



2022 Tax Transparency Report

Reshaping our future



Contents

01 Boral overview

02 Tax strategy and governance

03 Reconciliation of accounting profit to income tax expense to income tax paid/payable

04 Tax contribution statement

05 International related party dealings

01 Boral Overview

Boral is the largest integrated construction materials company in Australia, producing and selling a broad range of construction materials including quarrying products, cement, concrete, asphalt and recycled materials.

Boral is committed to the Australian Voluntary Tax Transparency Code and this report for FY2022 is prepared in accordance with the code.

The information in this report should be read in conjunction with the Boral Annual Report 2022.

02 Tax strategy and governance

Boral's tax strategy, governance and risk management, the detail of which is set out in Boral's internal policies is encompassed by the following:

- To meet all our fiscal filing and payment obligations in a timely manner
- To structure all aspects of our business transactions and dealings to meet the legal and business requirements in all jurisdictions in which Boral operates, bearing in mind that business outcomes drive transactions, not tax outcomes
- To manage tax expense and tax paid
- To manage tax risk, mindful of reputational risk.
- To work with revenue authorities in a courteous and co-operative way, while preserving Boral's rights and protecting Boral's position.

Boral's tax governance, which is in line with the ATO's governance control guidelines, is based on the application of appropriate and proper skills and knowledge (both internal and external) coupled with relevant senior management (and where required, the Board) input and review. Significant matters are escalated to Senior Management, the Audit and Risk Committee and the Board.

03 Reconciliation of accounting profit to income tax expense

	Australian Tax Consolidated	Global Group
	A\$m	A\$m
30 June 2022		
Accounting profit before tax - Continuing operations	47.9	33.7
Significant items- Continuing operations	(74.7)	(74.7)
Profit before tax- Continuing operations	(26.8)	(41.0)
Accounting profit before tax - Discontinued operations	(16.5)	1,251.9
Accounting profit before tax	(43.3)	1,210.9
Prima facie tax expense at Australian tax rate 30%	(8.0)	(12.4)
Adjustment difference between Australian and overseas tax rates	0.0	0.8
<i>Non-temporary differences</i>		
Capital and Income tax losses realised	(2.3)	(2.3)
Share of associates net profit	(3.8)	(3.8)
Under/(over) provisions in prior year	(6.1)	(6.1)
Tax on discontinued operations	11.6	274.3
Other items	(2.1)	(0.2)
Total Income tax expense	(10.7)	250.3
Effective tax rate	25%	21%

03 Reconciliation of accounting profit to income tax paid/payable

30 June 2022	Australian Tax Consolidated A\$m	Global Group A\$m
Tax on current year continuing operations	(10.7)	250.3
Temporary differences		
- Increase/ (Decreases) in deferred tax assets		
Receivables	1.6	0.7
Inventories	(6.4)	(6.4)
Other financial instruments	(12.2)	(12.2)
Property, plant and equipment	13.1	49.8
Intangible assets	0.1	0.6
Payables	(1.1)	(1.1)
Loans and borrowings	(4.8)	(4.8)
Provisions	9.8	(5.1)
Other	(11.3)	22.1
Unrealised foreign exchange	50.7	50.7
Tax losses carried forward	10.1	(139.4)
Deferred tax movements	49.6	(45.1)
Other Adjustments to Current tax liabilities		
Tax (payments)/refunds to the Australian Taxation Office ¹	(10.5)	(77.5)
Other (incl disposals)	(25.7)	(145.9)
Foreign Exchange impacts recorded direct to equity	(13.2)	(13.2)
Opening balance in provision	(13.4)	(8.4)
Provision for Income tax payable/(receivable)²	(23.9)	(39.8)
Income tax instalments paid	(23.9)	
Income tax (payable)/receivable for 30 Jun 2022	23.9	
Income tax paid for year ended 30 June 2022³	0	

1. Tax payments reflects all cash payments paid to the Australian Taxation Office during the financial year ended 30 June 2022, which will include tax refunds in relation to prior financial years.

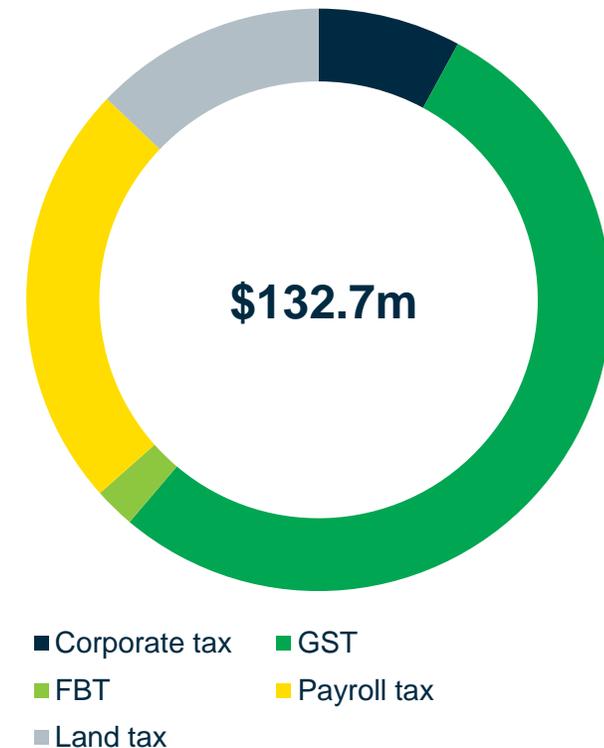
2. Income tax payable as disclosed in the 2022 Boral Annual Report.

3. Income tax paid for FY2022, after adjusting for amounts payable/ refundable for 30 June 2021, following the lodgment of the 2022 company tax return.

04 Tax contribution statement

During FY2022, Boral has paid, or collected and remitted approximately \$132.7m of taxes to the Federal and State governments in Australia. A summary of the taxes paid and collected and remitted is noted below.

Tax Contribution	Level of government	FY2022 A\$m
Corporate tax ¹	Federal	10.5
Goods & services tax	Federal	70.7
Fringe benefit tax ²	Federal	3.0
Payroll tax	State	31.4
Land tax	State	17.1
Total		132.7



1. Corporate Tax reflects cash payments in relation to the company tax made to the Australian Taxation Office and foreign tax authorities in FY2022. This does not reflect the income tax liability for FY2022 and includes A\$3.3m of taxes remitted on interest withholding which is paid to foreign tax authorities. Income tax payable for FY2022 is disclosed in Section 3 of this report.
 2. Fringe benefit tax was for the period ended 31 March 2022.

05 International related party dealings

Boral Limited, as the ultimate parent company, is an Australian company listed on the Australian Securities Exchange, and is also the head of the consolidated group for Australian taxation purposes. The entities and their foreign jurisdictions are disclosed in the Annual Report (refer Section 6.3 Controlled Entities) and are subject to the taxation regime of their respective jurisdictions.

As a result of a portfolio review late last year, Boral has reduced its international footprint significantly in FY2022.

Boral Limited has relatively limited international related party dealings with its foreign subsidiaries. Boral receives and pays interest on a number of intercompany loans and there are minor inter-group charges for services provided by different parts of the group.

All international related party dealings are conducted on an arm's length basis in accordance with the regulatory requirements of the relevant jurisdiction and in accordance with the OECD transfer pricing rules and guidelines.



Triniti 2

39 Delhi Road

North Ryde NSW 2113