



2025 Voluntary Tax Transparency Report

Date of issue – 30 June 2025

Reliance Worldwide Corporation Limited (RWC)

About RWC

RWC is a global market leader and manufacturer of water delivery, control, and optimization systems for the modern built environment. RWC pioneers and innovates plumbing products for residential, commercial and industrial applications. RWC's unique end-to-end metre to fixture and floor to ceiling plumbing solutions target the repair, renovation, service, new construction and remodel markets.

RWC manufactures and distributes products that disrupt and transform traditional plumbing methods by aiming to make the end user's job quicker and easier. RWC is the leading manufacturer in the world of brass Push-to-Connect (PTC) plumbing fittings and a global leader in the manufacture and distribution of plastic PTC fittings and accessories.

RWC is publicly listed on the Australian Securities Exchange (ASX) and its global operating headquarters are in Atlanta, Georgia, USA, and its regional headquarters are in Brisbane, Australia and London, United Kingdom.



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About this report

RWC has chosen to adopt the Board of Taxation's Voluntary Tax Transparency Code of 2016. This report covers the financial year ended 30 June 2025 and the prior comparative period is the financial year ended 30 June 2024. The report provides an overview of the Australian tax contributions made by RWC.

RWC reports its financial results in US dollars consistent with the functional currency in which the majority of the business operates. This reporting reduces the impact of foreign currency movements on reported results.¹

The tax return of the Australian tax consolidated group is lodged in Australian Dollars. The average AUD/USD² exchange rate in FY2025 for earnings translation was US\$0.6475. For the FY2024 comparatives, the average exchange rate was AUD/USD exchange rate was US\$0.6557 for the earnings translation.

1. Per page 49 of the Reliance Worldwide Corporation Limited's 2025 Annual Report.

2. AUD – Australian dollar, USD – US dollar.

Part A

Effective tax rates – Global operations

The effective tax rate (ETR) is the income tax expense divided by the accounting profit before tax. For the global operations, the ETR has been calculated as follows (including a reconciliation below):

Accounting effective company tax rates for global operations	FY25 USD \$millions	FY24 USD \$millions
(A) Profit before tax	173.53	156.53
(B) Income tax expense	48.53	46.39
Effective tax rates (B/A)	27.97%	29.64%

Reconciliation of accounting profit to income tax expense and income tax payable including identification of material temporary and non-temporary differences	FY25 USD \$ millions	FY24 USD \$ millions
Profit before income tax	173.53	156.53
Tax at the Australian tax rate of 30%	52.06	46.96
Effect of tax rates in foreign jurisdictions	(11.12)	(9.39)
Non-deductible expenses	3.04	3.37
Net (under) over provision from prior years	(0.08)	3.25
Foreign income subject to US tax	4.25	5.92
Other	0.39	(3.71)
Income tax expense	48.53	46.39
Temporary differences movement		
Employee benefits	(0.34)	(0.19)
Property, Plant and Equipment	(5.38)	(3.72)
Other provisions and accruals	3.23	(0.07)
Unrealised foreign exchange movements	1.52	0.40
Other items giving rise to deferred tax assets and deferred tax liabilities	(3.12)	0.63
	(4.10)	(2.97)
Other adjustments including prior year	(1.29)	0.23
Income Tax Payable	43.15	43.65

Effective tax rates – Australian operations

The Australian operations comprised of Reliance Worldwide Corporation Limited (parent entity) and its Australian controlled entities. The profit before tax for the Australian operations has been adjusted for the intra-group dividend income received.

Accounting effective company tax rates for Australian operations	FY25 USD \$millions	FY24 USD \$millions
Profit before tax	176.65	66.8
(Subtract) intra-group dividend income	(192.75)	(81.61)
(A) Adjusted profit before income tax expense	(16.11) ³	(14.81) ³
(B) Income tax expense	N/A	N/A
Effective tax rate (B/A)	0% ⁴	0% ⁴

3. In FY24 & FY25, adjusted profit before income tax expense was impacted by higher interest rates which resulted in lower Australian housing commencements, higher input costs, and lower manufacturing recoveries.

4. In FY25 Australian operations resulted in negative adjusted profit before income tax and a negative income tax expense and therefore an ETR of 0% has been disclosed. This was a result of lower adjusted profit before income tax expense.

5. In FY24 Australian operations resulted in negative adjusted profit before income tax and a negative income tax expense and therefore an ETR of 0% has been disclosed. This was a result of lower adjusted profit before income tax expense, and prior year income tax return amendments.

Part B

RWC's approach to tax policy, tax strategy and governance

The RWC Group's approach to tax is approved by the Board and is aligned with the Group's commercial, reputational and business practices and its commitment to corporate responsibility. RWC maintains a comprehensive Tax Governance Framework and adopts a conservative and cautious approach to tax risk management. The objective of RWC's tax strategy is to ensure that shareholders' best interests are served by the correct amount of taxes being paid at the right time in the countries in or through which RWC group members operate. RWC's tax strategy principles are:

- To ensure full compliance with its statutory tax obligations.
- To maximise shareholder value, while operating in accordance with the law.
- Managing its tax risk and tax affairs in a proactive manner.
- To maintain professional and open relations with tax authorities.
- Consideration of reputation risk and stakeholder interests in assessing tax risk.
- For international operations, profits are allocated and tax where the value is created.

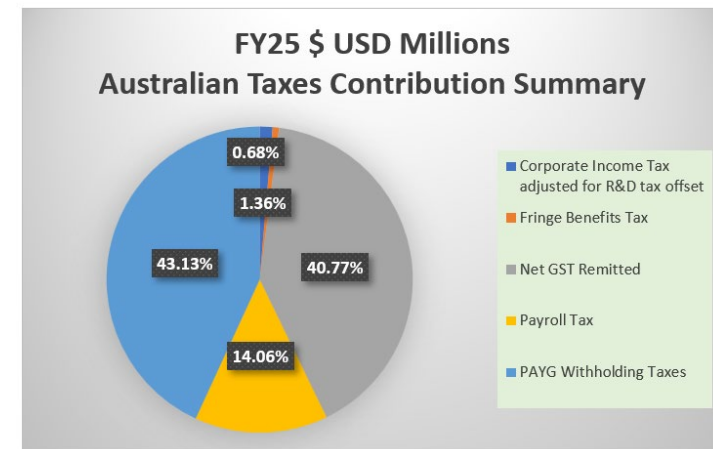
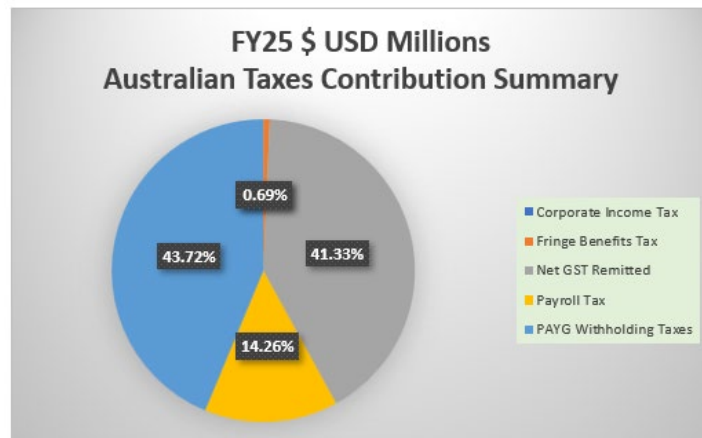
Part B

RWC's approach to tax policy, strategy and governance (continued)

The below tables summarises the amount of RWC's Australian tax contributions prior and post to the application of the R&D tax offset including the year over year (YoY) variance.

Australian tax contribution summary	2025 USD \$ millions	2024 USD \$ millions	YoY USD Variance
Corporate Income Tax	0.00	0.00	0.00
Fringe Benefits Tax	0.13	0.07	0.06
Net GST Remitted	7.77	5.18	2.59
Payroll Tax	2.68	1.99	0.69
PAYG Withholding Taxes	8.22	8.85	-0.63
Total	18.80	16.09	2.71

Australian tax contribution summary	2025 USD \$ millions	2024 USD \$ millions	YoY USD Variance
Corporate Income Tax adjusted for R&D tax offset	0.26	0.13	0.13
Fringe Benefits Tax	0.13	0.07	0.06
Net GST Remitted	7.77	5.18	2.59
Payroll Tax	2.68	1.99	0.69
PAYG Withholding Taxes	8.22	8.85	-0.63
Total	19.06	16.23	2.84



Part B

Information about international related party dealings

RWC conducts international business transactions with related parties in accordance with the arm's lengths principle in a manner consistent with OECD⁶ principles and the relevant tax laws of each jurisdiction ensuring that arm's length compensation is paid for such transactions. RWC ensures that its international related party transactions are documented and that contemporaneous records are prepared and maintained to support the appropriateness of the arm's length pricing methodologies adopted. The main international related party transactions for RWC Australia include:

- Sale of tangible goods to related parties, principally in the United States, the United Kingdom, and New Zealand.
- Purchase of tangible goods from related parties, principally in the United States, United Kingdom and New Zealand.
- Recharge of costs and payment of service fees in relation to management and group support services with a related party in the United States which organises and provides resources to group entities across the globe.

RWC's annual consolidated revenue exceeded AUD 1 billion since the year ended 30 June 2019. From the year ended 30 June 2020 onwards, RWC has reporting transparency disclosures under the Country-by-Country Reporting laws of each of the countries in which it operates. These disclosures provide each revenue authority (including the ATO) with globally consistent information about RWC's entities, their international related party dealings and the level of revenues, assets, capital, profits, taxes paid, and the number of employees in each country. RWC continues to comply with these Country-by-Country Reporting laws in each of its operating countries where applicable.

The OECD's Pillar Two (Global Anti-Base Erosion, or GloBE) rules introduce a 15% global minimum tax and were enacted in Australia and various jurisdictions in which RWC operates. For Australia, these rules apply to fiscal years commencing on or after 1 January 2024 and, for RWC as a 30 June year-end, first apply for the financial year ended 30 June 2025. The rules include transitional safe harbors that can apply on a jurisdiction-by-jurisdiction basis, and RWC expects to rely on these safe harbors in each jurisdiction in which it operates. Evaluations to date indicate that there are no profits in the jurisdictions in which RWC operates that are expected to be subject to Pillar Two income taxes.

RWC is also subject to public Country-by-Country reporting requirements in Europe and in Australia. For Australia, public Country-by-Country reporting applies to reporting periods commencing on or after 1 July 2024. For RWC, this first applies for the financial year ended 30 June 2025, with the report due by 30 June 2026.

RWC

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