

Notes to the Consolidated Financial Statements

4.3 Contributed equity

	2025		2024	
	NUMBER M	\$M	NUMBER M	\$M
Share capital				
1,221,595,333 fully paid ordinary shares (2024: 1,221,588,831) ¹				
Movement:				
Balance at start of period	1,221.6	5,665	1,218.7	5,556
Issue of shares to satisfy the dividend reinvestment plan	–	–	2.9	109
Balance at end of period	1,221.6	5,665	1,221.6	5,665
Shares held in trust				
Movement:				
Balance at start of period	(1.8)	(61)	(4.0)	(150)
Issue of shares to satisfy employee long-term incentive plans ²	1.4	48	3.6	133
Purchase of shares by the Woolworths Employee Share Trust	(0.8)	(25)	(1.4)	(44)
Balance at end of period	(1.2)	(38)	(1.8)	(61)
Contributed equity at end of period	1,220.4	5,627	1,219.8	5,604

1 Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds on liquidation.

2 Performance rights carry no voting rights. Refer to Note 6.2 for further details.

4.4 Reserves

Reserves comprise of the following:

- **Cash flow hedge reserve** – comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred;
- **Foreign currency translation reserve** – comprises all foreign exchange differences arising from the translation of foreign operations where their functional currency is different to the Group's presentation currency;
- **Remuneration reserve** – comprises the fair value of share-based payment plans recognised as an expense in the Consolidated Statement of Profit or Loss;
- **Demerger reserve** – comprises the demerger dividend, which represents the difference between the fair value of Endeavour Group's net assets distributed and the capital reduction on the demerger date; and
- **Other reserves** – comprise the equity instrument reserve which arises on the revaluation of investments in unlisted equity securities, and the put option liability reserve representing the put option liabilities over non-controlling interests recognised on acquisitions of businesses.