquire the remaining equity interests via call options, generally exercisable at any time. The exercise price of the put options are based on a multiple of the respective store's EBITDA over a 12-month period immediately prior to the respective exercise dates, adjusted for a number of items, including net debt and working capital.

The Group has recognised financial liabilities for the Total Tools JV Store put options, has derecognised the non-controlling interests in the Total Tools JV Stores and has ceased accounting for the non-controlling interests. Accordingly, the Statement of Comprehensive Income includes 100% of the net profit of the Total Tools JV Stores.

The above put option liabilities are remeasured at each reporting date at the estimated put option exercise price, with any change in value recorded as a significant item within the Statement of Comprehensive Income, together with the net present value interest unwind on the put option liability.

At balance date, Metcash has ownership of between 51% and 95% in 49 Total Tools JV stores. The carrying amount of the Total Tools JV store put option liabilities was $81.0 million (FY25: $106.9 million). Refer Note 3.3 of the financial report for details in relation to the put option valuation adjustments recognised during the year.

Other put options

The Group has also recognised a liability of $15.4 million (FY25: $19.5 million) in respect of an additional three put options written over non-controlling interests in non-wholly owned subsidiaries within the Hardware pillar. These put option arrangements allow minority shareholders to sell their equity interests to Metcash, subject to specific terms and conditions. These put options are measured at the present value of the redemption amount under the option.

During the year, Metcash exercised its remaining put options for Clennetts and exercised 5% of its put options over Faggs, for purchase consideration of $2.7 million.

Material accounting policies

Arrangements within certain business combinations entitle the non-controlling interests to require the Group to acquire their shareholding via exercise of a put option, subject to specific terms and conditions. Where such an arrangement is deemed to be part of the business combination, a financial liability is recognised on the acquisition date measured at the present value of the redemption amount under the arrangement. The initial recognition of the put option liability is charged directly to retained earnings and the non-controlling interest is derecognised.

The put option liability is subsequently remeasured at each reporting date at the estimated put option exercise price, with any change in value recorded within the Statement of Comprehensive Income, together with the net present value interest unwind on the put option liability.

Significant accounting estimate

Put option liabilities

The valuations used to determine the carrying amount of put option liabilities are based on forward looking key assumptions that are, by nature, uncertain. This requires an estimation of future earnings and cash flows which includes assumptions in relation to sales volume growth, cost of sales and costs of doing business.

Contingent put option liabilities

Ritchies Stores Pty Ltd (Ritchies) put option

The Group has a put option with Ritchies Stores Pty Ltd (Ritchies). Metcash has a 29.9% (FY25: 29.9%) ownership interest in Ritchies, which is recognised as an equity-accounted investment on the Group's balance sheet. The remaining shareholders in Ritchies have the right to put their 70.1% (FY25: 70.1%) ownership interests to Metcash, via put option, subject to a margin related annual financial hurdle ('hurdle') being achieved.

The put option can be exercised collectively by all shareholders during a prescribed period following the approval of Ritchies' annual audited financial report ('group put option' representing the remaining 29.9% shareholding) or in certain circumstances by individual minority shareholders within a prescribed period ('small shareholder put option').

Should the hurdle be achieved, and the shareholders elect to exercise any put option, the purchase consideration payable by Metcash is based on a multiple of the prior year reported earnings, normalised for certain adjustments. Metcash estimates that the group put option consideration payable to Ritchies shareholders in respect of the 2025 financial year would be between $240 million and $250 million.

If any put options were to be exercised, the exercise price will be determined with reference to Ritchies' results for that financial year and the consideration payable would reflect those results.

The put option agreement terminates when Metcash ceases to hold shares in Ritchies or if Ritchies lists on the ASX.

The Ritchies put option is recognised at a fair value of nil.

5.4. Contributed equity and reserves

Contributed equity

	FY26		FY25	
	Number of shares	$m	Number of shares	$m
At 1 May	1,098,581,825	1,263.4	1,091,553,766	1,238.8
Shares issued under the DRP	1,144,332	4.0	7,028,059	24.6
At 30 April	1,099,726,157	1,267.4	1,098,581,825	1,263.4

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Shares have no par value.

Other reserves

	Share-based payments reserve $m	Foreign currency translation reserve $m	Cash flow hedge reserve $m	Total other reserves $m
At 1 May 2024	11.1	(5.7)	1.6	7.0
Total comprehensive income, net of tax	—	1.3	(2.0)	(0.7)
Transferred to retained earnings	0.6	—	—	0.6
Share based payments settled in cash	(1.6)	—	—	(1.6)
On-market purchase of shares	(9.7)	—	—	(9.7)
Share-based payments expense	3.1	—	—	3.1
At 30 April 2025	**3.5**	**(4.4)**	**(0.4)**	**(1.3)**
Total comprehensive income, net of tax	—	(4.3)	(2.3)	(6.6)
Share based payments settled in cash	(0.5)	—	—	(0.5)
On-market purchase of shares	(0.2)	—	—	(0.2)
Share-based payments expense	3.0	—	—	3.0
At 30 April 2026	**5.8**	**(8.7)**	**(2.7)**	**(5.6)**

Material accounting policies

Share-based payments reserve

The share-based payments reserve is used to record the value of equity benefits provided to executives as part of their remuneration. Once a performance right has lapsed the Group no longer has any obligation to convert these performance rights into share capital. The amount transferred to retained earnings represents the value of share-based payments previously recognised as an expense that have subsequently lapsed.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Cash flow hedge reserve

The cash flow hedge reserve records the portion of the unrealised gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

5.5. Dividends

	FY26 $m	FY25 $m
Dividends paid on ordinary shares during the year		
Final fully franked dividend for FY25: 9.5c (FY24: 8.5c)	104.4	92.8
Interim fully franked dividend for FY26: 8.5c (FY25: 8.5c)	93.4	93.3
Dividends declared during the year	**197.8**	**186.1**
Shares issued under the DRP (1.1 million shares issued)	(4.0)	(24.6)
Net cash dividends paid on ordinary shares during the year	**193.8**	**161.5**

Dividends determined (not recognised as a liability as at 30 April)

Final fully franked dividend for FY26: 9.5c (FY25: 9.5c)	104.5	104.4

On 22 June 2026, the Board determined to pay a fully franked FY26 final dividend of 9.5 cents per share, sourced from the profit reserve established by Metcash Limited (Parent Company), with a record date of 15 July 2026 and payment date of 26 August 2026.

The Dividend Reinvestment Plan (DRP) has been suspended with effect from 22 June 2026 and accordingly not applied against the final dividend payment for FY26.

Franking credit balance of Metcash Limited

	FY26 $m	FY25 $m
Franking account balance as at the end of the financial year at 30% (FY25: 30%)	321.2	251.8
Franking credits that will arise/(refundable) from the payment of income tax payable at the reporting date	17.4	(3.4)
Franking credits on dividends determined but not distributed to shareholders during the year	(44.8)	(44.7)
	293.8	**203.7**

5.6. Financial risk management

Objectives and policies

The Group's principal financial instruments comprise bank loans and overdrafts, leases, cash and short-term deposits and derivatives. The main purpose of these instruments is to finance the Group's operations. The Group also has various other financial assets and liabilities such as trade receivables and payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk, credit risk and foreign exchange risk. The Board reviews and agrees policies for managing each of these risks and they are detailed below. The objective of the Group's risk management policy is to support delivery of the Group's financial targets while protecting future financial security.

Liquidity risk and funding management

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and extreme circumstances. To limit this risk, the Group manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis. The Group's primary sources of debt funding are syndicated and working capital facilities, of which 41.9% (FY25: 43.3%) has been utilised as at 30 April 2026. The Group monitors forecasts of liquidity reserves on the basis of expected cash flow.

Available credit facilities

At the reporting date, the Group had the following unused credit facilities available for its immediate use:

	Total facilities $m	Debt usage $m	Guarantees & other usage $m	Facilities available $m
At 30 April 2026				
Syndicated facilities	1,075.0	525.0	—	550.0
Working capital, including guarantees	590.7	163.4	10.0	417.3
	1,665.7	**688.4**	**10.0**	**967.3**
At 30 April 2025				
Syndicated facilities	1,075.0	325.0	—	750.0
Working capital, including guarantees	492.4	343.2	10.4	138.8
	1,567.4	**668.2**	**10.4**	**888.8**

Syndicated facilities

Syndicated bank loans are senior unsecured term and revolving facilities. The facilities are due to expire in May 2028 ($325.0 million), May 2029 ($200.0 million), May 2030 ($300.0 million) and May 2031 ($250.0 million). Interest is payable on the facilities based on BBSY plus a margin. The applicable margin is dependent upon an escalation matrix linked to the Senior Leverage Ratio achieved. These bank loans are subject to certain financial undertakings as detailed in Note 5.2.

Working capital

Working capital bank facilities are represented by eight unsecured revolving facilities totalling $590.7 million.

Two of these facilities are reviewed and renewed annually each July ($17.4m). The remaining facilities mature in November 2026 ($30.0 million), May 2027 ($170.0 million), October 2027 ($175.0 million) and two facilities mature in November 2027 ($100.0 million).

There is an uncommitted facility for $100m which is drawn at year end for $98.3 million with a maturity in July 2026.

Interest payable on any loans drawn under these facilities is based on BBSY or the RBA cash rate plus a margin. These bank loans are subject to certain financial undertakings as detailed in Note 5.2.

Maturity analysis of financial liabilities based on contracted date

The following table reflects the gross contracted values of financial liabilities categorised by their contracted dates of settlement.

Gross settled derivatives comprise forward exchange contracts that are used to hedge anticipated purchase commitments. Under the terms of these agreements, the settlements at expiry include both a cash payment and receipt.

	1 year or less $m	1 – 5 years $m	More than 5 years $m	Total $m
As at 30 April 2026				
Trade and other payables	3,041.1	—	—	3,041.1
Bank loans	132.9	542.9	125.1	800.9
Financial guarantee contracts	0.2	—	—	0.2
Other financial liabilities	4.4	18.9	—	23.3
Put options written over non-controlling interests	7.3	99.2	—	106.5
Lease liabilities	244.9	755.7	507.0	1,507.6
Derivative liabilities – gross settled:				
— Inflows	92.6	—	—	92.6
— Outflows	(92.6)	—	—	(92.6)
Net maturity	**3,430.8**	**1,416.7**	**632.1**	**5,479.6**
As at 30 April 2025				
Trade and other payables	3,014.8	—	—	3,014.8
Bank loans	295.9	345.5	132.7	774.1
Financial guarantee contracts	1.0	—	—	1.0
Other financial liabilities	1.6	7.4	—	9.0
Put options written over non-controlling interests	22.8	85.5	31.9	140.2
Lease liabilities	176.1	594.9	479.2	1,250.2
Derivative liabilities – gross settled:				
– Inflows	32.4	—	—	32.4
– Outflows	(32.4)	—	—	(32.4)
Net maturity	**3,512.2**	**1,033.3**	**643.8**	**5,189.3**

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank debt obligations with a floating interest rate.

Metcash manages this risk by entering into interest rate swap contracts with various major Australian banks. At 30 April 2026, the principal hedged was $495.0 million (FY25: $345.0 million) with a weighted average hedge maturity of 0.8 years (FY25: 0.9 years) and an average fixed interest rate of 4.0% (FY25: 3.8%), pre margin. The Group considered these derivatives to be effective hedges in accordance with AASB 9 *Financial Instruments* and therefore treats them as cash flow hedges. These interest rate swaps are exposed to fair value movements based on changes to the interest rate curve.

The Group's treasury policy provides percentage ranges across yearly periods for the interest rate hedging of net debt. Core debt is defined as the minimum level of drawn debt which is expected to occur over the year. At 30 April 2026, Metcash has $688.4 million (FY25: $668.2 million) of bank debt obligations.

At the reporting date, the Group had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that, except as indicated, are not designated in cash flow hedges:

	FY26 $m	FY25 $m
Financial assets		
Cash and cash equivalents	67.2	84.8
Financial liabilities		
Bank loans – syndicated	(525.0)	(324.9)
Bank loans – working capital	(163.4)	(343.3)
Less: Interest rate swaps notional principal value – designated as cash flow hedges	495.0	345.0
Net exposure	**(193.4)**	**(323.2)**

Sensitivity analysis

Based on the Group's net debt position, after the impact of hedging as at 30 April 2026 and 2025, with all variables held constant, an 0.5% change in interest rates is estimated to result in a $0.7 million (FY25: $1.3 million) change in the Group's net profit after tax. This

sensitivity estimate is driven by higher/lower interest costs from variable rate cash and bank debt, net of interest rate derivatives that hedge core debt.

These movements have been selected as they are considered reasonable, given the current economic climate and the current levels of short term and long-term Australian interest rates.

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. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and loans

The Group trades with a large number of customers and it is Group policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, where a loan has been provided, the Group will obtain security over certain assets of the customer wherever possible.

Receivables and loans are monitored on an ongoing basis and a formal review of all balances occurs every six months to measure impairment losses. As identified in Note 4.1, the current level of impairment provision represents 1.9% (FY25: 2.1%) of the Group's receivables and loans.

Lease receivables

The Group is exposed to credit risk on 'back-to-back' arrangements contained within its property leases where Metcash has subleased properties to retailers. The Group regularly reviews material lease arrangements on an ongoing basis and a formal review of all leases occurs every six months to measure impairment losses. Refer Note 4.2 for further details.

Others

There are no other significant concentrations of credit risk within the Group.

Foreign exchange risk

The Group is exposed to foreign exchange fluctuations on transactions and balances in respect of its operations in New Zealand. This operation represents less than 5% of the Group's total sales revenue and total profit after tax.

In addition, the Group undertakes some foreign currency transactions when purchasing goods and services. The Group enters into forward foreign exchange contracts to manage the risk associated with anticipated purchase commitments denominated in foreign currencies.

The amount of foreign exchange cover is based on anticipated future purchases in light of current conditions in foreign markets, commitments from customers and experience.

Material accounting policies

Derivative financial instruments are initially recognised at fair value on the date at which a derivative contract is entered into and are subsequently remeasured to fair value.

The fair value of derivative contracts is determined by reference to market values for similar instruments. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivatives, except for those that qualify as cash flow hedges, are taken directly to the Statement of Comprehensive Income for the year.

Instruments that meet the strict criteria for hedge accounting are classified as:

– fair value hedges, when they hedge the exposure to changes in the fair value of a recognised asset or liability; or
– cash flow hedges, when they hedge the exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a forecast transaction.

Fair value hedges

The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Comprehensive Income as finance costs. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the Statement of Comprehensive Income.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the Statement of Comprehensive Income.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income and carried forward to the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Statement of Comprehensive Income as finance costs.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to the Statement of Comprehensive Income. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other

comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects the Statement of Comprehensive Income.

Current versus non-current classification

Derivative instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances including the underlying contracted cash flows.

5.7. Capital management

For the purpose of the Group's capital management, capital includes all accounts classified as equity on the Statement of Financial Position. The Board's intention is to continue to invest in the business for future growth while maintaining a strong financial position and otherwise to assess returning surplus capital to shareholders.

On 22 June 2026, the Board determined to pay a fully franked FY26 final dividend of 9.5 cents per share. The FY26 final dividend represents a full year dividend payout ratio of 73.6% of underlying profit after tax.

The Board and management set out to maintain appropriate Statement of Financial Position ratios. Certain Statement of Financial Position ratios are also imposed under the Group's banking facilities (refer to Note 5.2).

Management monitor capital through the debt leverage ratio (net debt / underlying EBITDA less depreciation of ROU assets). The FY26 debt leverage ratio was 1.01x (FY25: 0.96x).

No changes were made to the overall objectives, policies or processes for managing capital during the year.

6. Group structure

6.1. Business combinations and acquisition of non-controlling interests

Acquisition of subsidiaries

Details of the purchase consideration, the net assets acquired and goodwill in relation to businesses acquired during the financial year are as follows:

	Steve's Liquor Warehouse $m	Holliman's Rural Pty Ltd $m	Other $m	Total $m
Net assets acquired				
Trade and other receivables	0.4	-	0.2	0.6
Inventories	4.1	4.5	7.8	16.4
Trade payables and provisions	(2.6)	(1.5)	(1.7)	(5.8)
Property, plant and equipment	0.2	1.1	2.2	3.5
ROU assets	4.9	1.7	8.5	15.1
Lease liabilities	(4.9)	(1.7)	(8.5)	(15.1)
Tax balances - net	0.1	0.2	0.6	0.9
Net identifiable assets acquired	**2.2**	**4.3**	**9.1**	**15.6**
Goodwill	19.2	15.0	20.9	55.1
Total purchase consideration (a)	**21.4**	**19.3**	**30.0**	**70.7**

(a) Purchase consideration includes $1.8 million of deferred consideration, including amounts held back for any working capital adjustments. There was a net cash outflow of $68.9 million (investing cashflow) in FY26.

From their respective dates of acquisitions, the business acquired during the financial year contributed $62.4 million of incremental sales revenue and $4.4 million of incremental earnings before interest and tax (EBIT) to the Metcash Group.

Steve's Liquor Warehouse

During the year, the Group acquired Steve's Liquor Warehouse group that includes five retail stores in Victoria and three in Tasmania. The acquisition brought a diverse portfolio of stores with a range of locations and formats, to complement existing company-operated stores.

Holliman's Rural Pty Ltd

During the year, the Group acquired 75% of Holliman's Rural Pty Ltd, providing an opportunity to expand into regional markets and leverage an established rural customer base.

The purchase price accounting for the above business combinations is provisional as at 30 April 2026.

Material accounting policies

Business combinations

The acquisition of controlled entities is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the costs of the business combination to the acquisition date fair value of net assets acquired, including intangible assets, contingent liabilities and contingent consideration.

6.2. Parent entity information

	FY26 $m	FY25 $m
Statement of financial position		
Current assets – amounts receivable from subsidiaries	1,435.2	1,627.4
Net assets	**1,435.2**	**1,627.4**
Contributed equity (Note 5.4)	1,267.4	1,263.4
Accumulated losses	(1,265.4)	(1,265.4)
Profit reserve	1,427.4	1,625.9
Share-based payments reserve	5.8	3.5
Total equity	**1,435.2**	**1,627.4**
Statement of comprehensive income		
Dividend received from a subsidiary	—	415.1
Net profit for the year	**—**	**415.1**
Total comprehensive income for the year, net of tax	**—**	**415.1**

Profit reserve

The parent entity, Metcash Limited, established a profit reserve in FY17 within its separate financial statements, in accordance with the Company's constitution.

Closed Group

The parent entity has provided guarantees as part of the Closed Group arrangements as disclosed in Appendix B.

Contingent liabilities

The contingent liabilities in relation to the parent entity are disclosed in Note 7.3.

6.3. Related party disclosures

A list of the Group's subsidiaries is included in Appendix B and a list of equity-accounted investments is included in Note 4.4.

Material transactions and balances with related parties – Group

	FY26 $	FY25 $
Transactions with related parties – equity-accounted investments		
Sales revenue	1,148,432,441	1,438,836,260
Rent paid	1,210,271	—
Lease and other charges	595,895	597,885
Dividends received	5,390,920	4,982,525
Interest income from lease receivables	949,783	1,716,575
Balances with related parties – equity-accounted investments		
Trade receivables – gross	104,745,824	122,529,273
Provision for impairment loss	—	—
	104,745,824	**122,529,273**
Lease receivables – gross	22,547,627	37,105,728
Provision for impairment loss	—	—
	22,547,627	**37,105,728**

All transactions with the above entities are conducted under commercial terms and in the ordinary course of business.

Parent entity

Details of the parent entity are set out in Note 6.2.

Compensation of key management personnel of the Group

The table below reflects KMP remuneration for the period in which they were KMP.

	FY26 $	FY25 $
Short-term	7,975,303	7,776,929
Long-term	75,118	63,642
Post-employment	323,261	299,642
Share-based payments	1,752,990	1,702,369
	10,126,672	**9,842,582**

7. Other disclosures

7.1. Share-based payments

Description of share-based payment arrangements

In FY26, the Group had the following share-based incentive schemes for employees:

Scheme name	Description
Short-term incentives (STI schemes)	
FY26 at-risk STI plan – deferred component	The FY26 at-risk STI plan included a 50% (Group CEO), 50% (Group CFO) and 25% (other KMP and senior executives) deferred component which will be released through the issue of performance rights conditional upon the executives remaining employed by the Company until 3 July 2027.
FY25 at-risk STI plan – deferred component	The FY25 at-risk STI plan included a 50% (Group CEO), 40% (Group CFO) and 25% (other KMP and senior executives) deferred component which will be released through the issue of performance rights conditional upon the executives remaining employed by the Company until 3 July 2026.
Long-term incentives (LTI schemes)	
FY26-FY28 LTI grant	This grant was issued to KMP and senior executives during FY26 and is subject to two performance conditions: Adjusted Earnings per Share ('EPS') (with a ROFE 'gate-opener') and Absolute Total Shareholder Returns ('ATSR') over a three-year period from 1 May 2025 to 30 April 2028.
FY25-FY27 LTI grant	This grant was issued to KMP and senior executives during FY25 and is subject to two performance conditions: Adjusted Earnings per Share ('EPS') (with a ROFE 'gate-opener') and Absolute Total Shareholder Returns ('ATSR') over a three-year period from 1 May 2024 to 30 April 2027.
FY24-FY26 LTI grant	This grant was issued to KMP and senior executives during FY24 and is subject to two performance conditions: Return on Funds Employed ('ROFE') and Absolute Total Shareholder Returns ('ATSR') over a three-year period from 1 May 2023 to 30 April 2026.
Group CIO project completion incentive	This grant was issued to the Group CIO during FY26 and is subject to agreed completion of Program Horizon and continued employment. In addition, the Group CIO's ongoing performance and behaviours must be deemed as acceptable over each performance period by the Board.

The STI schemes (deferred component) and LTI schemes are also subject to service conditions, usually from the beginning of the performance period to the date of the allocation of shares.

The FY24-FY26 LTI is expected to vest at 20.5%. These vested performance rights will be converted to shares and allocated to the participants under the rights plan on 15 August 2026.

As foreshadowed in FY25, the FY23-FY25 LTI plan vested on 15 August 2025 at 50% which was equivalent to 361,381 performance rights. Each performance right entitled the participant to one Metcash share. Metcash acquired 53,252 shares on market and allocated these to the participants on 15 August 2025. The balance relating to good leavers was settled in cash.

Measurement of fair values

FY26 at-risk STI plan – deferred component

The 50% (Group CEO), 50% (Group CFO) and 25% (other KMP and senior executives) components of the FY26 at-risk STI plan will be deferred and released through the issue of Metcash performance rights conditional upon the executive remaining employed by the Company until 3 July 2026. The number of performance rights will be calculated by dividing 50% (Group CEO), 50% (Group CFO) and 25% (other KMP and senior executives) of the STI award dollar value by the volume-weighted average price (VWAP) of Metcash ordinary shares over the 20 trading days ended 30 April 2026 of $2.92 per share. The FY26 expense for the FY26 at-risk STI plan – deferred component has been based on an estimate of the fair value of the performance rights. The fair value per grant was determined in accordance with AASB 2 *Share-based payments* at grant date.

FY25 at-risk STI plan – deferred component

The 50% (Group CEO), 40% (Group CFO) and 25% (other KMP and senior executives) components of the FY25 at-risk STI plan will be deferred and released through the issue of Metcash performance rights conditional upon the executive remaining employed by the Company until 3 July 2026. The number of performance rights will be calculated by dividing 50% (Group CEO), 40% (Group CFO) and 25% (other KMP and senior executives) of the STI award dollar value by the volume-weighted average price (VWAP) of Metcash ordinary shares over the 20 trading days ended 30 April 2025 of $3.17 per share. The FY25 expense for the FY25 at-risk STI plan – deferred component has been based on an estimate of the fair value of the performance rights. The fair value per grant was determined in accordance with AASB 2 *Share-based payments* at grant date.

Performance rights

The weighted average inputs to the valuation of the STI deferred component and LTI performance rights valued, subject to the EPS performance condition, at grant date using the Black-Scholes option pricing model are as follows:

	At-risk STI deferred FY26	Group CIO project completion incentive	LTI FY26–FY28 (EPS)	LTI FY25–FY27 (EPS)	LTI FY24–FY26 (ROFE)
Dividend yield	5.0%	5.0%	5.0%	5.5%	5.5%
Risk free rate	3.4%	3.4%	3.4%	3.7%	4.0%
Expected volatility	20%	20%	20%	20%	23%
Contractual life (days)	353	906	1,115	1,091	1,088
Share price at grant date	3.94	4.07	4.05	3.52	3.72
Fair value at grant date	3.61	3.61	3.52	3.02	3.20

The weighted average inputs to the valuation of performance rights valued, subject to the ATSR performance condition, at grant date by an external specialist using the Monte Carlo option pricing model are as follows:

	LTI FY26–FY28 (ATSR)	LTI FY25–FY27 (ATSR)	LTI FY24–FY26 (ATSR)
Dividend yield	5.0%	5.5%	5.5%
Risk free rate	3.4%	3.7%	4.0%
Expected volatility	20%	20%	23%
Contractual life (days)	1,115	1,091	1,088
Share price at grant date	4.05	3.52	3.72
Fair value at grant date	2.51	1.47	1.34

Service and non-market performance conditions attached to the grants were not taken into account in measuring fair value. Market performance conditions associated with the grants have been reflected in the fair value measurement. Expected volatility is based on an evaluation of the historical volatility of Metcash's share price, particularly over the historical period commensurate with the expected term. Performance rights are only exercisable on their vesting date.

Material accounting policies

Share-based payment transactions

The Group provides a portion of senior executive and key employee remuneration as equity-settled share-based payments, in the form of performance rights.

The value of the performance rights issued is determined on the date which both the employee and the Group understand and agree to the share-based payment terms and conditions (grant date). The value at grant date is based upon the fair value of a similar arrangement between the Group and an independent third party and is determined using an appropriate valuation model. The fair value does not consider the impact of service or performance conditions, other than conditions linked to the share price of Metcash Limited (market conditions).

The fair value of performance rights is recognised as an expense, together with a corresponding increase in the share-based payments reserve within equity, over the period between the grant date and the date on which the employee becomes fully entitled to the award (vesting date). This expense is recognised cumulatively by estimating the number of performance rights expected to vest. This estimate is formed based on the best available information at the reporting date. No adjustment is made for the likelihood of market conditions being met as the effect of these conditions is included in the determination of fair value at grant date. Where the performance rights are cancelled, any expense not yet recognised for the award is recognised immediately.

The dilutive effect, if any, of outstanding performance rights are reflected as additional share dilution in the computation of earnings per share.

Reconciliation of outstanding performance rights

The following table illustrates the movement in the number of performance rights during the year:

	FY26 Number	FY25 Number
Outstanding at the beginning of the year	6,233,192	5,734,038
Granted during the year	4,272,721	3,082,344
Vested/exercised during the year	(1,700,576)	(1,518,505)
Expired/forfeited during the year	(779,216)	(1,064,685)
Outstanding at the end of the year	**8,026,121**	**6,233,192**

The outstanding balance of performance rights as at 30 April 2026 is represented by:

Scheme name	Vesting date	Total outstanding (number)	Exercisable (number)	Remaining contractual life
LTI FY26 – FY28	15 August 2028	4,120,492	—	2 years 4 months
LTI FY25 – FY27	15 August 2027	2,212,016	—	1 years 4 months
LTI FY24 – FY26[1]	14 August 2026	1,572,504	—	4 months
Group CIO Project Completion Incentive	31 December 2027	78,864	—	20 months
FY25 STI Deferred	3 July 2026	42,245	—	2 months
Total outstanding at the reporting date		**8,026,121**		

1. The FY24-FY26 LTI performance rights plan is expected to vest at 20.5% subject only to employees remaining in employment until 14 August 2026. These vested performance rights will be converted to shares and allocated to the participants under the Rights Plan on 14 August 2026.

Key terms and conditions

All performance rights associated with the above schemes are equity-settled performance rights and were issued under the Metcash Executives and Senior Managers Performance Rights Plan (Rights Plan). Fully paid ordinary shares issued under this plan rank equally with all other existing fully paid ordinary shares in respect of voting and dividend rights.

The key terms of the 'LTI' and 'STI plan – deferred component' plans include:

1. Each performance right is an entitlement to receive a fully paid ordinary share in the Company on terms and conditions determined by the Board, including vesting conditions linked to service and performance over the contractual life of the rights;
2. Performance rights which do not vest are forfeited;
3. Performance rights are offered at no cost to participants;
4. Performance rights do not carry voting or dividend rights, however shares allocated upon vesting of performance rights will carry the same rights as other ordinary shares;
5. Ordinarily, in the event of cessation of employment, unvested performance rights will lapse; however, this is subject to Board discretion, which may be exercised in circumstances including death and disability, retirement, redundancy or special circumstances;
6. When testing performance conditions, the Board has full discretion in relation to its calculation and to include or exclude items if appropriate, including to better reflect shareholder expectations or management performance;
7. Some or all of a participant's performance rights may vest even if a performance condition has not been satisfied, if, using its discretion, the Board considers that to do so would be in the interests of the Group; and
8. If there is a change in control of the Group, the Board retains full discretion to vest or lapse some or all performance rights.

7.2. Auditors remuneration

	FY26 $	FY25 $
Amounts received or due and receivable by the auditor of the parent entity and any other entity in the Group for:		
– Auditing the statutory financial report of the parent entity covering the Group and the statutory financial report of any controlled entities	2,426,000	2,725,000
– Fees for regulatory sustainability report assurance services	110,000	—
– Fees for advisory services	—	34,000
– Fees for other assurance and agreed-upon procedure services	28,000	6,000
– Fees for tax compliance and other	183,000	307,000
	2,747,000	**3,072,000**

7.3. Commitments and contingent liabilities

Commitments

Capital expenditure commitments

The Group had no material commitments for capital expenditure at 30 April 2026 (FY25: nil).

Contingent liabilities

	FY26 $m	FY25 $m
Bank guarantees to third parties in respect of property lease obligations	8.0	8.4
Bank guarantees in respect of Work Cover	2.0	2.0

Financial guarantee contracts

The Group has granted a financial guarantee contract relating to the bank loan of a joint venture, Adcome Pty Ltd (Cornetts). Under the contract, the bank has the right to require Metcash to repay the debt under certain prescribed circumstances of default. The estimate of the maximum amount payable in respect of the guarantee, if exercised, is $20.0 million (FY25: $25.0 million).

Had the guarantee been exercised at 30 April 2026, the amount payable would have been $10.2 million (FY25: $12.2 million). The fair value of the financial guarantee contract at the reporting date was $0.2 million (FY25: $1.0 million) and is recognised as a financial liability.

Put options

Put options, including in relation to Ritchies Stores Pty Ltd, are detailed along with other contingent liabilities in Note 5.3 of the financial statements.

7.4. Subsequent events

There were no events that have occurred after the end of the financial year that would materially affect the reported results or would require disclosure in this report.

Appendix A – new or amended accounting standards and interpretations

(a) New or amended Accounting Standards and Interpretations

There are no amendments and interpretations that apply for the first time in FY26 that have an impact on the financial report of the Group.

(b) Australian Accounting Standards issued but not yet effective

A number of new accounting standards (including amendments and interpretations) have been issued but were not effective as at 30 April 2026. The following are the pronouncements that the Group has elected not to early adopt in these financial statements:

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*
- AASB 2025-1 *Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity*
- AASB 18 *Presentation and Disclosure in Financial Statements* (effective from FY28)

The impacts of the above standards on the Group's financial statements are still being considered.

Appendix B – Information on subsidiaries

Metcash Limited is the ultimate parent entity of the group. The consolidated financial statements include the financial statements of Metcash Limited and the Subsidiaries listed in the following table. All entities are incorporated in Australia except where specifically identified.

	FY26	FY25
	%	%
Entities within the Closed Group		
A.C.N. 683 745 888 Pty Limited	100	100
A.C.N. 683 746 349 Pty Limited	100	100
ACN 008 882 488 Pty Ltd (Formerly Action Supermarkets Pty Ltd)	100	100
ACN 674 863 855 Pty Ltd	100	100
Action Holdings Pty Ltd	100	100
Action Supermarkets Pty Ltd (Formerly Metcash Food Retail Pty Ltd)	100	-
Alltools (Pakenham) Pty Ltd	100	100
Alpine Valley Hardware Pty Ltd (Formerly Australian Hardware Support Services Pty Ltd)	100	100
Australian Asia/Pacific Wholesalers Pty Ltd	100	100
Australian Hardware Distributors Pty. Limited	100	100
Australian Liquor Marketers (QLD) Pty Ltd	100	100
Australian Liquor Marketers (WA) Pty Ltd	100	100
Australian Liquor Marketers Pty. Limited	100	100
BCS Whyalla Pty Ltd	100	100
Benalla Hardware Pty Ltd (Formerly National Retail Support Services Pty Ltd)	100	100
Bianco Construction Supplies Pty Limited	100	100
Bianco Hardware Pty. Limited	100	100
Big Bargain Bottleshops Australia Pty Ltd	100	100
Cado Tools Pty Ltd	100	60
CampbellsPlus Pty Ltd	100	100
Cantala Holdings Pty Ltd	100	100
Capeview Hardware Pty Ltd	100	100
City Ice & Cold Storage Company Proprietary Limited	100	100
Clancy's Food Stores Pty Ltd	100	100
Community Co Australia Pty Ltd	100	100
Composite Buyers Finance Pty. Ltd.	100	100
Composite Buyers Pty Limited	100	100
Danks Holdings Pty Limited	100	100
Davids Foodservices Pty Ltd	100	100
Davids Group Staff Superannuation Fund Pty. Ltd.	100	100
Echuca Hardware Pty Ltd	100	100
Finlayson Installations Pty. Ltd.	100	100
Finlayson Timber & Hardware Pty. Ltd.	100	100
Foodland Properties Pty Ltd	100	100
Foodland Property Holdings Pty. Ltd.	100	100
Four Of Six Pty Ltd	100	60
Franklins Pty Limited	100	100
Franklins Supermarkets Pty Limited	100	100
Fresco Supermarket Holdings Pty Ltd	100	100
Futura Machinery Sales and Service Pty. Ltd.	100	80
G Gay Hardware Pty Ltd	100	100
Garden Fresh Produce Pty Ltd	100	100
Girrawheen SPV Pty Ltd	100	100
Global Liquor Wholesalers Pty Limited	100	100
Global Meats (Australia) Pty Ltd	100	100
Global Meats Pty Ltd	100	100
Hammer Hardware Stores Pty. Ltd.	100	100
Hardings Hardware Pty. Ltd.	100	100
Himaco Pty Ltd	100	100
Home Hardware Australasia Pty Ltd	100	100
Home Timber & Hardware Group Pty Ltd	100	100
Homestead Hardware Australasia Pty. Ltd.	100	100
HTH Events Pty Ltd	100	100
HTH Stores Pty Limited	100	100
Hudson Building Supplies Pty Limited	100	100
IGA Community Chest Limited	100	100
IGA Distribution (SA) Pty Limited	100	100
IGA Distribution (Vic) Pty Limited	100	100
IGA Distribution (WA) Pty Limited	100	100
IGA Fresh (Northern Queensland) Pty Limited	100	100

	FY26	FY25
	%	%
IGA Fresh (NSW) Pty Limited	100	100
IGA Retail Services Pty Limited	100	100
Independent Brands Australia Pty Limited	100	100
Independent Hardware Group Pty Ltd	100	100
Interfrank Group Holdings Pty Limited	100	100
Jewel Food Stores Pty. Ltd.	100	100
JV Pub Group Pty Ltd	100	100
K&B Timber and Hardware Pty Ltd	100	100
Karloo Holdings Pty Ltd	100	100
Keithara Pty. Ltd.	100	100
Liquor Traders Pty. Ltd.	100	100
Liquorsmart Pty Ltd	100	100
M-C International Australia Pty Limited	100	100
Mega Property Management Pty. Ltd.	100	100
Metcash Food & Grocery Convenience Division Pty Limited	100	100
Metcash Food & Grocery Pty Ltd	100	100
Metcash Holdings Pty Ltd	100	100
Metcash Limited	N/A	N/A
Metcash Management Pty Limited	100	100
Metcash Services Proprietary Limited	100	100
Metcash Storage Pty Limited	100	100
Metcash Trading Limited	100	100
Metro Cash and Carry Pty Limited	100	100
Mirren (Australia) Pty. Ltd.	100	100
Mitre 10 Australia Pty Ltd	100	100
Mitre 10 Mega Pty Ltd	100	100
Mitre 10 Pty Ltd	100	100
Mooloolah River Fisheries Pty Ltd	100	100
Narellan Hardware Pty Ltd	100	100
NFD Holdings Pty Ltd	100	100
Payless Superbarn (N S W) Pty Ltd	100	100
Q.F.S. Holdings Pty Ltd	100	100
QIW Pty Limited	100	100
Quality Food Services (Aust) Pty Ltd	100	100
Queensland Independent Wholesalers Pty Limited	100	100
Quickstop Pty Ltd	100	100
Retail Merchandise Services Pty. Limited	100	100
Roma Hardware Pty Ltd	100	100
SE Hardware Pty Ltd	100	100
Sealanes (1985) Pty Ltd	100	100
SFG Finance Pty Ltd	100	100
SFG Group Holdings Pty Ltd	100	100
South Coast Operations Pty Limited	100	100
South West Operations Pty Ltd	100	100
St. Boris Pty. Limited	100	100
Superior Food Group Pty Ltd	100	100
T Tools Ballina Pty Ltd	100	100
T Tools Launceston Pty Ltd	100	51
Tasmania Hardware Pty Ltd	100	95
The Truss Company Pty Ltd	100	100
Thrifty-Link Hardware Pty. Ltd.	100	100
Timberten Pty Ltd	100	100
Total Tools (Importing) Pty Ltd	100	100
Total Tools Coffs Harbour Pty Ltd	100	100
Total Tools Commercial Pty Ltd	100	100
Total Tools Griffith Pty Ltd	100	100
Total Tools Holdings Pty Ltd	100	100
Total Tools Industrial Pty. Limited	100	100
Total Tools Licensing Pty Ltd	100	100
Total Tools Mitchell Pty Ltd	100	100

Appendix B – Information on subsidiaries

	FY26 %	FY25 %
Total Tools Online Pty Ltd	100	100
Total Tools Qld 4115 Pty Ltd (Formerly A.C.N. 683 746 241 Pty Limited)	100	100
Total Tools Qld 4205 Pty Ltd (Formerly A.C.N. 683 746 063 Pty Limited)	100	100
Total Tools Springfield Pty Ltd	100	100
Total Tools Stores Pty Ltd	100	100
TT 8 Pty Ltd	100	100
TT Adelaide West Pty Ltd	100	100
TT Brookvale Pty Ltd	100	100
Entities outside the Closed Group		
Add Tools Pty Ltd	51	51
Card Tools Pty Ltd	92.5	92.5
Central Timber 10 Pty Ltd	50	50
Fagg's Group Pty Ltd	95	90
Feldman Tools Pty. Ltd.	92.5	92.5
Foodland Property Unit Trust	100	100
Gympie Property Investments Pty Ltd	84.7	84.7
Hardware Property Trust	100	100
Hollimans Rural Pty Ltd	75	-
Inverted Tools Pty Ltd	51	51
M P & Associates Pty Ltd [1]	48.5	48.5
M&B Sales Pty Ltd	50	50
McHawking Enterprises Pty Ltd	60	60
Metcash Services Company Pty Ltd	100	-
Metoz Holdings Limited (In liquidation)	100	100
Mincon Supplies Pty Ltd	65	65
Mitre 10 Mega Property Trust	100	100
MOTS Support Services Pty Ltd	87	87
Napier Liquor Merchants Limited	100	100
NFRF Developments Pty Ltd	51	51
Northern Hardware Group Pty Ltd	84.7	84.7
Nu Fruit Pty. Ltd.	51	51
Phar Management Pty Ltd	75	75
Prefab Unit Trust	70	67
Produce Traders Trust	100	100
Rainbow Unit Trust	100	100
Rainfresh Vic Pty. Ltd.	51	51
Sunshine Hardware Pty Ltd	84.7	84.7
T Tools Sunbury Pty Ltd	51	51
T Tools Tullamarine Pty Ltd	51	51
T Tools Warrnambool Pty Ltd	51	51
Tasman Liquor Company Limited	100	100
Timber and Hardware Exchange Pty. Ltd.	68.4	68.4
TJT Tools Pty Ltd	51	51
TMAC Penrith Pty Ltd	51	51
Total Prefab Investments Pty Ltd	70	67
Total Prefab Pty Ltd	70	67
Total Tools Alexandria Pty Ltd	51	51
Total Tools Auburn Pty Ltd	51	51
Total Tools Bathurst Pty Ltd	51	51
Total Tools Fyshwick Pty. Ltd.	80	80
Total Tools Lake Haven Pty Ltd	51	51
Total Tools Moorabbin Store Pty Ltd	87	87
Total Tools Mt Waverley Pty Ltd	51	51
Total Tools New Zealand Limited	100	100
Total Tools Preston Pty Ltd	87	87
Total Tools Taylors Lakes Pty Ltd	51	51
Total Tools Wagga Wagga Pty Ltd	90	90
Total Tools Wodonga Pty Ltd	70	70
TT Albury Pty Ltd	80	80
TT Brooklyn Pty Ltd	95	95
TT Bundaberg Pty Ltd	70	70
TT Cairns North Pty Ltd	70	70
TT Cairns Pty Ltd	70	70
TT Dandenong Pty Ltd	87	87
TT Darwin Pty Ltd	90	90
TT Ferntree Gully Pty Ltd	87	87
TT Geelong Pty. Ltd.	80	80
TT Kilsyth Pty Ltd	87	87
TT Mackay Pty Ltd	92.5	92.5
TT Melton Pty Ltd	90	90
TT Mitcham Pty Ltd	87	87
TT Narre Warren Pty Ltd	87	87
TT Richmond Pty Ltd	87	87
TT Rockhampton Pty Ltd	70	70
TT Rutherford Pty Ltd	89	89
TT Sandgate Pty Ltd	89	89
TT South Melbourne Pty. Ltd.	90	90
TT Traralgon Pty Ltd	87	87
TT Warners Bay Pty Ltd	89	89
Virginia Tools Pty Ltd	60	60
Wimbledon Unit Trust	100	100
TT Devonport Pty Ltd (Formerly A.C.N. 683 746 170 Pty Limited)	100	100
TT Gladstone Pty Ltd (Formerly ACN 674 863 846 Pty Ltd)	100	100
TT Seaford Pty Ltd	100	80
UIAL NSW/ACT Pty Ltd	100	100
UIAL Tasmania Pty Ltd	100	100
Vawn No. 3 Pty. Ltd.	100	100
W.A. Hardware Services Pty. Limited	100	100
Zircon (WA) Pty Ltd	100	100

1. The Group has an indirect ownership of 48.5% in this entity via its interest in Tasmania Hardware Pty Ltd. While the Group has beneficial ownership of less than 50% of this entity, the Group has control over key operating and financial decisions of this entity. Accordingly, this entity has been accounted for as a controlled entity.

Entities within the closed group as at 30 April 2026

Certain controlled entities of Metcash Limited, collectively referred to as the 'Closed Group', are party to a Deed of Cross Guarantee which meets the requirements of *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (Instrument)*. Pursuant to the Instrument, entities within the Closed Group that have lodged an opt-in notice with ASIC within the requisite time limits are granted relief from standalone financial reporting and audit requirements of the *Corporations Act 2001*. Under the Deed of Cross Guarantee, the entities within the Closed Group, including Metcash Limited, have guaranteed to pay any outstanding debts or claims in the event of a winding up of any other entity within the Closed Group.

Summary Statement of Comprehensive Income of the Closed Group

	FY26 $m	FY25 $m
Distributions from subsidiaries outside the Closed Group	7.3	14.7
Other net income	337.7	335.3
Significant items	5.1	0.4
Profit before income tax	**350.1**	**350.4**
Income tax expense	(93.5)	(87.8)
Net profit for the year	**256.6**	**262.6**

Summary Statement of Financial Position of the Closed Group

	FY26 $m	FY25 $m
Assets		
Cash and cash equivalents	8.8	50.6
Trade receivables and loans	2,040.6	1,994.5
Lease receivables	36.7	39.4
Amounts due from related parties	—	21.5
Inventories	1,278.5	1,290.2
Other current assets	3.7	6.3
Total current assets	**3,368.3**	**3,402.5**
Investments	501.5	476.4
Lease receivables	159.2	172.9
Property, plant and equipment	358.0	316.6
Net deferred tax assets	116.5	117.5
Intangible assets and goodwill	1,444.2	1,365.1
Right-of-use assets	641.9	662.4
Other non-current assets	11.6	9.8
Total non-current assets	**3,232.9**	**3,120.7**
Total assets	**6,601.2**	**6,523.2**
Liabilities		
Trade and other payables	2,864.4	2,842.3
Lease liabilities	157.3	133.5
Interest-bearing borrowings	98.3	263.3
Income tax payable	33.1	23.1
Provisions	143.7	144.8
Put options and other financial liabilities	18.8	15.5
Total current liabilities	**3,315.6**	**3,422.5**
Interest-bearing borrowings	585.4	398.8
Lease liabilities	884.2	953.4
Amounts due to related parties	32.9	—
Provisions	37.7	31.2
Put options and other financial liabilities	91.9	122.3
Total non-current liabilities	**1,632.1**	**1,505.7**
Total liabilities	**4,947.7**	**4,928.2**
Net assets	**1,653.5**	**1,595.0**
Equity		
Contributed equity	1,267.4	1,263.4
Retained earnings	391.7	332.9
Other reserves	(5.6)	(1.3)
Total equity	**1,653.5**	**1,595.0**

Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Country of Incorporation	% of Share Capital Held	Country of Tax Residence
Metcash Limited	Body Corporate	Australia	N/A	Australia
A.C.N. 683 745 888 Pty Limited	Body Corporate	Australia	100	Australia
A.C.N. 683 746 349 Pty Limited	Body Corporate	Australia	100	Australia
ACN 008 882 488 Pty Ltd (Formerly Action Supermarkets Pty Ltd)	Body Corporate	Australia	100	Australia
ACN 674 863 855 Pty Ltd	Body Corporate	Australia	100	Australia
Action Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Action Supermarkets Pty Ltd (Formerly Metcash Food Retail Pty Ltd)	Body Corporate	Australia	100	Australia
Add Tools Pty Ltd	Body Corporate	Australia	51	Australia
Alltools (Pakenham) Pty Ltd	Body Corporate	Australia	100	Australia
Alpine Valley Hardware Pty Ltd (Formerly Australian Hardware Support Services Pty Ltd)	Body Corporate	Australia	100	Australia
Australian Asia/Pacific Wholesalers Pty Ltd	Body Corporate	Australia	100	Australia
Australian Hardware Distributors Pty. Limited	Body Corporate	Australia	100	Australia
Australian Liquor Marketers (QLD) Pty Ltd	Body Corporate	Australia	100	Australia
Australian Liquor Marketers (WA) Pty Ltd	Body Corporate	Australia	100	Australia
Australian Liquor Marketers Pty. Limited	Body Corporate	Australia	100	Australia
BCS Whyalla Pty Ltd	Body Corporate	Australia	100	Australia
Benalla Hardware Pty Ltd (Formerly National Retail Support Services Pty Ltd)	Body Corporate	Australia	100	Australia
Bianco Construction Supplies Pty Limited	Body Corporate	Australia	100	Australia
Bianco Hardware Pty. Limited	Body Corporate	Australia	100	Australia
Big Bargain Bottleshops Australia Pty Ltd	Body Corporate	Australia	100	Australia
Cado Tools Pty Ltd	Body Corporate	Australia	100	Australia
CampbellsPlus Pty Ltd	Body Corporate	Australia	100	Australia
Cantala Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Capeview Hardware Pty Ltd	Body Corporate	Australia	100	Australia
Card Tools Pty Ltd	Body Corporate	Australia	92.5	Australia
Central Timber 10 Pty Ltd	Body Corporate	Australia	50	Australia
City Ice & Cold Storage Company Proprietary Limited	Body Corporate	Australia	100	Australia
Clancy's Food Stores Pty Ltd	Body Corporate	Australia	100	Australia
Community Co Australia Pty Ltd	Body Corporate	Australia	100	Australia
Composite Buyers Finance Pty. Ltd.	Body Corporate	Australia	100	Australia
Composite Buyers Pty Limited	Body Corporate	Australia	100	Australia
Danks Holdings Pty Limited	Body Corporate	Australia	100	Australia
Davids Foodservices Pty Ltd	Body Corporate	Australia	100	Australia
Davids Group Staff Superannuation Fund Pty. Ltd.	Body Corporate	Australia	100	Australia
Echuca Hardware Pty Ltd	Body Corporate	Australia	100	Australia
Fagg's Group Pty Ltd	Body Corporate	Australia	95	Australia
Feldman Tools Pty. Ltd.	Body Corporate	Australia	92.5	Australia
Finlayson Installations Pty. Ltd.	Body Corporate	Australia	100	Australia
Finlayson Timber & Hardware Pty. Ltd.	Body Corporate	Australia	100	Australia
Foodland Properties Pty Ltd	Body Corporate	Australia	100	Australia
Foodland Property Holdings Pty. Ltd.	Body Corporate	Australia	100	Australia
Foodland Property Unit Trust	Trust	N/A	N/A	Australia
Four Of Six Pty Ltd	Body Corporate	Australia	100	Australia
Franklins Pty Limited	Body Corporate	Australia	100	Australia

Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Country of Incorporation	% of Share Capital Held	Country of Tax Residence
Franklins Supermarkets Pty Limited	Body Corporate	Australia	100	Australia
Fresco Supermarket Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Futura Machinery Sales and Service Pty. Ltd.	Body Corporate	Australia	100	Australia
G Gay Hardware Pty Ltd	Body Corporate	Australia	100	Australia
Garden Fresh Produce Pty Ltd	Body Corporate	Australia	100	Australia
Girrawheen SPV Pty Ltd	Body Corporate	Australia	100	Australia
Global Liquor Wholesalers Pty Limited	Body Corporate	Australia	100	Australia
Global Meats (Australia) Pty Ltd	Body Corporate	Australia	100	Australia
Global Meats Pty Ltd	Body Corporate	Australia	100	Australia
Gympie Property Investments Pty Ltd	Body Corporate	Australia	84.7	Australia
Hammer Hardware Stores Pty. Ltd.	Body Corporate	Australia	100	Australia
Hardings Hardware Pty. Ltd.	Body Corporate	Australia	100	Australia
Hardware Property Trust	Trust	N/A	N/A	Australia
Himaco Pty Ltd	Body Corporate	Australia	100	Australia
Hollimans Rural Pty Ltd	Body Corporate	Australia	75	Australia
Home Hardware Australasia Pty. Ltd.	Body Corporate	Australia	100	Australia
Home Timber & Hardware Group Pty Ltd	Body Corporate	Australia	100	Australia
Homestead Hardware Australasia Pty. Ltd.	Body Corporate	Australia	100	Australia
HTH Events Pty Ltd	Body Corporate	Australia	100	Australia
HTH Stores Pty Limited	Body Corporate	Australia	100	Australia
Hudson Building Supplies Pty Limited	Body Corporate	Australia	100	Australia
IGA Community Chest Limited	Body Corporate	Australia	100	Australia
IGA Distribution (SA) Pty Limited	Body Corporate	Australia	100	Australia
IGA Distribution (Vic) Pty Limited	Body Corporate	Australia	100	Australia
IGA Distribution (WA) Pty Limited	Body Corporate	Australia	100	Australia
IGA Fresh (Northern Queensland) Pty Limited	Body Corporate	Australia	100	Australia
IGA Fresh (NSW) Pty Limited	Body Corporate	Australia	100	Australia
IGA Retail Services Pty Limited	Body Corporate	Australia	100	Australia
Independent Brands Australia Pty Limited	Body Corporate	Australia	100	Australia
Independent Hardware Group Pty Ltd	Body Corporate	Australia	100	Australia
Interfrank Group Holdings Pty Limited	Body Corporate	Australia	100	Australia
Inverted Tools Pty Ltd	Body Corporate	Australia	51	Australia
Jewel Food Stores Pty. Ltd.	Body Corporate	Australia	100	Australia
JV Pub Group Pty Ltd	Body Corporate	Australia	100	Australia
K&B Timber and Hardware Pty Ltd	Body Corporate	Australia	100	Australia
Karloo Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Keithara Pty. Ltd.	Body Corporate	Australia	100	Australia
Liquor Traders Pty. Ltd.	Body Corporate	Australia	100	Australia
Liquorsmart Pty Ltd	Body Corporate	Australia	100	Australia
M P & Associates Pty Ltd 1	Body Corporate	Australia	48.5	Australia
M&B Sales Pty Ltd	Body Corporate	Australia	50	Australia
M-C International Australia Pty Limited	Body Corporate	Australia	100	Australia
McHawking Enterprises Pty Ltd	Body Corporate	Australia	60	Australia
Mega Property Management Pty. Ltd.	Body Corporate	Australia	100	Australia
Metcash Food & Grocery Convenience Division Pty Limited	Body Corporate	Australia	100	Australia
Metcash Food & Grocery Pty Ltd	Body Corporate	Australia	100	Australia

Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Country of Incorporation	% of Share Capital Held	Country of Tax Residence
Metcash Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Metcash Management Pty Limited	Body Corporate	Australia	100	Australia
Metcash Services Company Pty Ltd	Body Corporate	Australia	100	Australia
Metcash Services Proprietary Limited	Body Corporate	Australia	100	Australia
Metcash Storage Pty Limited	Body Corporate	Australia	100	Australia
Metcash Trading Limited	Body Corporate	Australia	100	Australia
Metoz Holdings Limited (In liquidation)	Body Corporate	South Africa	100	Australia
Metro Cash and Carry Pty Limited	Body Corporate	Australia	100	Australia
Mincon Supplies Pty Ltd	Body Corporate	Australia	65	Australia
Mirren (Australia) Pty. Ltd.	Body Corporate	Australia	100	Australia
Mitre 10 Australia Pty Ltd	Body Corporate	Australia	100	Australia
Mitre 10 Mega Property Trust	Trust	N/A	N/A	Australia
Mitre 10 Mega Pty Ltd	Body Corporate	Australia	100	Australia
Mitre 10 Pty Ltd	Body Corporate	Australia	100	Australia
Mooloolah River Fisheries Pty Ltd	Body Corporate	Australia	100	Australia
MOTS Support Services Pty Ltd	Body Corporate	Australia	87	Australia
Napier Liquor Merchants Limited	Body Corporate	New Zealand	100	New Zealand
Narellan Hardware Pty Ltd	Body Corporate	Australia	100	Australia
NFD Holdings Pty Ltd	Body Corporate	Australia	100	Australia
NFRF Developments Pty Ltd	Body Corporate	Australia	51	Australia
Northern Hardware Group Pty Ltd	Body Corporate	Australia	84.7	Australia
Nu Fruit Pty. Ltd.	Body Corporate	Australia	51	Australia
Payless Superbarn (N S W) Pty Ltd	Body Corporate	Australia	100	Australia
Phar Management Pty Ltd	Body Corporate	Australia	75	Australia
Prefab Unit Trust	Trust	N/A	N/A	Australia
Produce Traders Trust	Trust	N/A	N/A	Australia
Q.F.S. Holdings Pty Ltd	Body Corporate	Australia	100	Australia
QIW Pty Limited	Body Corporate	Australia	100	Australia
Quality Food Services (Aust) Pty Ltd	Body Corporate	Australia	100	Australia
Queensland Independent Wholesalers Pty Limited	Body Corporate	Australia	100	Australia
Quickstop Pty Ltd	Body Corporate	Australia	100	Australia
Rainbow Unit Trust	Trust	N/A	N/A	Australia
Rainfresh Vic Pty. Ltd.	Body Corporate	Australia	51	Australia
Retail Merchandise Services Pty. Limited	Body Corporate	Australia	100	Australia
Roma Hardware Pty Ltd	Body Corporate	Australia	100	Australia
SE Hardware Pty Ltd	Body Corporate	Australia	100	Australia
Sealanes (1985) Pty Ltd	Body Corporate	Australia	100	Australia
SFG Finance Pty Ltd	Body Corporate	Australia	100	Australia
SFG Group Holdings Pty Ltd	Body Corporate	Australia	100	Australia
South Coast Operations Pty Limited	Body Corporate	Australia	100	Australia
South West Operations Pty Ltd	Body Corporate	Australia	100	Australia
St. Boris Pty. Limited	Body Corporate	Australia	100	Australia
Sunshine Hardware Pty Ltd	Body Corporate	Australia	84.7	Australia
Superior Food Group Pty Ltd	Body Corporate	Australia	100	Australia
T Tools Ballina Pty Ltd	Body Corporate	Australia	100	Australia
T Tools Launceston Pty Ltd	Body Corporate	Australia	100	Australia

Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Country of Incorporation	% of Share Capital Held	Country of Tax Residence
T Tools Sunbury Pty Ltd	Body Corporate	Australia	51	Australia
T Tools Tullamarine Pty Ltd	Body Corporate	Australia	51	Australia
T Tools Warrnambool Pty Ltd	Body Corporate	Australia	51	Australia
Tasman Liquor Company Limited	Body Corporate	New Zealand	100	New Zealand
Tasmania Hardware Pty Ltd	Body Corporate	Australia	100	Australia
The Truss Company Pty Ltd	Body Corporate	Australia	100	Australia
Thrifty-Link Hardware Pty. Ltd.	Body Corporate	Australia	100	Australia
Timber and Hardware Exchange Pty. Ltd.	Body Corporate	Australia	68.4	Australia
Timberten Pty Ltd	Body Corporate	Australia	100	Australia
TJT Tools Pty Ltd	Body Corporate	Australia	51	Australia
TMAC Penrith Pty Ltd	Body Corporate	Australia	51	Australia
Total Prefab Investments Pty Ltd	Body Corporate	Australia	70	Australia
Total Prefab Pty Ltd	Body Corporate	Australia	70	Australia
Total Tools (Importing) Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Alexandria Pty Ltd	Body Corporate	Australia	51	Australia
Total Tools Auburn Pty Ltd	Body Corporate	Australia	51	Australia
Total Tools Bathurst Pty Ltd	Body Corporate	Australia	51	Australia
Total Tools Coffs Harbour Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Commercial Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Fyshwick Pty. Ltd.	Body Corporate	Australia	80	Australia
Total Tools Griffith Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Industrial Pty. Limited	Body Corporate	Australia	100	Australia
Total Tools Lake Haven Pty Ltd	Body Corporate	Australia	51	Australia
Total Tools Licensing Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Mitchell Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Moorabbin Store Pty Ltd	Body Corporate	Australia	87	Australia
Total Tools Mt Waverley Pty Ltd	Body Corporate	Australia	51	Australia
Total Tools New Zealand Limited	Body Corporate	New Zealand	100	Australia
Total Tools Online Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Preston Pty Ltd	Body Corporate	Australia	87	Australia
Total Tools Qld 4115 Pty Ltd (Formerly A.C.N. 683 746 241 Pty Limited)	Body Corporate	Australia	100	Australia
Total Tools Qld 4205 Pty Ltd (Formerly A.C.N. 683 746 063 Pty Limited)	Body Corporate	Australia	100	Australia
Total Tools Springfield Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Stores Pty Ltd	Body Corporate	Australia	100	Australia
Total Tools Taylors Lakes Pty Ltd	Body Corporate	Australia	51	Australia
Total Tools Wagga Wagga Pty Ltd	Body Corporate	Australia	90	Australia
Total Tools Wodonga Pty Ltd	Body Corporate	Australia	70	Australia
TT 8 Pty Ltd	Body Corporate	Australia	100	Australia
TT Adelaide West Pty Ltd	Body Corporate	Australia	100	Australia
TT Albury Pty Ltd	Body Corporate	Australia	80	Australia
TT Brooklyn Pty Ltd	Body Corporate	Australia	95	Australia
TT Brookvale Pty Ltd	Body Corporate	Australia	100	Australia
TT Bundaberg Pty Ltd	Body Corporate	Australia	70	Australia
TT Cairns North Pty Ltd	Body Corporate	Australia	70	Australia

Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Country of Incorporation	% of Share Capital Held	Country of Tax Residence
TT Cairns Pty Ltd	Body Corporate	Australia	70	Australia
TT Dandenong Pty Ltd	Body Corporate	Australia	87	Australia
TT Darwin Pty Ltd	Body Corporate	Australia	90	Australia
TT Devonport Pty Ltd (Formerly A.C.N. 683 746 170 Pty Limited)	Body Corporate	Australia	100	Australia
TT Ferntree Gully Pty Ltd	Body Corporate	Australia	87	Australia
TT Geelong Pty. Ltd.	Body Corporate	Australia	80	Australia
TT Gladstone Pty Ltd (Formerly ACN 674 863 846 Pty Ltd)	Body Corporate	Australia	100	Australia
TT Kilsyth Pty Ltd	Body Corporate	Australia	87	Australia
TT Mackay Pty Ltd	Body Corporate	Australia	92.5	Australia
TT Melton Pty Ltd	Body Corporate	Australia	90	Australia
TT Mitcham Pty Ltd	Body Corporate	Australia	87	Australia
TT Narre Warren Pty Ltd	Body Corporate	Australia	87	Australia
TT Richmond Pty Ltd	Body Corporate	Australia	87	Australia
TT Rockhampton Pty Ltd	Body Corporate	Australia	70	Australia
TT Rutherford Pty Ltd	Body Corporate	Australia	89	Australia
TT Sandgate Pty Ltd	Body Corporate	Australia	89	Australia
TT Seaford Pty Ltd	Body Corporate	Australia	100	Australia
TT South Melbourne Pty. Ltd.	Body Corporate	Australia	90	Australia
TT Traralgon Pty Ltd	Body Corporate	Australia	87	Australia
TT Warners Bay Pty Ltd	Body Corporate	Australia	89	Australia
UIAL NSW/ACT Pty Ltd	Body Corporate	Australia	100	Australia
UIAL Tasmania Pty Ltd	Body Corporate	Australia	100	Australia
Vawn No. 3 Pty. Ltd.	Body Corporate	Australia	100	Australia
Virginia Tools Pty Ltd	Body Corporate	Australia	60	Australia
W.A. Hardware Services Pty. Limited	Body Corporate	Australia	100	Australia
Wimbledon Unit Trust	Trust	N/A	N/A	Australia
Zircon (WA) Pty Ltd	Body Corporate	Australia	100	Australia

Directors' declaration

In accordance with a resolution of the directors of Metcash Limited, I state that:

1. In the opinion of the directors:
   a. The financial statements, notes and the additional disclosures included in the Directors' Report designated as audited, of Metcash Limited are in accordance with the *Corporations Act 2001*, including:
      i. Giving a true and fair view of the consolidated entity's financial position as at 30 April 2026 and of its performance for the year ended on that date; and
      ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*;
   b. The financial statements and notes also comply with *International Financial Reporting Standards* as disclosed in Note 2.1; and
   c. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   d. The consolidated entity disclosure statement as at 30 April 2026 required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 April 2026.
3. In the opinion of the directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Appendix B will be able to meet any obligation or liabilities to which they are or may become subject to, by virtue of the Deed of Cross Guarantee.

On behalf of the Board

Doug Jones
Managing Director and CEO
Sydney, 22 June 2026

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Auditor's independence declaration to the directors of Metcash Limited

As lead auditor for the audit of the financial report of Metcash Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 April 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Metcash Limited and the entities it controlled during the financial year.

Ernst & Young

Katrina Zdrilic
Partner
22 June 2026

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Independent auditor's report to the members of Metcash Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Metcash Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 April 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 April 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Impairment assessment of goodwill and other intangible assets

Why significant	How our audit addressed the key audit matter
At 30 April 2026, the Group's consolidated statement of financial position includes goodwill and other intangible assets with a carrying value $1,546.5 million, representing 22.1% of total assets. The Group recognised $55.1 million in goodwill arising from business acquisitions during the year. The directors have assessed goodwill and other intangible assets for impairment. As disclosed within Note 4.7 to the financial statements, the assessment of the impairment of the Group's goodwill and other intangible assets incorporated significant judgments and estimates, based upon conditions existing as at 30 April 2026, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions relate to the sustainability of future performance, market and economic conditions. Significant assumptions used in the impairment testing referred to above are inherently subjective. The disclosures in the financial report provide important information about the assumptions made in the impairment testing and the market conditions at 30 April 2026. Accordingly, we considered the impairment testing of goodwill and other intangible assets and the related disclosures in the financial report to be a key audit matter.	Our audit procedures included the following: ► Assessed the Group's determination of the cash generating units (CGUs) used in the impairment model, based on our understanding of the nature of the Group's business and the economic environment in which the CGUs operate. We also considered internal reporting of the Group's results to assess how earnings and goodwill are monitored and reported. ► Assessed the Group's allocation of additional goodwill arising from business combinations to CGUs used in the impairment model. ► Assessed the cash flow forecasts, assumptions and estimates used by the Group, as outlined in Note 4.7 to the financial statements, by considering the reliability of the Group's historical cash flow forecasts, our knowledge of the business and corroborating data with external information where possible. ► Evaluated the appropriateness of discount and terminal growth rates applied with involvement from our valuation specialists. ► Tested the mathematical accuracy of the impairment testing models including the consistency of relevant data with latest Board approved forecasts. ► Performed sensitivity analysis on key assumptions including growth rates (including terminal growth rates) and discount rates, for each of the Group's CGUs. ► Assessed the adequacy of the financial report disclosures contained in Note 4.7.

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Accounting for Supplier Rebates

Why significant	How our audit addressed the key audit matter
Note 4.3 of the financial report outlines the Group's accounting policy relating to supplier rebates, or supplier rebate income as it is referred to in the financial report. The Group receives rebates and other similar incentives from suppliers which are determined based upon a number of measures which can include volumes of inventory purchased or sold and the performance of promotional activities. We considered this to be a key audit matter given the value of rebates received from suppliers and their contribution to the Group's results, and given the large number of supplier agreements in place. There is some judgement required to be applied in determining the timing of rebate recognition.	Our audit procedures included the following: ► Evaluated the Group's design of controls relating to the recognition, measurement and classification of supplier rebate income amounts recognised within the consolidated statement of comprehensive income. ► Assessed the operating effectiveness of relevant controls relating to the recognition and measurement of selected purchase-volume based rebates. ► Selected a sample of non purchase-volume based and purchase-volume based rebates, and determined whether the rebates were calculated in accordance with the agreed terms and assessed whether the timing and value of amounts recognised were in accordance with the requirements of Australian Accounting Standards. ► Selected a sample of supplier rebates recorded as receivables at year end and assessed whether the supplier rebate income was correctly calculated and recognised in the correct period. ► Evaluated the Group's assessment of the value of supplier rebates associated with inventory on hand at year end that were deducted from the carrying value of inventory. ► Assessed the impact of supplier claims during and subsequent to year end on amounts recognised. ► Inquired of the Group as to the existence of any non-standard agreements or side arrangements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2026 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report and the sustainability report that are to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

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Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 33 of the directors' report for the year ended 30 April 2026.

In our opinion, the Remuneration Report of Metcash Limited for the year ended 30 April 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.

Ernst & Young

Katrina Zdrilic
Partner
Sydney
22 June 2026