AUSTRALIAN COMPETITION & CONSUMER COMMISSION

Coles - Paydock

MN-65028

Phase 1 Determination

Acquisition may be put into effect

3 August 2026

1. Determination and statement of reasons

Notified acquisition	Retail Payment Solutions Pty Ltd (**RPS**), which is owned by Coles Group Limited (**Coles**), proposes to acquire the business assets of Paydock Ltd, Paydock Holdings Pty Limited and Paydock AUNZ Pty Limited (together, **Paydock**) (**Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	Coles is an Australian public company (ASX: COL) that primarily operates supermarkets and retail liquor stores trading under the Liquorland banner. RPS provides payment acquiring services to Coles and a limited number of other Australian retailers through its own payment infrastructure, which supports the routing, processing and settlement of in-store and online card transactions. Paydock is a software group based in both Australia and the United Kingdom. Paydock provides a payment orchestration platform to merchants and financial institutions, which integrates multiple online payment methods and payment service providers.
Overlap and relationship between the Parties	Paydock supplies payment orchestration services, which RPS uses in its supply of payment processing services.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the *Competition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and information from third partes. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • There are no material horizontal overlaps between RPS and Paydock. • The merged firm would be unlikely to have the ability and incentive to foreclose rivals' access to payment orchestration services given the presence of multiple alternative suppliers of those services. • The merged firm would be unlikely to have the ability and

	incentive to foreclose rivals' access to distribution of their payment orchestration services and/or payment processing services given the presence of multiple alternative acquirers of those services.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act