



Positive contributions.
Better impact.

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Our 2024 reporting suite

Our corporate reporting suite contains detailed information on Coles’ strategy, financial and non-financial performance, risk management and governance frameworks.
The suite also includes our progress against our sustainability and human rights commitments. We continually evolve our reporting suite in response to shareholder and stakeholder feedback, and to align with legislation, disclosure frameworks and leading practices.
To view these reports, visit colesgroup.com.au
> 2024 Annual Report
> 2024 Corporate Governance Statement
> 2024 Sustainability Report
> 2024 Modern Slavery Statement
> 2024 Economic Contribution Report

Pictured: Cover – Children from some of Coles’ community partners including Football Australia, the AFL and AFLW, and Little Athletics Australia, enjoying fresh fruit.

Basis of preparation – Tax information

This report discloses details of the total taxes paid and collected on behalf of Australian Government authorities by Coles, in accordance with taxation laws, regulations and guidance.

References in this report to ‘Coles’, ‘we’ and ‘our’, are references to Coles Group Limited and its controlled entities.

All payments to governments are stated in Australian dollars.

This report has been prepared on a voluntary basis in accordance with the requirements of the Board of Taxation’s Tax Transparency Code. Specifically, it provides the necessary disclosures and information to address the minimum requirements of Part A and Part B for large businesses, as set out in the Code.

The tax reconciliations and effective tax rate disclosures in this report have been prepared having regard to the draft guidance developed

by the Australian Accounting Standards Board (AASB) to assist companies in meeting the Tax Transparency Code recommendations.

This report has been prepared based on data recorded in our financial and payroll systems, being the same data and systems used to prepare our 2024 Annual Reporting suite.

All data, unless otherwise stated, is prepared for the 53-week period 26 June 2023 to 30 June 2024 (2024 or FY24), and the comparative period

27 June 2022 to 25 June 2023 (2023 or FY23). Total tax contributions are calculated in accordance with the measurement and recognition principles of Australian Accounting Standards adjusted for when cash is paid, or received, by Coles.

The report should be read in conjunction with our 2024 Annual Report and 2024 Sustainability Report, which are available on our website at colesgroup.com.au.

colesgroup

We seek to positively impact the Australian economy and the hundreds of communities in which we live and work.

We look to continuously support our stakeholders to drive positive change.

Acknowledgement of Country

Coles Group acknowledges the Traditional Owners and Custodians of the lands on which we live and operate. We pay our respects to Elders past and present and acknowledge their continuing connection to waters, skies, seas and country.



THIS REPORT IS INTERACTIVE

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Investing in our communities

Message from the Chief Financial Officer

For 110 years, Coles has been investing in communities across Australia. Throughout our history, we've played an important role creating local jobs, building infrastructure, supporting local suppliers, charitable and community causes, and importantly, providing quality groceries at great value to Australian households and families.

While many things have changed over the course of a century, our ambition to positively impact Australian communities and the wider economy endures.

I am proud to share our 2024 Economic Contribution Report. In FY24, Coles contributed more than \$45 billion to the Australian economy comprising of investments, wages, spend with suppliers and producers, shareholders' dividends, as well as support for public services through taxes and a range of community causes.

In FY24, we paid \$34.7 billion to more than 8,000 suppliers. This included payments for the products we sell and services associated with our retail operations. In addition, we spent \$1.4 billion in capital projects, including investing in infrastructure to support our supermarkets, liquor stores, digital and supply chain operations across Australia. By generating demand

for goods and services, Coles also makes a substantial indirect contribution to the economy not captured in this report. This indirect contribution includes jobs within our supplier base, growth in adjacent industries, demand for local products and services, protection of workers' rights throughout supply chains, and the many other ways retail businesses like Coles proudly enrich the economies of our towns and regions across Australia.

We directly employ more than 115,000 team members, making us one of the country's largest private employers and the first employer for many young Australians starting their careers. The salaries, wages and benefits we pay and the training and development we provide has a meaningful impact on the communities where our team members live and work. We strive every day to ensure our workplaces are diverse, inclusive, respectful and fair and we seek to safeguard team member mental and physical wellbeing. We also seek to develop, reward and inspire our team members to help them reach their full potential.

Supporting the communities in which we operate has long been part of our DNA and we are proud to be the number one corporate giver for community contributions as a percentage of profit¹ for the fourth consecutive year. This financial year we contributed \$38.5 million in community support² through our partnerships with various organisations and the equivalent of 39.8 million meals³ to SecondBite and Foodbank.

Our vision is 'to become the most trusted retailer in Australia and grow long-term shareholder value'. In FY24, we paid \$884 million in fully franked dividends to more than 420,000 shareholders, with an estimated 90% of shareholders being Australians and families.

Finally, we recognise that taxes are crucial sources of government revenue and are central to the fiscal policy and macroeconomic stability of our nation. The total taxes paid to, and collected on behalf of, Australian Government authorities in FY24 was \$2.2 billion. We approach the management of Coles' tax obligations with integrity and diligence and are dedicated to ensuring Coles maintains robust tax governance practices and collaborative relationships with all tax authorities.

On behalf of the entire Coles Group, I'm delighted to share how we are contributing to the Australian economy and the hundreds of communities where we live and work.



SR (Charlie) Elias

Chief Financial Officer, Coles Group Limited

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1. Based on 2023 Giving Large research, by Strive Philanthropy. 2. Includes Coles' direct contribution (cash and products), time and management costs as well as fundraising from customers, suppliers and team members (leverage). In-kind donations to SecondBite and Foodbank, valued at \$158m, are not included in this number. Coles' community support is verified by Business for Societal Impact (B4SI). 3. In addition to unsold edible food, the figure also includes bulk food and grocery donations to SecondBite and Foodbank.






Our contribution to the Australian economy

Coles is an important contributor to the Australian economy. Our business plays an integral role in both metropolitan and regional Australia and has a broad range of stakeholders.

The economic contribution referred to in this report takes into account the direct economic impact of our retail and supply chain operations calculated by reference to the direct payments and support we provide to our suppliers, team members, community organisations, governments and shareholders.

Coles also makes a substantial indirect contribution to the Australian economy by generating demand for goods and services produced by other sectors of the economy as a result of Coles' direct economic activity (e.g. wages paid by Coles' suppliers to their employees). Indirect contributions have not been included in this report.

Total Direct Economic Contribution: \$45+ bn

 Suppliers We partner with more than 8,000 suppliers to deliver more than 40,000 product lines for our customers. We value long-term partnerships and enjoy many positive relationships with our suppliers spanning decades.	 Team members We are one of Australia's largest employers, with over 115,000 team members. Our team members reflect the diverse communities in which we operate and we strive to make Coles a great place to work.	 Community We believe we have an important role to play in the communities in which we live and work. We support a range of causes including health and wellbeing, nutrition, food security, and aid in times of natural disasters.	 Governments We are a top 100 taxpayer in Australia and approach the management of Coles' tax obligations with integrity and diligence. Additionally, we also contribute to federal and state governments through the payment of levies and other fees.	 Shareholders We have more than 420,000 shareholders, of which many are Australian families and companies, including superannuation funds.
<div>\$34.7 bn</div> <div>Supplier spend for products and services</div>	<div>\$6.0 bn</div> <div>Paid in salaries, wages and benefits</div>	<div>\$38.5 m</div> <div>Community support to charitable causes¹</div>	<div>\$2.2 bn</div> <div>Taxes paid and collected²</div>	<div>\$884 m</div> <div>Paid out in dividends</div>

Capital investments
Additionally, in FY24, Coles invested **\$1.4 billion** operating capital expenditure in new stores, store renewals, digital and technology assets and completing the construction of our two automated Customer Fulfilment Centres (CFCs) in NSW and Victoria and our second Automated Distribution Centre (ADC) in NSW.

1. Includes Coles' direct contribution (cash and products), time and management costs as well as fundraising from customers, suppliers and team members (leverage). In-kind donations to SecondBite and Foodbank, valued at \$158m, are not included in this number. Coles' community support is verified by Business for Societal Impact (B4SI). 2. Comprised of \$1.13 billion of Australian taxes paid by Coles and \$1.05 billion of Australian taxes collected and paid by Coles.

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Coles’ operations directly benefit each Australian State and Territory

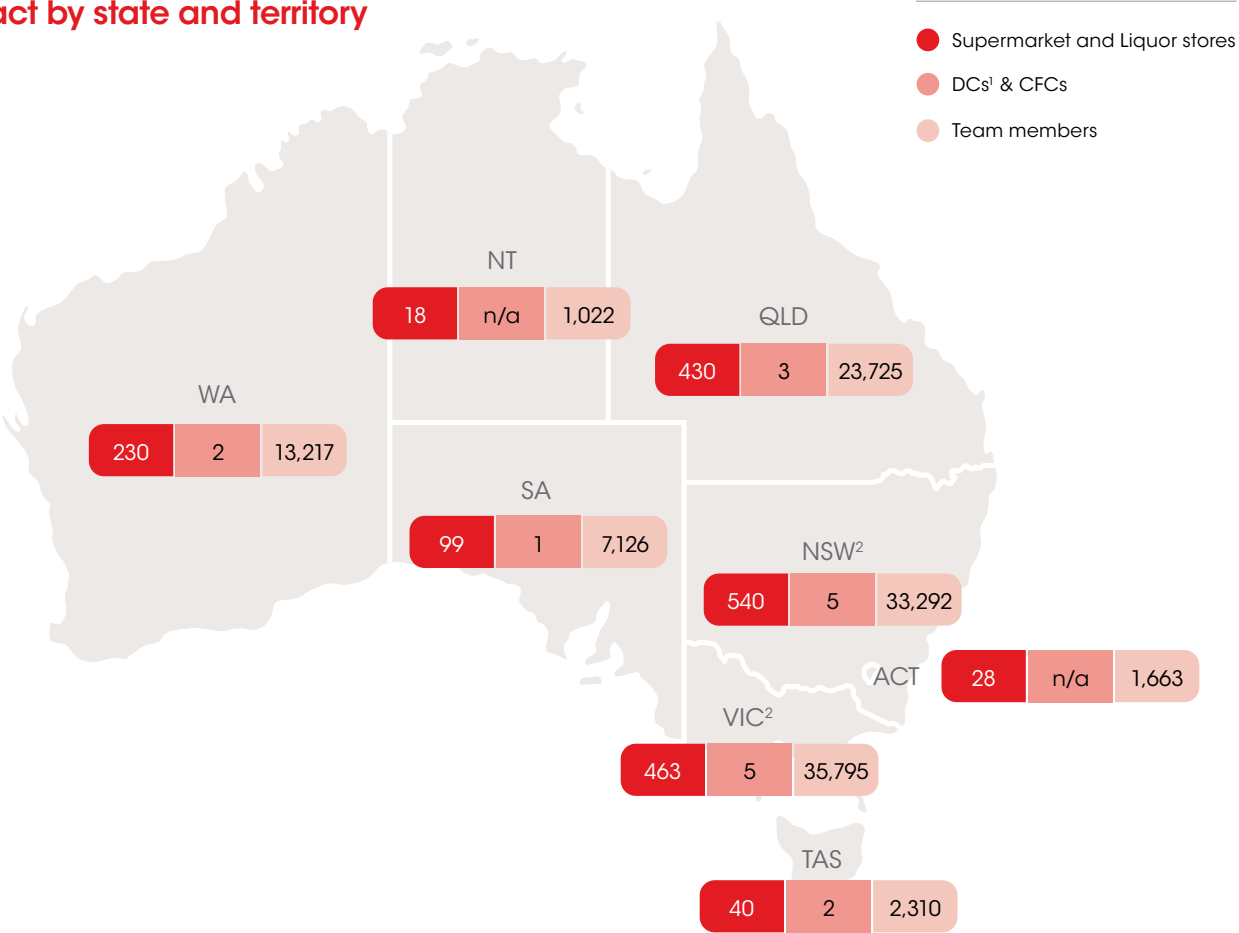
Coles has an extensive national footprint with more than 1,800 supermarket and liquor stores, of which 37% are located in regional areas.

These stores, combined with our online and supply chain operations, provide essential services, employment opportunities and training and development. Coles employs 115,000+ team members across the country with more than 38,000 working outside of metropolitan areas.



Pictured: Bhavana (left) and Rebecca (right) at the Mentone Coles Supermarket.

Impact by state and territory



1. DCs stands for Distribution Centres, including ADCs, comprising of Coles and non-Coles Distribution Centres which exclusively serve Coles.
2. Completed construction of CFCs, in NSW and Victoria, in FY24. Both commenced operations in early FY25.

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Supporting Australian producers

Coles sources a diverse range of goods and services from over 8,000 suppliers annually, and we are committed to building strong, multi-generational, collaborative relationships with Australian farmers and producers.

Their hard work and dedication enables us to provide high-quality products to our customers. We have an Australian-first Sourcing Policy to provide our customers with quality Australian-grown fresh produce whenever possible. In FY24, more than 97.5% of our fresh produce¹, by volume, was sourced from suppliers all over Australia.

We support Australian suppliers with investments and grants to help them overcome challenges and invest in technology and sustainability, through our Coles Nurture Fund grants program, Coles Sustainable Dairy Development Group and The Weekly Times Coles Farmer of the Year Awards.

CASE STUDY

Coles Nurture Fund

In FY24, Coles awarded more than \$3.7 million in grants to nine small and medium-sized businesses to drive innovation and sustainability. From a zero-waste organic mushroom facility, to extending the season of premium Eureka blueberries, our latest recipients are proof Australian farmers are leading the charge when it comes to innovation and sustainability.

This latest round of grants bring the total financial support awarded by the Coles Nurture Fund to more than \$36 million since 2015.

In June 2024, avocado growers, Prada Farms, were awarded a \$461,000 grant to introduce all-electric machinery for its harvesting system that runs entirely on renewable energy. By purchasing an off-grid solar system to charge electric farming vehicles, electric

cherry pickers, and a lithium battery powered forklift, they will remove the need for fuel-powered machinery. The new equipment is expected to improve the health of the orchard ecosystem and sets a strong example that other farmers can follow to improve the sustainability of Australia's agriculture industry.

Pictured: Rod and Karen Duncan at Prada Farms in Yanmah, WA.

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1. Excluding floral, nuts, dried fruit, sauces, dressings and packaged salads.

Supporting our team members

In FY24, our team members received \$6.0 billion in salaries, wages and benefits.

Coles has long been committed to fostering diversity and inclusion and supporting our team members. We provide a workplace where our team members feel safe to come to work and be themselves. Through our semi-annual *mysay* survey we measure team member engagement. Our team members tell us that Coles is a great place to work, with our highest ever *mysay* engagement score achieved in May 2024¹, ranking Coles in the top quartile².

We support team members by offering a range of exclusive benefits and programs that support, reward and inspire them, such as paid parental leave for primary and secondary care givers, discounts across all our brands, flexible working options, team members share plan, Coles 'Mind Your Health Program' and our *mythanks* recognition program.



Pictured: Coles team member Izzy with Coles' first fully electric delivery van, Sparky.

115,000+

team members

48.6%

of team members identify as female³

42.5%

Women in leadership roles⁴

8.5%

of team members identify as part of the LGBTQ+ community¹

3.6%

of team members identify as Aboriginal and/or Torres Strait Islander¹

7.5%

of team members identify as having a disability¹

Awards received during FY24

Ranked

#1

out of 40 organisations in the Access and Inclusion Index 2023

Gold tiered employer

for the third year in a row at the AWEI 2024 Australian LGBTQ+ Inclusion Awards

1. Based on results of our May 2024 *mysay* team member engagement survey, which was responded to by 71% of team members.
2. Benchmarked by Culture Amp against Australian companies with more than 5,000 team members. The median and top quartile benchmarks cover the period January – December 2023.
3. For FY24, all population categories are reported as at 3 July 2024 reflecting the Group's final payroll cycle for FY24.
4. Leadership positions are comprised of the Executive Leadership Team, General Managers, team members pay grade eight and above and supermarket store managers. Pay grade eight and above includes middle managers and specialist roles.



Pictured: Coles team members Chris and Katy at our Tooronga store.

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Supporting local communities

We invest in partnerships and programs that support the health of Australians, particularly children, as well as improving access to food for the most vulnerable, conserving our environment, and helping local communities in times of natural disaster. For the fourth consecutive year, we were placed #1 for community contribution as a percentage of profit¹.

In FY24, Coles contributed \$38.5 million² in community support to promote health outcomes and build resilience in our communities, through our partnerships with organisations such as Little Athletics, Redkite, FightMND and the AFL (Coles Healthy Kicks). Since 2011 Coles has donated the equivalent of 257.8 million meals³ to SecondBite and since 2003 the equivalent of 44.9 million meals³ to Foodbank. In FY24, we donated more than 20 million kgs of unsold edible food to those in need – the equivalent of 39.8 million meals – via our partnerships with both organisations.

We have a long history of supporting the community by raising and donating funds for disaster relief, as well as essential supplies, to support emergency services and vulnerable communities.



More information on our charity and community partners is available on our website, coles.com.au/community



CASE STUDY

Hospitals United for Sick Kids

In FY24, Coles raised more than \$1.9 million for Hospitals United for Sick Kids, a national alliance of eight hospitals for children, foundations and paediatric services. These funds were raised from our annual fundraising campaign, supplier partnerships and through the sale of Mum's Sause, a pasta and pizza sauce created in 2019 to help raise funds for children's hospitals.

Funds raised by Coles, its customers and suppliers help support initiatives in hospitals across Australia, such as purchasing state of the art medical equipment, upgrading kids'

spaces, expanding 'Hospital in the Home' services and delivering a Paediatric Virtual Care service to regional communities.

Hospitals United for Sick Kids Chief Executive Officer Nicky Bowie said "The projects funded through this year's fundraising efforts will help support thousands of families across Australia. All the funds raised will go a long way in helping sick children across Australia get back to the things they miss."

Pictured: Coles team members supporting Canberra Hospital Foundation, one of eight Hospitals United for Sick Kids alliance partners.

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3. The majority of this was food collected from our supermarkets and distribution centres but also includes bulk donations to both charities.

Tax policy, strategy and governance

Coles is committed to high standards of corporate governance. We understand that a robust and transparent corporate governance framework is central to the success of our business and management of our taxation risks.

Our approach

- A commitment to good corporate citizenship and acting with integrity and transparency in tax matters
- Diligence and care in relation to tax matters ensuring compliance with applicable laws and regulations
- A low appetite for tax risk, adopting conservative positions

Our risk management

- The Board oversees tax risk, evaluates our tax risk management framework and delegates powers to the Audit and Risk Committee
- Rigorous processes are in place for risk assessment, reporting and escalation of tax risks to senior management, the Audit and Risk Committee and the Board
- The Coles Tax Governance Framework, approved by the Audit and Risk Committee, sets out accountabilities, procedures, internal audit requirements and documentation

Our transparency and engagement

- We engage with and maintain an open, proactive and cooperative relationship with all revenue authorities
- Coles is part of the Australian Taxation Office (ATO) 'Top 100 justified trust program' for income tax and goods and services tax
- The ATO conducts annual pre-lodgement compliance reviews of Coles' consolidated group income tax return, covering material transactions and treatments adopted
- In the most recent tax assurance reports issued by the ATO, Coles obtained a high assurance rating for Income Tax (FY22) and a high assurance rating for GST (FY20)

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Our Australian tax contributions

In FY24, Coles was responsible for \$2.2 billion in taxes paid to, and collected on behalf of, Australian Government authorities.

Taxes paid to, and collected on behalf of, Australian Government authorities have been prepared in accordance with the *Basis of preparation* section of this report.



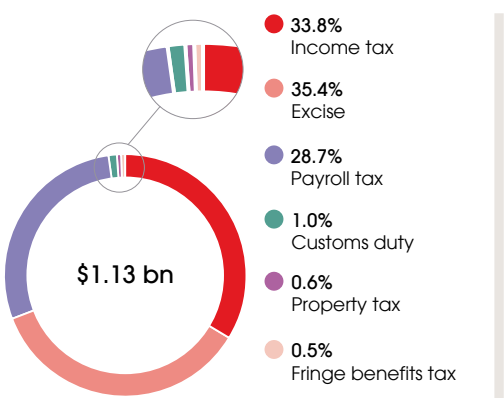
Pictured: Recently renewed Coles Brighton Bay Street, in Victoria.

Australian taxes paid by Coles

Coles is subject to federal and state government taxes, including income tax and other taxes such as excise, payroll tax, customs duty, property taxes and fringe benefits tax.

Australian tax	2024	2023
	\$m	\$m
Income tax ¹	382	370
Excise	400	404
Payroll tax ²	324	301
Customs duty	12	11
Property tax	7	7
Fringe benefits tax	6	5
Total	1,131	1,098

- 1. Increase due to higher taxable income in FY24.
- 2. Increase due to increased tax rates in Victoria, and salary and wages increases.

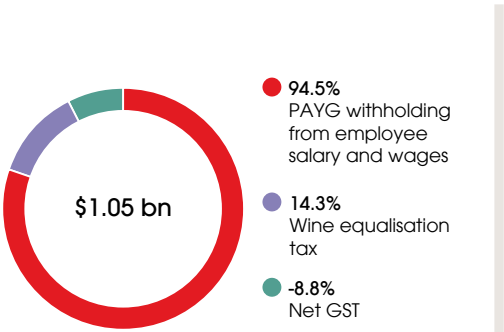


Australian taxes collected and paid by Coles

Coles also collects and pays taxes including Pay-as-you-go (PAYG) withholding tax, wine equalisation tax, and net goods and services tax (GST).

Australian tax	2024	2023
	\$m	\$m
PAYG withholding from employee salary and wages ¹	991	953
Wine equalisation tax	150	151
Net GST ²	(92)	(82)
Total	1,049	1,022

- 1. Increase due to salary and wages increases.
- 2. Increased GST refund due to higher operating and capital costs.
- 3. In addition, valued added tax and surtaxes of \$0.1m was paid in China.



The total taxes paid to, and collected on behalf of, Australian Government authorities in FY24 was \$2.2 billion.

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Reconciliation of accounting profit to income tax expense

A reconciliation of Coles’ accounting profit to income tax expense is published in the Financial Report (part of Coles’ 2024 Annual Report) for the 53 week period ended 30 June 2024 at Note 1.6. This disclosure has been prepared for the financial statements of Coles Group Limited and its controlled entities in accordance with relevant standards issued by the Australian Accounting Standards Board (AASB).

A reconciliation of Coles’ accounting profit to income tax expense is set out below.

	Consolidated	
	2024	2023
	\$m	\$m
Profit before income tax from continuing operations	1,615	1,465
Profit before income tax from discontinued operations	(14)	84
Profit before income tax	1,601	1,549
At Australia’s corporate tax rate of 30.0% (2023: 30.0%)	480	465
Non-temporary differences		
Adjustments in respect of income tax of previous years	(6)	(9)
Share of results of joint venture	6	4
Non-deductible expenses for income tax purposes	9	6
Non-assessable income for income tax purposes	0	(13)
Utilisation of previously unrecognised capital losses	(6)	(8)
Taxable gain on sale of Express business	0	6
Income tax expense reported in the Income Statement¹	483	451
Income tax expense is attributable to:		
Profit/(Loss) from continuing operations	487	423
Profit/(Loss) from discontinued operations	(4)	28
	483	451

1. At the effective income tax rate of 30.2% (2023: 29.1%).

Reconciliation of income tax expense to current period income tax payable

Income tax payable represents the income tax paid or estimated payable to the ATO.

A reconciliation of Coles’ income tax expense to current period income tax payable is set out below.

	Consolidated	
	2024	2023
	\$m	\$m
Income tax expense reported in the Income Statement	483	451
Adjustment in respect of current income tax of previous years	12	34
Deferred income tax relating to origination and reversal of temporary differences	(18)	(17)
Adjustment in respect of deferred income tax of previous years	(6)	(25)
Current year income tax payable	471	443

Calculation of the current year income tax payable includes both temporary and non-temporary differences.

Temporary differences exist where amounts are assessable or deductible under income tax law at a different time to when they are recognised under Australian Accounting Standards. For example, different depreciation rates may be used for tax and accounting purposes. The differences will reverse over time until an asset is fully depreciated.

Temporary differences in FY24 predominantly relate to movements in provisions, trade and other payables, fixed assets, intangible assets,

lease liabilities, right-of-use assets, leading to the difference between income tax expense and income tax payable.

Non-temporary differences are amounts that are recognised for either accounting purposes or tax purposes, but not both.

Non-temporary differences in FY24 primarily relate to Research & Development incentive claims, property impairments, recognition of capital losses and Coles’ 50% share of the loss recorded by flybuys, which is equity accounted.

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Effective company tax rate

The effective tax rate is calculated as income tax expense divided by accounting profit before tax.

The effective tax rate will differ from the company tax rate of 30%, due to non-temporary differences and tax rate differentials in foreign jurisdictions.

The effective company tax rate is set out below.

Effective tax rate ¹	Consolidate	
	2024	2023
Effective tax rate for continued operations	30.2%	28.9%
Effective tax rate for discontinued operations	28.6%	33.3%
Total effective tax rate²	30.2%	29.1%

1. The effective tax rate for Australian operations is the same as the effective tax rate for global operations.

2. The effective tax rate in FY24 was greater than 30% due to the non-temporary differences set out on page 11.



Pictured: Newly opened Coles Box Hill, NSW.

International related party transactions

Coles' Tax Governance Framework is designed to ensure all taxation laws and regulations applicable to our business are adhered to, including those in relation to international related party dealings.

Coles applies arm's length principles with respect to its international related party dealings that are consistent with Australia's transfer pricing laws and ATO guidance on accepted pricing methodologies. Arm's length pricing analysis also takes into account the regulatory requirements of the counterparty jurisdiction and the Organisation for Economic Co-operation and Development guidelines.

While Coles' operations are predominantly in Australia, Coles has a captive insurance company in Singapore to provide access to the reinsurance market. Coles also has a presence in China (with a holding company in Hong Kong) to support the export and sale of meat and other consumer goods.

Details of Coles' international related party dealings are set out below:

Jurisdiction	Nature of activities	2024	2023
		\$m	\$m
China	Fee for services provided by Coles China to Coles Australia	3	3
Hong Kong	Holding Company	-	-
Singapore	Premium for insurance cover and reinsurance placement provided by Coles Singapore to Coles Australia	0.3	2

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Independent Auditor's Review Report to the Directors of Coles Group Limited

We have reviewed the Total Taxes Paid and Collected on behalf of Australian Government authorities of \$2,180 million ('Total Tax Contributions') as set out in the 'Our Australian tax contributions' section of the attached Economic Contribution Report of Coles Group Limited for the year ended 30 June 2024.

Management's responsibility for the Economic Contribution Report

The Company's management is responsible for the preparation of the Economic Contribution Report and for establishing a framework in which the Total Tax Contributions and other related information in the Economic Contribution Report has been prepared. Management has determined that this framework as set out in the Basis of preparation section of the Economic Contribution Report is appropriate to the needs of the users of the Economic Contribution Report. Management is also responsible for such internal controls as management determines are necessary to enable the preparation of the Economic Contribution Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Total Tax Contributions in the Economic Contribution Report based on our review. We have conducted our review in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Total Tax Contributions is not prepared, in all material respects, in accordance with the measurement and recognition principles of Australian Accounting Standards adjusted for when cash is paid, or received by Coles Group Limited. ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Total Tax Contributions of \$2,180 million in the Economic Contribution Report is not prepared, in all material respects, in accordance with the measurement and recognition principles of Australian Accounting Standards adjusted for when cash is paid, or received, by Coles Group Limited.

Emphasis of matter - basis of accounting and restriction on reliance

Without modifying our conclusion, we draw attention to the Basis of preparation section of the Economic Contribution Report which describes the basis of accounting. This basis of accounting is of such importance that it is fundamental to your understanding of the Total Tax Contributions.

This review report has been prepared for the Directors of Coles Group Limited in accordance with our engagement letter with Coles Group Limited. We disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our report or the reliance upon our report by the other party.

Ernst & Young
Melbourne
19 September 2024

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