



Australian Government
The Board of Taxation

BoT.

Voluntary Tax Transparency Code

October 2025

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VTTC reporting requirements

The VTTC reporting requirements are separated based on whether an entity is a 'Public CbC reporter' or a 'Non-public CbC reporter' for the period:

- A **'Public CbC reporter'** for VTTC purposes is a 'CbC reporting parent' (as defined under the ITAA 1997) that is required to publish information under section 3D of the TAA.
- A **'Non-public CbC reporter'** for VTTC purposes is defined as any entity that is not a 'Public CbC reporter' for VTTC purposes. This includes taxpayers who are exempt from the public CbCr.

(See [Appendix C – Glossary](#))

Reporting under the VTTC includes both 'requirements' and 'optional elements' which differ according to classification as a 'Public CbC reporter' or a 'Non-public CbC reporter':¹

- **Requirements:** Entities who choose to adopt the VTTC should ensure that all requirements have been met.
- **Optional elements:** Entities that wish to provide comprehensive tax information are encouraged to adopt the optional elements

See [Appendix A](#) for an example template format of a VTTC report and [Appendix B](#) for a self-assessment checklist to aid with completion, comparability and consistency of reports.

Entities may consider preparing the VTTC as a standalone document (where they do not already have existing embedded processes) to improve accessibility and consistency.

Timing

The VTTC report has been designed to allow flexibility² and can be published at any time. To provide consistency, it is recommended that the VTTC is published no later than:

- **For public CbC reporters:** The publication date of the public CbCr report for the same period; or
- **For non-public CbC reporters:** 18 months from the end of the tax period.

1 **Note:** There is no requirement for the VTTC to be assured by an external auditor, to the extent information is assured, information may be disclosed as such.

2 **Note:** The VTTC is intended to be flexible. The Board acknowledges that some VTTC participants may utilise the VTTC for other tax transparency reporting regimes, such as the UK's Large Business Tax Strategy reporting requirement.

Summary of VTTC reporting requirements

Overview

VTTC reporting requirements	Public CbC reporter	Non-public CbC reporter
Entity name	✓ Yes	✓ Yes
Confirmation of public CbC reporting status and compliance with reporting requirements under the TAA.	✓ Yes	Not applicable
Link to completed CbC report	Optional element only	Not applicable
Activities	Covered by the public CbCr	✓ Yes
Material subsidiaries	Covered by the public CbCr	✓ Yes Or provide a link to CEDS
Number of employees	Covered by the public CbCr	✓ Yes

Tax data

VTTC reporting requirements	Public CbC reporter	Non-public CbC reporter
Total tax contribution	✓ Yes	✓ Yes
Effective tax rate for Australian and global operations	✓ Yes	✓ Yes Australian operations only
Reconciliation of accounting profit to income tax expense to income tax paid or payable	Covered by the public CbCr	✓ Yes
Reconciliation to ATO Corporate Tax Transparency Disclosures	Optional element only	Optional element only

Overall approach to tax

VTTC reporting requirements	Public CbC reporter	Non-public CbC reporter
Approach to tax	Covered by the public CbCr	✓ Yes
Tax governance, control, and risk management	Optional elements only	Optional elements only
Stakeholder engagement and management of concerns related to tax	Optional elements only	Optional elements only
International related party dealings summary	✓ Yes	✓ Yes

VTTC Navigation

VTTC section	Public CbC reporter	Non-public CbC reporter
VTTC reporting requirements	Navigate to pages 4 – 9 Public CbC reporter	Navigate to pages 10 – 16 Non-public CbC reporter
Example VTTC report (Appendix A)	Navigate to pages 18 – 28 Public CbC Reporter: Example VTTC Report	Navigate to pages 29 – 38 Non-public CbC Reporter: Example VTTC Report
VTTC checklist (Appendix B)	Navigate to pages 39 – 42 Public CbC reporter	Navigate to pages 43 – 45 Non-public CbC reporter

Public CbC reporter

VTTC reporting requirements		Public CbC reporter
1	Overview	✓ Yes
2.1	Total tax contribution	✓ Yes
2.2	Effective tax rate for Australian and global operations	✓ Yes
2.3	Reconciliation to ATO Corporate Tax Transparency Disclosures	Optional element only
3.1	Approach to tax	Covered by the public CbCr
3.2	Tax governance, control and risk management	Optional elements only
3.3	Stakeholder engagement and management of concerns related to tax	Optional elements only
3.4	International related party dealings summary	✓ Yes

1. Overview

VTTC Requirement

- 1.1 Entities should confirm that they are a public country-by-country reporting parent and that they have complied with their public CbCr reporting requirements under the TAA.

Optional elements

Where available, provide a link to your completed public CbC report.

2. Tax Data

Guidance

Public CbC reporters may elect to report the 'Requirements' and 'Optional elements' under 'Tax Data' on an aggregated basis, or, if preferable, a disaggregated country-by-country basis to align with the GRI 207-4 and the public CbCr to minimise compliance burden.

2.1. Total tax contribution

VTTC Requirement

2.1.1 Entities should report their total Australian corporate income tax paid.

Optional elements

- (a) Report on global group total income tax paid.
- (b) Report other Australian taxes and imposts paid to Government, for example Petroleum Resource Rent Tax, royalties, excises, payroll taxes, stamp duties, fringe benefits tax and state taxes.
- (c) Report Government imposts collected by the entity on behalf of others, for example, GST and Pay As You Go withholding taxes.

Guidance

The Board acknowledges there can be nuances in how tax is reported and aims to allow flexibility to VTTC participants. Where the optional elements are adopted, entities may wish to specify quantitative amounts where taxes are collected on behalf of others (for example indirect taxes) and where taxes are paid by the relevant entity.

2.2. Effective tax rates – Australia and global

VTTC Requirement

2.2.1 Entities should report an Australian accounting effective tax rate (ETR) and a global ETR for the worldwide accounting consolidated group calculated based on tax expense (income). Entities should indicate the basis of their ETR calculations and any underlying assumptions.

Optional elements

- (a) Provide a description of the primary drivers of the gap between ETR and the weighted average statutory rate.

Guidance

The Australian Accounting Standards Board (AASB) developed draft guidance material to assist entities in meeting the requirements of the VTTC.³ In particular, the AASB guidance establishes a common definition of ETR (the 'TTC ETR') to ensure consistency and comparability.⁴ Entities are encouraged to follow the AASB guidance in preparing their VTTC reports.⁵

The Board acknowledges that an ETR can be calculated on different bases (for example total profit vs underlying earnings). The VTTC provides flexibility in the use of ETR method. Whilst the Board encourages use of the AASB TTC ETR, entities may use other methods such as the AASB accounting ETR or IFRS ratios. However, to provide users of the tax transparency information with clarity and to prevent misleading information, an entity should clearly identify the basis of calculation adopted and any underlying assumptions. An entity should apply the same ETR method year on year to promote consistency and comparability.

The global ETR should be calculated 'for the worldwide accounting consolidated group' of which the Australian operations form a part.

2.3. A reconciliation to ATO Corporate Tax Transparency Disclosures

Optional elements

- (a) For entities that are subject to the ATO Corporate Tax Transparency Disclosures, provide a reconciliation or a qualitative narrative of any material differences in the data published by the ATO against the data in the VTTC for the same period.

Guidance

The VTTC provides an opportunity for an entity to provide meaningful context to the information published annually by the ATO under the mandatory corporate tax transparency measures.

The Board acknowledges that there may be a timing misalignment with the preparation and publication of an entity's VTTC report and the ATO's publication of tax transparency data for the same period. To provide flexibility and in recognising its inapplicability to non-corporate entities, as well as the option for entities to present this information through an alternative forum, completion is optional.

This reconciliation will require entities to indicate which entities in the ATO disclosures are covered by the VTTC.

Entities with no material differences between the data sets should state this.

3 See [Draft Appendix to the Tax Transparency Code - AASB Draft Guidance Material \[PDF 312 KB\]](#)

4 See paragraphs 27 to 52 for information on [How to calculate Tax Transparency Code effective tax rates \[PDF 312KB\]](#)

5 The TTC ETR should comply with ASIC Regulatory Guide 230.

3. Overall approach to tax

3.1. Approach to tax⁶

VTTC requirement

3.1.1 Entities should provide a statement confirming that they report on 'approach to tax', consistent with the GRI 207-1 requirements, in their public CbC report.

3.2. Tax governance, control, and risk management⁷

Optional elements

- (a) Provide a description of the tax governance and control framework including:
 - (i) the governance body or executive-level position within the organisation accountable for compliance with the tax strategy.
 - (ii) how the entity's approach to tax is communicated and embedded in the organisation.
 - (iii) how tax risks are identified, managed, and monitored.
 - (iv) how compliance with tax governance and control framework is evaluated.
- (b) Provide a description of the mechanisms to raise concerns about the entity's conduct and integrity in relation to tax.
- (c) Provide a description of the assurance process for disclosures on tax.

3.3. Stakeholder engagement and management of concerns related to tax⁸

Optional elements

- (a) Provide a description of the approach to engagement with the ATO. This may include:
 - (i) the assurance regimes the entity is subject to, including any outcomes from assurance regimes, for example, internal audit, external audit, Advance Pricing Arrangements (APAs), Annual Compliance Arrangement (ACA), Justified Trust reviews and ATO pre-lodgement compliance reviews.

6 Aligned with GRI Standards GRI 207-1: Approach to tax.

7 Aligned with GRI Standards GRI 207-2: Tax governance, control, and risk management.

8 Aligned with GRI Standards GRI 207-3: Stakeholder engagement and management of concerns related to tax.

- (ii) engagement on tax risks including private binding rulings obtained, cooperative compliance agreements, seeking active real-time audit, seeking clearance for significant transactions and APAs sought.
 - (iii) the outcome of ATO compliance activities, for example, a 'risk rating' or the outcome of a streamlined risk review.
 - (iv) any significant ongoing or recently settled tax disputes with the ATO and/or other revenue authorities, including settlement outcomes, to the extent not already disclosed in financial statements.
- (b) Provide a description of its approach to engagement with other tax authorities.
- (c) Provide a description of the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.

3.4. International related party dealings summary

VTTC Requirement

- 3.4.1 Entities should provide a qualitative disclosure of key categories of dealings with offshore related parties which have a material impact on the entity's Australian taxable income, and give rise to revenue from related parties as reported in the public CbCr including:
- a. the nature of the dealings.
 - b. the country in which the related party is located.
- **Note.** No quantitative disclosures are required. Entities can utilise this requirement to provide a qualitative elaboration on any quantitative data reported in their public CbCr.

Guidance

An entity's dealings with international related parties have particular relevance for the VTTC audience. Entities may wish to provide further information, including:

- A description of the entity's approach to determining the pricing of transactions between international related parties. For example, use of the arm's length principles in line with Australian tax law and associated OECD guidelines.
- Additional context in relation to the size of their international related party dealings relative to their whole business. For example, an entity could express its international related party dealings as a percentage of its total revenue or expenditure, as relevant.

- An explanation of activities undertaken in no or low tax jurisdictions, types of income tax incentives used, approach to transfer pricing and how it ensures its transactions are consistent with arm's length principles.
- Further explanation of the related party arrangements which give rise to the revenue from related parties reported in the public CbCr.

The Board believes it is necessary for the VTTC to include this information in light of community concern and media coverage of tax issues. This information provides 'Public CbC reporters' with a platform to elaborate on the nature of any related party dealings and revenue from related parties reported under the public CbCr. Entities may address these concerns by carefully explaining the commercial context of the arrangements.

There is public interest in ensuring that international related party dealings are being conducted in a manner consistent with Australian tax law.

The qualitative nature of the disclosure should provide an opportunity for an entity to explain and mitigate any misunderstanding, given that information about its activities in other jurisdictions may in any case require disclosure under other transparency regimes.

Entities with no material international related party dealings should state this in their VTTC.

Non-public CbC reporter

VTTC reporting requirements		Non-public CbC reporter
1	Overview	✓ Yes
2.1	Total tax contribution	✓ Yes
2.2	Effective tax rate - Australia	✓ Yes
2.3	Reconciliation of accounting profit to income tax expense to income tax paid or payable	✓ Yes
2.4	Reconciliation to ATO Corporate Tax Transparency Disclosures	Optional element only
3.1	Approach to tax	✓ Yes
3.2	Tax governance, control and risk management	Optional elements only
3.3	Stakeholder engagement and management of concerns related to tax	Optional elements only
3.4	International related party dealings summary	✓ Yes

1. Overview

VTTC Requirement

1.1 Entities should provide the following information:

- a. a list of all material subsidiaries in the group.
- b. an explanation of the main activities undertaken by the group.
- c. total number employees for the global group and for the Australian operations.

Guidance

Where a non-public CbC reporter prepares a Consolidated Entity Disclosure Statement (CEDS) under section 295 of the *Corporations Act 2001* (Cth) the non-public CbC reporter can provide a link to their CEDS in lieu of meeting VTTC requirement 1.1.a.

2. Tax Data

2.1 Total tax contribution

VTTC Requirement

2.1.1 Entities should disclose their total Australian corporate income tax paid.

Optional elements

- (a) Report on global group total income tax paid.
- (b) Report other Australian taxes and imposts paid to Government, for example Petroleum Resources Rent Tax, royalties, GST, excises, payroll taxes, stamp duties, fringe benefits tax and state taxes.
- (c) Report Government imposts collected by the entity on behalf of others, for example, GST and Pay As You Go withholding taxes.

Guidance

The Board acknowledges there can be nuances in how tax is reported and aims to allow flexibility to VTTC participants. Where the optional elements are adopted, entities may wish to specify quantitative amounts where taxes are collected on behalf of others (for example indirect taxes) and where taxes are paid by the relevant entity.

2.2 Effective tax rate – Australia

VTTC Requirement

2.2.1 Entities should disclose an Australian accounting effective tax rate (ETR). Entities should indicate the basis of their ETR calculations and any underlying assumptions.

Optional elements

- (a) Provide a description of the primary drivers of the gap between ETR and the weighted average statutory rate.
- (b) Provide a global ETR for the worldwide accounting consolidated group calculated based on tax expense (income).

Guidance

The Australian Accounting Standards Board (AASB) developed draft guidance material to assist entities in meeting the requirements of the VTTC.⁹ In particular, the AASB guidance establishes a common definition of ETR (the TTC ETR) to ensure consistency and comparability.¹⁰ Entities are encouraged to follow the AASB guidance in preparing their VTTC reports.¹¹

The Board acknowledges that an ETR can be calculated on different bases (for example total profit vs underlying earnings). The VTTC provides flexibility in the use of ETR method. Whilst the Board encourages use of the AASB TTC ETR, entities may use other methods such as the AASB accounting ETR or IFRS ratios. However, to provide users of the tax transparency information with clarity and to prevent misleading information, an entity should clearly identify the basis of calculation adopted and any underlying assumptions. An entity should apply the same ETR method year on year to promote consistency and comparability.

2.3 A reconciliation of accounting profit to income tax expense to income tax paid or payable

VTTC Requirement

- 2.3.1 Entities should provide a reconciliation of accounting profit to income tax expense, and from income tax expense to income tax paid or income tax payable. The reconciliation should identify material temporary or non-temporary differences and provide a qualitative disclosure of these differences.

Guidance

In the interests of minimising compliance costs, inclusion of a reconciliation in the 'Australian general purpose financial reports' or via publication of a 'taxes paid' report or another document prepared at a global level is acceptable provided that reconciliation identifies material temporary and non-temporary differences.

The reconciliation should follow the draft AASB guidance.¹²

9 See [Draft Appendix to the Tax Transparency Code - AASB Draft Guidance Material \[PDF 312 KB\]](#)

10 See paragraphs 27 to 52 for information on [How to calculate Tax Transparency effective tax rates \[PDF 312 KB\]](#)

11 The TTC ETR should comply with ASIC Regulatory Guide 230.

12 See [Draft Appendix to the Tax Transparency Code - AASB Draft Guidance Material \[PDF 312 KB\]](#)

2.4 A reconciliation to ATO Corporate Tax Transparency Disclosures

Optional elements

- (a) For entities that are subject to the ATO Corporate Tax Transparency Disclosures, provide a reconciliation or a qualitative narrative of any material differences in the data published by the ATO against the data in the VTTC for the same period.

Guidance

The VTTC provides an opportunity for an entity to provide meaningful context to the information published annually by the ATO under the mandatory corporate tax transparency measures.

The Board acknowledges that there may be a timing misalignment with the production and publication of an entity's VTTC report and the ATO's publication of tax transparency data for the same period. To provide flexibility, and in recognising its inapplicability to non-corporate entities, as well as the option for entities to present this information through an alternative forum, completion is optional.

This reconciliation will require entities to indicate which entities in the ATO disclosures are covered by the VTTC.

Entities with no material differences between the data sets should state this.

3 Overall approach to tax

3.1 Approach to tax¹³

VTTC Requirement

3.1.1 Entities should provide information on its approach to tax including:

- a. whether they have a formal tax policy or strategy.
- b. the governance body or executive-level position that formally reviews and approves the tax strategy and is responsible for compliance with the tax strategy, including frequency of review.
- c. the approach to regulatory compliance.

3.2 Tax governance, control, and risk management¹⁴

Optional elements

- (a) Provide a description of the tax governance, control and risk management framework including:
 - (i) the governance body or executive-level position within the organisation accountable for compliance with the tax strategy.
 - (ii) how the entity's approach to tax is communicated and embedded in the organisation.
 - (iii) how tax risks are identified, managed, and monitored.
 - (iv) how compliance with tax governance and control framework is evaluated.

13 Aligned with GRI Standards GRI 207-1: Approach to tax.

14 Aligned with GRI Standards GRI 207-2: Tax governance, control, and risk management.

3.3 Stakeholder engagement and management of concerns related to tax¹⁵

Optional elements

- (a) Provide a description of the approach to engagement with the ATO. This may include:
 - (i) the assurance regimes the entity is subject to, including any outcomes from assurance regimes, for example, internal audit, external audit, Advance Pricing Arrangements (APAs), Annual Compliance Arrangement (ACA), Justified Trust reviews and ATO pre-lodgement compliance reviews.
 - (ii) engagement on tax risks including private binding rulings obtained, cooperative compliance agreements, seeking active real-time audit, seeking clearance for significant transactions and APAs sought.
 - (iii) the outcome of ATO compliance activities, for example, a 'risk rating' or the outcome of a streamlined risk review.
 - (iv) any significant ongoing or recently settled tax disputes with the ATO and/or other revenue authorities, including settlement outcomes, to the extent not already disclosed in financial statements.
- (b) Provide a description of its approach to engagement with other tax authorities.

3.4 International related party dealings summary

VTTC Requirement

- 3.4.1 Entities should provide a qualitative disclosure of key categories of dealings with offshore related parties which have a material impact on the entity's Australian taxable income, including:
- a. the nature of the dealings.
 - b. the country in which the related party is located.
- **Note:** No quantitative disclosures are required.

15 Aligned with GRI Standards GRI 207-3: Stakeholder engagement and management of concerns related to tax.

Guidance

An entity's dealings with international related parties have particular relevance for the VTTC audience. Entities may wish to provide further information, including:

- A description of the entity's approach to determining the pricing of transactions between international related parties. For example, use of the arm's length principles in line with Australian tax law and associated OECD guidelines.
- Additional context in relation to the size of their international related party dealings relative to their whole business. For example, an entity could express its international related party dealings as a percentage of its total revenue or expenditure, as relevant.
- An explanation of activities undertaken in no or low tax jurisdictions, types of income tax incentives used, approach to transfer pricing and how it ensures its transactions are consistent with arm's length principles.

The Board believes it is necessary for the VTTC to include this information in light of community concern and media coverage of tax issues. Entities may address these concerns by carefully explaining the commercial context of these arrangements.

There is public interest in ensuring that international related party dealings are being conducted in a manner consistent with Australian tax law.

The qualitative nature of the disclosure should provide an opportunity for an entity to explain and mitigate any misunderstanding, given that information about its activities in other jurisdictions may in any case require disclosure under other transparency regimes.

Entities with no material international related party dealings should state this in their VTTC.

Appendix A – Example template format of VTTC report

Notes:

- The examples contained in Appendix A do not prescribe a mandatory format of presentation but rather have been provided for guidance purposes only. The examples are entirely based on fictitious entities 'JAS Ltd' (Public CbC reporter) and 'PAA Ltd' (Non-public CbC reporter).
- All data and information have been constructed for guidance purposes only. Any similarities drawn between the data contained in Appendix A and any Australian listed companies is entirely coincidental.
- The inclusion and presentation of information in VTTC reports will depend on the particular facts and circumstances of each entity and business-specific materiality.¹⁶

16 See guidance on materiality - [Draft Appendix to the Tax Transparency Code - AASB Draft Guidance Material \[PDF 312 KB\]](#)

Public CbC Reporter: Example VTTC Report

Tax Transparency Report for JAS Ltd

For the year ended 31 December 2024

Published: 31 December 2025



JAS LTD

WHERE HEALTH COMES FIRST

Overview

JAS Ltd reports under Australia's public country-by-country reporting requirements, the 2025 report can be found here [\[insert link\]](#).

This VTTC report has been approved by the JAS Ltd Audit and Risk Committee on behalf of the Board.¹⁷ In preparing this report, JAS Ltd have followed the recommendations in the Board of Taxation's Tax Transparency Code.

¹⁷ **Note.** Where applicable, include information on whether VTTC has been assured by an external auditor.

Tax Data

Total Tax Contribution

\$130.7m paid in Australian income tax



In the 2025 reporting year, JAS Ltd paid **\$130.7 million** in corporate income taxes in Australia. Corporate income tax is paid on taxable profits, not on revenue.

Optional elements

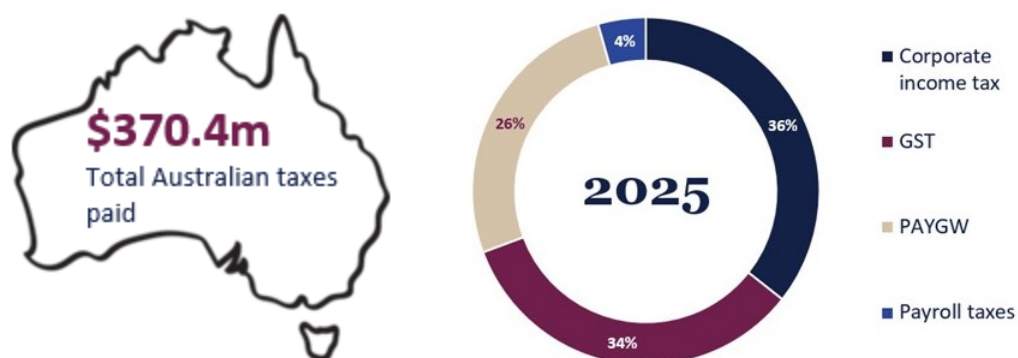
[Report on global group total income tax contribution]

In the 2025 reporting year, JAS Ltd.'s total global tax contribution was AUD\$217.8 million. Of this, JAS Ltd.'s Australian contribution represented 60%.

[Report on other Australian taxes and imposts paid to Government, for example Petroleum Resources Rent Tax, royalties, excises, payroll taxes, stamp duties, fringe benefits tax and state taxes]

[Report Government imposts collected by the entity on behalf of others, for example, GST and Pay As You Go withholding taxes]

In addition to corporate income tax, JAS Ltd collected and paid **\$19.8 million** in other Australian taxes, and **\$219.8 million** in government imposts collected on behalf of others.



These taxes are summarised in the below table.

Total Australian tax contribution summary

Taxes borne by JAS Ltd	2025 reporting year (\$,000)
Corporate income tax	130,750
Fringe benefits tax (FBT)	2,536
Withholding taxes on dividends, interest, invoices without ABN	190
Property taxes	824
Payroll taxes	16,270
Total taxes borne by JAS Ltd in Australia	150,570
Net GST	123,560
Pay As You Go Withholding	96,302
Total taxes collected on behalf of others	219,862
Total taxes paid	370,432

Effective Tax Rate

23% Australian ETR | 18.2% Global ETR

JAS Ltd.'s Australian effective tax rate (corporate income tax) for the 2025 reporting year was **23%**. JAS Ltd operates in 19 countries and its global effective tax rate for the 2025 reporting year was **18.2%**.



The ETR was calculated using the AASB's TTC ETR (a non-IFRS ratio) utilising company tax expenses divided by accounting profit before tax. The following underlying assumptions apply:

- Permanent and temporary differences have been identified and treated consistently.
- Deferred tax assets are only recognised when recovery is probable.
- There are no significant tax risks, disputes, or uncertain positions that would materially affect tax expense or accounting profit.
- No material tax items are omitted.
- Tax expenses and accounting profit before tax are correctly attributed to Australia.
- Non-income taxes have been excluded.

Optional elements

[Provide a description of the primary drivers of the gap between ETR and the weighted average statutory rate]

JAS Ltd.'s effective tax rate differs from the Australian statutory corporate tax rate of 30% due to several items:

- Differences in tax rates in the countries in which JAS Ltd operates.
- Material temporary and non-temporary differences (book to tax adjustments).

- (c) Incentives such as R&D tax offset which is applied.
- (d) Country specific allowances and disallowances or limitations of certain deductions in countries.

A reconciliation to ATO Corporate Tax Transparency Disclosures

Optional elements

[For entities that are subject to the ATO Corporate Tax Transparency Disclosures, provide a reconciliation or a qualitative narrative of any material differences in the data published by the ATO against the data in the VTTC for the same period]

The ATO publishes certain Australian income tax information annually in relation to large corporate taxpayers with total reported (accounting) income of \$100 million or more, including JAS Ltd.

The ATO publishes the amount of tax that is payable by entities, as opposed to what has been paid in the year (JAS Ltd typically reports on its tax contribution on this tax basis). Australia's corporate pay as you go instalment system means that income tax is commonly paid in advance of the end of the income year. This means there are typically differences between tax payable and figures ultimately paid.

The 2023FY ATO public disclosure amounts will differ from the numbers disclosed in JAS Ltd.'s 2023 VTTC on account of the following material differences:

- The ATO amounts reflect the Australian tax consolidated group whereas JAS Ltd.'s annual report includes the JAS Ltd global group. Foreign subsidiaries and entities that are not wholly owned cannot be members of the Australian tax consolidated group.
- The ATO amounts are limited to entities with total income equal to or exceeding AUD \$100 million whilst JAS Ltd.'s annual report includes all JAS group companies.
- Tax payable disclosed by the ATO includes credits for taxes paid on offshore income that is also taxable in Australia and offsets to which JAS Ltd is entitled, which included franking credits associated with dividends received from and reflecting tax paid by JAS group companies.
- The ATO amounts do not include the application of carried forward losses that JAS Ltd has applied.

Overall approach to tax

Approach to tax

JAS Ltd reports 'approach to tax' information for the group, consistent with the GRI 207-1 global standards, as part of our reporting requirements under Australia's public country-by-country reporting regime.

Tax governance, control, and risk management

Optional elements

[Provide a description of the tax governance, control and risk management framework including:

- (i) the governance body or executive-level position within the organisation accountable for compliance with the tax strategy
- (ii) how the entity's approach to tax is communicated and embedded in the organisation
- (iii) how tax risks are identified, managed, and monitored and
- (iv) how compliance with tax governance and control framework is evaluated]

Governance

JAS Ltd is committed to high standards of corporate governance and tax transparency including compliance with all applicable tax laws, rules, and regulations. JAS Ltd does not participate in tax avoidance schemes or aggressive tax positions and only engages in transactions that are aligned with PAA's commercial objectives.

Our approach to tax is embodied in the **JAS Ltd Code of Responsible Business Practice** and the **JAS Ltd Tax Strategy**. The code outlines JAS Ltd's values and principles of conduct, with ethics, integrity, and transparency at the forefront. The tax strategy applies to all taxes including indirect taxes (such as GST) and outlines our tax principles.

In the 2025 reporting year, JAS Ltd engaged an independent specialist to conduct a governance review of its Australian GST and income tax environment who found the key controls were effective.

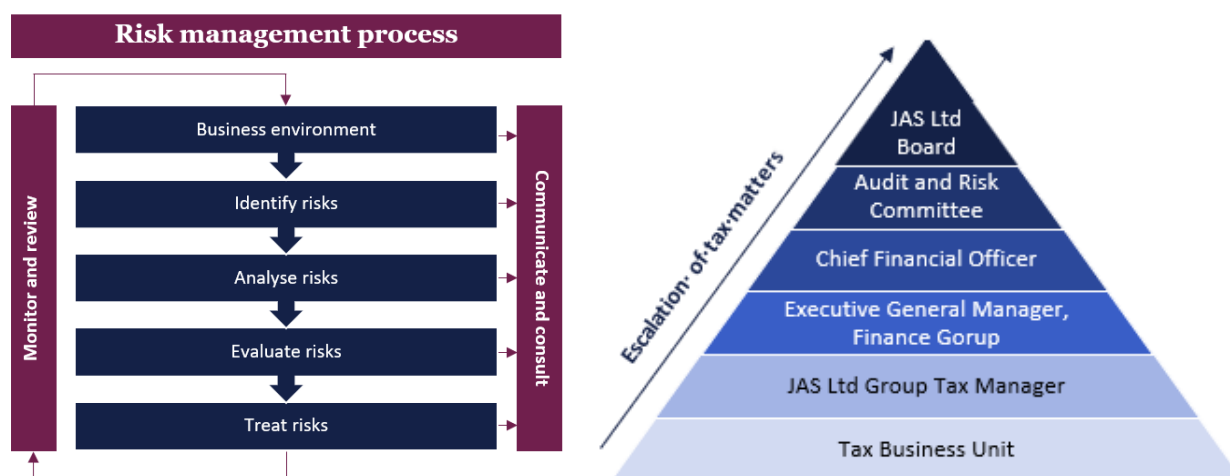
Six responsible tax principles that govern JAS Ltd.'s global approach to tax

	Compliance JAS is committed to complying with the laws of the countries we operate in and meeting all tax obligations on time. Our commitment to compliance means that appropriate arrangements are in place to accurately calculate our tax liabilities, so we can ensure we pay the right amount of tax in the right place at the right time. We report all relevant facts and circumstances to tax authorities on a timely basis while claiming available reliefs and incentives relevant to our business activities.
	Risk management and governance JAS is committed to strong governance. Our Board approves all tax policy and ensures all tax risks are identified, assessed, and managed under the Tax Risk Management Framework and reported to the Audit and Risk Committee.
	Transparency JAS publishes annual tax transparency reports to explain the taxes we pay. JAS has an open-door culture underpinned by the JAS Whistleblower Protection Policy. We believe openness facilitates understanding on the contributions we make and provides community stakeholders with confidence over our group compliance in the countries in which we operate.
	Corporate citizenship JAS operates with integrity to maintain open, respectful, constructive, and co-operative relationships with revenue authorities. We engage revenue authorities in real-time to obtain certainty over our tax positions and to identify and resolve disagreements on a timely basis.
	Business structure JAS engages in transactions which align with our business activity and with clear commercial purpose and economic rationale. We do not engage in aggressive tax planning.
	Advocating reform JAS supports simple, efficient, stable, and competitive tax rules and the principle that the taxing rights of countries should be commensurate with where the economic activity occurs. We engage in the reform process of international tax rules and local tax rules to support economic growth, job creation and viable long-term tax contributions.

The tax strategy is overseen by the JAS Ltd Board, who are responsible for overall compliance, tax risks and reporting. The Board is supported by the Audit and Risk Committee who maintain a high level of oversight and meets on a quarterly basis to assess the effectiveness of the strategy and undertake formal assurance reviews to ensure compliance with the strategy. The Chief Financial Officer is directly accountable for the management of tax risks, with the JAS Tax Manager and Tax Business Unit operationalising the framework, advising the CFO and Committee on the tax implications of business decisions, transactions, and compliance with tax laws.

Risk management

JAS Ltd.'s tax risk management approach is informed by the **JAS Ltd Tax Risk Management Framework** which was prepared in accordance with the ATO's Tax Risk Management and Governance Review Guide and is reviewed annually by the Board. The framework sets out the processes, roles, responsibilities, and accountabilities to ensure a consistent and compliant approach across the group. JAS Ltd ensures its tax processes, systems and controls are robust through regular reviews and revisions where necessary. JAS Ltd has controls to test the integrity of tax data, a strong focus on technology to support tax compliance, and carries out regular tax due diligence and verification processes.



Key elements of the JAS Ltd Tax Risk Management Framework

Formal risk management mechanisms	Day-to-day risk management obligations
Enterprise Risk Management Framework	Provide appropriately resources tax function with experienced professionals
Risk Appetite Statement	Implement mechanisms to measure significant transactions, materiality, and risk
Corporate Governance Statement	Provide tax engagement protocols
Tax guidelines relating to taxes, tax concessions and relationships with regulators	Engage external tax advisors where necessary
Significant Transaction Identification and Tax Risk Escalation Guideline	Obtain tax rulings or advice from tax authorities on complex or uncertain areas of the law.
Quarterly tax compliance papers submitted to the Audit and Risk Committee	

Stakeholder engagement and management of concerns related to tax

Optional elements

[Provide a description of its approach to engagement with the ATO. This may include:

- (i) the assurance regimes the entity is subject to, including any outcomes from assurance regimes, for example, internal audit, external audit, Advance Pricing Arrangements (APAs), Annual Compliance Arrangement (ACA), Justified Trust reviews and ATO pre-lodgement compliance reviews.
- (ii) engagement on tax risks including private binding rulings obtained, cooperative compliance agreements, seeking active real-time audit, seeking clearance for significant transactions and APAs sought.
- (iii) the outcome of ATO compliance activities, for example, a 'risk rating' or the outcome of a streamlined risk review.
- (iv) any significant ongoing or recently settled tax disputes with the ATO and/or other revenue authorities, including settlement outcomes, to the extent not already disclosed in financial statements.

Provide a description of its approach to engagement with other tax authorities]

Engagement with tax authorities

JAS Ltd recognises the role of tax authorities in administering tax laws and is committed to maintaining an open, constructive, and transparent relationship with tax authorities. JAS Ltd is committed to maintaining good compliance and mitigating tax risks. We recognise that on occasion there will be differences in interpretation of the laws where the tax treatment of certain activities and transactions is unclear. For transactions which present as non-routine, or unclear JAS Ltd seeks tax certainty, and utilises Private Binding Rulings where appropriate. In the event of any disputes, we will maintain an open and constructive relationship with tax authorities to achieve a mutually acceptable resolution.

Engagement with the ATO

We correspond with the ATO to explain any relevant tax issues and risks that arise. We seek to resolve any differences firstly through professional and transparent discussions, during the ATO's Pre-lodgement Compliance Review Program, targeted at Australia's top taxpayers. This involves ongoing real-time discussions with the ATO regarding significant transactions and/or tax positions adopted on specific matters.

JAS Ltd works closely with the ATO under their Top 100 justified trust program. As part of this program, the ATO seeks to obtain a greater level of assurance that taxpayers are paying the 'right amount of tax' in accordance with the tax laws. JAS Ltd has maintained a 'High Assurance' rating since the 2018 financial year, meaning the ATO has obtained sufficient objective evidence to conclude that JAS Ltd paid the correct amount of income tax.

- ✓ **ATO pre-lodgement compliance program**
- ✓ **'High assurance' under the ATO justified trust program**
- ✓ **Actively seeks ATO advice via Private Binding Rulings and makes Voluntary Disclosures**

In the 2025 reporting year, JAS reached an agreement with the ATO to settle a transfer pricing dispute relating to its cross-border transfer and licencing of IP between JAS Ltd and JAS Singapore. The settlement brings an end to all transfer pricing tax disputes for past years back to 2018 for \$81 million. In the 2025 reporting year, JAS Ltd separately provided a voluntary disclosure to the ATO to adjust Research & Development (R&D) tax incentive claims in our 2023 income tax return, after mistakenly claiming non-R&D related expenses as part of R&D expenditure.

[Provide a description of the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders]

JAS Ltd are committed to adhering to the tax laws in each of the countries in which we operate. We continuously monitor changes to tax legislation and seek advice from professional advisors where appropriate, including for material or non-routine tax transactions. Any tax planning will have commercial and economic substance, considering impact on our reputation and values as a responsible business. We do not put in place any contrived or artificial tax arrangements.

International Related Party Dealings summary

In the course of conducting our business across the markets in which we operate, transactions take place which give rise to international related party dealings with offshore branches and subsidiaries.

JAS Ltd international related party dealings are disclosed in the International Dealings Schedule of its annual income tax return. These dealings fall into five key categories set out below.

Transaction type	Summary of the nature of dealings	Countries related parties are located
Research and Development (R&D)	JAS Ltd has a global innovation network with R&D activities ranging from drug discovery, preclinical studies, clinical trials, and regulatory affairs. The JAS group entity that owns a product is responsible for R&D and engages other JAS group entities as appropriate to conduct R&D on its behalf.	Germany, Netherlands, Singapore.
Manufacturing	JAS Ltd has specialised manufacturing operations including two Australian sites based in Sydney and Brisbane, and global manufacturing operations where we have contract manufacturing arrangements with our subsidiaries.	Ireland, Belgium, Switzerland.
Transfer and licencing of Intellectual Property	JAS Ltd performs a large part of all functions related to the development, enhancement, and protection of IP. JAS Ltd transfers and licences IP between related jurisdictions with all royalty or licencing fees based on arm's length amounts.	Germany, Ireland, Singapore.
Financing arrangements	JAS Ltd has financing-related activities, including guarantees, equity funding and intra-group loans, advanced to fund operations and capital expenditure. JAS Ltd receives interest income on amounts loaned in accordance with arm's length principles.	United Kingdom
Exported medicines	JAS Ltd pharmaceutical products are sold directly into local markets via subsidiary headquarter distributors.	United Kingdom, United States, Canada, Panama, Singapore, Switzerland, Germany, Belgium, China, Netherlands, Dubai, New Zealand, Japan, Hong Kong, Malaysia, Sweden, Brazil, South Africa

Non-public CbC Reporter: Example VTTC Report

Tax Transparency Report for PAA Ltd

For the year ended 30 June 2025

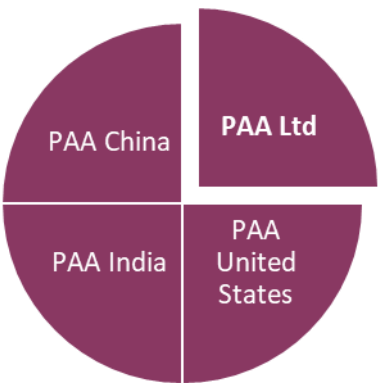
Published: 30 June 2026



Overview

PAA Ltd is an Australian listed leading manufacturer and distributor of high-quality widgets, incorporated in 1983, and headquartered in Newcastle, Australia with a growing international presence. PAA specialises in the manufacture and distribution of a wide range of high-quality widgets which power industries across the globe. We deliver products that meet the diverse needs of our customers. Our widgets are built to last, ensuring reliability and performance in every application.

PAA Ltd has regional headquarters with subsidiaries across three countries, **the United States, India, and China**. PAA’s global workforce is comprised of approximately 1,013 employees who engage in manufacturing, distribution, logistics, sales, and administration.



This VTTC report has been approved by the PAA Ltd Audit and Risk Committee on behalf of the Board.¹⁸ In preparing this report, PAA Ltd have followed the recommendations in the Board of Taxation's Tax Transparency Code.

Tax Data

Total Tax Contribution

\$14.9m paid in Australian income tax

In the 2025 financial year, PAA Ltd paid **AUD\$14.9 million** in corporate income taxes in Australia. Corporate income tax is paid on taxable profits, not on revenue.



Optional elements

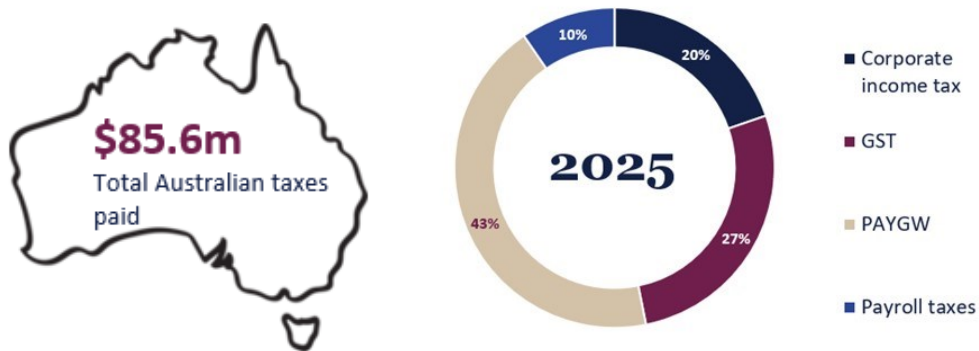
[Report on global group total income tax contribution]

In the 2025 financial year, PAA's total global income tax contribution was **AUD\$23 million**. Of this, PAA's Australian contribution represented 65%.

[Report on other Australian taxes and imposts paid to Government, for example Petroleum Resources Rent Tax, royalties, excises, payroll taxes, stamp duties, fringe benefits tax and state taxes]

[Report Government imposts collected by the entity on behalf of others, for example, GST and Pay As You Go withholding taxes]

¹⁸ **Note.** Where relevant, include information on whether VTTC has been assured by an external auditor.



In addition to corporate income tax, PAA Ltd collected and paid **\$17.4 million** in other Australian taxes, and **\$53.4 million** in government imposts collected on behalf of others.

These taxes are summarised in the below table.

Total Australian tax contribution summary	2024-25 FY (\$,000)
Taxes borne by PAA Ltd	
Corporate income tax	14,898
Fringe benefits tax (FBT)	600
Payroll taxes	7,233
Property taxes	5,800
Stamp duty	1,200
Other local taxes and levies	2,581
Total taxes borne by PAA Ltd in Australia	32,312
Taxes collected by PAA Ltd on behalf of others	
Net GST	20,467
Pay As You Go Withholding	32,900
Total taxes collected on behalf of others	53,367
Total taxes paid	85,679

Effective Tax Rate

25% Australian ETR

PAA Ltd.'s Australian effective tax rate (corporate income tax) for the 2025 financial year was **25%**.

The ETR was calculated using the AASB's TTC ETR (a non-IFRS ratio) utilising company tax expenses divided by accounting profit before tax. The following underlying assumptions apply:

- Permanent and temporary differences have been identified and treated consistently.
- Deferred tax assets are only recognised when recovery is probable.
- There are no significant tax risks, disputes, or uncertain positions that would materially affect tax expense or accounting profit.
- No material tax items are omitted.
- Tax expenses and accounting profit before tax are correctly attributed to Australia.
- Non-income taxes have been excluded.

Optional elements

[Provide a description of the primary drivers of the gap between ETR and the weighted average statutory rate]

PAA Ltd.'s effective tax rate differs from the Australian statutory corporate tax rate of 30% due to several items:

- (a) Differences in tax rates in the countries in which PAA Ltd operates.
- (b) Country specific allowances and disallowances or limitations of certain deductions in countries.
- (c) Application of carried forward losses from prior financial years.
- (d) Timing differences and losses recognised in deferred tax liabilities.
- (e) Current year tax payable in next financial year.

[Provide a global ETR for the worldwide accounting consolidated group calculated based on tax expense (income)]

The PAA global group ETR for the 2025 financial year was **21.3%**.

A reconciliation to ATO Corporate Tax Transparency Disclosures

Optional elements

[For entities that are subject to the ATO Corporate Tax Transparency Disclosures, provide a reconciliation or a qualitative narrative of any material differences in the data published by the ATO against the data in the VTTC for the same period]

The ATO publishes certain Australian income tax information annually in relation to large corporate taxpayers with total reported (accounting) income of \$100 million or more, including PAA Ltd.

The ATO publishes the amount of tax that is payable by entities, as opposed to what has been paid in the year (PAA Ltd typically reports on its tax contribution on this tax basis). Australia's corporate pay as you go instalment system means that income tax is commonly paid in advance of the end of the income year. This means there are typically differences between tax payable and figures ultimately paid.

The 2023FY ATO public disclosure amounts will differ from the numbers disclosed in PAA Ltd.'s 2023 VTTC on account of the following material differences:

- Tax payable disclosed by the ATO includes credits for taxes paid on offshore income that is also taxable in Australia and utilisation of franking credits on dividends.
- The ATO amounts are limited to entities with total income equal to or exceeding AUD \$100 million whilst PAA Ltd.'s annual report includes all PAA group companies.
- The ATO amounts reflect the Australian tax consolidated group whereas PAA Ltd.'s annual report includes the PAA Ltd global group. Foreign subsidiaries and entities that are not wholly owned cannot be members of the Australian tax consolidated group.

A reconciliation of accounting profit to income tax expense to income tax paid or payable

A reconciliation of PAA Ltd.'s accounting profit to income tax payable is set out in the below table. The following gave rise to differences between tax and accounting treatment during the period:

- Differences in tax rates in the countries in which we operate.
- Country specific allowances and disallowances or limitations of certain deductions in countries.
- Application of carried forward losses from prior financial years.
- Timing differences and losses recognised in deferred tax liabilities.
- Current year tax payable in the next financial year.

Reconciliation for PAA Ltd for the 2025 FY	2025 FY (\$,000)	2024 FY (\$,000)
Total Australian income and accounting profit		
Profit before income tax	100,300	98,200
Income tax at 30% statutory rate	(30,090)	(29,460)
Share of net profit of associates	1,920	1,833
Taxable profit on property sales	(233)	(133)
Subsidiary provisions/impairments	612	(2,643)
Total income tax expense on current year profit	(27,791)	(30,403)
Australian Effective Tax Rate	27.7%	30.9%
Book to tax adjustments: Temporary Differences		
Recognition of carried forward capital tax losses	n/a	1,667
Recognition of carried forward tax losses	1,300	933
Income tax over (under) provided in prior years	167	(233)
Total income tax expense on current year profit	(26,324)	(28,036)
Reconciliation of income tax expense to cash tax paid		
Timing differences and losses recognised in deferred tax	850	3,360
Current year tax payable in next financial year	1,680	950
Prior period adjustments	(167)	(233)
Tax payments relating to prior periods	(1,133)	(1,600)
Foreign exchange on overseas movements	n/a	63
Income tax expense paid	(25,094)	(25,496)
Australian Effective Tax Rate	25%	25.9%

Overall approach to tax

Approach to tax

PAA is committed to high standards of corporate governance and tax transparency including compliance with all applicable tax laws, rules, and regulations to ensure we pay our fair share of tax in the jurisdictions in which we operate.

PAA has developed a ***Tax Risk Management and Governance Framework*** to govern its tax strategy and guide effective management of tax risks. The PAA Board requires the Audit and Risk Committee to review the framework every two years for the Board's approval to ensure it remains fit for purpose. The Chief Financial Officer is accountable for compliance with this framework, supported by the Tax Manager and Tax Business Group who operationalise the framework, advising the Committee on the taxing implications of business decisions, transactions, and compliance with tax laws.

PAA seeks to comply with the spirit of the law at all times and takes a conservative approach to managing tax risks, seeking independent advice when significant tax positions are uncertain. PAA does not participate in tax avoidance schemes or aggressive tax positions and only engages in transactions that are aligned with PAA's commercial objectives. As part of the ***Tax Risk Management and Governance Framework***, the PAA Board endorsed the below tax principles.

PAA's approach to tax principles	
✓	Compliance with all tax obligations in a timely manner
✓	Consideration of tax risks as part of the commercial assessment of any transaction
✓	Conservative assessment and management of tax risks, with a view to always being considered by revenue authorities as 'low risk'
✓	Maintenance of an open and transparent relationships with all revenue authorities
✓	No participation in tax evasion or avoidance schemes
✓	A 'no surprises' approach to the management of tax risks

Tax governance, control, and risk management

Optional elements

[Provide a description of the tax governance, control and risk management framework including:

- (i) the governance body or executive-level position within the organisation accountable for compliance with the tax strategy.
- (ii) how the entity's approach to tax is communicated and embedded in the organisation.
- (iii) how tax risks are identified, managed, and monitored.
- (iv) how compliance with tax governance and control framework is evaluated.]

Governance and risk management

The PAA Ltd **Tax Risk Management and Governance Framework** outlines PAA's tax governance structure, risk management processes, roles, and responsibilities. The Board is accountable for PAA's overall tax compliance and ensuring there is an effective process to manage tax risk.

The Chief Financial Officer is responsible for the management of tax risks. The Audit and Risk Committee meet on a quarterly basis to discuss and evaluate tax governance and compliance, with all material tax risks reported to the Board. The Tax Manager and Tax Business Unit operationalise the framework, advising the Committee on the tax implications of business decisions, transactions, and compliance with tax laws.



The framework outlines a consistent approach to tax risk identification, management, and monitoring across PAA. PAA has controls to test the integrity of tax data including early engagement with tax advisors, and authorities where necessary to ensure compliance and test positions.

Stakeholder engagement and management of concerns related to tax

Optional elements

[Provide a description of its approach to engagement with the ATO. This may include:

- (i) the assurance regimes the entity is subject to, including any outcomes from assurance regimes, for example, internal audit, external audit, Advance Pricing Arrangements (APAs), Annual Compliance Arrangement (ACA), Justified Trust reviews and ATO pre-lodgement compliance reviews.
- (ii) engagement on tax risks including private binding rulings obtained, cooperative compliance agreements, seeking active real-time audit, seeking clearance for significant transactions and APAs sought.
- (iii) the outcome of ATO compliance activities, for example, a 'risk rating' or the outcome of a streamlined risk review.
- (iv) any significant ongoing or recently settled tax disputes with the ATO and/or other revenue authorities, including settlement outcomes, to the extent not already disclosed in financial statements.]

[Provide a description of its approach to engagement with other tax authorities]

Engagement with tax authorities

PAA recognises the role of tax authorities in administering tax laws. PAA seeks to foster an open, constructive, and transparent relationship with the tax authorities from each jurisdiction in which we operate. PAA does not tolerate any practices that rely on secrecy or concealment of any information from any tax authority.

We recognise that on occasion there will be differences in interpretation of the laws where the tax treatment of certain activities and transactions is unclear. For transactions which present as non-routine, or unclear PAA seeks tax certainty, and utilises Private Binding Rulings where appropriate. In the event of any disputes, we will maintain an open and constructive relationship with tax authorities to achieve a mutually acceptable resolution.

PAA maintain thorough and timely disclosures of necessary information required by law, providing the ATO with required information through lodgements, or during reviews or audits. In the 2025 financial year, the ATO performed an assurance review of the APP group as part of their Top 1,000 Tax Assurance Program covering the 2019–20, 2020–21 and the 2021–22 financial years. During this process, PAA submitted a voluntary disclosure for the 2020–21 financial year to explain and rectify an error made concerning misapplication of the payroll tax rate. No further adjustments were made to tax payable, and PAA demonstrated that it has an effective tax control framework.

PAA have been engaging with the ATO through their commercial deals program to obtain certainty and reach an agreement over the capital gains tax treatment of the sale of a commercial warehouse in PAA’s 2025 income tax return.

International Related Party Dealings summary

In the course of conducting our business, transactions take place which give rise to international related party dealings with offshore branches and subsidiaries. PAA Ltd.’s international related party dealings are disclosed in the International Dealings Schedule of its annual income tax return and are summarised below.

Transaction type	Summary of the nature of dealings	Countries related parties are located
Transfer of raw materials and finished widgets	Raw materials and unfinished widgets are transferred between subsidiaries at market value for widget production. PAA Ltd finished widgets are sold directly into local markets via subsidiary distributors.	China, India, United States

Appendix B – VTTC Checklist

Notes:

- Appendix B has been designed as a voluntary self-assessment disclosure checklist designed to support entities with the completion of their VTTC report.
- Whilst completion of all 'optional elements' is encouraged; it is not a requirement.

Public CbC reporter

Overview

Checkboxes	Requirements and optional elements
Required ☐	1.1 Entities should confirm that they are a public country-by-country reporting parent and that they have complied with their reporting requirements under the TAA.
☐	a. Where available, provide a link to your completed public CbC report.

Tax data

Total tax contribution

Checkboxes	Requirements and optional elements
Required ☐	2.1.1 Entities should report their total Australian corporate income tax contribution.
☐	a. Report on global group total income tax contribution.
☐	b. Report other Australian taxes and imposts paid to Government, for example Petroleum Resources Rent Tax, royalties, excises, payroll taxes, stamp duties, fringe benefits tax and state taxes.
☐	c. Report government imposts collected by the entity on behalf of others, for example, GST and Pay As You Go withholding taxes.

Effective tax rate for Australian and global operations

Checkboxes	Requirements and optional elements
Required ☐	2.2.1 Entities should report an Australian accounting effective tax rate (ETR) and a global ETR for the worldwide accounting consolidated group calculated based on tax expense (income). Entities should indicate the basis of their ETR calculations and any underlying assumptions.
☐	a. Provide a description of the primary drivers of the gap between ETR and the weighted average statutory rate.

A reconciliation to ATO Corporate Tax Transparency Disclosures

Checkboxes	Requirements and optional elements
☐	a. For entities that are subject to the ATO Corporate Tax Transparency Disclosures, provide a reconciliation or a qualitative narrative of any material differences in the data published by the ATO against the data in the VTTC for the same period.

Overall approach to tax

Approach to tax

Checkboxes	Requirements and optional elements
Required ☐	3.1.1 Entities should provide a statement confirming that they report on 'approach to tax', consistent with the GRI 207-1 requirements, in their public CbC report.

Tax governance, control, and risk management

Checkboxes	Requirements and optional elements
☐	a. Provide a description of the tax governance, control and risk management framework including: i. the governance body or executive-level position within the organisation accountable for compliance with the tax strategy. ii. how the entity's approach to tax is communicated and embedded in the organisation. iii. how tax risks are identified, managed, and monitored. iv. how compliance with tax governance and control framework is evaluated.
☐	b. Provide a description of the mechanisms to raise concerns about the entity's conduct and integrity in relation to tax.
☐	c. Provide a description of the assurance process for disclosures on tax.

Stakeholder engagement and management of concerns related to tax

Checkboxes	Requirements and optional elements
☐	a. Provide a description of its approach to engagement with the ATO. This may include: i. the assurance regimes the entity is subject to, including any outcomes from assurance regimes, for example, internal audit, external audit, Advance Pricing Arrangements (APAs), Annual Compliance Arrangement (ACA), Justified Trust reviews and ATO pre-lodgement compliance reviews. ii. engagement on tax risks including private binding rulings obtained, cooperative compliance agreements, seeking active real-time audit, seeking clearance for significant transactions and APAs sought. iii. the outcome of ATO compliance activities, for example, a 'risk rating' or the outcome of a streamlined risk review. iv. any significant ongoing or recently settled tax disputes with the ATO and/or other revenue authorities, including settlement outcomes, to the extent not already disclosed in financial statements.
☐	b. Provide a description of its approach to engagement with other tax authorities.
☐	c. Provide a description of the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.

International related party dealings summary

Checkboxes	Requirements and optional elements
Required ☐	3.1.2 Entities should provide a qualitative disclosure of key categories of dealings with offshore related parties which have a material impact on the entities Australian taxable income, including: a. the nature of the dealings. b. the country in which the related party is located.

Non-public CbC reporter

Overview

Checkboxes	Requirements and optional elements
Required ☐	1.1 Entities should provide the following information: a. a list of all material subsidiaries in the group. b. an explanation of the main activities undertaken by the group. c. total number of employees.

Tax data

Total tax contribution

Checkboxes	Requirements and optional elements
Required ☐	2.1.1 Entities should report their total Australian corporate income tax contribution.
☐	a. Report on global group total income tax contribution.
☐	b. Report other Australian taxes and imposts paid to Government, for example Petroleum Resources Rent Tax, royalties, excises, payroll taxes, stamp duties, fringe benefits tax and state taxes.
☐	c. Report government imposts collected by the entity on behalf of others, for example, GST and Pay As You Go withholding taxes.

Effective tax rate for Australia

Checkboxes	Requirements and optional elements
Required ☐	2.2.1 Entities should disclose an Australian accounting effective tax rate (ETR). Entities should indicate the basis of their ETR calculations and any underlying assumptions.
☐	a. Provide a description of the primary drivers of the gap between ETR and the weighted average statutory rate.
☐	b. Provide a global ETR for the worldwide accounting consolidated group calculated based on tax expense (income).

A reconciliation of accounting profit to income tax expense to income tax paid or payable

Checkboxes	Requirements and optional elements
Required ☐	2.3.1 Entities should provide a reconciliation of accounting profit to income tax expense, and from income tax expense to income tax paid or income tax payable. The reconciliation should identify material temporary or non-temporary differences.

A reconciliation to ATO Corporate Tax Transparency Disclosures

Checkboxes	Requirements and optional elements
☐	a. For entities that are subject to the ATO Corporate Tax Transparency Disclosures, provide a reconciliation or a qualitative narrative of any material differences in the data published by the ATO against the data in the VTTC for the same period.

Overall approach to tax

Approach to tax

Checkboxes	Requirements and optional elements
Required ☐	3.1.1 Entities should provide information on its approach to tax including: a. whether they have a formal tax policy or strategy. b. the governance body or executive-level position that formally reviews and approves the tax strategy and is responsible for compliance with the tax strategy, including frequency of review. c. the approach to regulatory compliance.

Tax governance, control, and risk management

Checkboxes	Requirements and optional elements
☐	a. Provide a description of the tax governance, control and risk management framework including: i. the governance body or executive-level position within the organisation accountable for compliance with the tax strategy. ii. how the entity's approach to tax is communicated and embedded in the organisation. iii. how tax risks are identified, managed, and monitored. iv. how compliance with tax governance and control framework is evaluated.

Stakeholder engagement and management of concerns related to tax

Checkboxes	Requirements and optional elements
☐	a. Provide a description of its approach to engagement with the ATO. This may include: i. the assurance regimes the entity is subject to, including any outcomes from assurance regimes, for example, internal audit, external audit, Advance Pricing Arrangements (APAs), Annual Compliance Arrangement (ACA), Justified Trust reviews and ATO pre-lodgement compliance reviews. ii. engagement on tax risks including private binding rulings obtained, cooperative compliance agreements, seeking active real-time audit, seeking clearance for significant transactions and APAs sought. iii. the outcome of ATO compliance activities, for example, a 'risk rating' or the outcome of a streamlined risk review. iv. any significant ongoing or recently settled tax disputes with the ATO and/or other revenue authorities, including settlement outcomes, to the extent not already disclosed in financial statements.
☐	b. Provide a description of its approach to engagement with other tax authorities.

International related party dealings summary

Checkboxes	Requirements and optional elements
Required ☐	3.2.2 Entities should provide a qualitative disclosure of key categories of dealings with offshore related parties which have a material impact on the entities Australian taxable income, including: a. the nature of the dealings. b. the country in which the related party is located.

Appendix C – Glossary

For the purposes of the VTTC, the following definitions apply.

Term	Definition
Accounting profit	Adopts the same definition in Accounting Standard AASB 112. Profit or loss for a period before deducting tax expense.
ATO	Australian Taxation Office
Australian headquartered business	Generally taken to mean an Australian company (or business that is treated as a company for Australian tax purposes), or an accounting consolidated group headed by an Australian parent.
Public CbC reporter	Any entity that is required to publish information under the requirements in sections 3D and 3DA of the <i>Taxation Administration Act 1953</i> (Cth) and is a country-by-country reporting parent under section 815-375 of the <i>Income Tax Assessment Act 1997</i> (Cth).
Public CbCr	Public country-by-country reporting introduced under the <i>Treasury Laws Amendment (Responsible Buy Noy Pay Later and Other Measures) Act 2024</i> which applies from 1 July 2024.
Foreign multinational business	Generally taken to mean an accounting consolidated group headed by a non-Australian parent.
GRI 207	Global Reporting Initiative Standards for Tax: 2019.
ITAA	<i>Income Tax Assessment Act 1997</i> (Cth)
Non-public CbC reporter	Any entity that is not a 'Public CbC reporter' for VTTC purposes.
OECD	Organisation for Economic Cooperation and Development
TAA	<i>Taxation Administration Act 1953</i> (Cth)
Tax expense (income)	Adopts the same definition in Accounting Standard AASB 112. The aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.