The path to tax transparency in the Nordics

A KPMG study and GRI 207 benchmark

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June 2022

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Introduction

To maintain or even regain trust, to protect and improve their reputation, companies should consider how to communicate transparently with their stakeholders. In recent years, tax has gone from a specialist and technical topic to being recognised as a key lever of sustainability efforts, while companies' tax behaviour is often scrutinised as a significant clue to their commitments and legitimacy.

Tax transparency, honest and clear communication about companies' approach to tax and their contributions around the world are therefore becoming essential components of sustainable corporate strategies. The general 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.

By analysing the disclosures of 111 companies in Denmark, Finland, Iceland, Norway, and Sweden, we have taken stock of how far the Nordics have come, and how far there is still to go on the path to tax transparency. At KPMG, we strongly believe that transparency is a legitimate expectation and a cornerstone to responsible tax behaviour. Our goal is to support and advise our clients on this journey.

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 recognised 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 1 January 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 Board (ISSB) to simplify the global sustainability reporting landscape by consolidating several standard-setting organisations (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 co-creation agreement, focuses on "double materiality"; that is, it focuses not on the financial effects of the reporting entity, but on its effect on climate and society, and is thus aimed at a wider audience.

As the Nordic countries often are at the forefront of sustainability issues, we therefore decided to assess how some of the biggest listed companies in Denmark, Finland, Iceland, Norway, and Sweden were reporting 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 Denmark), 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. 31), we have therefore used a straightforward method to measure how well companies are complying with GRI 207 requirements, whether or not they actually make any claim 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.

[1] https://www.globalreporting.org/

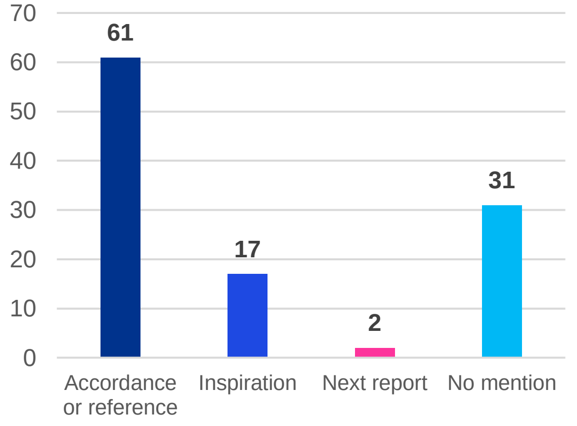
The Nordic tax transparency landscape

After analysing the annual reports, sustainability reports, tax policies, and separate tax reports from the top-tier 111 listed companies across Denmark, Finland, Iceland, Norway, and Sweden, we are now able to present a picture of the status of public tax reporting in the Nordics and how it compares to the expectation set out in GRI 207, the Global Reporting Initiative's sustainability reporting standard for tax.

General remarks

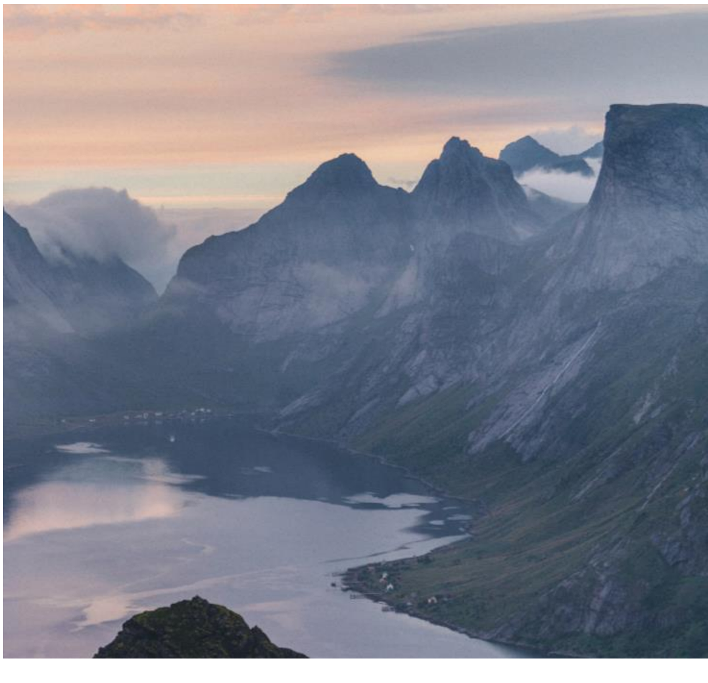
While using the GRI reporting framework (for more details on GRI, see page 33) and reporting in accordance with GRI 207 is not a legal requirement, we found that **61 of the 111 companies** we assessed made a formal claim about following the GRI standards for their sustainability reporting (i.e. to report "in accordance with" or "with reference to" GRI), while another 17 companies declared taking inspiration or guidance from GRI standards or GRI 207 specifically. Two more companies explained that they would use GRI 207 for their next reporting cycle, leaving just 31 companies out of 111 assessed, or **28%, that do not mention GRI standards at all.**

Use of GRI reporting framework

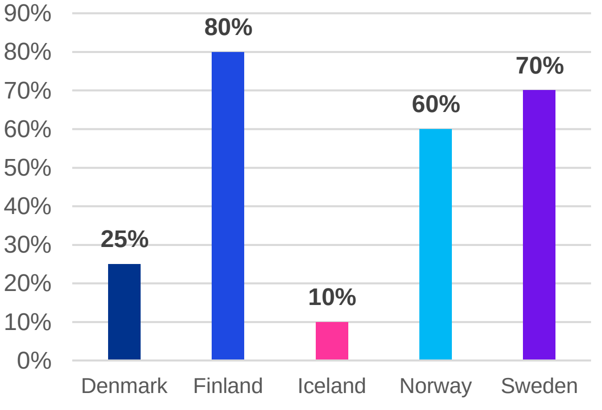


These figures show how established the GRI reporting standards are, and comforted us in our decision to use GRI 207 as a benchmark to assess the tax disclosures of these 111 companies.

As we will show in the country-specific sections, Finland, Sweden, and to a lesser extent Norway, were the countries with the highest share of companies having adopted the GRI reporting framework for their sustainability reporting.



Share of companies formally using GRI standards

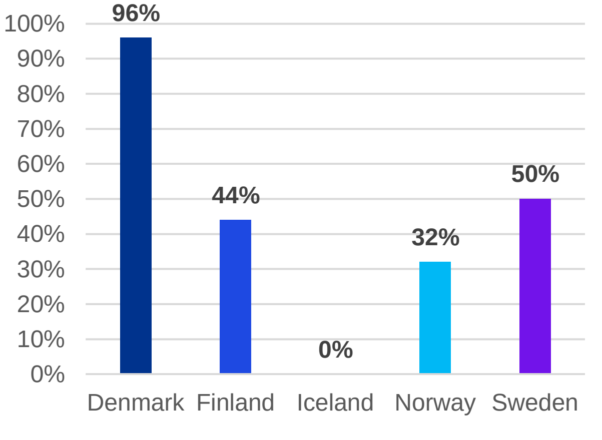


Despite the relatively high adoption rate of the GRI reporting framework, we found that far fewer companies were actually reporting under GRI 207. For companies that claim to report in accordance with GRI standards, but did not report in accordance with GRI 207, the implication would be that they do not consider tax to be a *material topic* to be reported on.

However, as some of these companies do have a public 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 **either some GRI users were not aware of GRI 207, or were not ready yet to address the disclosure requirements of GRI 207.**

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, just over half of companies, **57 out of 111**, had done so. Here as well, we found relatively large differences between countries. In Denmark, due to the fact that having a publicly available tax policy is now an expectation set out in the corporate governance recommendations for listed companies, all but one company had a publicly available tax policy at the time of writing.

Companies with public tax policies



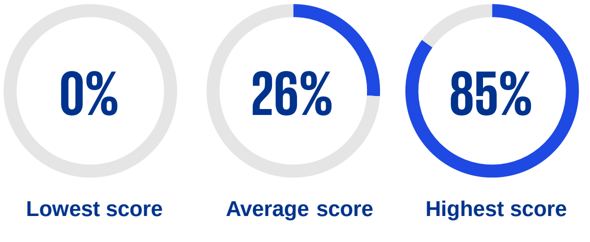
Indeed, we found that 80% of companies scored 50% or less on the qualitative disclosure sections, and 64% scored 20% or less on the quantitative disclosure sections. These results explain the relatively low average scores.

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 for country-by-country reporting.

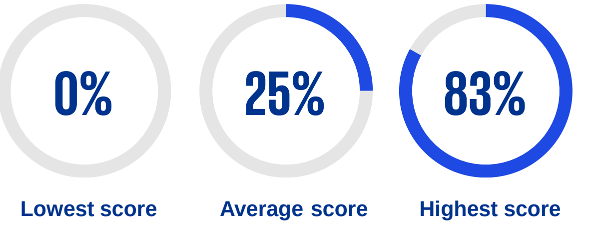
Finally, many reports were highly informative and provided interesting information on companies' total tax footprints. The quality of these reports should be noted, as their value is not reflected in this analysis which focuses on the GRI 207 disclosure requirements and the country-by-country data it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

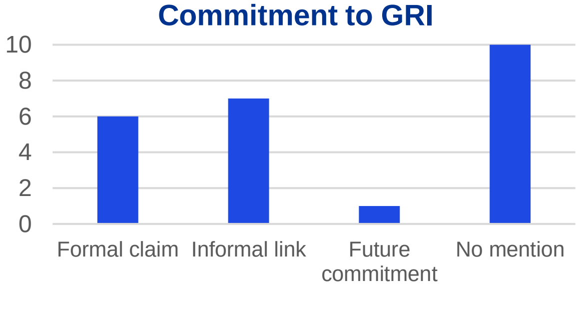


Focus on Denmark

For Denmark, we have looked at the companies that form the OMX Copenhagen 25, the top-tier stock market index for Nasdaq Copenhagen. The two most represented sectors in this index are the healthcare sector and the industrial sector. The full list of companies assessed can be found in the appendix.
Amongst other things, we found that despite a relatively low number of companies reporting in accordance with GRI 207, compliance with the qualitative disclosure requirements was quite high. This is in part thanks to the fact that all but one company had made their tax policy public at the time of writing.

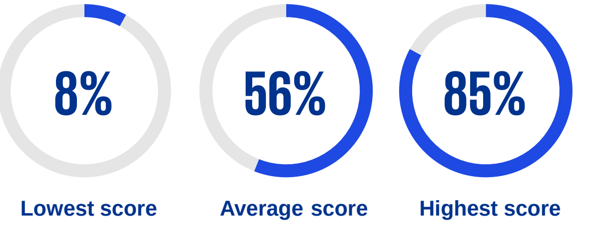
General remarks

Before assessing their disclosures, we wished to see how many companies make a formal claim with regards to their use of GRI standards for their sustainability reporting, and how many only base or take inspiration from GRI 207 for their tax reporting. It turns out that out of the 24 companies we assessed, 13 companies mention GRI, including 6 that make a formal claim of using GRI standards (5 claim to report *in accordance* with GRI, one claims to report *with reference* to GRI). The other 7 explain that they used GRI 207 to inform, guide, inspire, base, or otherwise influence their tax transparency reporting. One company also committed to using GRI 207 for their next reporting cycle.



Qualitative disclosure – Management approach

Using our scoring methodology, we ended up with scores going from 8% to 85% for these management approach disclosures, with an average score of 56%. Additionally, 16 out of 24 companies scored at least 50%. 85% is, together with another company in Finland, the highest score we gave for the qualitative disclosures across all 111 companies we assessed.



The results in Denmark show how much effort Danish listed companies have put into their public tax policies, and that while approaches to disclosures vary at this stage, many are moving forward on the tax transparency journey.

These results are also a testament to the expectations that Danish investors have set, and show how much influence investors can have, and the role they play in setting market-wide expectations.

Søren Dalby
CEO, Partner
KPMG Acor Tax

Looking at the specific requirements, a first key finding in Denmark, which differentiates it from other Nordic countries, was that **all but one** of the companies we assessed had made their **tax policy publicly available**. And while the majority had last updated their policy in 2021 or 2022, four last updated it in 2020, two did not provide a date, and one was dated from 2017.

Overall, GRI 207-1 *(Approach to tax)* is the section that is best covered, with **23 companies scoring at least 3 out of 4**. For GRI 207-2 (*tax governance, control & risk management),* only 8 companies score at least 3 out of 6**,** with only a **few companies scoring points for describing how their approach to tax is embedded within their organisation**, and for a description of the assurance process for disclosures on tax (and a reference to the assurance report, statement, or opinion).

Finally, on GRI 207-3 (*Stakeholder engagement and management of concerns related to tax),* while the vast majority (21) describe at least partly their approach to engagement with tax authorities, **only 11 discuss their public policy advocacy, and only 3 mention their processes for collecting and considering the views and concerns of stakeholders**.

Quantitative disclosures - CBCR and tax footprint

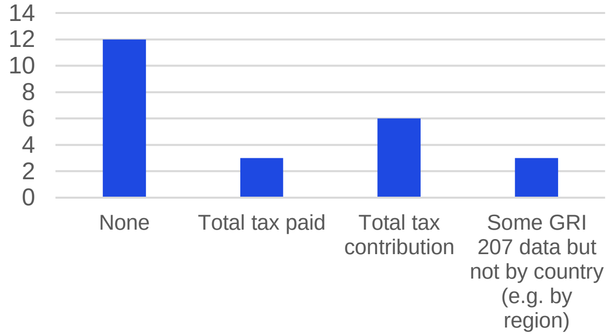
As noted in the methodology section, disclosing (i) all the tax jurisdictions where entities included in the audited consolidated financial statements are resident for tax purposes; (ii) the name of all resident entities; and (iii) the primary activities of the company in each jurisdiction will already give a score of 20%. Taking that into account, we see that for the 24 companies we assessed, scores for the quantitative disclosure range from 13% to 62%, with an average of 27%. Additionally, **13 companies score 20% or less.**

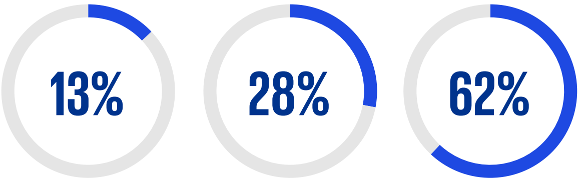
An important finding is that despite making a formal GRI claim, one company provides no reason for omitting *some* of the GRI 207-4 requirements (as GRI standard would require), and three companies omit most or all of GRI 207-4 requirements without providing a reason.

We note as well that one company had committed to publishing a more detailed tax report later in Q1 2022, that should include more detailed CBC data. At time of writing however, that report had not been published yet.

While not adding to their score as not being a GRI requirement, **12 of the companies provided other forms of tax disclosure**, whether in addition to or instead of the country-by-country data expected from GRI 207. These disclosures vary from, at its simplest, a figure for total taxes paid at global level (not limited to Corporate Income Tax), to visualisations of companies' total tax contributions, sometimes split by region, type of tax, and taxes borne vs collected. See the figure below to see what other forms of tax disclosures we found.

Other forms of tax disclosure





Lowest score **Average score** **Highest score**

In summary

While an increasing number of companies are improving their qualitative reporting, mostly by making their tax policy public, the qualitative reporting varies in style and coverage. We note as well that five companies published a separate tax report, in addition to their annual and sustainability reports.

Few companies are already reporting in line with GRI 207-4, and while some claim to report in accordance with GRI, their tax reporting most often did not meet the requirements from GRI 207.
We do expect this to change in the next couple of reporting cycles as companies prepare for the EU public CbCR directive and as **investors increase the pressure** on companies to disclose their tax data on a **country-by-country** basis.

As GRI 207 remains at the moment a commonly used **sustainability reporting standard for tax**, we also expect that investors will continue to push for using GRI 207, as it calls for useful contextual information and, if used consistently, allows for easier analysis and **comparison.**

However, it remains challenging for companies to efficiently collect all the necessary data across all the jurisdictions in which they are active. But there should be no question that **tax is a material topic** for sustainability reporting.

Focus on Finland

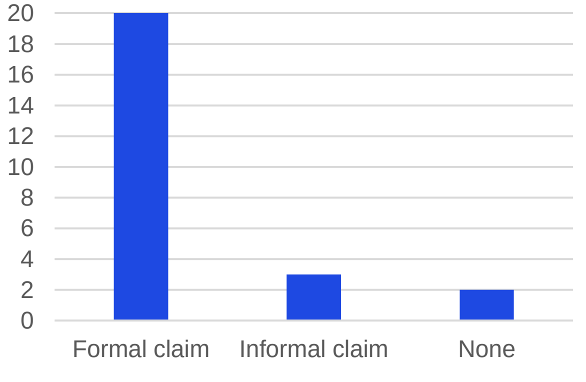
We assessed the tax disclosures of the 25 companies forming the OMX Helsinki 25, Finland’s top-tier market index. These companies come from diverse sectors, including industrial machinery, telecommunication services, pharmaceuticals, food retail, with the two most represented sectors being industrials and basic materials. In Finland, we found the largest share of companies preparing their sustainability reports in accordance with the GRI reporting framework.

General remarks

To begin with, we wanted to identify how many of the selected companies formally made a claim towards the use of their GRI standards for sustainability reporting purposes. A high prevalence of GRI standards being mentioned was found, with **20 companies claiming to report in with GRI standards, or 80% of the 25 companies we assessed.** Three companies reported taking inspiration from GRI standards for their sustainability reporting, leaving only two companies not using GRI at all.

However, despite many companies claiming to report in accordance with GRI standards**, only two of these actually did mention GRI 207** in their GRI content index, and yet did not fully address the GRI 207 reporting requirements to report on their tax affairs.

Commitment to GRI



Next, we found that 10 of the 25 companies had made their tax policy publicly available at the time of writing. Additionally, another two of the 25 companies had published a UK-only tax strategy to meet legal requirements in the UK.

It is worth noting that at the time of writing this report, two companies had not yet published their 2021 sustainability reports. Therefore, it remains to be seen what their GRI compliance contributions would have meant to the scores presented here.

We can expect greater tax transparency in Finland in the near future. The increasing requirements of different stakeholders, contributory attitude shown by companies in disclosing their tax footprint, as well as the high utilisation rate of the GRI reporting standard by Finnish companies are some of the factors behind this change.

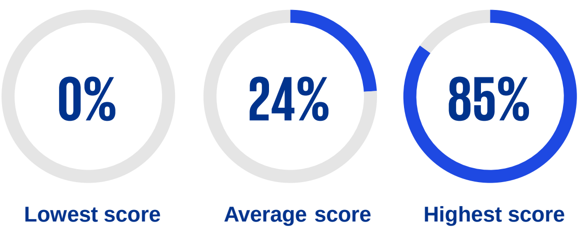
Annika Sandblom
Partner, Tax & Legal
KPMG Finland

Qualitative disclosures – management approach

These 25 companies' average percentage score for GRI adherence with the qualitative disclosures was 24%, with the scores ranging from 0% to 85%. 6 companies scored 0%.

We note that 7 companies scored 0% for their qualitative disclosure, and more than half scored 23% or less.

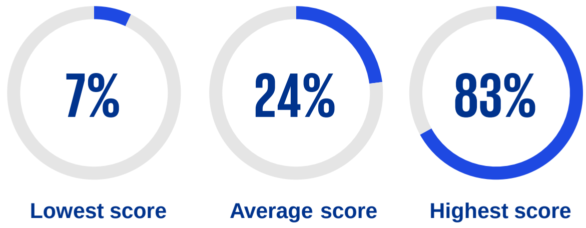
While only 3 companies actually scored above 50%, the highest score of 85% is, together with another company in Denmark, the highest score we gave for the qualitative disclosures across all 111 companies we assessed. This shows the wide range of approaches to tax disclosures in Finland at this stage.



Quantitative disclosures - CBCR and tax footprint

For the quantitative part of the disclosures, we found that **more than half of the assessed companies scored 20% or less**, leading to an average score of 24%. 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%.

This being said, **the highest score was 83%, indicating a high compliance with the GRI 207-4 disclosure requirements** and recommendations.



Other resources published by the selected companies, included one company disclosing their total tax footprint as part of their reporting, and another disclosing country-by-country reporting data, in accordance with requirements under the EU Capital Requirements Directive (CRD IV). However, although the existence of that report was mentioned in the company's integrated report, it was not included in that report and no direct hyperlink was provided, making it less readily accessible.

In summary

As noted in the general remarks, we found in Finland that a large share of the top-listed companies are claiming to report on sustainability issues in accordance with GRI standards. We see this as an indication of the importance given to sustainability issues and its reporting to Finnish companies and their stakeholders.

While few companies actually used the GRI 207 standard in this reporting cycle, the high adoption rate of the GRI reporting framework leads us to expect more GRI 207 compliant reporting in the next reporting cycle.

Focus on Iceland

Ten companies form Iceland's top-tier market index, the OMX Iceland 10. Most are primarily active in Iceland, if not only, and only four of these ten companies are MNEs. This explains in part the results detailed below, which show that we found close to no tax reporting and transparency amongst the OMX Iceland 10. The sectors represented in this index are: financial services, consumer goods & services, industrial, and communication services.

General remarks

None of the assessed companies currently have a public tax policy, although one company with significant presence in the UK has published a tax strategy applicable for its UK entities.

One company claims to report in accordance with GRI, but decided not to report on their tax affairs, thus implying that they do not consider tax to be a material topic. Another company made a "reference" claim, and a third explained having considered GRI standards for their sustainability reporting, and did publish a GRI index, but opted out of reporting on their tax affairs.

Finally, a fourth company committed to report in accordance with GRI standards for the next reporting cycle.

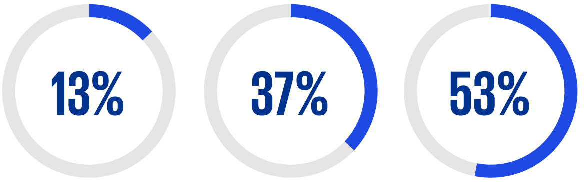
Qualitative & quantitative disclosure scores

None of the companies assessed provided any form of qualitative tax reporting, and all therefore scored 0%.

On the quantitative side, scores ranged from 13% to 53%, with an average of 37%. This, however, is due to the fact that the majority of companies assessed are not MNEs, and therefore cover a number of GRI 207-4 requirements in their consolidated financial statements.

The quantitative scores for the MNEs range from 13% to 20%, with an average of 17%. One of these MNEs reported its global tax footprint, split by corporate income tax, employee taxes borne, employee taxes collected, and other taxes and duties.

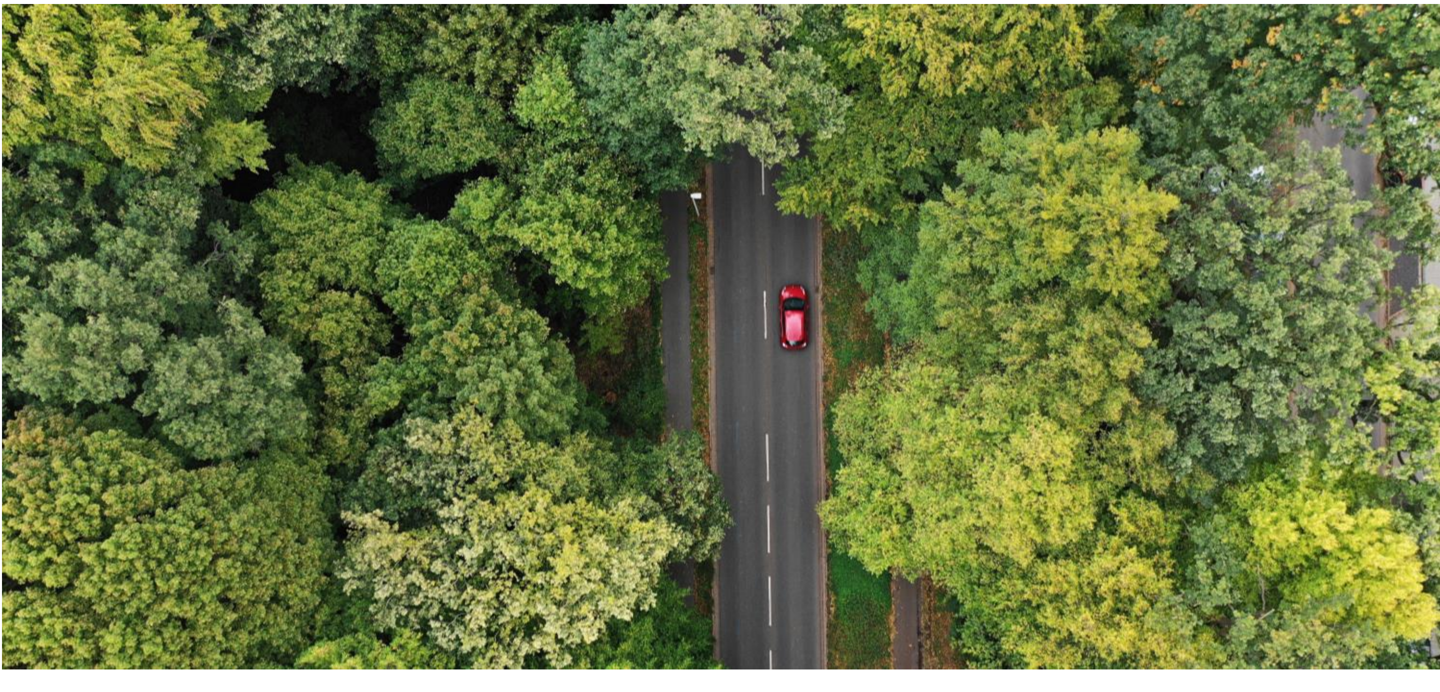
This shows that **for local companies, it should be comparatively easy to report on their tax affairs in a manner that is compliant with GRI 207 requirements, as many of the quantitative disclosures are already provided in their financial statements.**



Lowest score | Average score | Highest score

When looking ahead it is evident that tax disclosures and tax transparency is something Icelandic companies will be reporting more diligently on. The demands of investors and other stakeholders will be the same as in other European countries. Icelandic companies have been focusing on ESG sustainability reporting in the past years and we are confident they will take on the tax transparency part quite as well.

Soffía Eydís Björgvinsdóttir,
Head of Tax & Legal
KPMG Law Iceland



In summary

It appears from this analysis that large Icelandic companies have not yet identified tax as a material topic for sustainability reporting, or at least have not started to tackle tax transparency. We believe this can, in part, be explained by the relatively low number of MNEs in this sample. But we expect that Icelandic companies, especially those that use or plan on using GRI standards for their sustainability disclosures, will reassess the need for tax transparency reporting, starting with public tax policies, as this becomes more common in the Nordics.

Indeed, while Icelandic investors haven't yet been too vocal in setting expectations for tax policies and transparency, foreign investors of Icelandic companies have already communicated such expectations.

Finally, as the EU Directive on public CbCR is of EEA relevance and amends the EU Accounting Directive (already incorporated in the EEA agreement), our expectation is that will be adopted by the EEA countries. to be adopted by the EEA's Joint Decision Committee. At time of writing however, the Directive is marked as being "under scrutiny" for incorporation into the EEA agreement, and we have no indication of what timeline could be followed if the EEA countries agree to adopt the Directive.

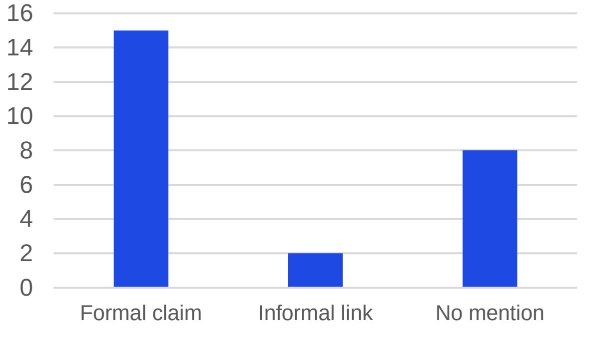
Focus on Norway

For Norway, we assessed the companies that form the OBX 25 on the Euronext Oslo Børs. At the time of our analysis, 25 companies were included in this market index (the list of assessed companies can be found in the appendix). While 8 different sectors are represented on this index, more than half of companies are active in three sectors: energy, industrials, and consumer services.
Much like in Finland and Sweden, we see a high number of companies that use the GRI standards for their sustainability reporting. However, as detailed below, few companies already used GRI 207 to report on their tax affairs.

General remarks

In Norway, we found **that 15 out of the 25 companies we assessed claimed to report in accordance with GRI standards**, including one company that uses the newly published sector standard for Oil and Gas. One company decided to use some metrics from GRI for its sustainability report, while another decided to "follow" GRI standards. This means that just 8 companies made no reference at all to the GRI standards.

Commitment to GRI



However, **12 out of the 15 companies that claimed to report in accordance with GRI standards did not use GRI 207,** and as is detailed further below, few companies reported on their tax affairs at all.

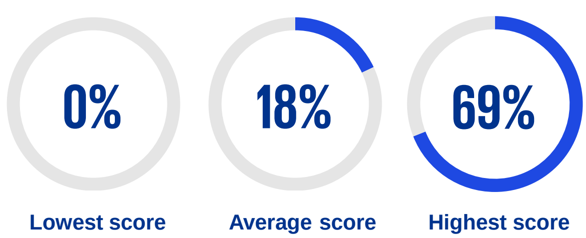
With regards to tax policies, **9 companies have published their tax policy on their website**, while two companies only published a UK-only policy to comply with UK law. The remaining 14 had no publicly available tax policy at the time of writing.

Qualitative disclosure – Management approach

As could be expected from the fact that the majority of companies did not have a publicly available tax policy yet, the scores on the qualitative disclosure section show an average of 18%, with scores ranging from 0% to 69%, with 13 companies scoring 0%.

To an increasing extent, multinational groups listed in Norway publish comprehensive reports on the most pressing ESG-metrics and disclose their commitments to reach the UN Sustainable Development Goals. While sustainability reporting is high on the corporate agenda in Norway, our benchmark study indicates that ESG in a tax context is less mature in the area of public disclosure within an established framework. I am sure tax functions will play a more important role and significantly contribute to the companies' ESG journey going forward.

Per Daniel Nyberg,
Partner, Head of Corporate Tax
KPMG Norway

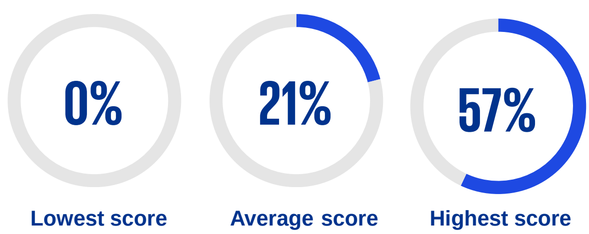


In line with the results in other countries, the first set of requirements (*GRI 207-1 Approach to Tax*) were those with the highest scores. A possible explanation for the lower scores on GRI 207-2 (*Tax governance, control & risk management*) is that relatively few companies already have a fully embedded tax risk & control framework.

Quantitative disclosure – 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 0% to 57%, with the average score set at 21%.

In addition, 18 companies scored 20% or less. 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%.



While not exactly similar to the GRI disclosure requirements, we note that companies active in the extractive industries report their payments to governments in line with EITI. We note as well that two companies produced separate tax transparency reports, and that, while not what is required under GRI 207, a few companies disclosed other quantitative data on their tax affairs, such as their total tax paid (1 company); total tax paid and other payments to governments (1 company); and total tax contribution by type of tax and split between borne and collected (1 company).

In summary

Despite a large number of companies using the GRI standards in Norway, a relatively low number reported on their tax affairs in this reporting cycle.

The relatively low uptake of the GRI 207 standard is not unique to Norway, and it is unclear what it is due to.

While plausible that some companies do not wish, or rather were not ready to report on their tax affairs in accordance with GRI 207 yet, we suspect that some may not have realised that GRI 207 was now applicable for those companies that report in accordance with GRI 207.

If that is indeed the case, we expect to see more GRI 207-compliant reports to be published in the next reporting cycle.

When it comes to tax, sustainability and transparency, we believe that the direction of travel for Norwegian multinationals is clear. We expect more reporting will be required by governments and the development of more comprehensive and unified standards. We foresee that this trend will continue as the storytelling related to tax in an ESG context grows and the public's expectations to disclose tax information within established frameworks increase for global businesses.

Finally, as the EU Directive on public CbCR is of EEA relevance and amends the EU Accounting Directive (already incorporated in the EEA agreement), our expectation is that will be adopted by the EEA countries. to be adopted by the EEA's Joint Decision Committee. At time of writing however, the Directive is marked as being "under scrutiny" for incorporation into the EEA agreement, and we have no indication of what timeline could be followed if the EEA countries agree to adopt the Directive.

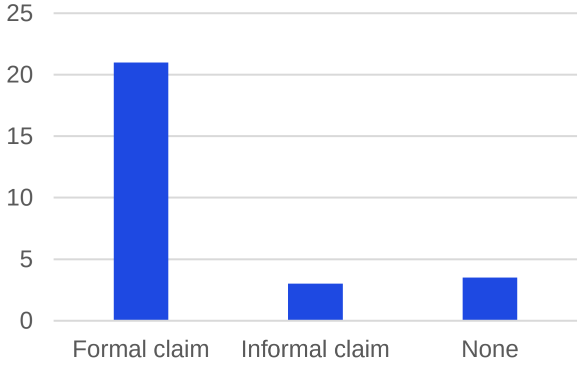
Focus on Sweden

For Sweden, we assessed the companies that form the OMX Stockholm 30 Index, Sweden's major stock market index. At the time of our analysis, 29 companies were included in this market index (the list of assessed companies can be found in the appendix), eight of which are active in the industrial sector. Much like in Finland and in Norway, we see a high number of companies that use the GRI standards for their sustainability reporting, but few that already use GRI 207 for their tax reporting. However, In Sweden we found some of the tax disclosures that were the most closely aligned with GRI 207 across all the companies assessed for the purpose of this report.

General remarks

The first finding worth emphasising is the high number of companies claiming to report in accordance with GRI standards; no less than 21 out of 29 companies, or 72% of the companies forming the OMX Stockholm 30 Index, make this claim. Three more companies explain that their sustainability reporting is based on or informed by the GRI standards, meaning that only 5 companies do not refer to GRI.

Commitment to GRI



However, **among the 21 companies claiming to be reporting in accordance with GRI 207, 13 did not mention or cover GRI 207 at all**, two mentioned GRI 207 but omitted most of the requirements without providing a reason, and two others explicitly concluded that tax was not a material topic, and therefore did not use GRI 207.

In addition, **14 companies, or just under half of the OMX index, had made their tax policies publicly available** at the time of writing, while one company only had a tax strategy covering its UK entities.

Qualitative disclosure – Management approach

In line with findings detailed above, the average score for the qualitative disclosure is relatively low at 18%, due to 8 companies scoring 0%. The highest score however was 77%, with three companies scoring at or above 50%.

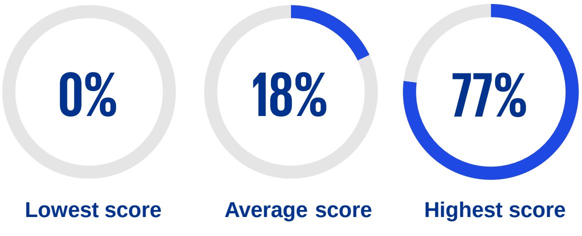
The increased attention from stakeholders around tax, mainly driven by a number of factors including media headlines, investors and the public, as well as changes in regulation, highlights the challenges for companies to consider how to best respond to a landscape which continues to evolve. I believe that we have just seen the start in transparency reporting when it comes to tax and contribution to society.

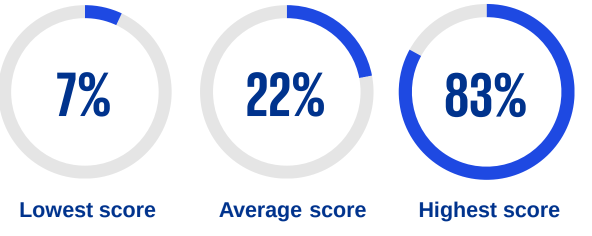
Maria Andersson
Partner & Board Member, Tax & Legal
KPMG Sweden

Quantitative disclosure – CBCR and tax footprint

On the quantitative side, we find again a wide range of scores, going from 7% to 83%. **83% marks the highest score across all 111 companies we assessed, and was the only company where all the disclosure requirements under GRI 207-4 were addressed.**

However, the average remains relatively low at 22%, due to 21 companies scoring 20% or less. 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%.





This range of scores shows how varied the approach to tax disclosures currently is in Sweden, but we believe that the direction of travel is clearly pointed towards greater levels of transparency, especially considering the number of companies already reporting in accordance with GRI standards.

The trend across the three management approach disclosures is similar as in the other Nordic countries, with better scores in the first section (207-1 *Approach to tax*), and a downward trend in the next two sections. We note however that, as indicated by the highest score of 77%, the leading company is setting a high bar for tax transparency reporting in Sweden. This will likely put pressure on more companies to follow suit.

While not in line with GRI 207, we note that three companies reported on their total tax contribution, and one company provided a form of country-by-country reporting in line with requirements under the EU Capital Requirements Directive (CRD IV). However, although the existence of that report was mentioned in the company's integrated report, it wasn't included in that report and no direct hyperlink was provided, making it less readily accessible.

In summary

In Sweden, we found a wide range of approaches to tax disclosures, from companies not having public tax disclosures yet nor reporting anything on their tax affairs outside of their statutory obligations, to some of the best reports across all companies we assessed for the purpose of this report.

We note as well that from all five Nordic countries, **Sweden is the one with the second highest share of companies in the top-tier market index reporting in accordance with GRI standards**. While in this reporting cycle, many were not yet using GRI 207 for their tax disclosures, we expect to see many more such reports in the next reporting cycle.

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 however unclear, 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.

As a recognised 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[1] to the Future-Fit Benchmark and its action guide on tax (BE21:Tax[2]).

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. However, 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, the Labor party won the federal elections on Saturday 21 May 2022. Amongst their proposals, we find a plan to implement public Country-by-Country Reporting. We should therefore expect to see such a bill presented to Parliament during this new term.[3]

[1] https://www.weforum.org/stakeholdercapitalism
[2] https://benchmark.futurefitbusiness.org/be21.html
[3] https://alp.org.au/policies/labors-plan-to-ensure-multinationals-pay-their-fair-share-of-tax#:~:text=%E2%80%B9%20%E2%80%BA-,Labor's%20Plan%20to%20Ensure%20Multinationals%20Pay%20Their%20Fair%20Share%20of,a%20fairer%20share%20of%20tax

Closer to home, on the 19 May 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. [4]

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 must overcome as tax transparency reporting matures and expectations increase:

- Many still consider tax information to be sensitive and confidential. While it may in some 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, difficult to control;
- To ensure the quality and validity of their reporting, both the qualitative and quantitative sections, companies will need to mature their tax risk management frameworks;
- Until now, very few companies receive reliable independent assurance on their sustainability and tax reporting. In the future we expect to see more stakeholders requiring external assurance.

[4] https://www.bam.com/sites/default/files/domain-606/documents/25580_20220219_vno-ncw_tax_governance_code_eng_-_1_v4-606-165285602057690199.pdf

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.

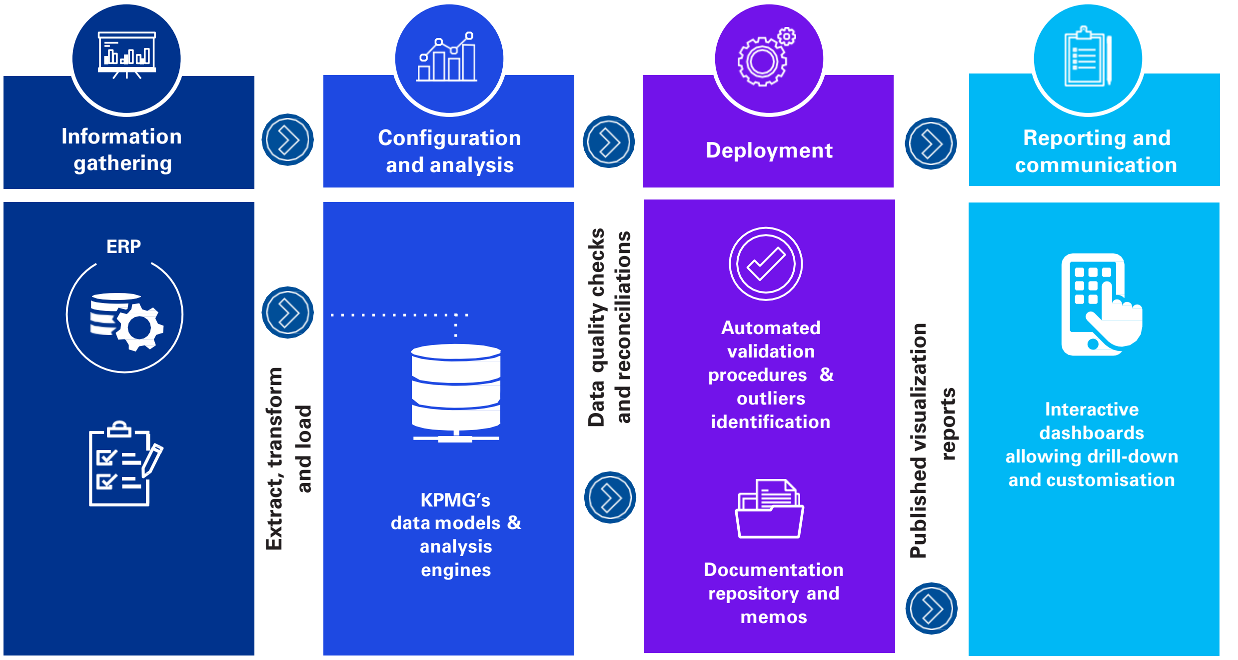
Our approach is structured in a way that supports the reporting of a company's management of its tax affairs, in line with its tax policy, sustainability strategy, and specific commitments made with regards to tax behaviour and transparency. It is also a flexible approach that can easily be made to comply 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,, categorise 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 everyone 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 offer as well 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



Your ERP system + tax modules + other data sources

KPMG customises your data to the KPMG Tax Impact Reporting data model and performs validation and documentation procedures

KPMG delivers the final results in shareable and interactive BI reports

Conclusion

This analysis has provided us with great insights about the current state of tax transparency in the Nordics, with some clear specificities for each individual country, as well as some general trends.

If nothing else, it is clear that tax transparency is becoming mainstream, and we expect that, even before the EU Directive on Public CbCR enters into force, we will see a majority of large MNEs publishing tax disclosures on an annual basis, with both a qualitative and a quantitative component.

More specifically, considering the large number of companies in the Nordics who claim to report in accordance with the GRI sustainability reporting standards, we expect many more GRI 207-compliant reports to be published in the coming reporting cycles.

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

As we see with the Tax Code of Conducts in Denmark, and the just-announced Tax Governance Code in the Netherlands, unlisted companies and all types of companies in need of funding can be scrutinised 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. Often, reporting in accordance with GRI will actually be easier for smaller companies than larger ones – as we can see from this analysis' results for Iceland.

However, the first step for many companies in the Nordics and abroad, including 54 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 in this report decided to benchmark companies' tax disclosures against GRI 207, it might be argued that doing so did not give justice to some of the valuable but not GRI-aligned disclosures published by a number of the companies we assessed. However, we find 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

Methodology

Choice of companies

For this report, we decided to analyse the listed companies found in each country's national market index: OMXC25 in Denmark; OMXI10 in Iceland; OMXH25 in Finland; OBXO25 in Norway; OMXS30 in Sweden. Because of double listings (i.e. Telia Company and Nordea Bank) and share structures (i.e. A.P. Møller Mærsk), we ended up analysing 111 different companies across the five Nordic Countries.

While not all large-cap entities, and while some of the largest Nordic companies are not listed, 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 Nordic companies. 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.

Assessment & rating methodology

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

While the individual company ratings are not shared here, and results are presented in an aggregate and anonymised 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, 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, would receive 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 is fulfilling all recommendations but none of the requirements, the score would be less than 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 name of all resident entities; and the primary activities of the company in each jurisdiction.

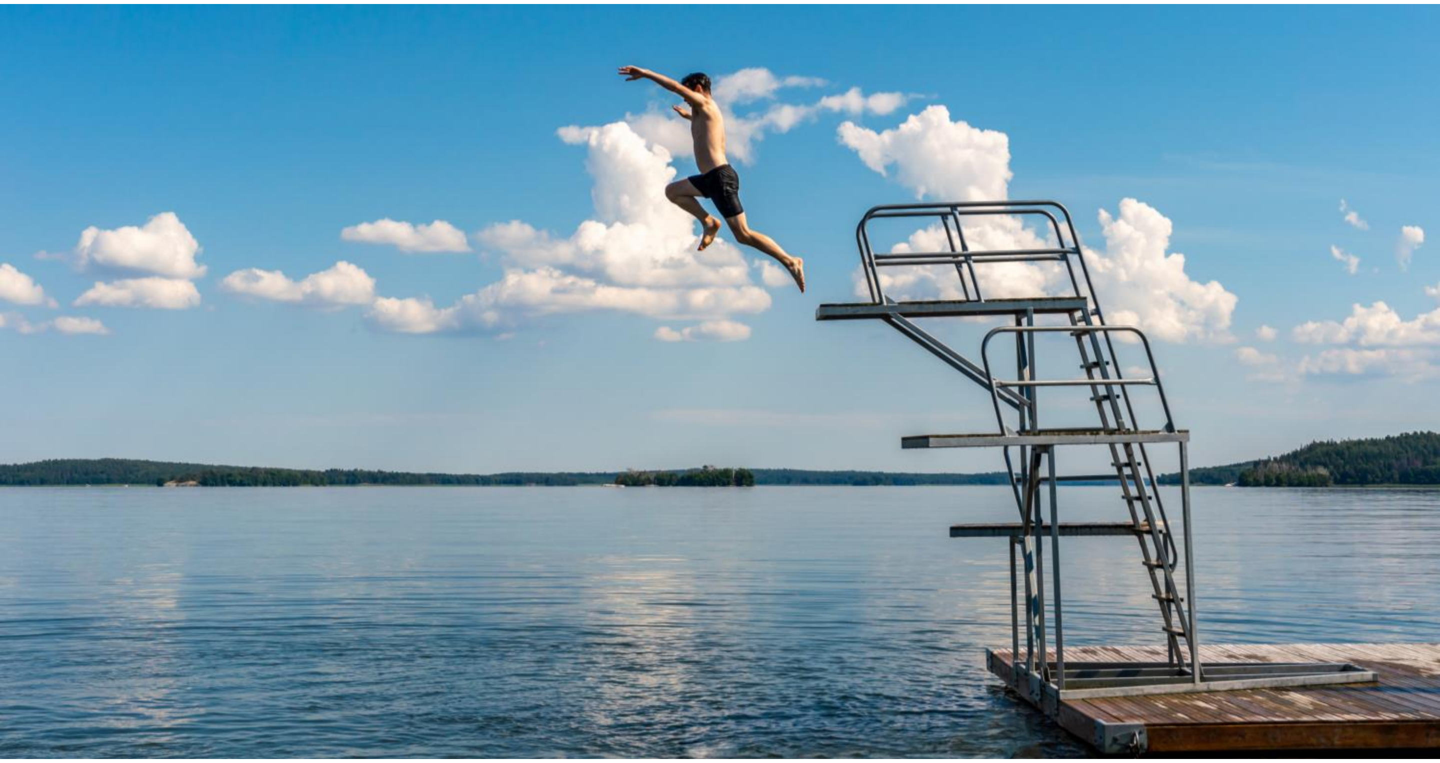
So, a company that covers two or three of these requirements, will already score 13% and 20% respectively. A company fulfilling all 12 disclosure requirements of GRI 207-4 would score 80% - the remaining 20% representing the 6 additional recommendations.

Notable differences with OECD and EU CBCR

From a high-level perspective, the country-by-country disclosure requirements in **GRI 207-4 are relatively similar to the OECD CBC reports** that multinationals have been filing with tax authorities for some years already; it is not limited to information on actual corporate income tax paid, but also requires 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. 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, apart 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 organisation 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 organisations understand and communicate their sustainability impacts.[1]

According to the KPMG Survey of Sustainability Reporting (2020)[2], 80% of companies worldwide report on sustainability, Among those, GRI remains the dominant global standard:

67% of the top 100 companies by revenue in 52 countries and jurisdictions (N100) use GRI guidelines or standards

73% of the world's 250 largest companies by revenue (G250) use GRI guidelines or standards

168 policies in 67 countries around the world reference the GRI Standards or require their use.

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.[3]

GRI 207:TAX

Launched in 2019, GRI 207[4] 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."[5]

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

[1] https://www.globalreporting.org/about-gri/mission-history/
[2] KPMG Survey of Sustainability Reporting 2020, https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/11/the-time-has-come.pdf
[3] https://www.allianceforcorporatetransparency.org/assets/Research_Report_EUKI_2020.pdf
[4] https://www.globalreporting.org/standards/media/2482/gri-207-tax-2019.pdf
[5] https://www.taxnotes.com/tax-notes-talk/podcast/esgs-biggest-champion-talks-tax-transparency-and-reporting/7d5yh

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.

For companies that claim to report in accordance with GRI, they 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 organisation's most significant impacts on the economy, environment, and people, including impacts on their human rights." [6]

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. [6]

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 organisation'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 organisation's most significant impacts.*

[6] https://www.globalreporting.org/standards/standards-development/universal-standards/

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 disclosure 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 organisations 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 organisation 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 3 November 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 1 January 2023, Material topics are topics that represent an organisation's most significant impacts on the economy, environment, and people, including impacts on their human rights.

Tax borne

Taxes borne are a cost of the company doing business which they bear. This is the businesses 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, however, the employer collects that tax and pays it to the tax authority.

Tax policy

No single definition "tax policy" exists, 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, amongst others, 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

A company's global tax contributions (taxes borne and collected) across all tax types. Same as total tax footprint.

Total tax paid

A company's global taxes paid, i.e. all taxes borne.

Denmark
List of companies assessed

Company name	Sector	Website
Ambu	Healthcare	https://www.ambu.com/
AP Møller-Mærsk	Industrials	https://www.maersk.com/
Bavarian Nordic	Healthcare	https://www.bavarian-nordic.com/
Carlsberg	Consumer	https://www.carlsberggroup.com/
Chr. Hansen Holding	Basic materials	https://www.chr-hansen.com/en/
Coloplast	Healthcare	https://www.coloplast.com/
Danske Bank	Financial services	https://danskebank.com/
Demant	Healthcare	https://www.demant.com/
DSV	Industrials	https://www.dsv.com/
FLSmidth & Co	Industrials	https://www.flsmidth.com/
Genmab	Healthcare	https://www.genmab.com/
GN Store Nord	Healthcare	https://www.gn.com/
ISS	Industrials	https://www.issworld.com/
Jyske Bank	Financial services	https://www.jyskebank.dk/
Lundbeck	Healthcare	https://www.lundbeck.com/global
Netcompany Group	Technology	https://www.netcompany.com/
Novo Nordisk	Healthcare	https://www.novonordisk.com/
Novozymes	Basic materials	https://www.novozymes.com/en
Pandora	Consumer	https://www.pandoragroup.com/
Rockwool	Industrials	http://www.rockwoolgroup.com/
Royal Unibrew	Consumer	https://www.royalunibrew.com/
Tryg	Financial services	https://www.tryg.com/en
Vestas Wind Systems	Industrials	https://www.vestas.com/en
Ørsted	Utilities	https://orsted.com/

Finland
List of companies assessed

Company name	Sector	Website
Cargotec	Industrials	https://www.cargotec.com/en/
Elisa	Communication services	https://elisa.com/
Fortum	Utilities	https://www.fortum.com/
Harvia	Consumer	https://harviagroup.com/
Huhtamaki	Consumer	https://www.huhtamaki.com/
Kesko	Consumer	https://www.kesko.fi/en/
Kojamo	Real estate	https://kojamo.fi/en/
KONE	Industrials	https://www.kone.com/en/
Konecranes	Industrials	https://www.konecranes.com/
Metso Outotec	Industrials	https://www.mogroup.com/
Neste	Energy	https://www.neste.com/
Nokia	Technology	https://www.nokia.com/
Nokian Renkaat	Consumer	https://www.nokiantyres.com/
Nordea Bank	Financial services	https://www.nordea.com/
Orion	Healthcare	https://www.orion.fi/en/
Outokumpu	Basic materials	https://www.outokumpu.com/
Qt Group	Technology	https://www.qt.io/
Sampo	Financial services	https://www.sampo.com/
SSAB	Basic materials	https://www.ssab.com/
Stora Enso	Basic materials	https://www.storaenso.com
Telia Company	Communications	https://www.teliacompany.com/
TietoEVRY	Technology	https://www.tietoevry.com/
UPM-Kymmene	Basic materials	https://www.upm.com/
Valmet	Industrials	https://www.valmet.com/
Wartsila	Industrials	https://www.wartsila.com/

Iceland
List of companies assessed

Company name	Sector	Website
Arion Banki	Financial services	https://www.arionbanki.is/
Eimskipafélag Íslands	Industrials	https://www.eimskip.com/
Festi	Consumer services	https://www.festi.is/
Hagar	Consumer services	https://www.hagar.is/
Icelandair Group	Industrials	http://www.icelandairgroup.is/
Íslandsbanki	Financial services	https://www.islandsbanki.is/
Kvika Banki	Financial services	https://www.kvika.is/en/
Marel	Industrials	https://marel.com/
Síminn	Communication services	https://www.siminn.is/
Síldarvinnslan	Consumer goods	https://www.svn.is/

Norway
List of companies assessed

Company name	Sector	Website
Aker	Industrials	https://www.akerasa.com/
Aker BP	Energy	https://akerbp.com/
Autostore Holdings	Industrial	https://www.autostoresystem.com/
DnB	Financial	https://www.dnb.no/en
Equinor	Energy	https://www.equinor.com/en.html
Frontline	Energy	https://www.frontline.bm/
Gjensidige Forsikring	Financial	https://www.gjensidige.no/group
Golden Ocean	Industrials	https://www.goldenocean.bm/
Kahoot	Technology	https://kahoot.com/
Mowi	Consumer	https://mowi.com/
MPC Container	Industrials	https://www.mpc-container.com/
Nel ASA	Industrials	https://nelhydrogen.com/
Nordic Semiconductor	Technology	https://www.nordicsemi.com/
Norsk Hydro	Materials	https://www.hydro.com/
Norwegian Air Shuttle	Consumer	www.norwegian.no
Orkla	Consumer	https://www.orkla.com
REC silicon	Materials	https://www.recsilicon.com/
SalMar	Consumer	https://www.salmar.no/en/
Scatec Solar OL	Utilities	https://scatec.com/
Schibsted	Communication services	https://schibsted.com/
Storebrand	Financial	https://www.storebrand.no/en/
Subsea 7	Energy	https://www.subsea7.com/en/index.html
Telenor	Communication services	https://www.telenor.com/
Tomra Systems	Industrials	https://www.tomra.com/en
Yara international	Materials	https://www.yara.com/

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Sweden
List of companies assessed

Company name	Sector	Website
ABB	Industrials	https://global.abb/
Alfa Laval	Industrials	https://www.alfalaval.com/
Assa Abloy	Industrials	https://www.assaabloy.com/group/en
Astrazeneca	Healthcare	https://www.astrazeneca.com/
Atlas Copco	Industrials	https://www.atlascopcogroup.com/en
Autoliv	Consumer	https://www.autoliv.com/
Boliden	Basic materials	https://www.boliden.com/
Electrolux	Consumer	https://www.electroluxgroup.com/en/
Ericsson	Technology	https://www.ericsson.com/
Essity	Consumer	https://www.essity.com/
Evolution	Consumer	https://www.evolution.com/
Getinge	Healthcare	https://www.getinge.com/
Hennes & Mauritz	Consumer	https://hmgroup.com/
Hexagon	Technology	https://hexagon.com/
Investor	Financial services	https://www.investorab.com/
Kinnevik	Financial services	https://www.kinnevik.com/
Nordea Bank	Financial services	https://www.nordea.com/
Sandvik	Industrials	https://www.home.sandvik/en/
SCA	Basic materials	https://www.sca.com/en/
SEB	Financial services	https://sebgroup.com/
Sinch	Communications	https://www.sinch.com/
Skanska	Industrials	https://www.skanska.com/
SKF	Industrials	https://www.skf.com/group
Sv. Handelsbanken	Financial services	https://www.handelsbanken.com/en/

KPMG

Sweden
List of companies assessed

Company name	Sector	Website
Swedbank	Financial services	https://www.swedbank.com/
Swedish Match	Consumer	https://www.swedishmatch.com/
Tele2	Communications	https://www.tele2.com/
Telia	Communications	https://www.teliacompany.com/
Volvo	Industrials	https://www.volvogroup.com/en/

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