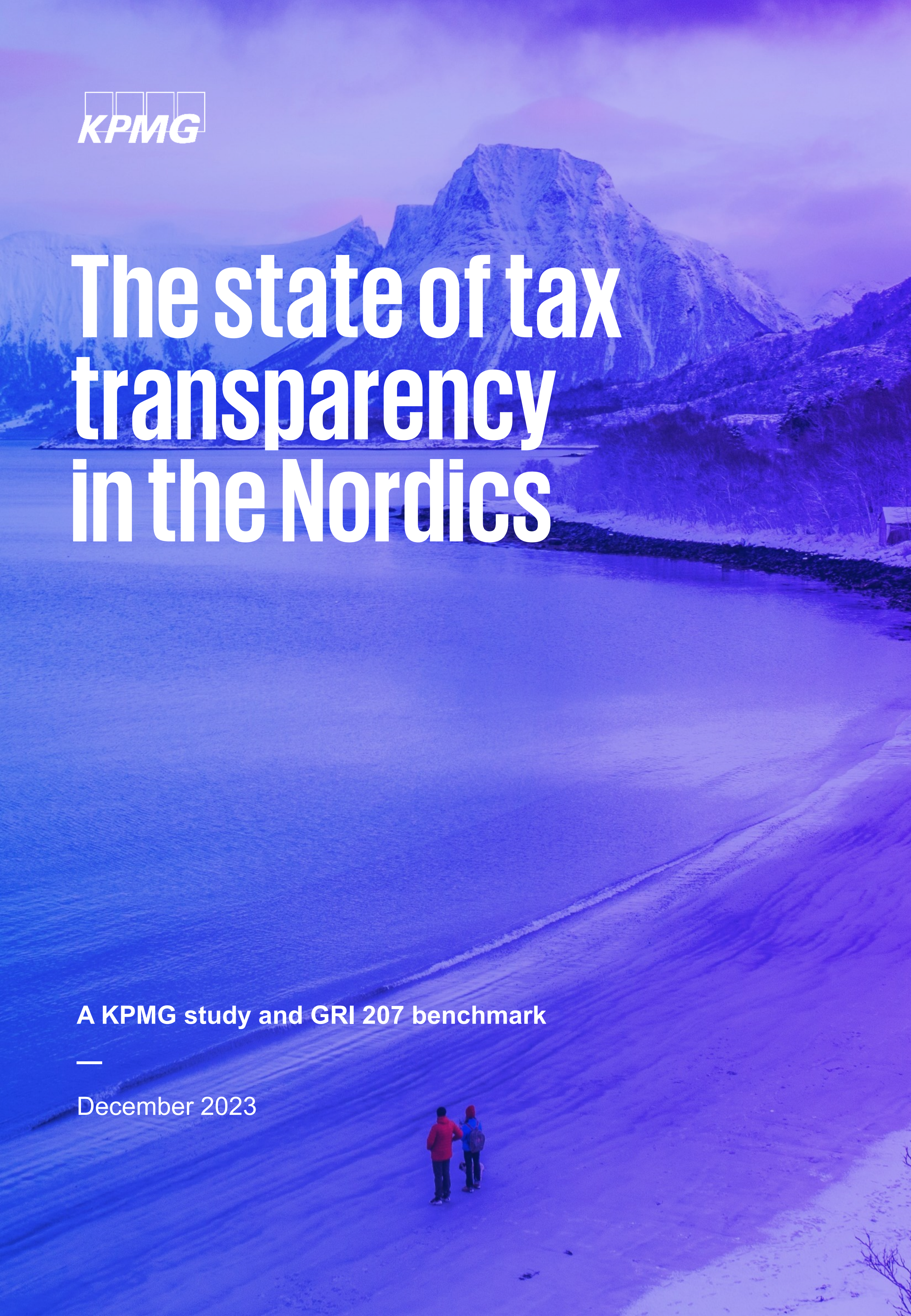

The state of tax transparency in the Nordics

A KPMG study and GRI 207 benchmark

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December 2023

Introduction

In the past decade, companies' approach to tax has increasingly been recognised as matter of public interest and as an indicator of responsible business conduct. This recognition, by the wider public and companies themselves, combined with the essential role of tax revenues in funding government action, achieving the United Nation's Sustainable Development Goals, and now supporting the green transition, has led to a demand and expectation of transparency by companies on their tax contributions and responsible approach to tax.

For businesses, transparency is also seen as a way to maintain or regain the trust from stakeholders, and to keep their licence to operate, particularly in the light of the various leaks and papers that have peppered the news in the past decade, uncovering aggressive tax planning and avoidance by multinationals and wealthy individuals. Many companies, mostly in Europe and Australia, have therefore started to voluntarily publish their tax policies, and report annually on their tax affairs and contributions.

What started voluntarily and without a clear standard or shared approach, became gradually more aligned, with the development publication of the Global Reporting Initiative's (GRI) tax standard, the UK law requiring large businesses to publish their tax strategy, and the increased focus on tax reporting in general. And now, lawmakers in Europe and Australia, as well as accounting standard setters in the US, are turning this voluntary exercise into a regulatory obligation for many of the world's largest companies.

In parallel, the EU's sustainability reporting directive will soon require companies to report on sustainability topics that they identify as material. With tax being arguably material for most multinational enterprises, we expect this two-pronged regulatory approach will undoubtedly accelerate and transform the tax reporting landscape globally.

Contents

The Nordic tax transparency landscape

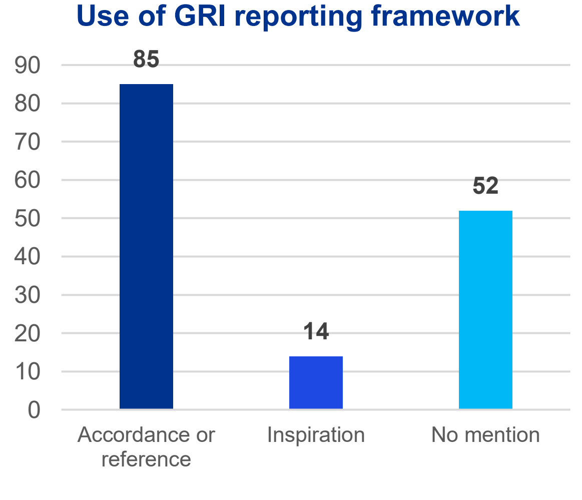
After analysing the annual reports, sustainability reports, tax policies, and separate tax reports from 151 listed and unlisted companies across Denmark, Finland, Iceland, Norway, and Sweden, we are presenting a snapshot of public tax reporting in the Nordics and how it compares to the expectations set out in GRI 207, the Global Reporting Initiative's sustainability reporting standard for tax.

General remarks

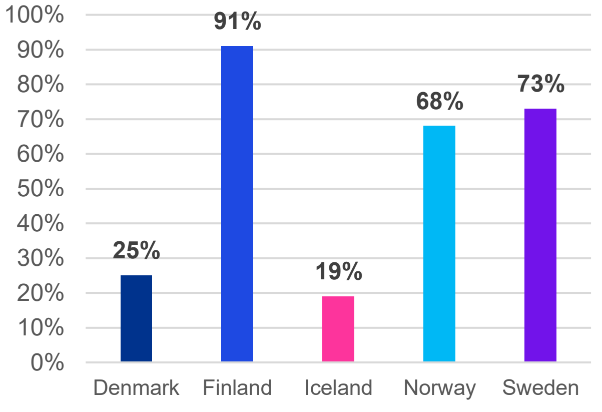
While using the GRI reporting framework (for more details on GRI, see page 30) and reporting in accordance with GRI 207 is not a legal requirement, we found that **85 of the 151 companies** we assessed made a formal claim about following the GRI standards for their sustainability reporting (compared to 61 out of 111 last year), while another 14 companies declared taking inspiration or guidance from GRI standards or GRI 207 specifically. Just 49 companies out of 151 assessed, or **32%, do not mention GRI standards at all.**

These figures show how established the GRI reporting standards are and may explain in part the role that GRI keeps on playing with both EU and US standard setters as mandated sustainability reporting starts becoming a regulatory requirement.

As we will show in the country-specific sections, Finland, Sweden, and 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

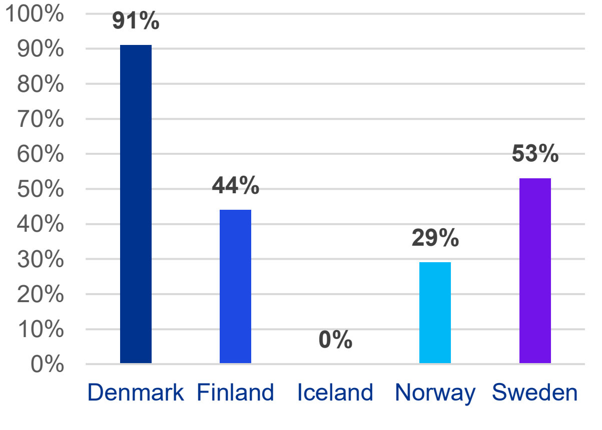


Despite the relatively high adoption rate of the GRI reporting framework, we found that far fewer companies were actually reporting under GRI 207. For companies that claim to report in accordance with GRI standards, but did not report in accordance with GRI 207, the implication would be that they do 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 infer that those **were not ready yet to address the disclosure requirements of GRI 207 or unwilling to do so.**

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, less than half of companies, **68 out of 151**, had done so (compared to 57 out of 111 last year). We again saw vast differences between countries. In Denmark, due in part to the fact that having a publicly available tax policy is now an expectation set out in the corporate governance recommendations for listed companies, 29 out of 32 companies had a public policy at the time of writing. By comparison, out of 26 companies assessed in Iceland, none had a public tax policy.

Companies with public tax policies



Indeed, we found that 79% of companies scored 50% or less on the qualitative disclosure sections, and 58% 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 few companies that reported on all 12 disclosure requirements for country-by-country reporting.

Looking at the scores within the qualitative disclosures, we saw the highest average scores in GRI 207-1 (Approach to tax), which can be achieved simply by having a tax policy.

The average drops for GRI 207-2 (tax governance, control & risk management), at 38%. To improve in this area, companies will need to better describe how tax is embedded within their organisation, and how compliance with the tax governance and control framework is evaluated. We also expect that more companies will start referring to an assurance or audit opinion on their tax reporting in the future.

In GRI 207-3 (Stakeholder engagement and management of concerns related to tax), while the vast majority describe at least partly their approach to engagement with tax authorities, fewer companies describe their approach to public policy advocacy on tax, which could help readers understand whether the responsible approach to tax is fully embedded throughout the organisation, including when it comes to lobbying activity. Finally, very few companies describe their process for collecting and considering the views and concerns of other stakeholders.

In last year's assessment, where we only looked at the 111 top-listed Nordic companies, the average scores 26% an 25% for the qualitative and quantitative disclosures respectively – quite similar to this year. However, we see an **impressive spike in top scores this year at 92% and 90%, compared to 85% and 83%**

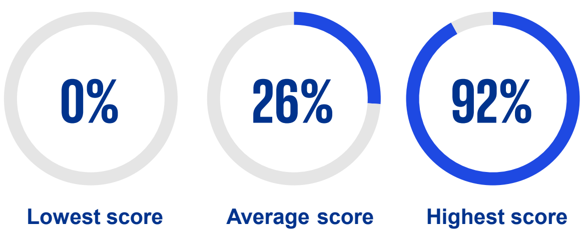
What may not be well reflected through our benchmarking methodology is that many reports were highly informative and provided interesting information on companies' total tax footprints. The quality of these reports should be noted, as their value is not reflected in this analysis which focuses on the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

Indeed, 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).

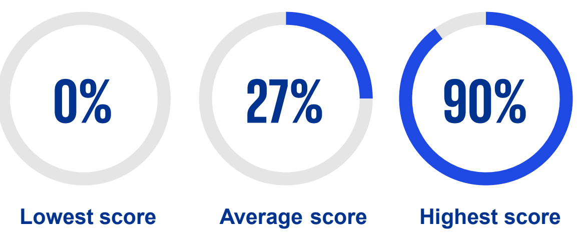
A last interesting finding was that two companies in the Nordics have now also been accredited by the *Fair Tax Foundation*[1]. While the disclosure requirements of the Fair Tax Mark are similar to GRI 207, being accredited means that companies also meet expectations of responsible and ethical management of tax affairs, in addition to being transparent.

To conclude, we look forward to the reporting cycle for FY2024, where we will find out which companies have identified tax as a material topic under CSRD – and whether they will use GRI 207 for their reporting.

Qualitative disclosure – Management approach



Quantitative disclosure – CBCR and tax footprint



[1] Fair Tax Foundation, www.fairtaxmark.net

Focus on Denmark

For Denmark, we looked at the companies that form the OMX Copenhagen 25, the top-tier stock market index for Nasdaq Copenhagen, as well as some of the largest unlisted companies (by revenue and profit). The names of the 32 companies we assessed can be found in the appendix.

The main finding is 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 explained by the high number of companies with a public tax policy, and the relatively low number of companies not reporting on tax at all.

General remarks

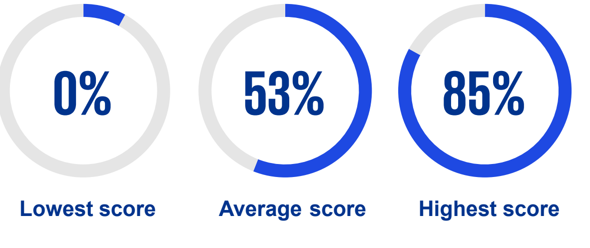
Before assessing their disclosures, we wished to see how many companies make a formal claim with regards to their use of GRI standards for their sustainability reporting, and how many only base or take inspiration from GRI 207 for their tax reporting. It turns out that out of the 32 companies we assessed, 15 companies mention GRI, including 8 that make a formal claim of using GRI standards. The other 7 explain that they used GRI 207 to inform, guide, inspire, base, or otherwise influence their tax transparency reporting.

Another key finding in Denmark, which differentiates it from other Nordic countries, was that **29 out of 32** companies we assessed had made their **tax policy publicly available**.

Qualitative disclosure – Management approach

Using our scoring methodology, we ended up with scores going from 0% to 85% for these management approach disclosures, with an average score of 52%. Additionally, **20 out of 32** companies scored **at least 50%.**

These results are very similar to last year, where we assessed 24 companies and had a slightly higher average score of 56%, and the same high score.

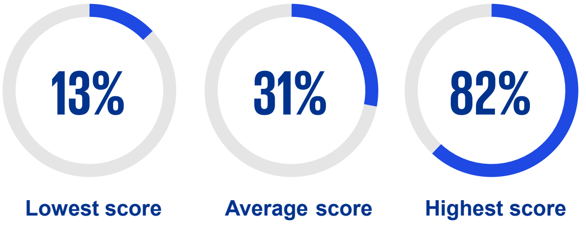


Quantitative disclosures – CBCR and tax footprint

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 32 companies we assessed, scores for the quantitative disclosure range from 13% to 82%, with an average of 31%. Additionally, **13 companies score 20% or less.** These scores are an improvement compared to last year's benchmark, where the average score was 28%, and the top score 62%.

Despite making a formal GRI claim, some companies omitted certain GRI 207 data, or did not report on GRI 207 at all, without explaining why.

While not adding to their score as not being a GRI requirement, **16 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.



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The results in Denmark show tax transparency and responsible tax remain high on the agenda.

With the upcoming regulations, we witness the bar being brought higher, and more companies starting to report transparently on their tax affairs.

At the same time, we see some of the leaders looking for ways to differentiate themselves, such as through the *Fair Tax Mark* accreditation.

Søren Dalby
CEO, Senior Partner
KPMG Acor Tax

In summary

Denmark's score for the qualitative section remains quite high compared to other Nordic countries, and Danish companies also obtain a relatively high average score for the quantitative section, indicating that fewer companies in Denmark do not report at all on their tax contributions. But it is not in Denmark that we find the higher scores.

Interestingly this year, we will have seen more companies starting to report in line with the EU Directive on Public CbCR, although it has not been implemented yet. We note, however, that some of these companies still decided to provide more information than what the EU Directive requires, usually by reporting on more countries than required under the EU Directive.

For next year, we expect still more companies to start reporting in line with the EU Directive at least and are curious as to whether those companies will also augment their reporting with more countries.

Focus on Finland

We assessed the tax disclosures of the 25 companies forming the OMX Helsinki 25, Finland's top-tier market index, and added a few additional listed and unlisted companies, arriving at a final number of 32 companies.

In Finland, we found the largest share of companies preparing their sustainability reports in accordance with the GRI reporting framework, although few companies also report in line with GRI 207.

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 **29 companies claiming to report in line with GRI standards, or 91% of the 32 companies we assessed.** Only three companies did not mention GRI at all.

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

Next, we found that **14 of the 32 companies** had made their tax policy publicly available at the time of writing. Additionally, one company had published a UK-only tax strategy to meet legal requirements in the UK.

"

This year's results show that we have witnessed an increasing interest in tax transparency and reporting in Finland – and we can only expect this interest to continue to grow in the next couple of years and upcoming sustainability reporting regulations.

With Finland's high adoption rate of the GRI standards, we are curious to see the evolution of tax reporting – and sustainability reporting in general.

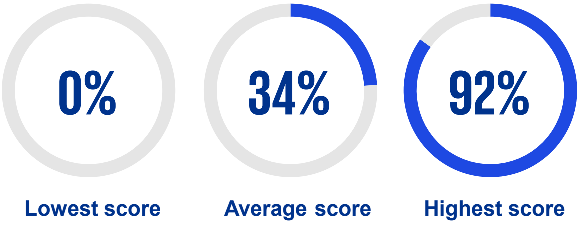
Sanna Laaksonen
Partner, Tax & Legal
KPMG Finland

Qualitative disclosures – Management approach

These 32 companies' average percentage score for GRI adherence with the **qualitative disclosures was 34%, with the scores ranging from 0% to 92%.** This is a marked improvement from last year, where the average score was 24%, and the top score 85%.

We note that 10 companies scored 0% for their qualitative disclosure, and almost half scored 23% or less.

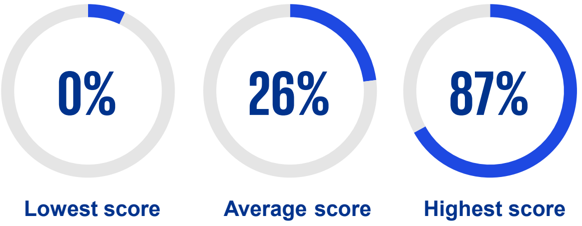
10 companies scored above 50%, including 5 that scored above 80%, including the highest score of 92% – which is also the highest score we gave for the qualitative disclosures across all 152 companies we assessed.



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 26% (compared to 24% last year). 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 87%, indicating once again a high compliance with the GRI 207-4 disclosure requirements** and recommendations, and a slight improvement on last year's top score of 83%..



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 that Finland has the highest share of companies reporting in accordance with the GRI sustainability reporting framework. 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, we did find some very high scores, and would expect the high adoption rate of the GRI reporting framework to lead to more GRI 207-compliant reporting in the future, possibly as well with the upcoming CSRD.

Focus on Iceland

As only ten companies form Iceland's top-tier market index, the OMX Iceland 10, we selected an additional 16 listed and unlisted companies to our assessment. Half of these companies are MNEs, while the other half only has activity in Iceland, with interesting consequences for the benchmark. As detailed below, tax transparency reporting is almost non-existent at this stage in Iceland, but companies only active in Iceland comply with most of the data requirements under GRI 207-4 through the publication of their financial statements.

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.

Five companies made formal claims to report in accordance with or with reference to GRI, but decided not to report on their tax affairs, thus implying that they do not consider tax to be a material topic.

Qualitative disclosure score

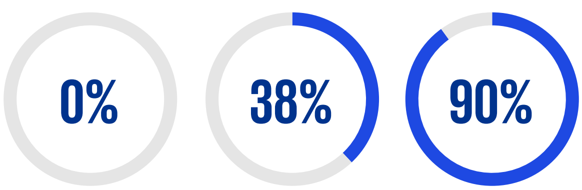
Only one of the 26 companies we assessed provided some level of qualitative reporting, specifically explaining that they have no formal tax policy beyond what they report in their sustainability report. All other companies scored 0% - like last year, despite a much larger sample size compared to last year's 10 companies.

Quantitative disclosure score

On the quantitative side, scores ranged from 0% to 90%, with an average of 38%. This particularly high top score and average are explained by the fact that half of the companies we assessed are only active in one jurisdiction (Iceland), making compliance with GRI 207-4 straightforward.

Supporting this assessment, we find that when looking only at multinationals, the score for the quantitative disclosure drop to a range of 0% to 27%, with an average of 10%.

Companies active in only one jurisdiction thus have a clear advantage, as all the data they need to report under GRI 207-4 is already used – and audited**. With an effort on the qualitative disclosures, many of these companies could therefore relatively easily report in accordance with GRI 207.**



Lowest score | Average score | Highest score

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While this has not yet fully translated in actual tax reporting by the Icelandic companies we assessed, it is fair to say that interest is picking up in Iceland, in part due to the EU Taxonomy, and what the Minimum Safeguards mean for tax transparency, and in part due to investors’ increasing focus on tax.

We are also curious to see what impact CSRD will have on tax transparency and reporting in Iceland.

Soffía Eydís Björgvinsdóttir
Partner, Tax & Legal
KPMG Law Iceland

In summary

Iceland’s MNEs are lagging behind their Nordic counterparts when it comes to tax transparency and reporting.

Our expectation is that this will need to change, as investors’ focus (at least international investors) on tax affairs is increasing, and because of the various EU directives and regulations which have and will eventually be implemented in Iceland as well, as an EEA country.

Indeed, it is worth noting that the EU Taxonomy Regulation has already been implemented in Iceland, creating a new focus on tax through the Minimum Safeguards.

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 it will be adopted by the EEA countries.

At the time of writing, however, the Directive is still 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

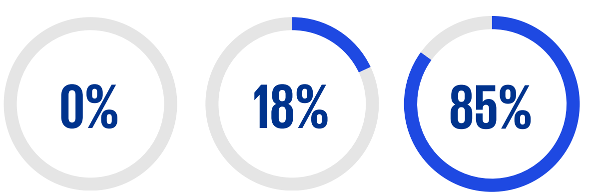
For Norway, we assessed the companies that form the OBX 25 on the Euronext Oslo Børs. Since there has been some movement on this index compared to last year, we also decided to include those companies that were on the index last year but were not on it anymore this year.

We therefore ended up analysing the tax disclosures of 31 companies. The adoption rate of the GRI standard is quite high in Norway (similar to Sweden), but, as we detail below, few companies are actually reporting under GRI 207.

General remarks

In Norway, we found **that 20 out of the 31 companies we assessed claimed to report in accordance with (or with reference to) GRI standards**.

Like in Denmark, there are also a few companies making an informal link to GRI standards or GRI 207, claiming to be inspired, or to be informed, by the reporting standard. Only 6 companies made no mention at all of GRI.



Lowest score | Average score | Highest score

However, **11 out of the 20 companies that claimed to report in accordance with GRI standards did not use GRI 207 at all,** and most of the 9 remaining companies only reported partially on their tax affairs.

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 20 had no publicly available tax policy at the time of writing, but 3 companies specifically mentioned having one – though not publicly available.

Qualitative disclosure – Management approach

Despite a low average score for the qualitative disclosure, we found some very detailed reporting, giving us **results ranging from 0% to 85%, with an average of 18%.** However, 17 companies out of 31 – more than half of the companies we assessed – scored 0% on the qualitative section of the disclosure.

Last year, the lowest and average scores were the same, but we had a much lower top score of 69%.

We have seen interesting progress by some Norwegian companies this year, and we only expect this to continue in the years to come.

This is due both to regulatory expectations (from CSRD, the EU Taxonomy, and of course EU Public CbCR), but also because of the demands from investors.

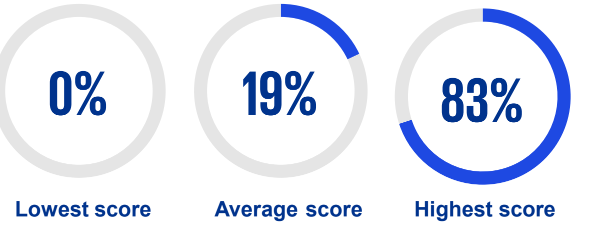
Pål-Martin Schreiner
Partner
KPMG Norway

Quantitative disclosure – CBCR and tax footprint

Similarly to our findings in the qualitative section, we find a wide range of scores in the quantitative section, **ranging from 0% to 83%,** with an average of 19%. The top score of 83% indicates full compliance with GRI 207-4 requirements.

While last year's average was a bit higher at 21%, this year's top score is much higher than last year's 57%.

In addition, **25 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 (and providing more insights into industry-specific payments), we note that companies active in the extractive industries report their payments to governments in line with EITI. The EITI focuses on the quantitative disclosure and does not set requirements on qualitative reporting.

Companies reporting in line with EITI would typically cover some of the GRI 207-4 requirements as well as some of the recommendations (i.e. industry-related and other taxes or payments to governments).

In summary

A large number of companies use the GRI standards for their sustainability reporting, but only a low – if growing – number of companies used GRI 207 to report 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. We suspect that some companies assessed tax as not being a material topic, but also believe that the discussion might actually not have taken place yet between some sustainability teams and tax functions.

With the upcoming CSRD, it will be important for companies to include the tax function in the materiality assessment to ensure that the choice of reporting (or not reporting) on tax is fully considered.

In any case, the direction of travel remains clear, and we expect more companies to report in more details on their tax affairs in the next few years.

Focus on Sweden

In Sweden, we assessed the 30 companies that form the OMX Stockholm 30 Index, Sweden's major stock market index.
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; 22 out of 30 companies, or 73% 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 at all.

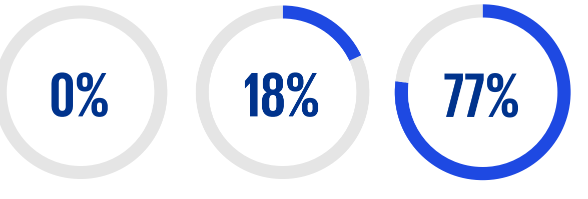
However, among the 22 companies claiming to be reporting in accordance with GRI, **18 did not identify tax as a material topic, mention or cover GRI 207 at all**.

In addition, **16 companies, or just more than 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 to comply with UK law.

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%.

These scores are the same as last year, despite a little movement on the OMX Stockholm 30 index.



Lowest score | Average score | Highest score

We have seen very little change in the reporting by Swedish companies compared to last year's assessment.

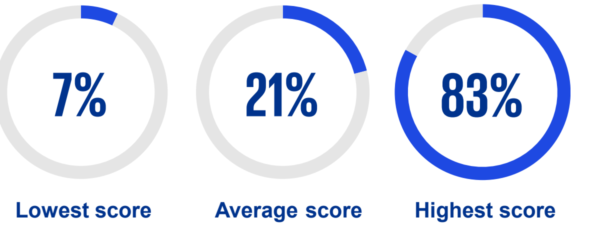
However, we see the pressure increasing, and with public CbCR in the EU and in Australia getting closer, as well as CSRD, we expect to see more companies starting to report on their tax affairs in more details next year, to stay ahead of the regulatory expectations.

Investor pressure is also increasing, with many investors favouring GRI 207 compared to the more limited EU Directive, so we are curious to see how companies decide to report, especially with companies already using the GRI reporting standards.

Amanda Jern
Senior Manager, Corporate Tax
KPMG Sweden

Quantitative disclosure – CBCR and tax footprint

With regards to the quantitative part of the disclosure, we see results ranging **from 7% to 83%** - the same range as last year.
However, the **average remains relatively low at 21%** (versus 22% last year), due to 22 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%.



Instead of reporting on a country-by-country basis on their corporate tax payments, we also found that three companies reported on their total tax contribution, with various levels of details. While valuable insights into their own right, these forms of reporting only have little impact – if at all – on their score using our rating methodology.

In summary

Sweden was the second country with the highest share of companies reporting in accordance with GRI standards (behind Finland) as well as the second country with the most public tax policies (behind Denmark).

Despite that, the average scores for both the qualitative reporting and quantitative reporting remained relatively low compared to its neighbours – and it was the market where we found the least changes compared to last year's assessment.

However, while not covered in this assessment, Sweden is also home to one of the first companies outside of the UK that was attributed a *Fair Tax Mark,* and home to a couple of the very few companies in our Nordics assessment who report fully in line with GRI 207-4.

The road ahead

From the EU Taxonomy to CSRD, through the FASB income tax standard update and the public country-by-country reporting requirements being implemented in the EU and Australia, the future of tax transparency appears to be regulatory-driven.

The regulatory expectations on tax transparency may make us wonder whether, on the tax reporting part at least, GRI has achieved its mission and, if so, whether the GRI 207:TAX standard has earned a well-deserved retirement.

It appears, however, that this would be too hasty a conclusion to draw.

Indeed, from EFRAG to ISSB, no clear expectations are set on tax disclosures as part of sustainability reporting. And yet, under CSRD at least, we expect that some companies will identify tax as a material topic. Without a specific ESRS on tax, but following the guidance provided in the ESRS and by EFRAG, those companies are most likely to turn towards GRI 207[1].

Companies who do not identify tax as a material topic under CSRD, but have EU Taxonomy-aligned activities, need to comply with Minimum Safeguards, including on Taxation. The Platform for Sustainable Finance's final report on the Minimum Safeguards also refers to GRI 207 when it comes to tax.

While the Minimum Safeguards do not set an expectation for companies to fully report in line with GRI 207, companies will, at the least, need to demonstrate that tax is subject to board oversight, and that they have tax risk management strategies in place, which can be achieved by following the disclosure requirements under GRI 207-1 and GRI 207-2.

In Australia, the proposed law on public CbCR much more directly refers to GRI 207, both for the data requirements (based on GRI 207-4) and for the qualitative disclosure requirements (based on GRI 207-1). And while the EU Directive on public CbCR does not set any qualitative disclosure requirements and has narrower data requirements than GRI 207, we would advise most companies to have a narrative explanation of their management of tax affairs that can help explain their tax contribution data, instead of only publishing an EU-compliant tax reporting table.

In conclusion, due to the regulatory initiatives discussed above, we expect an exponential increase of tax reporting in the next couple of years as the first reporting obligations kick in. Many of these reports will of course be done to meet the minimum regulatory requirements – but it will still raise the average on tax reporting.

In addition, as a growing number of investors around the world push for the use of GRI 207, and for those companies who wish to differentiate themselves and further stress their responsible tax credentials and transparency *bona fides*, we should expect more companies to base their tax reporting on GRI 207, and for some to even go a step further and get accredited by external stakeholders, such as the Fair Tax Foundation, as done by two Nordic companies already.

[1] KPMG International, *Tax Transparency is here to stay*, 2023. https://kpmg.com/xx/en/home/insights/2023/10/tax-transparency-is-here-to-stay.html

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.

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.

The Data Challenge

A key challenge for many companies remains the data gathering process for the quantitative part of tax disclosures. From responses received during webinars and conferences, we understand that processes put in place for the submission of country-by-country reports to tax authorities are often labour-heavy, rarely automated, prone to human error, and do not offer much value beyond compliance.

To facilitate this data gathering process and increase confidence in the data quality, and to provide insights and value beyond meeting the compliance and reporting obligations, we have developed the Tax Footprint Analyzer, a data management solution and our tool for tax transparency.

01

Extracts, validates and categorises global total tax footprint data
Investors and regulators are pushing for more public transparency on taxes; Tax Footprint Analyzer extracts, validates and categorises all taxes paid to provide insight into the global tax footprint across the business.

02

Automatic extraction and transaction identification across ERP systems, keeping the manual configurations to a minimum
The Tax Footprint Analyzer solves the complexity of a scattered ERP data landscape by using automatic data extraction and transaction identification, with the possibility of uploading raw and unstructured data directly to our file sharing system.

03

A strong focus on data quality, availability, and validity ensures a high trust in the reported tax data
The Tax Footprint Analyzer establishes trust in clients' tax data by continual screening of data quality, enabling the client to optimise their data handling processes even further.

04

Can be used actively in optimising clients' tax processes by providing in-depth insights into tax data and patterns
The Tax Footprint Analyzer helps with identifying missed tax bookings, optimising journal entries booking patterns, and uncovering hidden tax payments. It provides increased data quality and gives in-hand adjustments for future implementation and optimisation.

05

Optimises country-by-country reporting through data and data process insights
The Tax Footprint Analyzer can be used to prepare (public) CbCR, control and validate CbCR, as well as facilitate and assess the CbC process.

In summary

Much like last year, we learned a lot about the state of tax transparency in the Nordics by conducting this assessment. It has been particularly interesting to witness the evolution since last year, and to witness some companies publishing their first public tax policies or tax reports.

The biggest changes compared to last year were in the highest scores, with almost every country seeing improvements compared to last year. However, low scores and average scores remained pretty similar to last year, indicating that the majority of companies must not have changed the level of their reporting much, while a few companies improved a lot.

While some companies have not started yet, we see the results from this year's benchmark as clearly indicating that tax transparency is the new norm, and we expect the number of Nordic companies that publish tax reports to continue to grow year after year.

We are particularly curious about the impact that the recent regulatory initiatives will have, from public CbCR (in the EU and in Australia) to CSRD and the EU Taxonomy.

Indeed, while the size-thresholds for public CbCR are quite high, the EU Taxonomy and CSRD have many more companies in scope – companies who will need to consider how to show compliance with the Minimum Safeguards, and whether tax is a material topic to report on under CSRD.

By expanding our analysis this year to a broader selection of companies, including some unlisted ones, we saw that tax transparency and responsible tax is an important issue for all types of companies, listed or not. Some of the unlisted companies we assessed this year were even some of the top scorers.

And yet, many of the companies we assessed this year are not yet reporting on their tax affairs, and 83 of them did not have a public tax policy yet.

As reporting obligations approach, this first step is essential and will help companies figure out what their tax reporting should include. The drafting publication of a tax policy, and the associated internal process to get it approved, is in itself valuable and can help tax functions and senior management take the time to think about the right strategy for the tax function and the sort of behaviour and approach to tax they wish to ensure.

From there, 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 upgrading 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 remains one of the most challenging parts of the process.

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.

In addition, in Finland and Denmark, we analysed some large unlisted companies, while we added a number of listed and unlisted companies to the analysis in Iceland. Finally, taking out double and triple listings (i.e. Telia Company and Nordea Bank) and share structures (i.e. A.P. Møller Mærsk), we ended up analysing 123 listed companies and 28 unlisted companies for a total of 151 different companies across the five Nordic Countries.

Assessment & rating methodology

As mentioned in the introduction, we chose GRI 207 as a benchmark, as they are 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 jurisdictions 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 (2022)[2], 96% of the world's 250 largest companies report on sustainability or ESG matters – and GRI remains the dominant sustainability reporting standard:

68% of the top 100 companies by revenue in 52 countries and jurisdictions (N100) use GRI guidelines or standards

75% of the world's 250 largest companies by revenue (G250) use GRI guidelines or standards

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 2022, https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/04/big-shifts-small-steps.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-E)

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.

Corporate Sustainability Reporting Directive (CSRD)

CSRD amends the existing Non-Financial Reporting Directive (NFRD) and substantially increases reporting requirements and companies in scope of sustainability reporting obligations. CSRD is linked to the EU Taxonomy Regulation.

Double Materiality

The double materiality assessment is a key element in CSRD reporting and determines to a large extend the reporting scope. The execution of the assessment is more complex than many companies are used to (e.g. via GRI-based materiality assessments), as it requires companies to identify both their impacts on people and environment (impact materiality) as well as the sustainability matters that financially impact the undertaking (financial materiality).

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.

European Sustainability Reporting Standards (ESRS)

Developed by EFRAG, the ESRS are the delegated acts of CSRD, setting reporting standards for certain key sustainability topics that many companies will identify as material under CSRD. The ESRS are not exhaustive however, and while more topic and sector standards are being developed, the ESRS also refer to ISSB and GRI for topics identified as material but not found in the ESRS.

EU Taxonomy Regulation

The EU taxonomy for sustainable activities is a classification system established to clarify which economic activities are environmentally sustainable in the context of the European Green Deal. The aim of the taxonomy is to prevent greenwashing and to help investors make informed sustainable investment decisions.

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.

Glossary (F-M)

Fair Tax Mark

The Fair Tax Mark is an accreditation delivered by the Fair Tax Foundation, a UK-based NGO that seeks to encourage and recognise businesses that pay the right amount of corporate income tax at the right time and in the right place.

Future-Fit Business Benchmark

Future-Fit is a UK-registered foundation that has developed a free methodology, the Future-Fit Business Benchmark, to help businesses 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. Companies complying with only parts of the reporting framework, or with individual standards, are said to report “with reference to” GRI.

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.

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Glossary (M-Z)

Minimum Safeguards

The Minimum Safeguards are part of the EU Taxonomy Regulation and have been developed at the request of the European Parliament and based on recommendations from the Technical Expert Group to ensure that entities that carry out environmentally sustainable activities also meet certain minimum governance standards and do not violate social norms, including human rights and labour 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 of "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	Website
Ambu	https://www.ambu.com/
AP Møller-Mærsk	https://www.maersk.com/
Bavarian Nordic	https://www.bavarian-nordic.com/
Carlsberg	https://www.carlsberggroup.com/
Chr. Hansen Holding	https://www.chr-hansen.com/en/
Coloplast	https://www.coloplast.com/
Danfoss	https://www.danfoss.com/
Danish Crown	https://www.danishcrown.com
Danske Bank	https://danskebank.com/
Demant	https://www.demant.com/
DLG	https://www.dlg.dk
DSV	https://www.dsv.com/
FLSmidth & Co	https://www.flsmidth.com/
Genmab	https://www.genmab.com/
GN Store Nord	https://www.gn.com/
Grundfos	https://www.Grundfos.com/
ISS	https://www.issworld.com/
Jyske Bank	https://www.jyskebank.dk/
Lars Larsen Group	https://larslarsengroup.com/
Netcompany Group	https://www.netcompany.com/
Novo Nordisk	https://www.novonordisk.com/
Novozymes	https://www.novozymes.com/en
Pandora	https://www.pandoragroup.com/

Denmark
List of companies assessed

Company name	Website
ROCKWOOL	http://www.rockwoolgroup.com/
Royal Unibrew	https://www.royalunibrew.com/
The LEGO Group	https://www.lego.com/
Tryg	https://www.tryg.com/en
Vestas Wind Systems	https://www.vestas.com/en
VKR Holding	https://www.vkr-holding.com/
Ørsted	https://orsted.com/

Finland
List of companies assessed

Company name	Website
Atria	https://www.atria.fi/en/
Cargotec	https://www.cargotec.com/en/
Elisa	https://elisa.com/
Fazer	https://wwww.fazergroup.com/
Fortum	https://www.fortum.com/
Harvia	https://harviagroup.com/
HK Scan	https://www.hkscan.com/
Huhtamäki	https://www.huhtamaki.com/
Kesko	https://www.kesko.fi/en/
KONE	https://www.kone.com/en/
Konecranes	https://www.konecranes.com/
Marimekko	https://www.company.marimekko.com/
Metso Outotec	https://www.mogroup.com/
Neste	https://www.neste.com/
Nokia	https://www.nokia.com/
Nokian Renkaat	https://www.nokiantyres.com/
Nordea Bank	https://www.nordea.com/
OP	https://www.vuosi.op.fi/en/
Orion	https://www.orion.fi/en/
Outokumpu	https://www.outokumpu.com/
Paulig	https://pauliggroup.com/
Qt Group	https://www.qt.io/
Raisio	https://www.raisio.com/
Rapala VMC	https://rapalavmc.com/

Finland
List of companies assessed

Company name	Website
Sampo Group	https://www.sampo.com/
Stora Enso	https://www.storaenso.com
TietoEVRY	https://www.tietoevry.com/
UPM-Kymmene	https://www.upm.com/
Valio	https://www.valio.com/
Valmet	https://www.valmet.com/
Wartsila	https://www.wartsila.com/

Iceland
List of companies assessed

Company name	Website
Arctica Finance	https://www.artcica.is/
Arion Banki	https://www.arionbanki.is/
Brim	https://www.brim.is/
Eik	https://www.eik.is/
Eimskipafélag Íslands	https://www.eimskip.com/
Festi	https://www.festi.is/
Fossar	https://www.fossar.is/
Hagar	https://www.hagar.is/
HS Orka	https://www.hsorka.is/
Icelandair Group	http://www.icelandairgroup.is/
Isavia	https://www.isavia.is/
Ísfélag Vestmannaeyja	https://www.isfelag.is/
Íslandsbanki	https://www.islandsbanki.is/
Kvika Banki	https://www.kvika.is/en/
Landsbankinn	https://www.landsbankinn.is/
Landsvirkjun	https://www.landsvirkjun.is/
Marel	https://www.marel.com/
Orkuveita Reykjavíkur	https://www.or.is/
Reitir	https://www.reitir.is/

Iceland
List of companies assessed

Company name	Website
Samskip	https://www.samskip.is/
Síldarvinnslan	https://www.svn.is/
Síminn	https://www.siminn.is/
SKEL fjárfestingafélag	https://www.skel.is/
Sýn	https://www.syn.is/
Ölgerðin	https://www.olgerdin.is/
Ossur	https://www.ossur.is/

Norway
List of companies assessed

Company name	Website
Aker	https://www.akerasa.com/
Aker BP	https://akerbp.com/
Autostore Holdings	https://www.autostoresystem.com/
Borr Drilling	https://www.borrdrilling.com
DnB	https://www.dnb.no/en
Equinor	https://www.equinor.com/en.html
Frontline	https://www.frontline.bm/
Gjensidige Forsikring	https://www.gjensidige.no/group
Golden Ocean	https://www.goldenocean.bm/
Kahoot	https://kahoot.com/
Kongsberg Gruppen	https://www.kongsberg.com/
Mowi	https://mowi.com/
MPC Container	https://www.mpc-container.com/
Nel ASA	https://nelhydrogen.com/
Nordic Semiconductor	https://www.nordicsemi.com/
Norsk Hydro	https://www.hydro.com/
Norwegian Air	www.norwegian.no
Orkla	https://www.orkla.com
PGS	https://www.pgs.com/
REC silicon	https://www.recsilicon.com/
SalMar	https://www.salmar.no/en/
Scatec Solar OL	https://scatec.com/

Norway
List of companies assessed

Company name	Website
Schibsted	https://schibsted.com/
Storebrand	https://www.storebrand.no/en/
Subsea 7	https://www.subsea7.com/en/index.html
Telenor	https://www.telenor.com/
TGS	https://www.tgs.com/
Tomra Systems	https://www.tomra.com/en
Vår Energi	https://www.varenergi.no/
Yara international	https://www.yara.com/

Sweden
List of companies assessed

Company name	Website
ABB	https://global.abb/
Alfa Laval	https://www.alfalaval.com/
Assa Abloy	https://www.assaabloy.com/group/en
Astrazeneca	https://www.astrazeneca.com/
Atlas Copco	https://www.atlascopcogroup.com/en
Autoliv	https://www.autoliv.com/
Boliden	https://www.boliden.com/
Electrolux	https://www.electroluxgroup.com/en/
Ericsson	https://www.ericsson.com/
Essity	https://www.essity.com/
Evolution	https://www.evolution.com/
Getinge	https://www.getinge.com/
Hennes & Mauritz	https://hmgroup.com/
Hexagon	https://hexagon.com/
Investor	https://www.investorab.com/
Kinnevik	https://www.kinnevik.com/
Sandvik	https://www.home.sandvik/en/
SCA	https://www.sca.com/en/
SEB	https://sebgroup.com/
Securitas	https://www.securitas.com/
Sinch	https://www.sinch.com/
Skanska	https://www.skanska.com/
SKF	https://www.skf.com/group

Sweden
List of companies assessed

Company name	Website
SSAB	https://www.ssab.com/
Sv. Handelsbanken	https://www.handelsbanken.com/en/
Swedbank	https://www.swedbank.com/
Swedish Match	https://www.swedishmatch.com/
Tele2	https://www.tele2.com/
Telia	https://www.teliacompany.com/
Volvo	https://www.volvogroup.com/en/

KPMG

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