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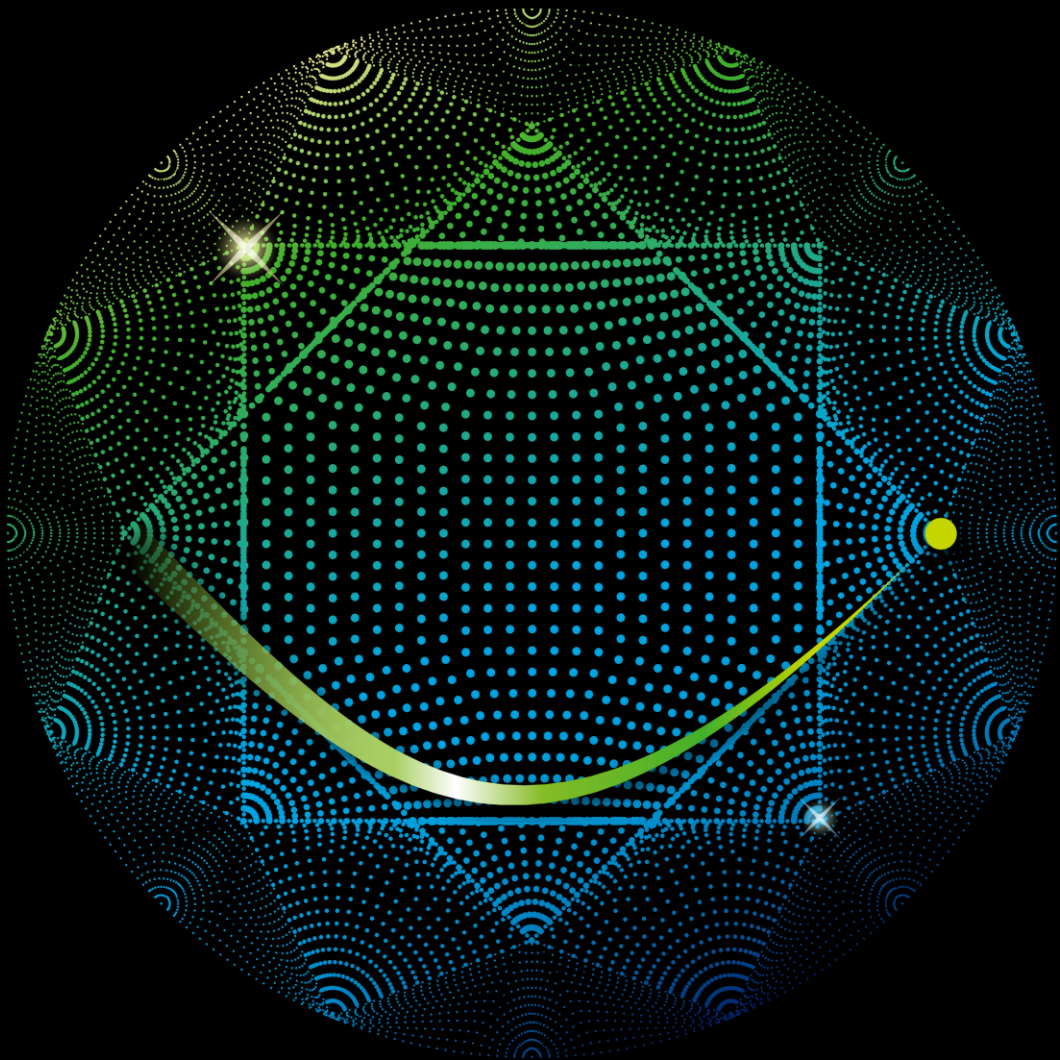

EU public country-by-country reporting

MAKING AN IMPACT THAT MATTERS since 1845

June 2025

Scope

This document provides insights on the European Union's public country-by-country reporting (CbCR) directive. This document is **a high-level overview of the rules** provided for general information only. Users should not rely on it as being complete or comprehensive and should undertake their own research and analysis taking into account the facts and circumstances of their particular case.

The questionnaire used to gather the information in this document was framed in the context of the choices individual EU member states have already announced or are widely expected to make. The information reflects the views of Deloitte tax professionals to the extent they are aware of relevant legislation and developments in their jurisdictions as at June 2025. With regard to any information that relates to Estonia, it is noted that this information is based on public sources and has not been independently verified by a Deloitte professional.

Content

Background

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- In December 2021, the European Union has adopted the amendment to Directive 2013/34/EU – also known as the Accounting Directive – to introduce rules regarding the disclosure of income tax information by certain undertakings and branches (i.e. public country-by-country reporting (CbCR), Directive (EU) 2021/2101). In the Directive the European Commission commented that public CbCR as a tool should contribute to increase fairness and corporate transparency, with the ultimate aim of enabling public scrutiny on multinational companies' tax strategies. This involves concepts and rules which are different from the OECD CbCR and DAC4.

Who needs to report?

- The directive will require multinationals (either EU-parented groups and their subsidiaries or non-EU-parented groups with medium or large EU subsidiaries or branches) with annual global consolidated revenue exceeding EUR 750m for two consecutive periods that are active in more than one EU member state to publish certain tax information on a country-by-country and annual basis.

- Non-EU-parented groups must comply with the public CbCR rules if they are present through at least one medium or large-sized entity in the EU, or an equivalent branch. In this context, the EU rules determine that two out of three of the following criteria should be met: a) EUR 5m balance sheet total; b) EUR 10m net revenue; and/or c) an average of 50 employees during the fiscal year. A branch only needs to meet the revenue threshold. However, member states may apply different thresholds to determine whether a subsidiary or branch qualifies as medium/large.

- For EU-parented groups, the reporting obligation lies with the EU parent entity in its own EU member state. For non-EU-parented groups, as a main rule each of the qualifying EU subsidiaries and/or EU branches are required to publish the CbCR information in their jurisdiction. However, there is an exception included in the directive that provides that the non-EU parent can publish the report on its own website and assign one of the qualifying EU subsidiaries or EU branches to file the report with their national trade registry.

What information needs to be reported?

- The information to be published includes the following:

  - Nature of the company's activities;
  - Number of full-time equivalent employees;
  - Total revenue including from related parties;
  - Profit or loss before income tax;
  - Income tax accrued;
  - Income tax paid; and
  - Accumulated earnings.

How to report?

- The required information will need to be provided separately for each EU member state. In addition, it needs to be reported separately as well for each jurisdiction on the EU-list of non-cooperative jurisdictions for tax purposes and for each jurisdiction that has been on the preliminary nomination EU-list for at least two years. The information of all other third-country operations may be aggregated.

- The public CbCR report must be e-filed with the national trade registry of the respective EU member state. The Implementing Regulation laying down the common template and electronic reporting formats that has been adopted by the European Commission can be found here.

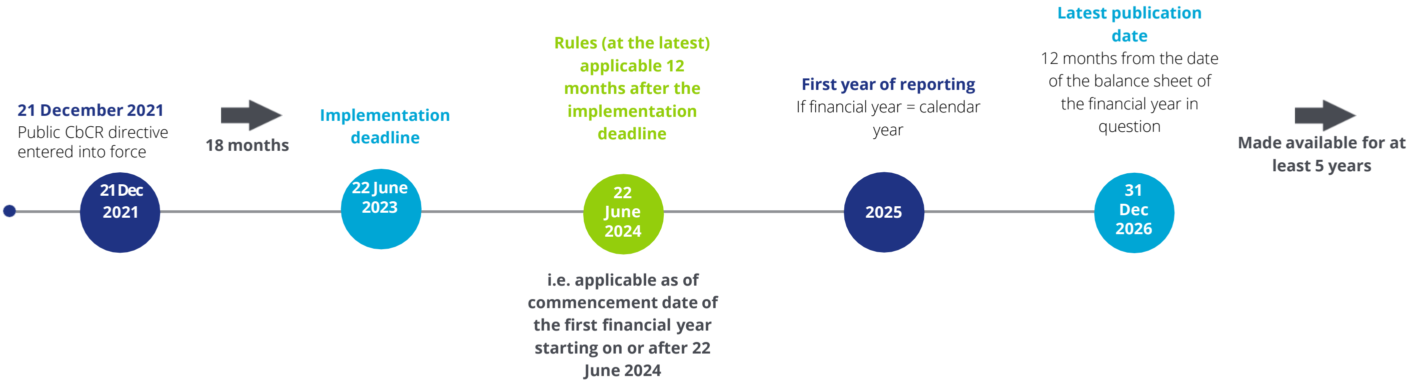
- The public CbCR report should also be made publicly accessible on the reporting companies' website free of charge, in at least one of the official EU languages, according to a common template and in an open data format. The report must remain accessible on the website for a minimum of five consecutive years. This does not apply if a member state has implemented the so-called website exemption that limits the website disclosure to a reference to the website of the relevant register.

- Non-compliance with any of the obligations may give rise to a penalty. Member states can decide the type and amount of penalties imposed under domestic law, provided such penalties are effective, proportionate and dissuasive of non-compliance.

Timeline

Timeline

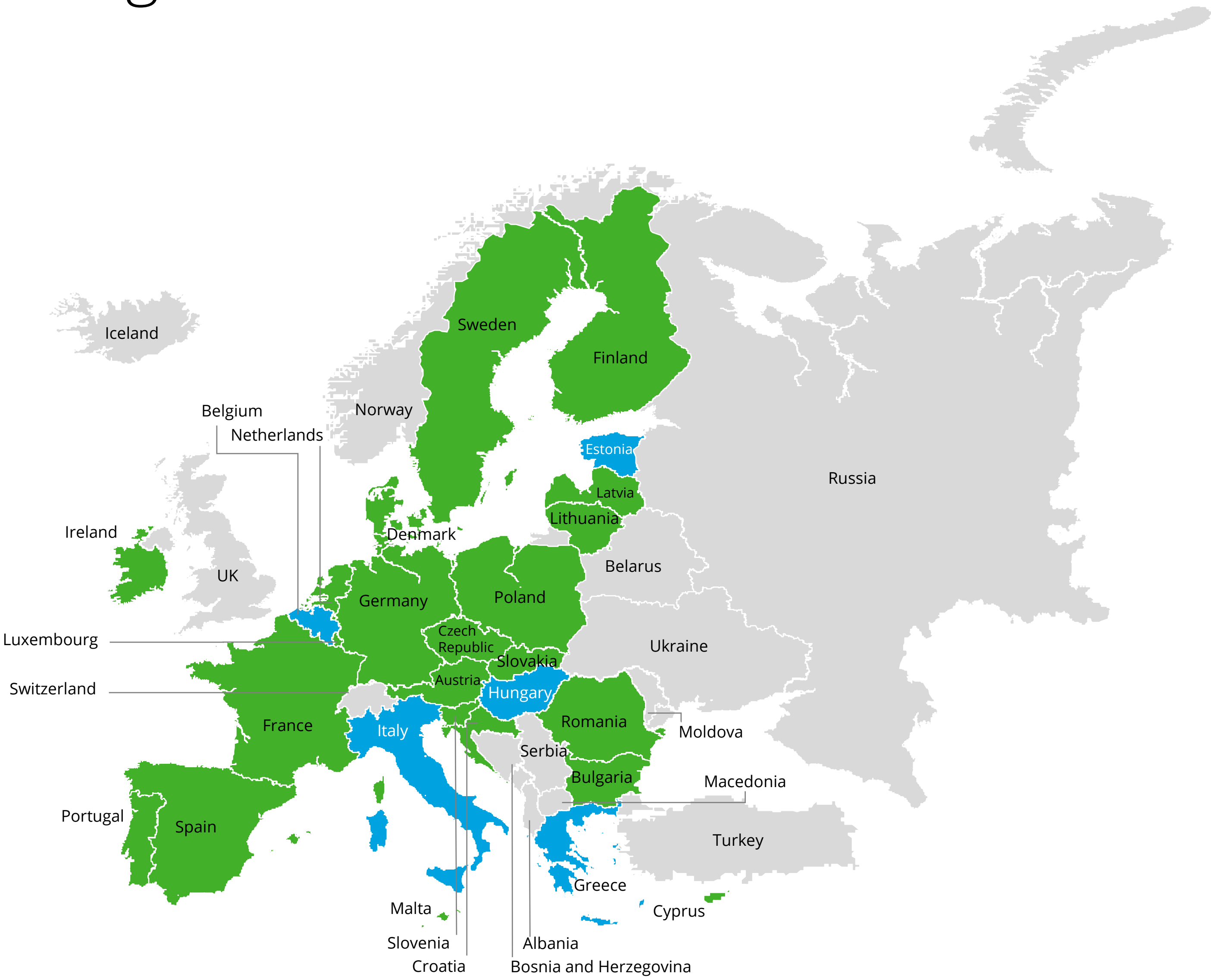
- The public CbCR Directive entered into force on 21 December 2021. EU member states were given 18 months (i.e., until 22 June 2023) to transpose the directive into their national laws. Therefore, businesses in principle needed to comply with the directive as of mid-2024 as it should apply, at the latest, from the commencement date of the first financial year starting on or after 22 June 2024. However, member states were allowed to transpose and apply the public CbCR rules sooner.
- The filing deadline for in scope entities (i.e. the latest date the information must be published by) is twelve months from the date of the balance sheet of the financial year in question. However, member states are allowed to apply a stricter deadline.



Please note that member states may have chosen to apply the rules earlier

- **Croatia**: first reportable year is the one starting on or after 1 January 2024
- **Hungary**: ultimate filing deadline is 4 or 5 months from the date of the balance sheet of the financial year in question (instead of the maximum of 12 months). In addition, the published information should remain available for at least 8 years (instead of the minimum of 5 years required by the Directive).
- **Romania:** first reportable year is the one starting on or after 1 January 2023; first reports due on 31 December 2024
- **Spain**: ultimate filing deadline is 6 months from the date of the balance sheet of the financial year in question (instead of the maximum of 12 months)
- **Sweden**: first reportable year is the one starting on or after 31 May 2024

Safeguard clause

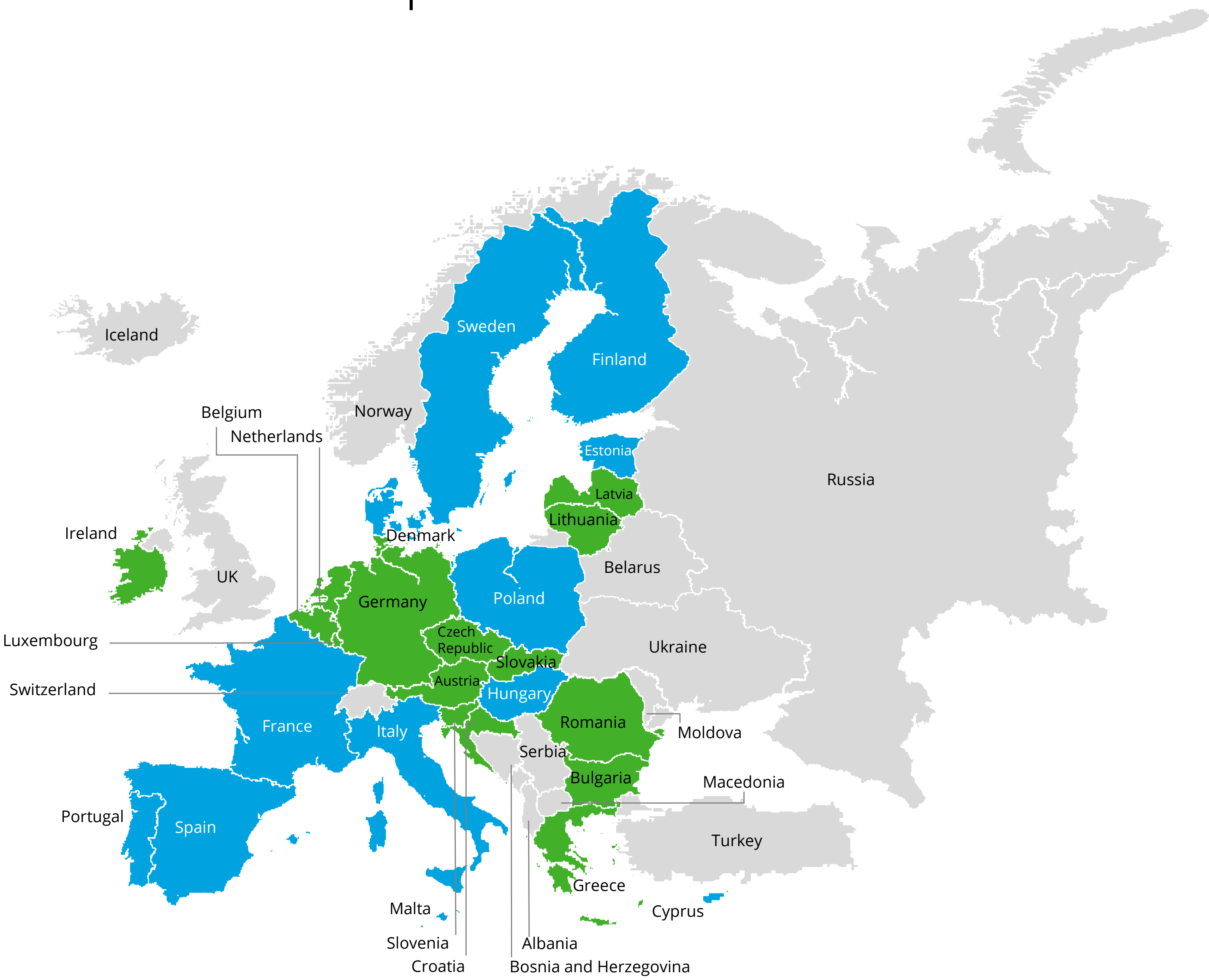


The Directive provides for a safeguard clause to be adopted at member states' discretion. The safeguard clause provides for the possibility of a deferral of certain reporting requirements concerning commercially sensitive information. The deferral is limited to five years and a reasoned explanation must be disclosed. In addition, the safeguard clause cannot apply to information concerning jurisdictions listed by the EU as non-cooperative for tax purposes.

Legend:

22	Safeguard clause
5	No safeguard clause

Website exemption



The public CbCR report should be made accessible on the public registry of the relevant member state and on the company's website. Article 48d(3) of the Directive allows member states to apply a website publication exemption. This provides that a member state may opt to exempt companies from publishing the report on their website, if the access to the report in the public registry is free of charge.

Legend:

15 Website exemption

12 No website exemption

Penalties (i)

Member State	Penalties for non-compliance
Austria	The Austrian legislation differentiates between compulsory and administrative penalties: 1) Compulsory penalties will be imposed by the commercial register court on the legal representatives of the entity, obliged to file the public CbCR to enforce the timely, complete and correct submission of the public CbCR to the company register. If the legal representatives do not adhere to their filing obligations, even though the commercial register court has already imposed a compulsory penalty, the commercial register court can impose further compulsory penalties. These penalties can be up to EUR 10,000 for first-time offences and/or up to EUR 100,000 for repeated offences. The penalty range depends on company size and severity of the offence. 2) Administrative penalties are also imposed by the commercial register court but relate to those obligations that are not sanctioned by compulsory penalties (and therefore not directly related to the timely, complete and correct submission of the public CbCR to the company register). Administrative penalties can only be imposed, if the legal representatives' failure was intentional or due to gross negligence. The maximum penalty amount (up to a maximum of EUR 100,000) that may be assessed depends on the company's size. It is not possible that both penalty regimes (compulsory & administrative) would apply to the same "offence" since the administrative penalty is only imposed for those obligations under the law for which no compulsory penalty can be considered
Belgium	Fines ranging between EUR 50 – EUR 10,000. In addition, if the non-compliance has fraudulent intent, the members of the board of directors, as well as persons entrusted with the management of an establishment in Belgium, may additionally be punished with imprisonment ranging from one month to one year
Bulgaria	Fines ranging between BGN 1,000 – BGN 15,000, which can be doubled in case of repeated non-compliance
Croatia	Fines ranging between EUR 1,320 – 13,270 for enterprises and EUR 660 – 2,650 for responsible person at the company
Cyprus	No specific penalties are applied currently but may be introduced at the later stage
Czechia	Fines of up to 3% of the undertaking's (consolidated) assets
Denmark	No specific penalties are applied currently
Estonia	Penalty of up to EUR 3,200, however if the failure to comply is intentional, then a penalty of up to EUR 32,000 may be applicable

Penalties (ii)

Member State	Penalties for non-compliance
Finland	The Finnish Patent and Registration office has the power to impose penalties if the non-compliance is not corrected by the date specified by the authorities. In addition, a non-compliant entity can be removed from the Finnish Trade Register and a responsible person can be fined (under the criminal sanctioning system)
France	French law does not provide for any specific penalties to be imposed for non-compliance
Germany	Non-compliance can be punished with a fine of up to EUR 250,000. This high penalty has been enacted to re-inforce that non-compliance with public CbCR will not be tolerated. The penalty is not automatic and the maximum amount may only be assessed in extreme cases
Greece	The legislation provides for penalties ranging between EUR 10,000 and EUR 100,000 per person, depending on the turnover of the undertaking/branch, the financial situation of the offender, as well as the recurrence of the failure to comply
Hungary	The Hungarian tax authorities may impose default penalties on local taxpayers (i.e. companies) of up to HUF 1,000,000 (approx. EUR 2,500) .
Ireland	A person who fails to comply with specific regulations (mainly the obligation to report on income tax information), shall be liable on summary conviction to a fine up to a maximum of EUR 5,000. There are similar sanctions for other persons (e.g., directors, secretaries, partners, officers) linked to a company, in certain circumstances. In addition to the possible fine, non-compliance may lead to imprisonment of up to 6 months
Italy	Administrative penalties ranging from EUR 10,000 to EUR 50,000. The standard penalties can be (i) halved if the public CbCR report is published within 60 days after the original filing date or (ii) doubled if any material facts or information included in the CbCR are not true, or if any material facts or information required by the decree are omitted
Latvia	No penalties
Lithuania	Penalty of up to EUR 1,820 for first instance of non-compliance and up to EUR 6,000 for repeated non-compliance. In addition, penalties of more than EUR 1,500 can lead to the entity being listed as unreliable taxpayer. This can be considered a serious reputational damage as the list is publicly available and may also result in more scrutiny from Lithuanian Tax authorities going forward
Luxembourg	No specific penalties but general liability for board members who are responsible for compliance – penalty between EUR 500 to EUR 25,000.

Penalties (iii)

Member State	Penalties for non-compliance
Malta	The directors or responsible branch representatives who have failed to ensure that the report on income tax information is drawn up, published, and made accessible to the public, or who have failed to carry out the necessary notification requirements within 14 days of the date of the online publication of the income tax information statement, shall be statutorily liable to an administrative penalty of EUR 46.59 for every day during which the default exists, up to a maximum total penalty of EUR 2,329.37
Netherlands	The enforcement of the public CbCR reporting requirements is similar to that of the financial statements. Failure to comply is an economic crime and financial penalties up to EUR 25,750 may be imposed. In addition, non-financial consequences such as community service or imprisonment of up to 6 months may be imposed
Poland	Failure to comply with the obligation to prepare a public CbCR report is subject to a fine or imprisonment of up to two years (or both by a combined penalty), while failure to submit the report in the relevant court register is subject to a fine or imprisonment
Portugal	Failure to prepare, publish or make available on the website public CbCR report will be punishable by a fine of EUR 1500 to EUR 30,000
Romania	Currently there are no penalties, but it is expected this will be amended by the Tax Authorities to include specific sanctions
Slovakia	In general, if the report is not filed or is filed with incorrect/incomplete information, a penalty of up to EUR 10,000 may be levied
Slovenia	Penalties are imposed for failing to publish the report on the website by the deadline. The general penalty regime under Companies Law applies, with penalties generally ranging from EUR 500 to EUR 30,000. Additionally, a penalty between EUR 300 and EUR 4,000 may be levied on the responsible person
Spain	No specific financial penalties or consequences
Sweden	In case of non-compliance, the Swedish Companies Registrations Office may request a company to comply and failure to comply with a specific request may result in a fine

Medium- or large sized entity/branch (i)

Non-EU parented groups only have to comply with the public CbCR requirements if they have an EU presence through at least one medium- or large-sized entity in the EU, or an equivalent branch. In this context, the EU rules determine that 2 out of 3 of the following criteria should be met at the balance sheet date:

a) EUR 5m balance sheet total;
b) EUR 10m net revenue; and/or
c) 50 average number of employees during fiscal year.

A branch only needs to meet the revenue threshold (for each of the last two consecutive financial years).

Member states are allowed to define thresholds exceeding the thresholds in points (a) and (b). However, these thresholds may not exceed EUR 7,500,000 for the balance sheet total and EUR 15,000,000 for the net revenue.

Member State	Thresholds for medium- or large-sized EU subsidiary/branch
Austria	a) EUR 6.25m balance sheet total; b) EUR 12.5m net revenue; and/or c) 50 average number of employees during fiscal year. For branches, the turnover threshold is EUR 10m in the last two consecutive financial years
Belgium	A company is considered small if it does not exceed more than one of the following criteria: a) EUR 6m balance sheet total; b) EUR 11.25m net revenue; and/or c) 50 average number of employees during fiscal year
Bulgaria	EU Directive thresholds do not apply. For subsidiaries, the threshold is group consolidated revenue over BGN 1.5 billion (approx. EUR 766m) for each of the last two consecutive fiscal years. For branches net sales revenue threshold is BGN 16m (approx. EUR 8.1m) and one of the following conditions must also be met: a) part of a group with no medium/large subsidiaries, ultimate parent in a third country, and group revenue over BGN 1.5 billion for each of the last two fiscal years; b) established by a standalone entity with revenue over BGN 1.5 billion for each of the last two fiscal years
Croatia	EU Directive thresholds apply
Cyprus	EU Directive thresholds apply to subsidiaries. In relation to branches the threshold is EUR 8m of net revenue for each of the last two consecutive years
Czechia	a) CZK 100m balance sheet total (approx. EUR 4m); b) CZK 200 net revenue (approx. EUR 8m); and/or c) 50 average number of employees during the fiscal year
Denmark	Threshold slightly differ from the EU Directive thresholds. Meet 2 out of 3 of the following criteria: a) DKK 55m balance sheet total; b) DKK 111m net revenue; and/or c) 50 average number of employees during the fiscal year
Estonia	Not yet clear
Finland	a) EUR 7.5m balance sheet total; b) EUR 15m net revenue; and/or c) 50 average number of employees during fiscal year
France	The French domestic criteria are as follows: a) EUR 7.5m balance sheet total; b) EUR 15m net revenue; and/or c) 50 average number of employees during fiscal year

Medium- or large sized entity/branch (ii)

Member State	Thresholds for medium- or large-sized EU subsidiary/branch
Germany	a) EUR 7.5m balance sheet total; b) EUR 15m net revenue; and/or c) 50 average number of employees during fiscal year. Public CbCR applies to branches with more than EUR 12m of net sales
Greece	EU Directive thresholds apply
Hungary	There are no rules applicable for the size of the Hungarian subsidiary, the only two criteria are that 1. the local entity prepares its financial statement based on the Hungarian Accounting Act and 2. the consolidated revenue of the non-EU headquartered ultimate parent entity exceeds EUR 750m in each of the last two consecutive financial years. Please note however, that there is an additional criterion for Hungarian branches of a non-EU headquartered ultimate parent entity. In line with that, the public CbCR obligation shall apply only to branches with an annual net turnover exceeding HUF 2.4 bn (approx. EUR 6.4m) in each of the last two consecutive financial years
Ireland	EU Directive thresholds apply
Italy	In Italy, only the EUR 750m threshold applies as the criterion for determining the applicability of the public CbCR rules. Consequently, the public CbCR requirements apply to resident companies or branches that are part of the consolidation perimeter of a non-EU parent entity and have consolidated revenues exceeding EUR 750m for two consecutive financial years
Latvia	EU Directive thresholds apply
Lithuania	EU Directive thresholds apply
Luxembourg	Subsidiaries would be considered to be medium-sized if, for each of the last two consecutive fiscal years, they fall within the parameters of at least two out of the following three criteria derived from Luxembourg's transposition of Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/EU, and large if for each of the last two consecutive financial years they exceed the upper threshold for at least two out of the three criteria: a) Total balance sheet of at least EUR 7,5m and below EUR 25m; b) Net turnover of at least EUR 15m and below EUR 50m; and/or c) Average number of employees during the fiscal year of at least 50 and below 250. In line with this law, the threshold of the net turnover for the application of the public CbCR to branches was established in line with Article 35 at EUR 15m for each of the last two consecutive financial years
Malta	The threshold for Maltese branches of non-EU parented groups under the Maltese Public CbCR legislation: net turnover greater than EUR 8m for each of the last 2 consecutive fiscal years

Medium- or large sized entity/branch (iii)

Member State	Thresholds for medium- or large-sized EU subsidiary/branch
Netherlands	a) EUR 7.5m balance sheet total; b) EUR 15m net revenue; and/or c) 50 average number of employees during fiscal year
Poland	a) PLN 33m balance sheet total; b) PLN 66m net revenue; and/or c) 50 average number of employees during fiscal year. A branch is obligated to prepare the report if its revenues exceeded PLN 51m in the last two fiscal years
Portugal	EU Directive thresholds apply
Romania	a) Total assets: 17,500,000 lei (the equivalent of EUR 3,946,953); b) Net turnover: 35,000,000 lei (the equivalent of EUR 7,893,906; and/or c) 50 average number of employees during fiscal year. Therefore, in principle the same thresholds apply
Slovakia	EU Directive thresholds apply
Slovenia	EU Directive thresholds apply
Spain	In Spain, it is determined that non-EU multinationals will have to comply with the public CbCR rules when they are present through “non small entities”. Small entities are companies that during two consecutive fiscal years meet at the closing date of each of those years, at least 2 out of the following 3 conditions: a) Total assets do not exceed EUR 4m; b) Total net revenue does not exceed EUR 8m; and/or c) Average number of employees during FY does not exceed 50. Please note that the criterion under a is slightly different from the EU rules, i.e. balance sheet # total assets
Sweden	For subsidiaries, the threshold is when the company’s transferable securities are admitted to trading on a regulated market or an equivalent market outside the EEA, or the company meets at leas two of the following criteria: a) SEK 40m balance sheet total for each of the last two fiscal years; b) SEK 80m net revenue for each of the last two fiscal years; and/or c) 50 average number of employees in each of the last two fiscal years. For branches, the reporting obligation arises when the net sales of the branch amounted to more than SEK 80m during each of the last two fiscal years

Other country-specific highlights (i)

Member State	Country-specific highlights
Austria	Austrian private foundations and partnerships with individuals as unlimited liability partners may not fall under the reporting obligation
Belgium	Belgium also requires a separate per jurisdiction listing for (i) the jurisdictions listed by the Global Forum on Transparency and Exchange of Information in Tax Matters as not effectively or substantively complying with the standard on exchange of information on request and (ii) the jurisdictions listed in article 179 and article 73/4quater of the Belgian Royal Decree implementing the CIT Code
Bulgaria	The public CbCR report must be prepared in Bulgarian language and must be registered and declared in the Commercial register and register of non-profit legal entities
Croatia	No other country-specific highlights
Cyprus	The public CbCR report must be prepared in Greek or English language and must be submitted to the Cyprus Registrar of Companies
Czechia	No other country-specific highlights
Denmark	No other country-specific highlights
Estonia	First reportable year is the one starting on or after 22 July 2024
Finland	The public CbCR report must be registered and declared in the Finnish Patent and Registration Office within 12 months following the end of the fiscal period to which the report relates
France	The public CbCR report must be provided in French language and must be registered in the Commercial Court registry
Germany	The public CbCR dataset must be prepared in German language and must be digitally submitted to the commercial register (‘Unternehmensregister’) using the common template. Germany has implemented the safeguard clause, but confidential information may be excluded from a public CbCR dataset by up to four instead of five years. Public CbCR must be submitted to the commercial register within 12 months after fiscal year end, which allows for a fully integrated OECD CbCR and public CbCR process
Greece	Language requirements: English or Greek

Other country-specific highlights (ii)

Member State	Country-specific highlights
Hungary	No other country-specific highlights
Ireland	If the public CbCR report is prepared and published by an Irish undertaking, it must be prepared in English or Irish or both. Where a public CbCR report is published wholly or partly in a language other than English or Irish it must be accompanied by a translation of the report into English or Irish or both
Italy	The public CbCR report should be made available in Italian or in English
Latvia	No other country-specific highlights
Lithuania	No other country-specific highlights
Luxembourg	No other country-specific highlights
Malta	No other country-specific highlights
Netherlands	No other country-specific highlights
Poland	Public CbCR report should be prepared in Polish with the use of Polish currency
Portugal	No other country-specific highlights
Romania	If the report is prepared and published by a Romanian entity, it has to be prepared in the Romanian language
Slovakia	No other country-specific highlights
Slovenia	No other country-specific highlights
Spain	While "consolidated income" is indicated in the Directive, "net annual turnover" is indicated in the Spanish law. In addition, different regulations are used in the determination of income. Specifically, in the determination of other/income interest. In the Spanish case, the Spanish GAAP and in the case of the Directive, the annexes of the Directive are used
Sweden	If the public CbCR report is published by the Swedish entity, the report must also be submitted to the Swedish Companies Registration Office no later than one year after the end of the fiscal year. The report must be in Swedish and in the form of a certified copy or an electronic original

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