colesgroup

2025
Economic Contribution Report

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.

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 principles and standards of the Board of Taxation's Tax Transparency Code. Specifically, it provides the 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The tax reconciliations and effective tax rate disclosures in this report have been prepared having regard to the draft guidance developed by the Australian Accounting Standards Board (AASB) to assist companies in meeting the Tax Transparency Code recommendations.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 2025 reporting suite.

In accordance with our retail calendar, all data, unless otherwise stated, is prepared for the 52-week period 1 July 2024 to 29 June 2025 (2025 or FY25), and the 53-week comparative period 26 June 2023 to 30 June 2024 (2024 or FY24). 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 2025 Annual Report and 2025 Sustainability Report, which are available on our website at **colesgroup.com.au**.

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Pictured: Cover – Coles Ambassador Curtis Stone with Coles lamb suppliers David, Max and Todd Lawrence in Avenel, Victoria.

Acknowledgement of Country

Coles Group acknowledges the Traditional Owners of Country throughout Australia.

We recognise their strength and resilience and pay our respects to Elders past and present.

We recognise their ongoing connection to the lands, waters and skies.

Our 2025 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**

- 2025 Annual Report
- 2025 Corporate Governance Statement
- 2025 Sustainability Report
- 2025 Modern Slavery Statement
- 2025 Economic Contribution Report

This report is interactive

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Message from the Chief Financial Officer

Aligned with our purpose of 'helping Australians eat and live better every day', we are committed to serving and supporting the Australian communities and regions in which we operate.

I am pleased to present the Coles Group Economic Contribution Report for FY25. In FY25, we contributed more than $46 billion to the Australian economy, comprised of investments, wages, spend with suppliers and producers, shareholder dividends, as well as support for public services through taxes and a range of community causes.

At Coles, we proudly employ more than 115,000 team members and paid $6.4 billion in salaries, wages and benefits in FY25. Our team members reflect the diverse communities in which we operate, 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.

Our operations rely on a resilient supply chain and we are proud of the many long-standing relationships we have with our more than 8,000 suppliers.

In FY25, we paid $35.6 billion in supplier payments which included payments for the products we sell and services associated with our retail operations. In addition, we invested $1.5 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.

During the year, we completed the ramp up of our second Automated Distribution Centre (ADC) in Kemps Creek, New South Wales. Together with our ADC in Redbank, Queensland, these ADCs represent a capital investment by Coles of over $1 billion and are designed to deliver a more efficient, sustainable, and safer supply chain at the same time as improving availability for customers.

Over the construction period, more than 7,000 people came together to build the two facilities and install and commission the automation.

Following the success of this program, in October 2024, we announced a further investment of $880 million to develop a third ADC in Truganina, Victoria. Construction has commenced and is expected to take up to five years to complete.

In FY25, we also opened our two automated Customer Fulfilment Centres (CFCs) in Truganina, Victoria, and Wetherill Park, New South Wales. These CFCs are already enhancing the online shopping experience for our metropolitan Melbourne and Sydney customers through an extended range, improved availability and freshness of product, as well as increases in perfect order rates.

As an organisation with a broad reach across both metropolitan and rural Australia, we are committed to supporting the communities in which we operate. We invest significantly through partnerships, fundraising, food donations, disaster relief, as well as financial assistance and in-kind donations to our community partners. In FY25, we contributed $40.2 million in community support[1] through our partnerships with various organisations and donated the equivalent of 37.9 million meals to SecondBite.[2]

Our vision is 'to become the most trusted retailer in Australia and grow long-term shareholder value'. In FY25, we paid $925 million in fully franked dividends to more than 400,000 shareholders. It is estimated that approximately 90% of these shareholders are 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 FY25 was $2.3 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 communities where we live and work.

SR (Charlie) Elias
Chief Financial Officer

1. Includes Coles' direct contributions (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 $109.2m, are not included in this number. Coles' community support is aligned to the Business for Societal Impact (B4SI) Framework.
2. In addition to unsold edible food, the figure also includes bulk food and grocery donations to SecondBite.

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 $46bn+

Suppliers

$35.6bn supplier spend for products and services

We partner with more than 8,000 suppliers to deliver more than 35,000 product lines for our customers. We value long-term partnerships and enjoy many positive relationships with our suppliers spanning decades.

See more on page 6

Team members

$6.4bn paid in salaries, wages and benefits

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.

See more on page 7

Community

$40.2m community support to charitable causes[1]

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, food security, and aid in times of natural disasters.

See more on page 8

Governments

$2.3bn taxes paid and collected[2]

We are a top 100 taxpayer in Australia and approach the management of Coles' tax obligations with integrity and diligence. In addition to taxes, we also contribute to federal and state governments through the payment of levies and other fees.

See more on page 10

Shareholders

$925m paid out in dividends

We have more than 400,000 shareholders, of which many are Australian families and companies, including superannuation funds.

Capital investments

Additionally, in FY25, Coles invested **$1.5 billion** in capital expenditure in new stores, store renewals, digital and technology assets and in the early construction phase of our third ADC in Truganina, Victoria.

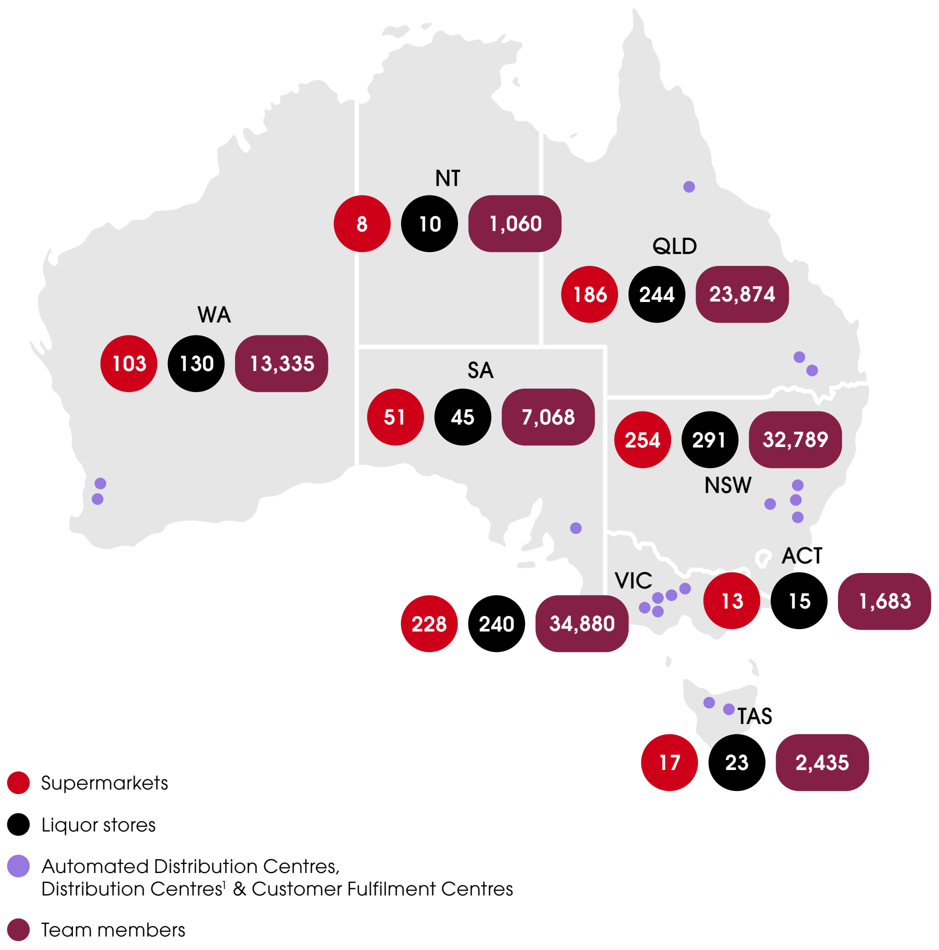
1. Includes Coles' direct contributions (cash and products), time and management costs as well as fundraising from customers, suppliers and team members (leverage). In-kind donations to SecondBite and Foodbank, valued at $109.2m, are not included in this number. Coles' community support is aligned to the Business for Societal Impact (B4SI) Framework.
2. Comprised of $1.3 billion of Australian taxes paid by Coles and $1.0 billion of Australian taxes collected and paid by Coles.

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 approximately 37% are located outside of metropolitan areas.

These stores, combined with our online and supply chain operations, provide essential services, employment opportunities and training and development. Coles employs more than 115,000 team members across the country with more than 39,000 working outside of metropolitan areas.

Impact by state and territory



1. Comprised of Coles and non-Coles Distribution Centres which exclusively serve Coles.

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 FY25, more than 97.5% of our fresh produce, 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

Investing in innovation

Western Australian chilli supplier Blazing Saddles was awarded a $250,000 Coles Nurture Fund grant to cut plastic waste in the chilli category by introducing new cardboard packaging.

The grant will help them set up a specialised packing line with machinery to improve weighing, labelling, and traceability. It also supports equipment that seals and bundles packaging using cardboard, enhancing efficiency and sustainability.

Blazing Saddles Director and Owner, Lance Fitzgerald, said the innovation was a first for the category and a major step for the family-run business.

"As a small grower, we never thought we'd be leading the charge on packaging innovation, but this grant will help us invest in the right equipment and drive positive change in the industry. The move to recycled cardboard packaging will significantly reduce plastic packaging and we thank Coles for supporting this step forward – for the environment, our business and for customers," he said.

Supporting our team members

In FY25, our team members received **$6.4 billion in salaries, wages and benefits.**

Coles has long been committed to fostering diversity and inclusion and supporting our team members. We aim to 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 2025, placing Coles in the top quartile relative to the Australian benchmark.[1,3]

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.

>115,000
team members

42.7%
women in leadership roles[2]

9.6%
of team members identify as part of the LGBTQI+ community[3]

3.5%
of team members identify as Aboriginal or Torres Strait Islander[3]

7.7%
of team members identify as having a disability[3]

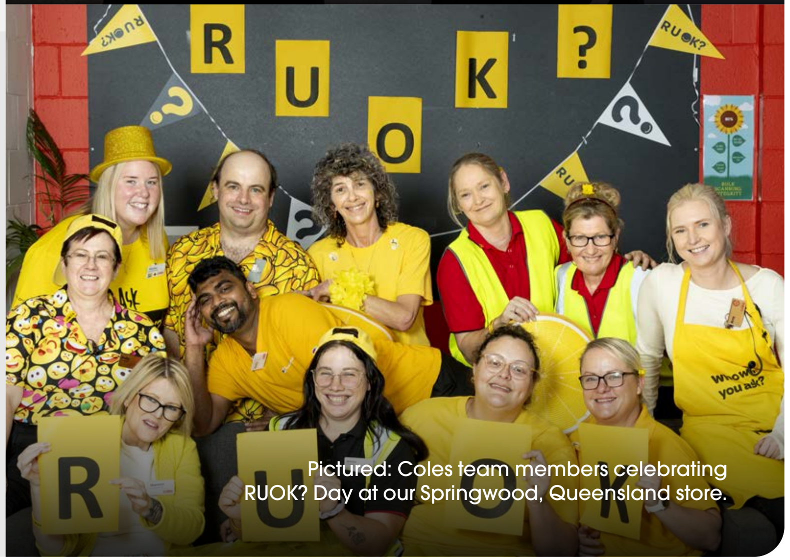
>3 million
recognitions received since the *mythanks* platform was launched three years ago

Platinum employer status
awarded at the 2025 AWEI[4] LGBTQ+ Inclusion awards

Mental health training
completed by >1,200 department managers across the year

1. Benchmarked by Culture Amp against Australian companies with more than 5,000 team members. The top quartile benchmarks cover the period January – December 2024.
2. 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.
3. Based on results of our May 2025 *mysay* team member engagement survey (69% participation).
4. Australian Workplace Equality Index.

Pictured: Coles team members Khloe and Joe at the Coles store in Thurgoona Village, NSW.



Pictured: Coles team members celebrating RUOK? Day at our Springwood, Queensland store.

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 fifth consecutive year, we were ranked #1 for community contribution as a percentage of profit by an Australian company.[1]

In FY25, Coles contributed $40.2 million in community support[2] to promote health outcomes and build resilience in our communities, through our partnerships with organisations such as Little Athletics, Redkite, FightMND and Hospitals United for Sick Kids. Since 2011 Coles has donated the equivalent of 296 million meals to SecondBite and since 2003 the equivalent of 47 million meals to Foodbank. In FY25, we donated 19.6 million kgs in food donations – the equivalent of 39.1 million meals – via our partnerships with both organisations.[3]

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.

CASE STUDY

Supporting communities during natural disasters

Pictured: Coles Ingham Duty Manager Marcia with supplies donated to a local community centre.

Throughout the year, parts of Australia were impacted by natural disasters including extreme weather in Far North Queensland in February, ex-tropical cyclone Alfred in Northern NSW and Southeast Queensland in March, and severe floods in the Mid North Coast of NSW in May.

Despite the difficult conditions, our team members came together to help ensure that our local communities had access to essential food and grocery supplies, as well as dedicating significant time and resources to assist with recovery efforts. Coles was pleased to be able to donate $100,000 to Foodbank following ex-tropical cyclone Alfred to ensure people in impacted areas had access to essential food and grocery supplies.

We also worked with SecondBite following the floods in the Mid North Coast of NSW in May, donating $40,000 through gift cards and Coles Online credit. Our stores also donated items such as cleaning products, water, nappies and tinned food through our Local Community Support Program.

1. On a three-year rolling basis in the 2024 GivingLarge report from Strive Philanthropy.
2. Includes Coles' direct contributions (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 $109.2m, are not included in this number. Coles' community support is aligned to the Business for Societal Impact (B4SI) Framework.
3. In addition to unsold edible food, these figures also include bulk food and grocery donations to SecondBite and Foodbank.

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 (FY23) and a high assurance rating for GST (FY23)

Our Australian tax contributions

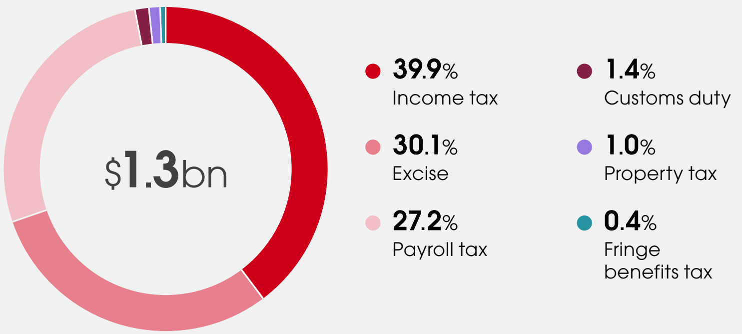
In FY25, Coles was responsible for $2.3 billion in taxes paid to, and collected on behalf of, Australian Government authorities.

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.

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	2025 $m	2024 $m
Income tax[1]	515	382
Excise[2]	389	400
Payroll tax[3]	351	324
Customs duty[4]	18	12
Property tax[5]	13	7
Fringe benefits tax	6	6
Total	**1,292**	**1,131**



Australian taxes collected and paid by Coles

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

Tax type	2025 $m	2024 $m
PAYG withholding from employee salary and wages[6]	979	991
Wine equalisation tax[7]	166	150
Net goods and services tax[8]	(86)	(92)
Total	**1,059**	**1,049**

The total taxes paid to, and collected on behalf of, Australian Government authorities in FY25 was $2,351 million (FY24: $2,180 million).

1. Increase due to higher taxable income in FY24, paid in FY25, with FY24 including income tax refunds.
2. Decrease due to reduction in sale of excisable products.
3. Increase due to higher salary and wages and payroll tax rates.
4. Increase due to inclusion of WET on imported wines and higher imports of goods subject to duty.
5. Increase due to higher number of property acquisitions in FY25.
6. Decrease due to a change in the mix of salary and wages subject to high PAYG withholding tax rates and difference in accounting periods with FY25 being a 52-week period and FY24 being a 53-week period.
7. Increase due to transitional payment with move to Coles paying liquor suppliers from exclusive to inclusive of WET.
8. Decrease due to difference in accounting periods with FY25 being a 52-week period and FY24 being a 53-week period.

Reconciliation of accounting profit to income tax expense

A reconciliation of Coles' accounting profit to income tax expense is published at Note 1.6 of the Financial Report (part of Coles' 2025 Annual Report) for the 52-week period ended 29 June 2025 and 53-week period ended 30 June 2024. 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	
	2025 52 weeks $m	2024 53 weeks $m
Profit before income tax from continuing operations	1,536	1,615
Profit before income tax from discontinued operations	–	(14)
Profit before income tax	**1,536**	**1,601**
At Australia's corporate tax rate of 30.0% (2024: 30.0%)	461	480
Non-temporary differences		
Adjustments in respect of income tax of previous years	(4)	(6)
Share of results of joint venture	2	6
Non-deductible expenses for income tax purposes	1	9
Utilisation of previously unrecognised capital losses	(3)	(6)
Income tax expense reported in the Income Statement[1]	**457**	**483**
Income tax expense is attributable to:		
Profit from continuing operations	457	487
Loss from discontinued operations	–	(4)
	457	**483**

1. At the effective income tax rate of 29.8% (2024: 30.2%).

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	
	2025 52 weeks $m	2024 53 weeks $m
Income tax expense reported in the Income Statement	457	483
Adjustment in respect of current income tax of previous years	2	12
Deferred income tax relating to origination and reversal of temporary differences	(45)	(18)
Adjustment in respect of deferred income tax of previous years	2	(6)
Current year income tax payable	**416**	**471**

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 FY25 predominantly relate to movements in provisions, trade and other payables, property plant and equipment, intangible assets, lease liabilities and 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 FY25 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.

Our Australian tax contributions continued

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.

The effective company tax rate is set out below.

	Consolidated	
	2025	2024
Effective tax rate for continued operations	29.8%	30.2%
Effective tax rate for discontinued operations	–	28.6%
Total effective tax rate[1]	**29.8%**	**30.2%**

1. The effective tax rate in FY25 was less than 30% due to non-temporary differences set out on page 11.

Pictured: The newly opened Coles supermarket and Liquorland in Romsey, Victoria.

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 Cooperation and Development (OECD) guidelines.

While Coles' operations are predominantly in Australia, Coles has a captive insurance company in Singapore to provide access to the reinsurance market. Coles China ceased operations and the entity was deregistered in FY25, explaining the reduction in service fees from FY24.

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

Jurisdiction	Nature of activities	2025 $m	2024 $m
China	Fee for services provided by Coles China to Coles Australia	0.4	3.0
Hong Kong	Holding Company	–	–
Singapore	Premium for insurance cover and reinsurance placement provided by Coles Singapore to Coles Australia	0.4	0.3

Global minimum tax

Coles Group Limited is subject to the OECD Pillar Two model rules (Pillar Two rules). Pillar Two legislation received royal assent in Australia on 10 December 2024 and is effective from FY25 for the Group. Of the foreign jurisdictions where Coles had a presence during the period, Singapore and Hong Kong has enacted Pillar Two legislation, whereas China has not. Pillar Two rules impose a minimum 15% effective tax rate applicable in each jurisdiction in which the Group has a presence. The impact of the Pillar Two rules calculated by Coles is not material to the Group's income tax expense. Pursuant to the amendments to IAS 12, the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities relating to the Pillar Two income taxes has been applied as at 29 June 2025.

Shape the future with confidence

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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 $2,351 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 29 June 2025.

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 – Tax information 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.

EY
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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 $2,351 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 – Tax information 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

Ernst & Young
Melbourne
17 September 2025

Coles Group Limited

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