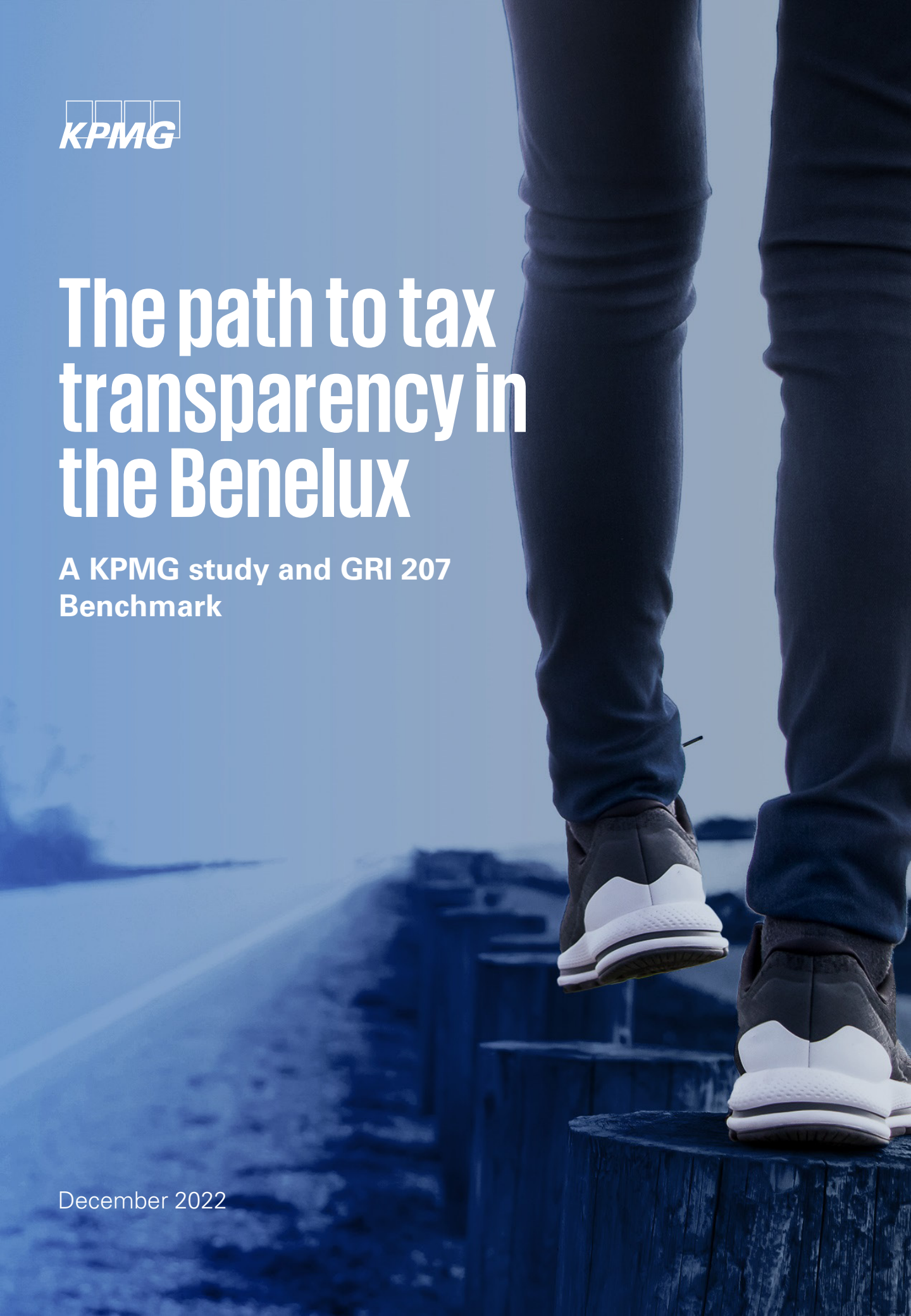




The path to tax transparency in the Benelux

A KPMG study and GRI 207 Benchmark

December 2022



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Introduction

In recent years, tax authorities, corporate management, but also civil society, investors and customers, are increasingly demanding more tax transparency and tax risk management. These stakeholders require transparency from multinational companies, and transparency is all about fostering trust and maintaining and building reputation. Now more than ever, companies need to be able to demonstrate that they are continuously 'in control' of tax risks.

A sustainable and honest approach to tax, tax transparency and a company's openness with respect to its contributions around the world are becoming essential components of sustainable corporate strategies. The public and investors are requesting more transparency; lawmakers and regulators are increasingly requiring it; leading companies are setting the bar high; and standard setters are designing reporting frameworks that everyone can follow and understand

Tax transparency can be seen as a journey. There is no 'one size fits all' and a general observation is that companies move more and more towards publication of quantitative data (on a country-by-country or regional basis), in addition to qualitative data (such as tax policy, tax strategy and governance). Following a publication from our colleagues in the Nordics, we have also started an analysis of in total 87 unique companies in Belgium, Luxembourg and the Netherlands, from which we have taken inventory of the current status in the Benelux region of this journey and how far they have yet to go. At KPMG, we strongly believe that transparency is a legitimate expectation, key to responsible tax behaviour and building trust. Our goal is to be of support and act as a trusted adviser to our clients on this journey, from start to finish.

The concept of tax transparency, and the expectations set on companies to disclose their tax affairs, have rapidly evolved in recent years. In this period, we have started witnessing companies disclosing not only their approach to tax, but also some of their tax contributions. While some of these disclosures have been driven by regulatory requirements, such as the requirement for large businesses in the UK to disclose their tax strategy, other disclosures are voluntary, even if driven by sector-wide initiatives (such as EITI).

In 2019, the Global Reporting Initiative (GRI) ⁽¹⁾ published a new standard on tax disclosure, as part of their widely recognized sustainability reporting framework. GRI 207:TAX, the first ESG reporting standard for tax, which sets expectations both on qualitative and quantitative tax disclosures, became applicable for GRI users for sustainability reporting on January 1, 2021.

While GRI 207 is the first such tax reporting standard, others have been or are being developed. The World Economic Forum's Stakeholder Capitalism Metrics include tax metrics to report on (total taxes paid, total taxes collected, breakdown of CIT paid for largest countries). The B-Team have developed Responsible Tax Principles which, despite not being a reporting standard, do set expectations for transparent reporting on companies' tax affairs and taxes paid.

The International Financial Reporting Standards Foundation (IFRS) last year formed the International Sustainability Standards Board (ISSB) to simplify the global sustainability reporting landscape by consolidating several standard-setting organizations (including the Sustainability Accounting Standards Board, or SASB), and which should include tax reporting standards as well.

The key difference between ISSB and GRI is that ISSB is about financial materiality and financial reporting, intended for investors and shareholders. On the other hand, the European Financial Reporting Advisory Group (EFRAG) that is responsible for setting ESG standards and mandatory sustainability standards for Europe, and with which GRI has a cooperation agreement for co-creation of European ESG standards, focuses on "double materiality"; that is, it focuses not only on the financial effects of the reporting entity, but also on its impact on climate and society, and is thus aimed at a wider audience.

As the countries in the Benelux region become more and more aware of the relevance and urgency of sustainability both in the entrepreneurial and political realms, we decided to assess how some of the largest listed companies in the Benelux reported on their tax affairs in 2022, and how many were actually reporting using the GRI standards.

While we expected that some companies would be reporting on their tax affairs for the first time, we also knew that many had already been disclosing some aspects of their tax affairs, driven by earlier commitments, investor demands, corporate governance recommendations (in the Netherlands), and upcoming regulations (EU public CbCR directive). So, while many companies may not explicitly refer to GRI and GRI 207, some are nonetheless disclosing the tax information that GRI expects companies to report on.

As explained in more detail in the Methodology section (p. 25), we have used a straightforward method to measure how well companies are complying with GRI 207 requirements, whether or not they actually refer to GRI. For those that do claim to report in accordance with GRI, we have assessed the validity of the claims and will offer some insights into what companies can do to improve their compliance with GRI 207 and tax transparency in general.

The Benelux tax transparency landscape

We will present a picture of the status of public tax reporting in the Benelux and how it compares to the expectation set out in GRI 207, the Global Reporting Initiative’s sustainability reporting standard for tax. To get here, we have analyzed all publicly available information: annual reports, sustainability reports, tax policies, and separate tax reports of the top-tier (listed) companies across Belgium, Luxembourg and the Netherlands.²

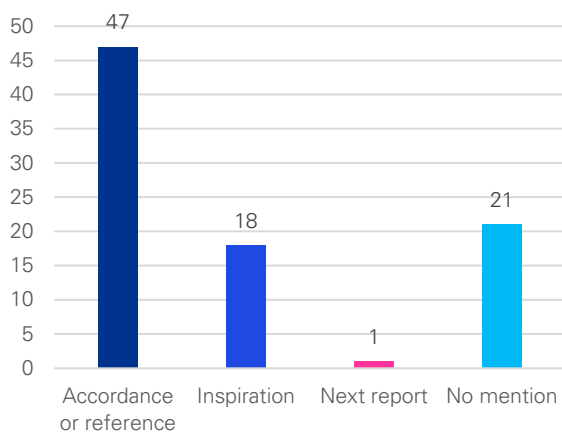
General remarks

While using the GRI reporting framework (for more details on GRI, see page 27) and reporting in accordance with GRI 207 is not a legal requirement, we found that 47 of the 87 companies we assessed made a formal claim about following the GRI standards for their sustainability reporting (i.e. to report “in accordance with” or “with reference to” GRI), while another 18 companies said that they took inspiration or guidance from GRI standards or GRI 207 specifically. One more company explained that it would use GRI 207 for its next reporting cycle, leaving just 21 companies out of 87 assessed that did not mention GRI standards at all.

These figures show how established the GRI reporting standards are and comforted us in our decision to use GRI 207 as a benchmark to assess the tax disclosures of these 87 companies.

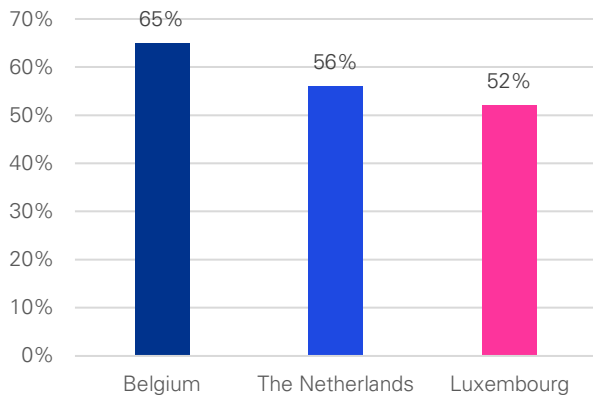
As we will show in the country-specific sections, Belgium has the highest share of companies that have adopted the GRI reporting framework for their sustainability reporting, i.e. 13 out of the 20 Belgian companies. It is interesting to see that percentage-wise the differences between the three countries are relatively small.

Use of GRI reporting framework



Note: (a) Please find a detailed explanation of our scope of researched companies in the *Methodology* section (p. 26).

Share of companies formally using GRI standards



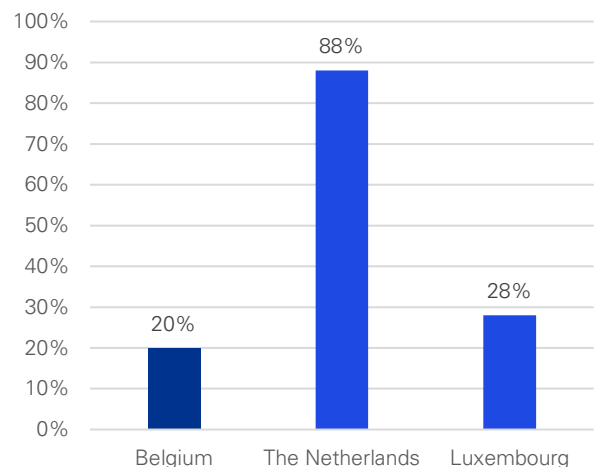
Next, as part of our analysis, we needed to find out whether the companies we were assessing had made their tax policy (or tax strategy) publicly available. At the time of writing, 55 of the total assessed companies had done so. Contrary to before, here we found a relatively large difference between countries – with the Netherlands spiking high above the other two countries at 88%.

Despite the relatively high adoption rate of the GRI reporting framework (the lowest being Luxembourg with 52% of companies doing so), we found that far fewer companies were actually reporting under GRI 207. For companies that claim to report in accordance with GRI standards in general, but did not report in accordance with GRI 207, the implication would seemingly be that they do not consider tax to be a material topic to be reported on (unless the omission has specifically been addressed with reference to GRI 1).

However, as some of these companies have in fact published their tax policy, and sometimes did provide some form of tax reporting (but without referring to GRI 207 in their GRI content index), we assume that some GRI users were not ready yet to address the disclosure requirements of GRI 207.



Companies with public tax policies



We found that 47% of the total assessed companies score 50% of the points or higher for their qualitative tax reporting.

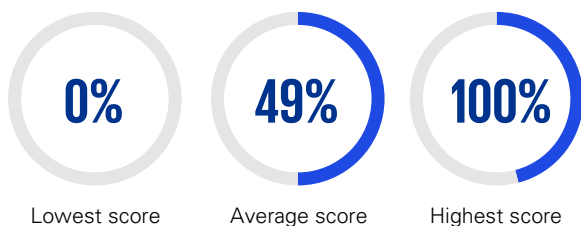
The percentage for qualitative disclosure looks quite promising, however a different picture arises for the quantitative disclosure. 45% of the total assessed companies score below and including 20% of the points for their quantitative tax reporting.

Nevertheless, as the illustration below also shows, we found during this analysis some reports that were highly aligned with GRI 207, including a company that reported on all 12 disclosure requirements and even two of the recommended disclosures for country-by-country reporting.

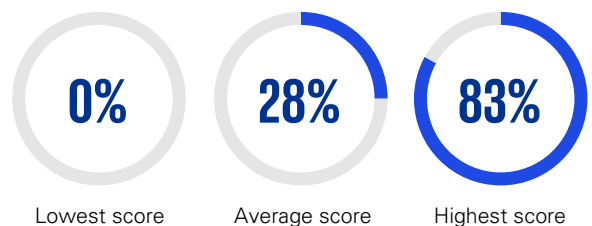
Finally, various reports were highly informative and provided interesting information on companies' total tax footprints. The quality of these reports should be noted, as their value is not reflected in this analysis which focuses on the GRI 207 disclosure requirements and the country-by-country data it expects companies to present.

While GRI 207 and the upcoming EU directive on public country-by-country reporting, much like the original OECD CBCR, focus primarily on corporate income tax payments, such payments represent only a small share of what companies actually contribute directly to government revenues (through the taxes they bear) and the role they play in the collection of taxes (such as VAT and personal income tax).

Qualitative disclosure – Management approach



Quantitative disclosure – CBCR and tax footprint



Focus on Belgium

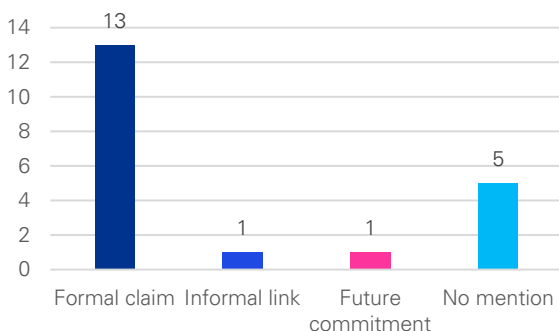
For Belgium, we have looked at the companies that form the BEL 20. The two most represented sectors are real estate and biopharmaceutics. The full list of companies assessed can be found in the appendix. We found that, while more than half of the companies claim to report in accordance with GRI when implementing their sustainability report, only a few companies used GRI 207 to report on their tax affairs. This impacted the results of the qualitative disclosure, which was quite low. Most of the Belgian companies had not made their tax policy public at the time of this writing.

General remarks

To begin with, we wished to find out how many companies make a formal claim regarding their use of GRI and how many only base themselves on or take inspiration from GRI 207 for their tax reporting. We observed that 13 out of the 20 companies, i.e. 65% of the assessed companies, claimed to report in accordance with GRI standards. Whereas 5 companies made no allegations regarding GRI, one company explained that it used these standards as an inspiration or guide. One company also committed to using GRI for the next reporting cycle.

With regards to tax policies, 4 companies had published a tax policy on their website at the time of this writing. In addition, some of them have disclosed a UK policy only to comply with UK law.

Commitment to GRI

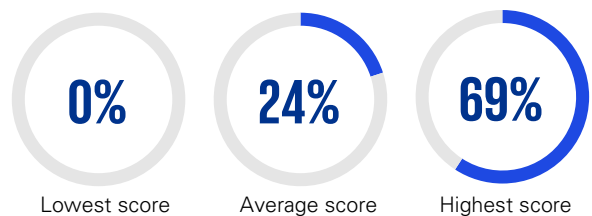


Qualitative disclosure – Management approach

Applying our scoring methodology, we discovered a score ranging from 0% to 69% for the management approach disclosures, with an average score of 24%. This score could be explained by the low number of published tax policies.

This wide range in the scores also indicates how varied the approach to tax disclosure currently is in Belgium. Only 5 out of 20 companies had made their tax policy publicly available at the time of this writing. Furthermore, only those 5 companies reached a score higher than 40%.

We also noticed that 3 of those 5 companies were also listed on the Dutch stock market. The highest score for this disclosure is 69% and was obtained by two companies.





Belgian based companies clearly still need to take further steps with regard to tax transparency. ESG will force companies to make a key priority of this.

Andres Delanoy
Partner
KPMG Belgium

Even though the result in qualitative disclosure varies a lot, the direction of the journey clearly points towards greater levels of tax transparency, especially considering that the majority of companies are already reporting in accordance with GRI standards.

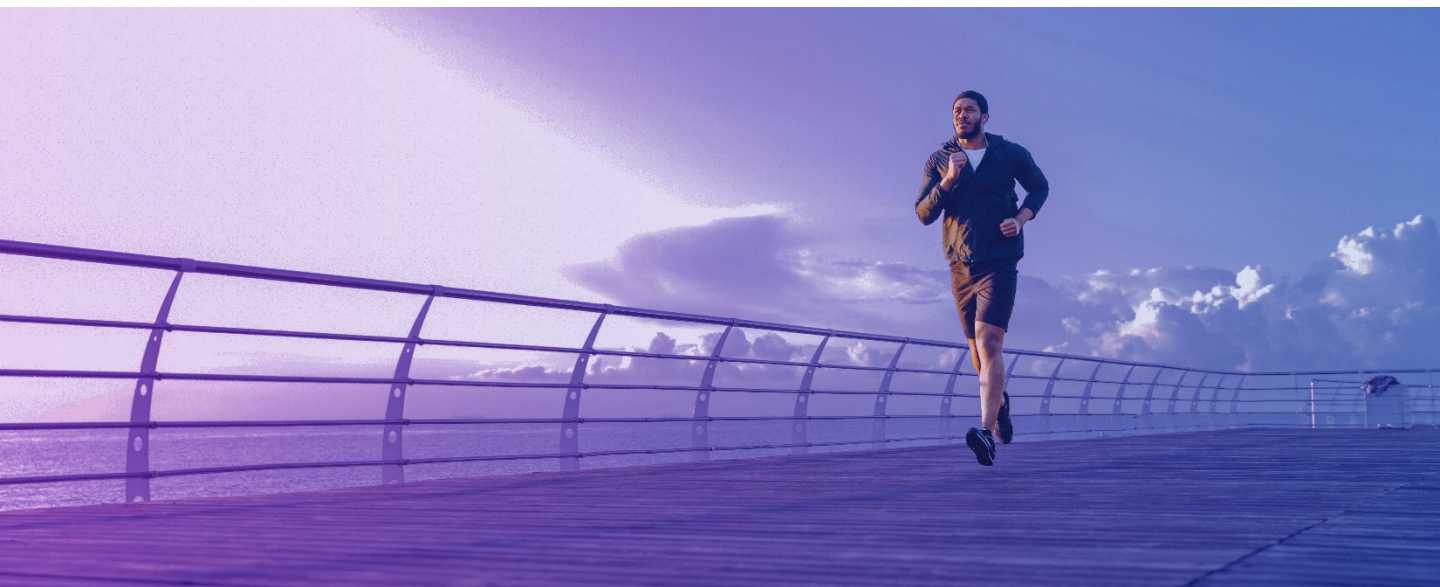
Difference between Belgium and the Netherlands and Luxembourg

For GRI 207-1 (Approach to tax) only a small portion of the companies disclose their tax policy. Nonetheless 55% of the companies reported on their approach to regulatory compliance.

We found that the companies obtained the highest score for GRI 207-2 (Tax Governance, control & risk management), although no company disclosed their assurance process regarding tax.

On the other hand, Disclosure 207-2-iii and iv was globally respected by most companies. That is the reason why the score was the highest for disclosure 207-2.

The third section concerns GRI 207-3 (Stakeholders engagement and management of concerns related to tax) and accounted for the lowest score. Only 6 companies described their approach to tax authorities, two companies revealed their approach to public policy advocacy on tax and one partially disclosed their processes for collecting and considering the views of stakeholders.



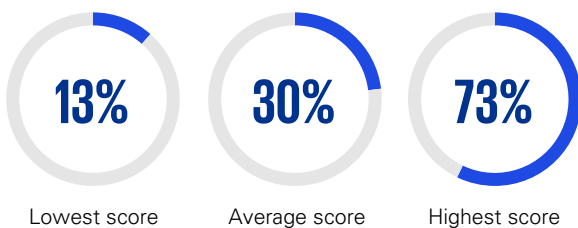
Quantitative disclosures - CBCR and tax footprint

As noted in the methodology section, disclosing (i) all the tax jurisdictions where entities included in the audited consolidated financial statements are resident for tax purposes, (ii) the name of all resident entities, and (iii) the primary activities of the company in each jurisdiction will already give a score of 20%.

Taking that into account, the average score was 30%. 18 out of 20 assessed companies scored higher than 20%. This due to the fact that all companies score 1 point for the first requirements of GRI 207-4 (all tax jurisdictions where the entities are included in the organization's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes).

Furthermore, the second GRI 207-4 requirements (for each tax jurisdiction reported above, the name of the resident entities) was also highly respected.

Despite this, the average score of the assessed companies was not very high overall. Indeed, only two companies scored higher than 50%. One of the main reasons is that all companies scored 0 for all GRI 207-4 recommendations.



Under the increasing pressure of general public scrutiny, investment activists and governments Belgian groups do gradually realise that tax transparency isn't an optional item anymore on their corporate agenda.

Lucas Yuksel
Executive Director
KPMG Belgium



In summary

Despite the majority of the companies making a formal or informal claim to GRI standards, we observed differences in qualitative reporting. Additionally, few companies meet the GRI requirements. In Belgium, a relatively low number report on their tax affairs and publish their tax policy.

We foresee that Belgian companies will become more tax transparent due the pressure from investors, governments, and new EU directives regarding tax disclosure. Some progress has already been made in terms of country-by-country reporting, as all BEL 20 company publish all their tax jurisdictions where entities are implemented and the name of those entities.

When it comes to tax, sustainability and transparency, we believe that the direction of travel for Belgian companies is obvious. We expect more reporting demands from governments and the development of more comprehensive and unified standards in Belgium.

Focus on the Netherlands

For the Netherlands, we have assessed the companies that form the AEX and the AMX at Euronext Amsterdam (formerly known as the Amsterdam Stock Exchange) in 2022. The AEX Index is the top-tier Dutch stock market index comprised of the 25 companies with the most frequently traded securities on the exchange. The AMX features companies ranking 26th through 50th. The full list of assessed companies can be found in the appendix.

The Dutch companies are currently the most 'progressive' with respect to tax transparency when you look at the number of published tax policies. But here too, growth is possible in terms of qualitative, in-depth disclosure.

General remarks

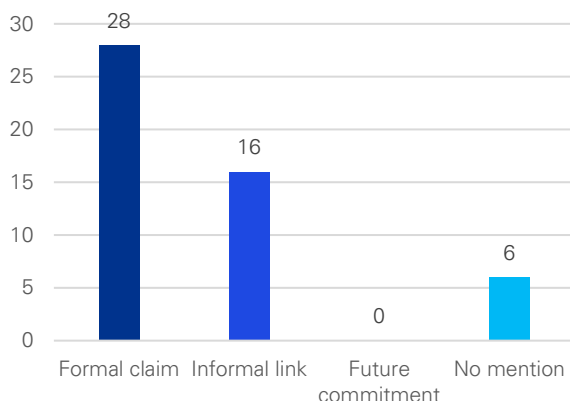
In the Netherlands, we found that a little more than half, i.e. 28 out of 50, of the companies we assessed formally claimed to report in accordance with GRI standards (24 claim to report in accordance with GRI, 4 claim to report with reference to GRI).

There are 5 companies that explain that they either 'follow' or are 'guided' by the GRI standards. The other 11 explained that they use GRI to base, use, seek to meet, align or otherwise influence their tax transparency reporting. This means that just 6 Dutch companies out of 50 did not make reference at all to the GRI standards.

However, 20 out of the 28 companies that claimed to report in accordance with GRI standards did not fully apply GRI 207.

As is detailed further below, already quite some companies report on their tax affairs by way of qualitative disclosure – country-by-country basis disclosure of (tax) figures however, is more in its early stages still.

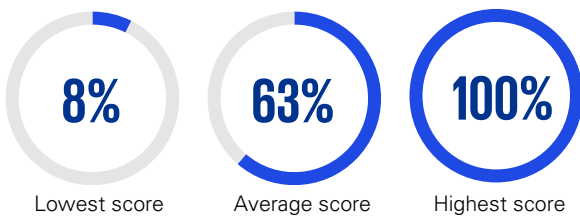
Commitment to GRI



Qualitative disclosure – management approach

Using our scoring methodology, we ended up with a wide range of scores ranging from 8% to 100% for these management approach disclosures, with an average score of 63%. Additionally, 30 out of 50 companies scored at least 60%. The Netherlands is a high scorer here compared to the other countries in the Benelux. A reason for this could be the increased focus on tax transparency over the last years.

The highest score we gave for the qualitative disclosures is 100%. This score was achieved by 2 of the assessed companies. These are the only 2 companies across all 87 (Benelux) companies we assessed that have obtained the full score in this section.



A more in-depth analysis of the scores of the assessed companies for the qualitative requirements (GRI 207-1, 207-2 and 207-3) shows us that these respective companies overall score highest on their GRI 207-1 (Approach to Tax) disclosures, with an average score of 80% of all points.

On average, 56% of the points are scored for the qualitative disclosures listed under GRI 207-2 Tax governance, control & risk management), closely followed by GRI 207-3 (Stakeholder engagement and management of concerns related to tax), with an average score of 49% of the total available points.

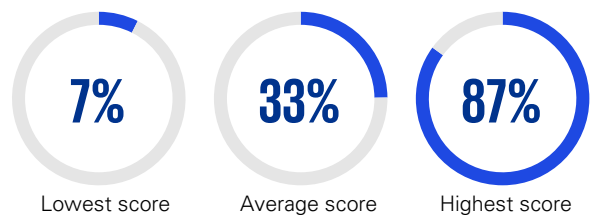
GRI 207-2 and GRI 207-3 require more comprehensive disclosures than GRI 207-1 and we believe the cause for the scoring differences compared to GRI 207-1 can be found there.

Quantitative disclosures - CBCR and tax footprint

The scores for the quantitative part of GRI's disclosure requirement follow the same trend as the qualitative disclosures. Scores range from 7% to 87%, with the average score set at 33%.

From the comparison of this last figure with the average percentage from the qualitative disclosure paragraph, we can conclude that, on average, the assessed companies scored higher results for their qualitative disclosures. This is in line with our expectations, as we see in practice that a lot of companies experience a divisive dilemma between, on the one hand, their journey towards greater transparency and, on the other, the potentially negative effects of competition-sensitive information being published through the quantitative disclosures as required by GRI 207-4.

In addition, 18 companies scored 20% or lower. As noted in the methodology section, disclosing (i) all the tax jurisdictions where entities included in the audited consolidated financial statements are resident for tax purposes, (ii) the name of all resident entities, and (iii) the primary activities of the company in each jurisdiction will already give a score of 20%.





In the Netherlands tax transparency is a boardroom topic. At this point, we mostly see qualitative information being published, but also the number of publications on quantitative data is increasing. While many Dutch companies use GRI 207 to some extent, we also see other standards being referred to. With the VNO-NCW tax governance code, the expectation is that many Dutch multinational companies will further enhance their tax transparency initiatives in the very near future, even before mandatory public CbCR

Bernard van Gerrevink
Partner
KPMG Meijburg & Co

An interesting observation is that, despite making a formal GRI claim, only 6 companies of that group present readers with a GRI index including GRI 207-4. From that small group, there is only one company that provides its reasons for omitting some of the GRI 207-4 requirements (as GRI standard would require), 3 companies omit most GRI 207-4 requirements without providing a reason whatsoever. In contrast, one company has gone to the extent of detailing the GRI 207-4 publication information in its GRI index down to the sub-topic level (e.g. 207-4-b-i.).

While not adding to their score as not being a GRI requirement, 4 of the companies provided other forms of tax disclosure, generally found in their tax policies. These disclosures vary from, at its simplest, a figure for total taxes paid at global level (not limited to corporate income tax), to visualizations of companies' total tax contributions, sometimes split by region, type of tax, and taxes borne vs collected.

In summary

Despite a large number of Dutch companies being frontrunners in applying the GRI standards as compared to Luxembourg and Belgium, it appears that still many Dutch companies either have not yet identified tax as a material topic for sustainability reporting or at least have not yet started to address quantitative tax transparency.

The relatively low uptake of the GRI 207 standard is not unique to the Netherlands, but we believe that when it comes to tax, sustainability and transparency, the direction of travel for Dutch multinationals is clear. A clear indication of this development is already emerging through, for example, the launch of the Tax Governance Code as a national initiative by Dutch business organization VNO-NCW last May.

A limited number of companies is in fact reporting in line with GRI 207-4, whereas the tax reporting of the assessed companies almost never fully meets the requirements as set in the quantitative GRI standard. While plausible that some companies do not wish, or rather were not ready, to report on their tax affairs in accordance with GRI 207, in our view, the use of GRI 207 will further increase in the upcoming reporting cycles as the pressure from civil society and investors will continue to rise. With this expected development in mind, a company's ability to efficiently collect all necessary data across all jurisdictions in which they are active will grow to become an essential part of its operations.

Focus on Luxembourg

We have assessed the 25 most significant companies in terms of revenue and employees in Luxembourg. Within this very diverse sample, more than 10 sectors are represented with the most common sectors being banks and financial services. As the use of the GRI standards is not typically implicit for these companies, few of these companies proved to comply with the GRI standards as well as with GRI 207 of their tax reporting framework.

General remarks

Few of the assessed companies had published their tax policy while fewer than half of the sampled companies claimed that they reported in accordance or in reference to the Global Reporting Initiative (GRI) standards.

While 3 of the companies claimed that their updated tax policy followed some of the GRI-207 standards, only 2 claimed to be fully compliant (GRI-207-1,2,3,4). However, none of them appeared to entirely meet the requirements of the standard.

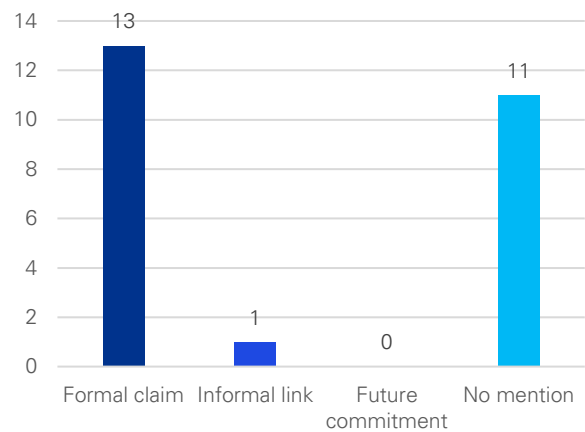
13 assessed companies made a formal claim while one made an informal claim to using the GRI standards for their annual reporting. Some companies did mention a future commitment to complying entirely with GRI and GRI 207, although they claimed that their actual reporting is already 'in accordance' with GRI standards.

Qualitative disclosure – management approach

Most of the companies assessed have provided some form of qualitative tax reporting, 13 out of 25 companies scored above the average score, 4 companies scored 0% for their management disclosure (GRI 207-1,2,3). However, at 38%, the average score was particularly low.

In fact, 10 companies scored 50% and above, with the wide range of qualitative disclosure score from 0% to 96%.

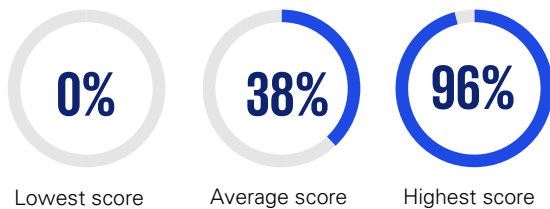
Commitment to GRI



Looking at the details of every section in the qualitative study, 14 companies achieved 37.5% of the total available points or more for GRI 207-1 (Approach to tax) and only 2 companies achieved a full score.

For GRI 207-2 (Tax governance, control & risk management), 10 companies scored at least 50% of the available points, but none of them got a full score. For this section, most of the companies described a control & risk management that is not related to tax.

On GRI 207-3 (Engaging Stakeholders and Managing Tax-Related Concerns), despite a low average score (40% of available points), 13 companies scored at least 50% of the points. Most of the companies assessed received points for describing their approach to engagement with tax authorities.



Going more into detail, for GRI 207-4 CBC reporting requirements, more than half of the companies scored higher than average. The average quantitative score of 15% is further impacted by the overall very low score on the GRI 207-4 CBC reporting recommendations, where only 1 company scored some points.

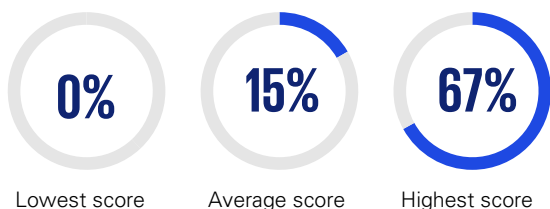
Also worth mentioning is that none of the assessed companies had fulfilled the disclosure 207-4-b (v), “revenues from intra-group transactions with other tax jurisdictions” and some mentioned the non-disclosure of this information because they considered it sensitive information.

Finally, in most cases, tax affairs were not disclosed on a CBC basis but rather reported by region or globally.

Quantitative disclosures - CBCR and tax footprint

To begin with, as described in the methodology, a company that covers two or three of GRI 207-4 requirements, will already score 13% and 20% respectively. A company fulfilling all 12 disclosure requirements of GRI 207-4 would score 80%, the remaining 20% representing the 6 additional recommendations.

Although the highest score was 67%, the average quantitative score was lower than 20%. This low average is explained by 10 companies scoring 0% and just under half (12 out of 25 companies) scored more than the 15% average.



We clearly observe heterogeneity in the way tax transparency is addressed within the Luxembourg market. There is also a difference between the listed entities disclosures and other large undertakings with more limited non-financial reporting obligations.

The upcoming CSRD aims at reducing this transparency gap.

Julie Castiaux
Associate Partner
KPMG Luxembourg

In summary

This analysis shows that the average score of both disclosures (qualitative and quantitative) in Luxembourg is low, although qualitative disclosures are more prevailing. Overall we can conclude that there is a wide range of approaches, from companies not having published their tax policies to others reporting in accordance with GRI 207-1,2,3,4.

We found that companies with a high qualitative score are not necessarily the ones with the highest quantitative score, and only one company had the same percentage of points for both its qualitative and quantitative disclosure. As an example, the company with the highest qualitative score did not meet the requirements for CBC reporting and scored 0% on quantitative disclosures.

We expect more GRI and GRI 207-compliant reporting for companies in Luxembourg in future reporting cycles. That said, it is challenging for international companies to gather all the information required to align with country-by-country standards.

The Road Ahead

When it comes to the future of tax disclosures and tax transparency in general, the direction of travel appears quite clear. Driven by investor demand on the one hand, and regulatory requirements on the other, we will only see more transparency and more disclosures in the years to come.

The exact shape and form of future tax disclosures is unclear however, and the upcoming EU directive on public country-by-country reporting will raise questions for many companies on how to present the required data, and what else to report to help explain the data to the general public. In addition, as also confirmed in a recent study by the EU Tax Observatory on tax transparency, the quality of data reported is critical.

As a recognized sustainability reporting framework used around the world, GRI and its tax reporting standard are a good option for companies to identify what to report on. But other approaches exist, from the metrics identified in the World Economic Forum's Stakeholder Capitalism report⁽²⁾ to the Future-Fit Benchmark and its action guide on tax (BE21:Tax⁽³⁾).

While the EU directive on public CbCR will lead to many more companies publishing their corporate income tax payments (and other contextual information) in the EU (and in jurisdictions that the EU identifies as non-cooperative), it might also, perversely, lead to fewer EU-headquartered MNEs reporting CbC data for their non-EU activities.

For MNEs with Romanian headquarters or with significant operations in Romania, CbC reporting may already apply for financial years beginning on or after January 1, 2023 as the Romanian government sets to implement the directive with early application, i.e. earlier than the first reporting period alluded to in the EU directive (being financial years starting on or after 22 June 2024.⁽⁴⁾

The question is whether the early adoption will also apply to EU headquarterd companies with activities in Romania. Further, other EU Member States may also adopt before then, but at this point there is no indication of other Member States that envisage doing so.

We would expect that some investors will continue to demand GRI 207-compliant reporting (i.e. not limited to EU jurisdictions), and it is not unlikely that the EU Directive will at some point be amended to increase its coverage to non-EU jurisdictions.

In parallel, it is probable as well that other key jurisdictions will impose similar requirements. The UK Finance Act of 2016, which introduced the requirement for certain UK companies and groups to publish a board-approved tax strategy contains a clause that empowers the government to implement public CbCR requirements without requiring another Act of Parliament.

In the US, the House of Representatives passed a Bill in June 2021 (the "ESG Disclosure Simplification Act of 2021" which includes the provisions of H.R. 3007, the "Disclosure of Tax Havens and Offshoring Act" – a bill that would require public companies to disclose certain financial information on a country-by-country basis, including "total income tax paid on a cash basis to all tax jurisdictions".

To become law, the bill would now need to pass the Senate, before being signed by the President.

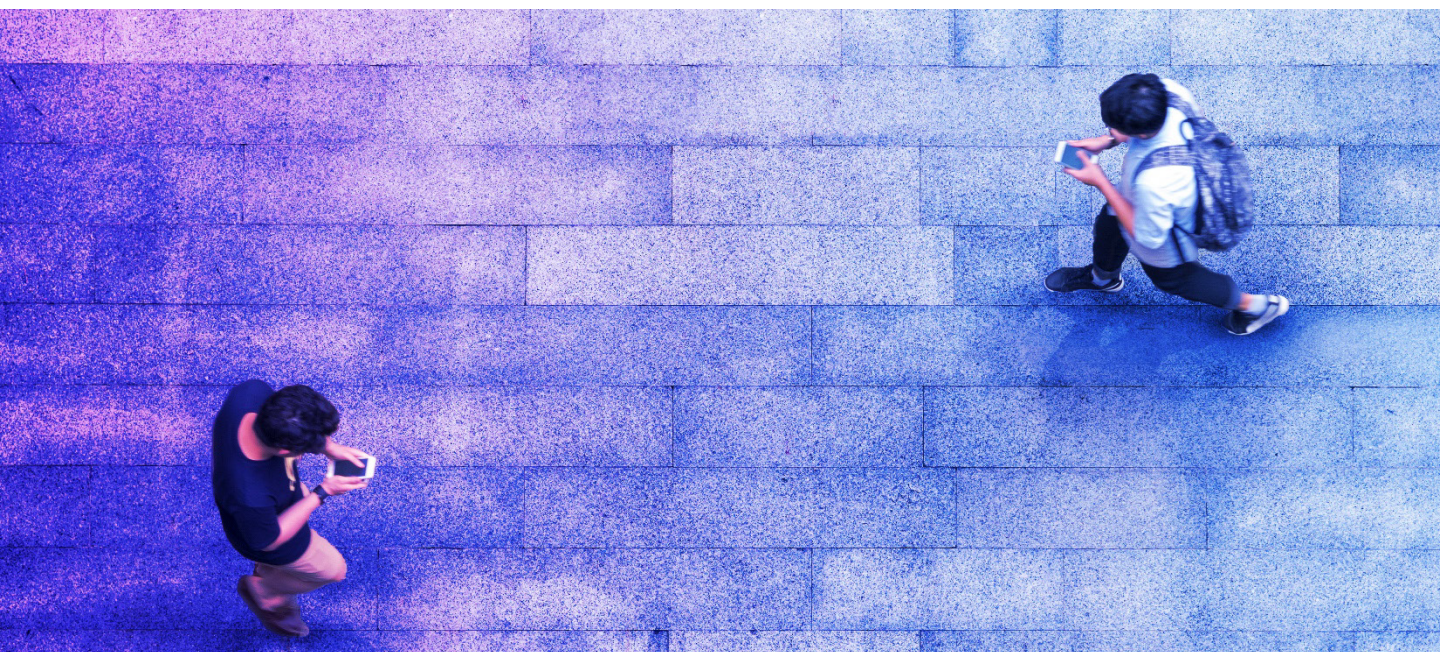
In Australia, a bill on public CbCR is also pending, which would come into effect on 1 July 2023.⁽⁵⁾

Closer to home, on May 19, 2022, the Confederation of Netherlands Industry and Employers (VNO-NCW) presented a new Tax Governance Code, already embraced by more than 40 Dutch multinationals at launch, that will require signatories to uphold a number of responsible tax principles, and publish a board-approved tax strategy as well as annual disclosures on their tax affairs, including taxes paid on a country-by-country basis and use of incentives.⁽⁶⁾

With respect to the Global Reporting Initiative, recent cooperation agreements announced with IFRS and EFRAG point towards GRI's key role in the attempt to achieve international convergence on sustainability reporting standards.

To conclude, there are some key challenges companies would need to overcome as tax transparency reporting matures and expectations increase:

- Many still consider tax information to be sensitive and confidential. While this may in many cases be true, this position can be expected to be challenged by stakeholders and should therefore be carefully considered before omitting information;
- The collection of tax data across all subsidiaries and jurisdictions can be a massive endeavour, which, without adequate technology, relies heavily on manual input and therefore increases the risk of human error and is, difficult to control;
- To ensure the quality and validity of their reporting, i.e. both the qualitative and quantitative kinds, companies will need to mature their tax risk management frameworks;
- Until now, very few companies are seeking reliable independent assurance on their sustainability and tax reporting. In the future we expect to see more stakeholders requiring external assurance.



How can KPMG help you?

At KPMG, we believe that being transparent in your tax reporting is not just about how much tax you pay, it is about the principles applied and the impact your tax footprint makes.

The evolution of your tax approach is inevitably linked to the external tax environment: the increasing regulatory requirements you need to comply with, and the evolving expectations from standards, best practice, and the general public.

In 2021, KPMG developed and launched [Tax Impact Reporting](#), KPMG's approach to navigating tax transparency, and drafting and publishing tax disclosures. Our approach covers both the quantitative, or narrative, part of a disclosure, as well as the quantitative disclosure.

Our approach is structured in a way that supports the reporting of a company's management of its tax affairs, in line with its tax policy, sustainability strategy, and specific commitments made with regard to tax behaviour and transparency. It is also a flexible approach that can easily be made to comply with a preferred reporting framework, supporting by a network of experts around the globe and across KPMG member firms.

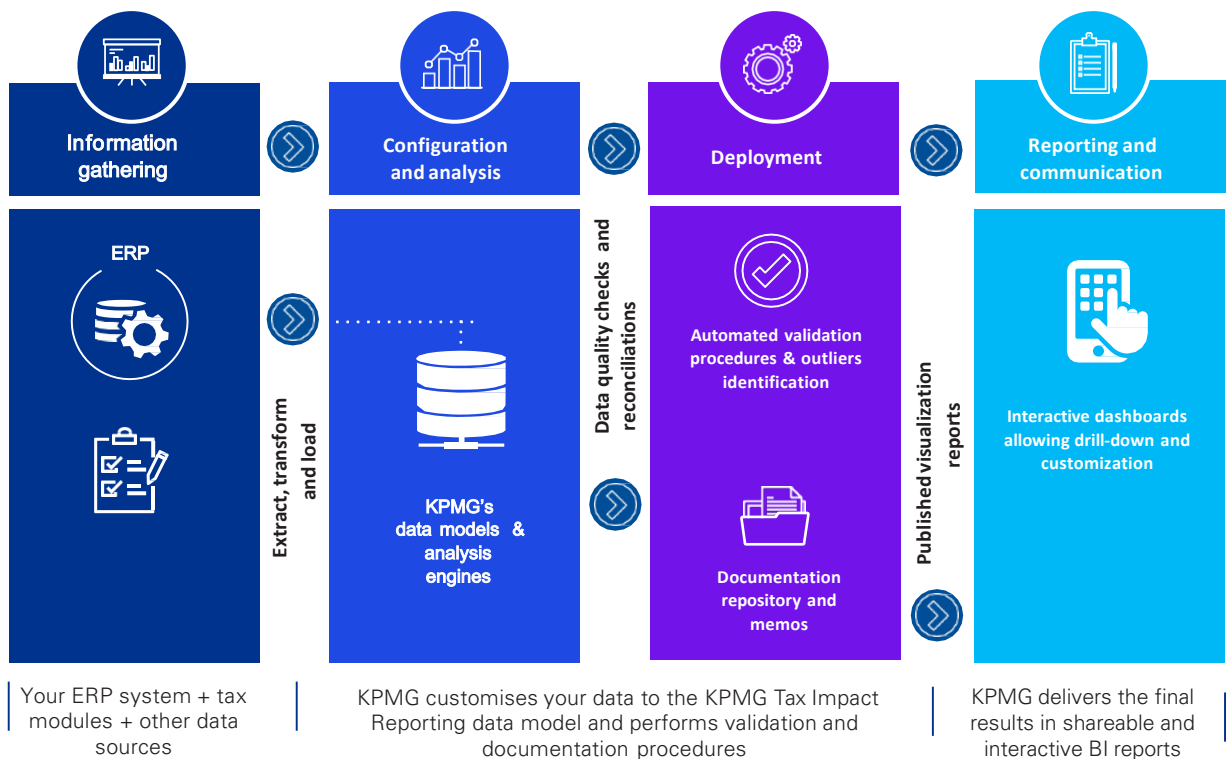
For the quantitative disclosure, our technology-enabled Tax Footprint Analyzer helps us collect, categorize and present all types of tax payments, extracted from any type of ERP system. This approach brings higher levels of assurance to the collection of data, speeds up the process, and reduces much of the risk of human error that plagues manual data collection. By identifying each individual payment, it allows for detailed analyses and full flexibility on how to present the data.



Tax transparency is a journey and will be different for every organization depending on industry, prior activity, preferred transparency destination and current progress. We can help you wherever you are on this journey – from the initial design and drafting of a tax policy, to its implementation with the proper tax governance, tax risk management framework, and tax controls.

We also offer responsible tax risk assessments of companies’ tax framework, legal structure, transfer pricing set-up, use of incentives, and compliance with their tax policy to be ready to deal with the uncertainties of future regulations, evolving standards and moving expectations of companies’ tax behaviour.

KPMG’s tax data collection and analysis with the Tax Footprint Analyzer



Conclusion

Our analysis has proven to be a great tool for assessing the current state of tax transparency in the Benelux region. We gained useful knowledge on both the specifics of the three individual countries analyzed, as well as region-wide.

The leading general finding was that tax transparency is on the rise. The topic is more and more top of mind with both governments and businesses, and this is reflected in our report for Belgium, the Netherlands and Luxembourg.

Indeed, there definitely is growth potential for all three countries with respect to reporting in accordance with GRI 207 as a whole. However, promising steps are being taken, and we expect that, even before the EU Directive on Public CbCR enters into force, we will see a majority of large MNEs further publishing tax disclosures on an annual basis, with both a qualitative and a quantitative component.

While our analysis was focused on a selection of companies, all types of companies, whether listed or not, whether MNEs or not, can use our findings.

Indeed, while it is the largest MNEs that likely have to work the hardest to maintain and regain the trust of the public, all companies can leverage tax transparency to maintain their reputation.

But next to this group, unlisted companies and all types of companies in need of funding could be scrutinized by existing and potential investors, and be expected to adhere to certain principles. In addition, reporting standards such as GRI can be used by all companies.

The first step for many companies in and outside the Benelux, including 40 companies from our analysis, will be to draft and publish a tax policy or strategy. But this cannot be done in isolation, and requires considering a company's overall tax transparency strategy, and, more widely, its corporate sustainability strategy.

As part of this, companies must consider the implementation of their tax policy and how to achieve compliance with the principles and expectations set out by the Board in that policy. For many, this will require reviewing their existing tax processes and controls, and likely upgrade their tax risk and control framework, including setting up a monitoring and review process to assess compliance with their tax policy, governance, and risk & control framework.

An effective tax control & risk framework will provide companies with greater confidence in their tax disclosures. Whatever format these tax disclosures take, they will themselves require a new process to be put in place, including for the collection, aggregation, and validation of relevant tax data. As discussed in this report, that data gathering and validation process will be one of the most challenging parts of the process for many.

Finally, while we decided in this report to benchmark companies' tax disclosures against GRI 207, it might be argued that doing so did not do justice to some of the valuable but not GRI-aligned disclosures published by a number of the companies we assessed. However, we found that using this standard as a benchmark allowed us to conduct an objective comparison – which is one of the objectives and values of standards, and why some large investors are specifically demanding that companies report in line with GRI 207.

Furthermore, with the new EU Directive on public CbCR, the EU Directive's limited scope compared to GRI 207 will become the minimum requirement for large MNEs, while GRI 207's wider scope might become what companies need to comply with to differentiate themselves from those limiting their disclosures to legal compliance.

KPMG is committed to being a purposeful business, always acting with a clear purpose and driving a responsible tax practice. Our support of tax transparency is an expression of these commitments, as we believe that it is not only necessary for companies to respond to demands for transparency, but it is also the right thing to do. And we are committed to supporting our clients on this journey.

Appendix

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Methodology

Choice of companies

For this report, we in principle decided to analyze the listed companies included in each country's national market index: BEL20 in Belgium, AEX and AMX in the Netherlands and LuxSE in Luxembourg. While not all large-cap entities, we chose this approach as we determined it would give us the best snapshot of the current state of affairs for the leading pack of companies in the Benelux region. Being listed and being the most actively traded companies, we estimated that they were the most likely to be influenced by investor demands, and to be following voluntary reporting standards. However, as some of the largest Luxembourg companies are not listed and because of some double listings in the three countries (i.e. Proximus, Aperam, Arcelormittal, ING, Ahold Delhaize, Galapagos and WDP), we ended up analyzing 87 unique companies across the three countries that form the Benelux region.

Assessment & rating methodology

As mentioned in the introduction and conclusion, we chose GRI 207 as a benchmark as it is the first and most widely used tax & sustainability reporting standard.

While the individual company ratings are not shared here, and results are presented in an aggregate and anonymized way, we assessed each company individually against GRI 207, and used a simple method to rate the completeness of companies' tax disclosures and express that completeness as two percentage scores: one for the qualitative part of their reporting and one for the quantitative part.

For each of the 13 individual disclosure requirements from GRI 207-1 to GRI 207-3, we gave companies a score of either 0 (not covered), 0.5 (partially covered) or 1 (covered). These 13 scores were then added up and expressed as a percentage.

For the quantitative part, GRI 207-4 provides 12 disclosure requirements (that focus on corporate income tax paid and contextual information) and 6 disclosure recommendations (that consider other types of taxes, collected and paid).

We followed the same approach as for the qualitative part, meaning that a company that reported corporate income tax paid in some countries, but not all, was awarded 0.5 points for the requirement to provide CIT paid consolidated at country level for all the jurisdiction where they are active.

Not providing any country-by-country breakdown, but instead providing a global or regional footprint resulted in a score of 0.

Then, to compute the score for the qualitative part, we gave double the weight to the requirements than to the recommendations, so that in the unlikely event that a company fulfilled all recommendations but none of the requirements, their score would be lower than that of a company fulfilling all the requirements and none of the recommendations.

Finally, we note that GRI 207-4 requires companies to disclose all the tax jurisdictions where entities included in their audited consolidated financial statements are resident for tax purposes, the names of all resident entities and the primary activities of the company in each jurisdiction.

So, a company that covers two or three of these requirements, will already score 13% and 20% respectively. A company fulfilling all 12 disclosure requirements of GRI 207-4 would score 80% - the remaining 20% representing the 6 additional recommendations.

Notable differences with OECD and EU CBCR

From a high-level perspective, the country-by-country disclosure requirements in GRI 207-4 are rather similar to the OECD CBC reports that multinationals have been filing with tax authorities for some years already; they are not limited to information on actual corporate income tax paid, but also require companies to disclose contextual information on a jurisdiction basis, e.g., number of employees, revenues from intra-group transactions, revenues from third-party sales, profit/loss before tax, etc.

One technical difference between GRI 207-4 and the OECD CBCR (and upcoming EU Directive), is that GRI requires companies to provide consolidated numbers per jurisdiction, whereas the OECD CBCR requires companies to aggregate their figures.

A major difference between GRI 207 and the upcoming EU Directive is that GRI 207 requires country-by-country data to be disclosed for all jurisdictions where an MNE is active, however small their activity in a country is. On the other hand, the EU Directive will allow companies to aggregate the data for non-EU countries in a “Rest of the World” section, separate from jurisdictions that are on the EU’s list of non-cooperative jurisdictions and which also need to be reported on a country-by-country basis.



The Global Reporting Initiative

GRI, the Global Reporting Initiative, is an independent, international organization providing the global common language for corporate transparency. GRI was founded in 1997 following public outcry over the environmental damage of the Exxon Valdez oil spill. The aim was to create the first accountability mechanism to ensure companies adhere to responsible environmental conduct principles, which was then broadened to include social, economic, and governance issues.

The GRI reporting framework

In 2016, GRI transitioned from providing guidelines to setting the first global standards for sustainability reporting – the GRI standards. With these standards, GRI helps businesses and other organizations understand and communicate their sustainability impacts.⁽⁷⁾

According to the KPMG Survey of Sustainability Reporting (2022)⁽⁸⁾, 96% of companies worldwide report on sustainability. Among those, GRI remains the dominant global standard:

68%

of the top 100 companies by revenue in 58 countries and jurisdictions (N100) use GRI guidelines or standards

78%

of the world's 250 largest companies by revenue (G250) use GRI guidelines or standards

4,581

companies (N100) (and 240 G250 companies) that report on sustainability or ESG matters.

In addition, a 2020 report by the Alliance for Corporate Transparency showed that 54% of EU companies use the GRI Standards for their sustainability reporting. GRI was the most commonly cited framework.⁽⁹⁾

GRI 207:TAX

Launched in 2019, GRI 207⁽¹⁰⁾ is the first sustainability reporting standard for tax. As explained by Eelco van der Enden, CEO of GRI, in a recent interview with Tax Notes, “the initiative to draft such a standard was taken by U.S. private equity firms and investors that reached out to GRI saying they wanted to see more detailed information on tax, because it told them something about the risk appetite, about the quality of the profits themselves, and about the link between the sustainability policy companies have and tax, whether there was a link in the management of tax behaviour when it comes to social topics.”⁽¹¹⁾

GRI 207 sets out reporting requirements, recommendations, and guidance on the topic of tax, and can be used by any organization of any size, type, sector or geographic location that wants to reports on its impacts related to this topic.

It includes two types of disclosures: qualitative disclosures (“Management approach”) and quantitative disclosures (“Topic-specific”):

Management approach disclosures

- Disclosure 207-1 Approach to tax
- Disclosure 207-2 Tax governance, control, and risk management
- Disclosure 207-3 Stakeholder engagement and management of concerns related to tax

Topic-specific disclosures

- Disclosure 207-4 Country-by-country reporting.

Companies claiming to report in accordance with GRI must report on all topics deemed material. When a GRI standard exists for such a topic, they must use it and report on all the standard’s management approach disclosures, and on at least one topic-specific disclosure. For GRI 207, this means that companies claiming to report in accordance with GRI must meet the requirements of all three management approach disclosures, and the topic-specific disclosure on country-by-country reporting.

In its GRI 1 foundation standard, GRI defines material topics as “topics that represent the organization’s most significant impacts on the economy, environment, and people, including impacts on their human rights.”⁽¹²⁾

It is possible to omit certain disclosures in specific cases (not applicable; legal prohibitions; confidentiality constraints; information unavailable/incomplete). For an omission to be valid and the reporting to remain in accordance with GRI, the omission must be stated, the reason provided, and an explanation given.⁽¹²⁾

While permissible, GRI notes that “*using ‘confidentiality constraints’ and ‘information unavailable/incomplete’ frequently as reasons for omitting information reduces the credibility and usefulness of the organization’s sustainability reporting, and it does not align with the aim of reporting in accordance with GRI standards, which is to provide a comprehensive picture of the organization’s most significant impacts.*”

Glossary (A-I)

Country-by-Country Reporting (CbCR)

CbCR refers to the reporting of tax payments (and contextual data) on a country-by-country basis. Various approaches exist, from the OECD templates that large multinationals have been filing with tax authorities for a number of years already, to the approach found in GRI 207, and to the upcoming EU public CbCR Directive.

Double Materiality

The concept of 'double-materiality' was first formally proposed by the European Commission in 2019. It encourages a company to judge materiality from two perspectives: 1) "the extent necessary for an understanding of the company's development, performance and position" and "in the broad sense of affecting the value of the company"; 2) environmental and social impact of the company's activities on a broad range of stakeholders. The concept also implies the need to assess the interconnectivity of the two.

EU Directive on Public CbCR

Directive published in the Official Journal in December 2021, that will require large MNEs to disclose their income tax payments and certain contextual data on a country-by-country basis for EU jurisdictions and jurisdictions listed in the so-called EU "black" and "grey" lists of uncooperative jurisdictions.

European Financial Reporting Advisory Group (EFRAG)

EFRAG is a private association established in 2001 with the encouragement of the European Commission to serve the public interest. EFRAG extended its mission in 2022 to provide Technical Advice to the European Commission in the form of fully prepared draft EU Sustainability Reporting Standards and/or draft amendments to these Standards.

Extractive Industries Transparency Initiative (EITI)

EITI is a global standard for the good governance of oil, gas, and mineral resources. The EITI Standard includes a requirement for companies in the extractive industries to disclose all payments to governments on a country-by-country basis.

Future-Fit Business Benchmark

Future-Fit is a UK-registered foundation, that has developed a free methodology, the Future-Fit Business Benchmark, to help business build a better world, and is aligned with the UN SDGs.

Global Reporting Initiative (GRI)

GRI is a foundation that develops sustainability reporting standards, to help organizations be transparent and take full responsibility for their impacts, to create a more sustainable future.

GRI 207:TAX

GRI 207:TAX is the sustainability reporting standard for tax, developed by GRI and first published in 2019. It has been in effect since 1 January 2021, and all companies reporting in accordance with the GRI reporting framework, and who identify tax as a material topic, should publish tax disclosures compliant with this standard.

"In accordance with" (GRI)

Under GRI terminology, reporting "in accordance with" GRI standards is a formal claim that companies reporting in compliance with GRI's reporting framework must use.

Glossary (I-Z)

International Financial Reporting Standards (IFRS)

The IFRS Foundation is a not-for-profit, public interest organization established to develop a single set of high-quality, understandable, enforceable and globally accepted accounting and sustainability disclosure standards – IFRS Standards – and to promote and facilitate adoption of the standards.

International Sustainability Standards Board (ISSB)

On November 3, 2021, the IFRS Foundation Trustees announced the creation of a new standard-setting board – the International Sustainability Standards Board (ISSB).

The intention is for the ISSB to deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities to help them make informed decisions.

Material topic (GRI)

Under GRI's updated standards, effective from January 1, 2023, material topics are topics that represent an organization's most significant impacts on the economy, environment, and people, including impacts on their human rights.

Taxes borne

Taxes borne are a cost of a company doing business. This is the business cost. For example, the corporate income tax of a business or a tax payable on the occupation of a business' premises is a tax charged upon and borne by the company.

Tax collected

This is the tax collected by the company on behalf of another taxpayer which is then paid to governments. For example, personal income tax charged upon employees is a tax on the employee, but the employer collects that tax and pays it to the tax authority.

Tax policy

There is no single definition of "tax policy" and similar documents are interchangeably called tax strategy or policy. In this report, when referring to tax policy, we mean a written document that describes a company's stated approach (whether actual or expected) to such issues as tax affairs, tax management, tax governance, tax risk management, etc.

Tax strategy (UK)

Under the UK Financial Act of 2016, companies above a certain revenue threshold are required by law to publish a board-approved document, reviewed annually, that describes how the company manages UK taxes, their attitude to tax planning, their tax risk appetite (for UK taxation), how they work with HMRC (UK tax authorities) any other relevant information.

Total tax contribution / total tax footprint

This refers to a company's global tax contributions (taxes borne and collected) across all tax types. This is the same as a company's total tax footprint.

Total tax paid

This refers to a company's global taxes paid, i.e. all taxes borne.

Belgium

List of companies assessed

Company name	Sector	Website
AB InBev	Beverages	https://www.ab-inbev.com/
Ackermans & Van Haaren	Asset Management	https://www.avh.be/en
Aedifica	Real Estate	https://aedifica.eu/
Ageas	Insurance	https://www.ageas.com/
Aperam	Metals and Mining	https://www.aperam.com/
Argenx	Biotechnology	https://www.argenx.com/
Cofinimmo	Real Estate	https://www.cofinimmo.com/
Colruyt	Food Distributors	https://www.colruytgroup.com/fr
Elia Group	Electric Utilities	https://www.eliagroup.eu/
Galapagos	Pharmaceuticals	https://www.glpq.com/
Groupe Bruxelles Lambert	Asset Management	https://www.gbl.be/en
KBC Group	Banks/Insurance	https://www.kbc.com/en.html
Koninklijke Ahold Delhaize	Food Distributors	https://www.aholddelhaize.com/
Proximus	Telecommunication Services	https://www.proximus.com/
Sofina	Asset Management	https://www.sofinagroup.com/
Solvay	Chemicals	https://www.solvay.com/en/
UCB	Pharmaceuticals	https://www.ucb.com/
Umicore	Metals and Mining	https://www.umicore.com/en/
VGP	Real Estate	https://www.vgpparks.eu/en/
Warehouses De Pauw	Real Estate	https://www.wdp.eu/

The Netherlands

List of companies assessed (1)

Company name	Sector	Website
AAlberts	Industrials	https://aalberts.com/
ABN AMRO	Financials	https://www.abnamro.nl/nl/privé/index.html
Adyen	Financials	https://www.adyen.com/
Aegon	Financials	https://www.aegon.nl/particulier/
Ahold Delhaze	Consumer Discretionary	https://www.aholddelhaize.com/
Air France-KLM	Industrials	https://www.airfranceklm.com/en
Akzonobel	Materials	https://www.akzonobel.com/
Alfen	Industrials	https://alfen.com/nl
AMG	Materials	https://amg-nv.com/
Aperam	Materials	https://www.aperam.com/
Arcadis	Industrials	https://www.arcadis.com/nl-nl
ArcelorMittal	Materials	https://corporate.arcelormittal.com/
ASMI	Information Technology	https://www.asm.com/
ASML	Information Technology	https://www.asml.com/en
ASR Nederland	Financials	https://www.asrnederland.nl/
Basic-Fit	Consumer Discretionary	https://www.basic-fit.com/
BE Semiconductor	Information Technology	https://www.besi.com/
Corbion	Materials	https://www.corbion.com/
CTP	Real Estate	https://www.ctp.eu/
Eurocommercial Properties	Real Estate	https://www.eurocommercialproperties.com/
Fagron	Healthcare	https://www.fagron.nl/
Flow Traders	Financials	https://www.flowtraders.com/
Fugro	Energy	https://www.fugro.com/nl
Galapagos	Healthcare	https://www.glp.com/
Heineken	Consumer Staples	https://www.heineken.com/nl/nl/home
IMCD	Materials	https://www.imcdgroup.com/en

The Netherlands

List of companies assessed (2)

Company name	Sector	Website
ING	Financials	https://www.ing.nl/particulier/index.html
Inpost	Industrials	https://inpost.eu/
Intertrust	Financials	https://www.intertrust.com/
JDE Peet's	Consumer Staples	https://www.jdepeets.com/
Just Eat Takeaway	Consumer discretionary	https://www.justeattakeaway.com/
Koninklijke DSM	Materials	https://www.dsm.com/nederland/nl_NL/home.html
KPN	Communication Services	https://www.kpn.com/
NN Group	Financials	https://www.nn-group.com/home.htm
OCI	Materials	https://www.oci.nl/
Phillips	Healthcare	https://www.philips.nl/
Post NL	Industrials	https://www.postnl.nl/
Prosus	Communication Services	https://www.prosus.com/
Randstad	Industrials	https://www.randstad.nl/
RELX	Communication Services	https://www.relx.com/
SBM Offshore	Energy	https://www.sbmoffshore.com/
Shell PLC	Energy	https://www.shell.nl/
Signify	Industrials	https://www.signify.com/nl-nl
TKH Group	Information Technology	https://www.tkhgroup.com/en/
UMG	Communication Services	https://www.universalmusic.com/
Unibail-Rodamco-Westfield	Real Estate	https://www.urw.com/
Unilever	Consumer Staples	https://www.unilever.nl/
Vopak	Energy	https://www.vopak.nl/
Warehouse De Pauw	Real Estate	https://www.wdp.eu/nl
Wolters Kluwer	Industrials	https://www.wolterskluwer.com/nl-nl

Luxembourg

List of companies assessed (1)

Company name	Sector	Website
Amazon	Software & Computer Services	https://www.aboutamazon.eu/
Aperam SA	Construction & Materials	https://www.aperam.com/
BGL BNP Paribas	Banks	https://www.bgl.lu/fr/particuliers.html
BorgWarner	Automobiles & Parts	https://www.borgwarner.com/home
CFL Group	Industrial Transportation	https://groupe.cfl.lu/
Compass Group	Support Services	https://www.compass-group.com/en/index.html
Ferrero	Food Producers	https://www.ferrero.com/
Goodyear	Automobiles & Parts	https://corporate.goodyear.com/us/en.html
Group ING	Banks	https://www.ing.lu/webing/content/siteing/fr/individuals.html
Groupe ArcelorMittal	Industrial Metals & Mining	https://corporate.arcelormittal.com/
Groupe Caceis	Banks	https://www.caceis.com/
Hewlett Packard Luxembourg SCA	Software & Computer Services	https://www.hp.com/us-en/home.html
HSBC Global Investment Funds	Financial Services	https://www.hsbc.lu/
Jan de Nul	Construction & Materials	https://www.jandenul.com/
Lombard International Assurance	Life Insurance	https://eu.lombardinternational.com/en-GB/
Millicom International Operations	Mobile	https://www.millicom.com/
Nexa Resources SA	Mining	https://www.nexaresources.com/
Pictet	Financial Services	https://www.pictet.com/
Proximus	Mobile Telecommunications	https://www.proximus.lu/en/
RTL Group	Media	https://company.rtl.com/en/
SES SA	Aerospace & Defense	https://www.ses.com/
Sodexo	Travel & Leisure	https://www.sodexo.com/home.html

Luxembourg

List of companies assessed (2)

Company name	Sector	Website
Swiss Re Europe	Life Insurance	https://www.swissre.com/
UBS Europe SE, Luxembourg Branch	Financial Services	https://www.ubs.com/lu/en.html
Vodafone Procurement Company	Mobile Telecommunications	https://www.vodafone.com/

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- (5) <https://home.kpmg/us/en/home/insights/2022/10/tnf-australia-public-cbc-reporting-proposed-federal-budget.html>
- (6) https://www.vno-ncw.nl/sites/default/files/25580_20220219_vno-ncw_tax_governance_code_eng_-_1_v4.pdf
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- (10) <https://www.globalreporting.org/standards/media/2482/gri-207-tax-2019.pdf>
- (11) <https://www.taxnotes.com/tax-notes-talk/podcast/esgs-biggest-champion-talks-tax-transparency-and-reporting/7d5yh>
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Contact us



Bernard van Gerrevink

Partner
KPMG Meijburg & Co
Corporate Tax & Tax
Sustainability
+31 88 9091 389
vangerrevink.bernard@kpmg.com



Andres Delanoy

Partner
KPMG Belgium
Corporate Tax
+32 924 188 20
adelanoy@kpmg.com



Sophie Smons

Partner
KPMG Luxembourg
International Tax
+35 222 515 15559
sophie.smons@kpmg.lu



Julie Castiaux

Associate partner
KPMG Luxembourg
Sustainability Lead
+35 222 515 17545
julie.castiaux@kpmg.lu



Lucas Yuksel

Executive Director
KPMG Belgium
Tax
+32 270 847 02
lyuksel@kpmg.com



Hilde Atsma

Consultant
KPMG Meijburg & Co
Corporate Tax & Tax Sustainability
+31 88 9091 219
atsma.hilde@kpmg.com

[kpmg.com](https://www.kpmg.com)

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