



Managing tax transparency: Balancing obligations, public interest, and reputational risk

2025 KPMG EMA Tax Summit

Amsterdam, Netherlands

—

24 June 2025

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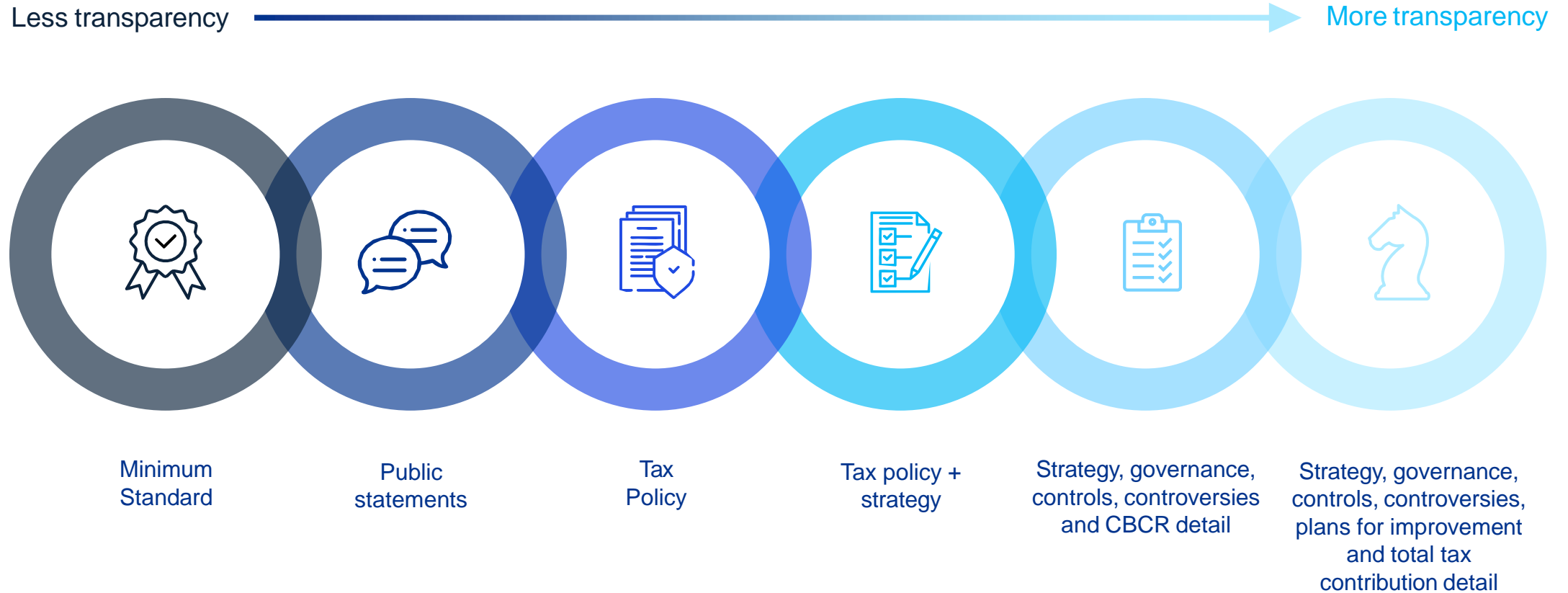


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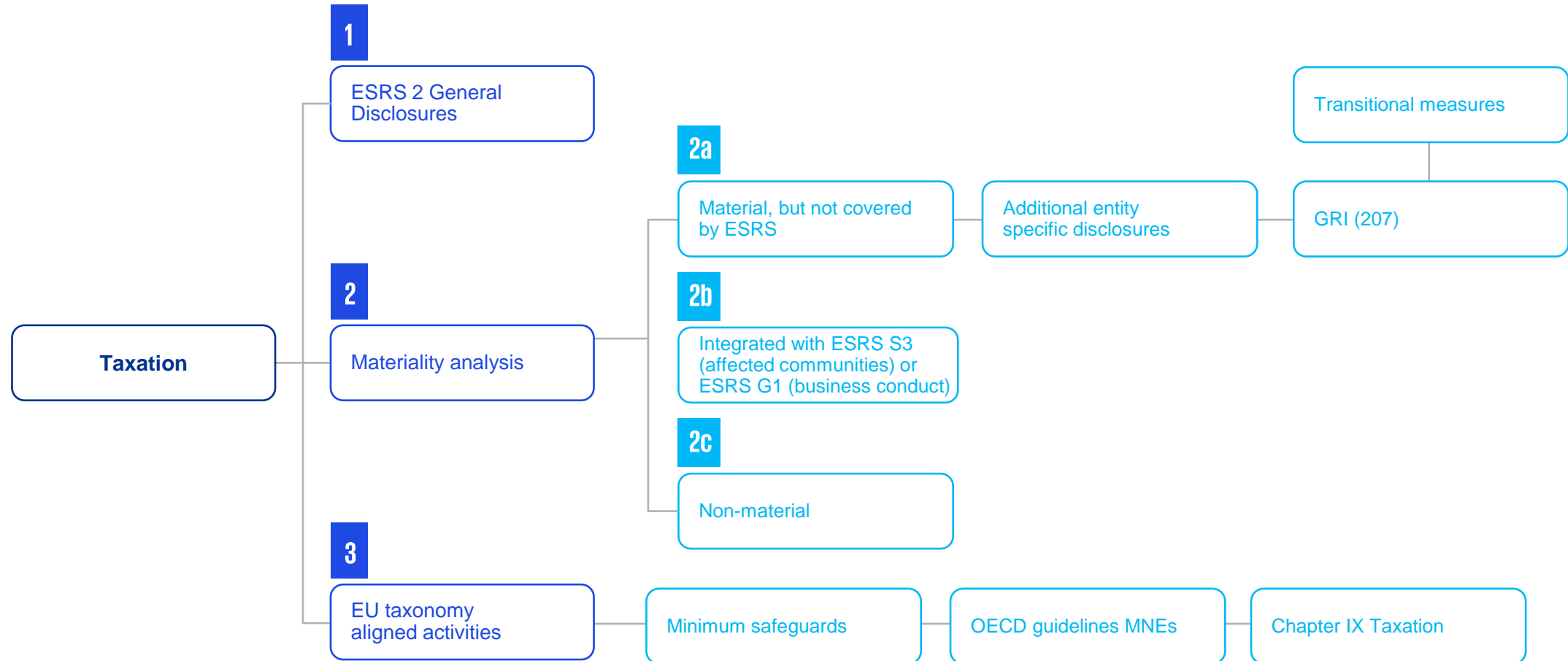


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What is tax transparency?



CSRD and Tax



EU Public CbyC Reporting: implementation highlights



Different thresholds

Differences in thresholds for medium-sized subsidiaries



Early adopters

Romania: first reportable year FY2023

Croatia: first reportable year FY2024



Shorter reporting deadlines (12 months under the Directive)

Spain: Six months after balance sheet date

Hungary: Four/five months after balance sheet date



Safeguard clause

Belgium, Greece, Hungary, Italy and Slovakia opted out.

Germany: Shorter period for which information can be temporally omitted (up to 4 years instead of 5).



Additional data required

Hungary: Mandatory explanation of differences between income taxes accrued and taxes paid

Belgium: extend scope of disaggregated data to cover all jurisdictions on the Belgian tax haven list

CbyC disclosure for all EEA countries — **Austria, Denmark, France, Poland, Romania, the Netherlands**



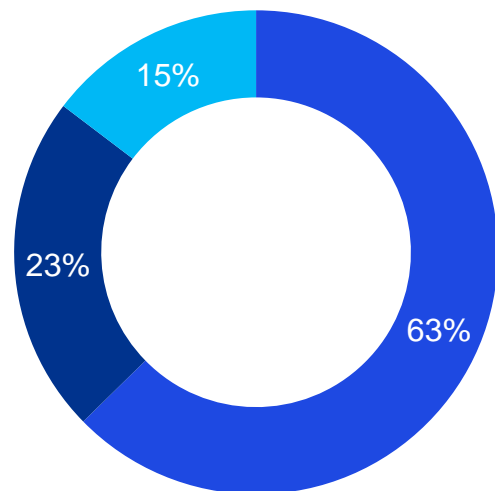
Other

CbyC report to be translated into local language — **Germany, France, Romania**

Opt out of website publication exemption: **Bulgaria, Finland, France, Hungary, Italy, Netherlands,**

Poland, Portugal, Sweden, Austria, Germany, Greece high penalties

Public CbyC reporting — practical insights from Romania



Full compliance with the EU Directive



Only data about Romania



Other omissions



Limited transparency in MNEs disclosures — strict adherence to minimum requirements or less



Data omitted (seriously prejudicial from a commercial perspective)



Format — language, machine readability

Source: KPMG research as of June 2025, based on publicly available information

EBTF report on the state of Tax Transparency in Europe

Insights gathered through:

- **Phase 1 (Benchmarking):** based on publicly available information. Methodology — developed based on the requirements of the GRI-207: Tax standard
- **Phase 2 (Survey):** over 40 percent of in-scope groups
- **Phase 3 (Interview):** over 30 interviews

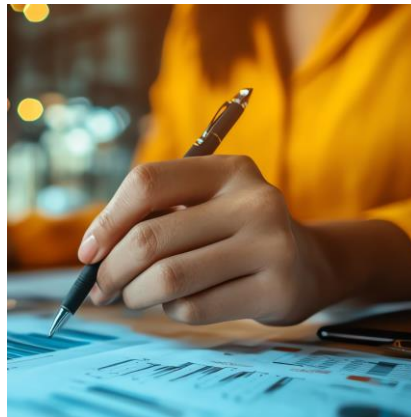
185

groups, from 21
European jurisdictions



Qualitative disclosers

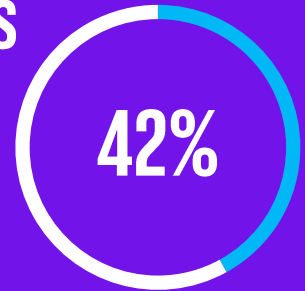
47 percent average
score in 2023 (increase from
44 percent in 2022)



Quantitative disclosures

expected to increase following the
upcoming EU and Australian
Public Country-by-Country Reporting
requirements

42%



Source: <https://ebtforum.org/wp-content/uploads/2024/12/The-state-of-tax-transparency-in-Europe.pdf>

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