



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; and
- 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
Entity name	✓ Yes
Confirmation of public CbC reporting status and compliance with reporting requirements under the TAA.	✓ Yes
Link to completed CbC report	Optional element only
Activities	Covered by the public CbCr
Material subsidiaries	Covered by the public CbCr
Number of employees	Covered by the public CbCr

Tax data

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

Overall approach to tax

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

VTTC Navigation

VTTC section	Public CbC reporter
VTTC reporting requirements	Navigate to pages 4 – 9 Public CbC reporter
Example VTTC report (Appendix A)	Navigate to pages 10 – 21 Public CbC Reporter: Example VTTC Report
VTTC checklist (Appendix B)	Navigate to pages 22 – 24 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 \[PDF 312 KB\]](#)

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; and
 - 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.

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 entity 'JAS Ltd'.
- All data and information has 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.⁹

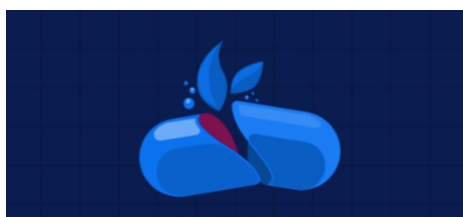
9 See guidance on materiality - [Draft Appendix to the Tax Transparency Code - AASB Draft Guidance Material \[PDF 312 KB\]](#)

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.¹⁰ In preparing this report, JAS Ltd have followed the recommendations in the Board of Taxation's Tax Transparency Code.

¹⁰ **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

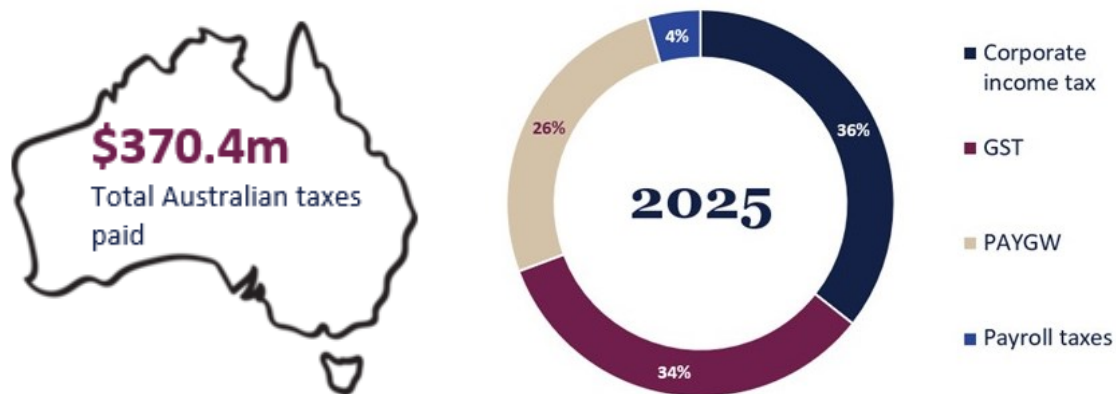
[Report on global group total income tax contribution]

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:

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

- (c) Incentives such as R&D tax offset which is applied and
- (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.

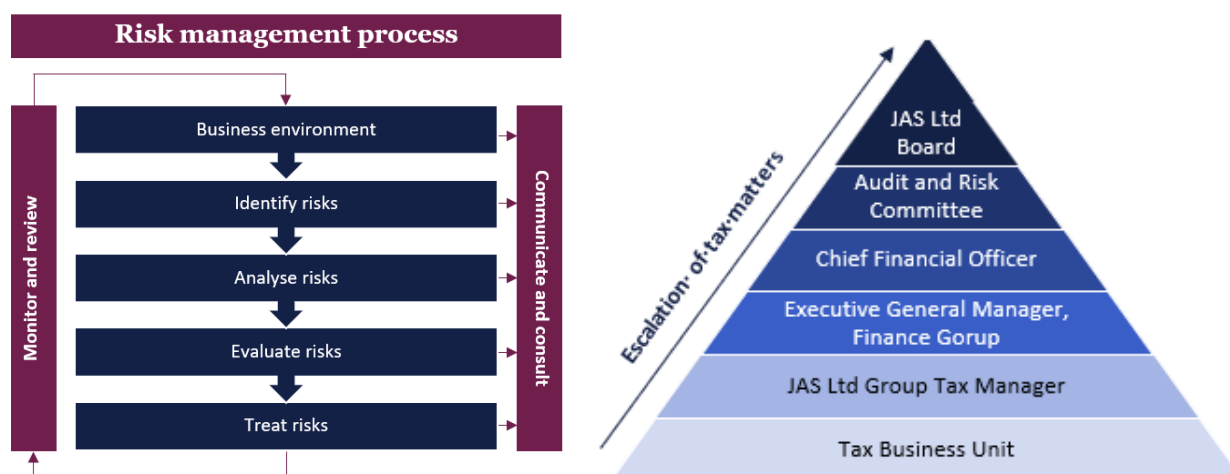
Six responsible tax principles that govern JAS Ltd's global approach to tax

	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 and
- (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

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 and 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 and 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.

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.