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1. INTRODUCTION

a. Forms of Legal Entity

The main legal entities used are limited liability companies ("aktiebolag") or limited liability partnerships ("handelsbolag" or "kommanditbolag"). Limited liability companies are fully taxable legal persons (opaque) while partnerships are tax transparent.

b. Taxes, Tax Rates

The corporate income tax rate is currently 20.6% (from 2021). For individuals, the tax rate differs for salary income and capital income. The tax on salary income is progressive (municipal and state tax up to approx. 57%) while the tax rate on capital income is 25/30%.

As a starting point, the income on the tax return follows the financial statements. However, separate tax rules apply and thus there are differences between the profit according to the accounts and the taxable result.

It should be noted that there are special types of entities, subject to specific kind of taxation (e.g. yield tax). This includes insurance companies, pension companies and certain investment companies.

2. RECENT DEVELOPMENTS

Sweden has implemented the EU's Anti-Tax Avoidance Directive ("ATAD2") meaning an introduction of, for example, general interest limitation rules (EBITDA model) and rules on hybrid mismatches.

There are also several Governmental committees working on new tax reforms. For instance, a new Withholding Tax Act was proposed during 2020 and is expected to enter into force in 2024. While mostly formal changes are proposed, one significant proposal is that exemption from withholding tax is examined in relation to the beneficial owner, not the registered owner (i.e. adjustment to tax treaties).

a. Covid-19 aid and reliefs

The Swedish Government has introduced several measures, both reliefs and direct aid, due to the Covid-19 pandemic. Due to the removal of many restrictions in February 2022, some of these measures are being phased out. The major remaining measures are:

- A possibility to delay some payments of withheld wage tax, social security contributions and VAT. A respite of payment may be granted for up to one year initially, depending on application date, with the possibility of an additional one-year extension. A further extension of up to 36 months (maximum total of 60 months) can be granted but will require an instalment plan.
- Cash support to companies with a significant revenue drop in the period December 2021 to February 2022. The last day to apply is 31 March 2022 for December-January and 13 April 2022 for February.
- Employers can receive partial reimbursement for their costs for sick pay in the period December 2021 through March 2022.

3. SHARE ACQUISITION

a. General Comments

An acquisition in Sweden is more often a share purchase rather than a purchase of the company's assets, since capital gains on the sale of shares may be tax exempt (participation exemption).

b. Tax Attributes

A change of ownership to a company with losses carried forward may trigger certain limitations in relation to the losses, namely:

- The amount of losses carried forward that will survive (the "amount limitation");
- The right to deduct losses carried forward against group contributions from companies within the acquiring group (the "group contribution limitation"); and
- A new restriction will apply under which losses carried forward will forfeit if acquisition of the losses has been the predominant reason for the change in ownership. Note that this restriction has not yet been formally enacted, but through a special exemption in the Swedish constitution will have retroactive effect from 10 June 2021 once enacted. The Swedish parliament is expected to enact the restriction during the spring of 2022.

It should be noted that the limitations only apply to tax losses carried forward. Thus, a tax loss incurred during the year in which the change in ownership takes place is not affected by these rules.

c. Tax Grouping

Each company within a group constitutes a separate taxable entity. There is no taxation on the consolidated level of a Swedish group of companies.

However, specific rules permit the transfer of profits between companies within wholly owned domestic groups ("group contributions") which have the effect that taxation of a consolidated income is effectively achievable. Group contributions are tax-deductible for the payer and taxable for the recipient provided the requirements are met.

An important requirement for group contributions is that the group holds more than 90% of the shares during the entire financial year (or since the relevant subsidiary commenced business operations). Furthermore, the receiving company must be liable for tax in Sweden, or at least the income to which the group contribution corresponds must be liable to tax in Sweden.

The group contribution rules admit transfer of profits between two group companies; a transfer that is deductible for the transferring company and taxable for the receiving company. Such transfers are reflected as year-end accruals in the annual accounts of both companies and are executed by a transfer of funds. Note that an upwards group contribution requires sufficient distributable reserves in the sending company.

d. Tax Free Reorganisations

There are several methods for tax free reorganisations, (e.g. share-for-share exchange); transfer of a business or line of business at a price below fair market value; and mergers and demergers. The rules are subject to several requirements which must be assessed in detail on a case by case basis.

e. Purchase Agreement

A limited liability company's historical tax liabilities will remain with the company and accordingly, from a practical perspective, be transferred from the Seller to the Buyer group in case of a transfer of shares. According to market practice tax representations and warranties, tax indemnities, and purchase price reductions are negotiated between the Seller and Buyer depending on the extent and result of any tax due diligence work carried out. Terms relating to tax matters in most cases only extend for the two previous fiscal years, equal to the Swedish Tax Agency's initial period of reassessment. Terms relating to tax exposures may extend to six years, equal to the ultimate statute of limitation in tax matters which applies if, for example incorrect or insufficient information has been provided in a tax return.

f. Transfer taxes on share transfers (including mechanisms for disclosure and collection)

Sweden does not levy transfer taxes on shares.

g. "Purchase accounting" applicable to share acquisitions

This section is left intentionally blank.

h. Share Purchase Advantages

Shares qualifying as capital assets in both Swedish and equivalent non-Swedish limited liability companies are covered by the Swedish participation exemption regime, provided the shares are held by another Swedish limited liability company (or a non-Swedish equivalent based within the EEA) and the shares are unlisted, or, if listed, the total stake in the company exceeds 10% of the total votes in the company or is due to organisational reasons. Listed shares must be held for at least 12 months. The participation exemption effectively means that shares can be transferred below the shares' fair market value, which may be advantageous in a restructuring process.

Furthermore, a reduced tax rate of 25% applies to capital gains or dividends distributions to natural persons on unlisted shares instead of the statutory tax rate of 30%.

i. Share Purchase Disadvantages

By acquiring shares instead of assets, a tax step-up is normally not granted for the Buyer if the shares qualify under the participation exemption. Additionally, according to market practice incorporated real property is usually sold at a discount of the market value to compensate for the loss of the tax step-up.

4. ASSET ACQUISITION

a. General Comments

A purchase of business (assets) usually results in an increase of the tax base of those assets for income tax and depreciation purposes, (i.e step-up in value), although a corresponding income is likely to be taxable for the seller. In addition, historical tax liabilities generally remain with the selling company and are not transferred with the assets. If the company selling the assets (or a group company) has tax losses carried forward, a gain following the transfer of assets may be utilised against the tax losses either directly or through group contributions.

b. Purchase Price Allocation

There are no statutory rules on how the purchase price should be allocated between the purchased assets, although it is recommended that the total consideration be apportioned among the assets acquired to the greatest extent possible. The remaining part of the consideration that cannot be allocated is generally booked as goodwill for the acquiror. Depreciation on asset goodwill is generally tax deductible.

c. Tax Attributes

Classification of assets (fixed assets, current assets, etc) are generally made in the hands of the acquiring entity, regardless of the classification in the hands of the selling entity.

d. Tax Free Reorganisations

Assets may be transferred below fair market value within a group (if requirements for group contributions are met) or if the assets constitute the selling entity's entire business or a separate line of business. In such a transfer, the tax value of the assets in the hands of the Seller is taken over by the acquiring company (assuming the consideration amounts to the asset's tax base value).

e. Purchase Agreement

Assets may be transferred below fair market value (usually correlating to the book value) if the asset qualifies and if the entire business or a separate business line is transferred. An advance tax ruling can be received from the Swedish Board of Advance Tax Rulings. Special terms relating to an advance tax ruling are sometimes included in the purchase agreement.

f. Depreciation and Amortisation

Goodwill paid for a business in an asset deal may be depreciated. The rules for depreciation of such "asset goodwill" are the same as for depreciation of machinery and equipment.

The two main depreciation methods are the declining-balance method, where a maximum depreciation allowance of 30% of the aggregated book value is allowed, and the straight-line method, where assets are depreciated by 20% annually.

Most tangible and intangible assets may be depreciated for tax purposes under the same rules as machinery and equipment. However, land and shares, etc. are non-depreciable from a tax perspective.

Buildings are depreciated straightline by approximately 2-5% annually, depending on the nature of the building.

g. Transfer Taxes, VAT

Normal VAT rules apply in an asset deal. However, if all assets are transferred (or an independent part of a business) the rules on transfer of a business as a going concern may apply which has the effect that no VAT is due on the assets sold even if the assets would have been subject to VAT if sold separately.

Direct transfers of real property are subject to stamp duty, which varies depending on the type of Buyer (4.25% for legal persons).

h. Asset Purchase Advantages

Asset purchases typically result in a step-up in the depreciable value of the assets for the Buyer, provided that the assets are not transferred below fair market value. Furthermore, an asset purchase does not transfer historical tax liabilities from the Seller to the Buyer.

i. Asset Purchase Disadvantages

An asset acquisition does not release the Seller from historical tax liabilities associated with the transferred assets. Asset purchases at fair market value also result in taxable income for the Seller.

As noted above, a direct transfer of real property is subject to stamp duty which varies depending on the type of Buyer (4.25% for legal persons).

5. ACQUISITION VEHICLES

Acquisition vehicle depends on the case by case analysis but acquisition through a Swedish limited liability company is most common.

6. ACQUISITION FINANCING

a. General Comments

Bringing funds into Sweden is normally uncomplicated, e.g. no currency restrictions.

b. Equity

Equity financing is repatriated through dividends (non-deductible) or share buy-back, etc.

c. Debt

No limitation on use of debt, e.g. no specific thin capitalisation rules from a tax perspective. Note that certain minimum requirements apply with respect to statutory equity from a company law perspective.

Somewhat simplified net interest expenses are deductible up to 30% of tax adjusted EBITDA (de minimis rule of SEK5 million of net interest deductions, calculated on a Swedish group level). In addition, interest to related parties is as a main rule non-deductible although certain exceptions apply.

d. Hybrid Instruments and Entities

Sweden has specific rules on certain so called hybrid instruments and hybrid entities in accordance with ATAD2.

According to these rules deduction of costs relating to such instruments or entities may be denied in certain situations, inter alia, if the corresponding income for the recipient is not taxable due to a difference of classification on the instrument or entity. The rules apply to a variety of situations and an assessment is required on a case by case basis.

e. Earn-outs

Depending on the specific context, an earn-out may be subject to salary taxation for the Sellers, (e.g. if active Sellers are given a higher price than passive).

7. DIVESTITURES

Divestitures can arise in a number of situations, e.g. sale of shares or businesses, swap agreements, repayment of loans, etc. Sweden applies a uniform taxation of capital incomes, meaning that capital gains (including dividend distributions) are normally taxed with the same tax rates for the same kind of subjects. In relation to shares, etc. a divestiture may be tax exempt under the participation exemption regime.

Shares qualifying as capital assets in both Swedish and equivalent non-Swedish limited liability companies are covered by the Swedish participation exemption regime, provided the shares are held by another Swedish limited liability company (or a non-Swedish equivalent based within the EEA) and the shares are unlisted, or, if listed, the total stake in the company exceeds 10% of the total votes in the company or is due to organisational reasons. Listed shares must be held for at least 12 months. The participation exemption effectively means that shares can be transferred below the shares' fair market value, which may be advantageous in a restructuring process.

Sweden does only impose WHT on cross-border dividends (at a rate of 30% gross). However, there are several exemptions and or lower rates to WHT, e.g. under domestic law, EU-law, and tax treaties.

8. FOREIGN OPERATIONS OF A DOMESTIC TARGET

a. Worldwide or territorial tax system

Sweden operates a worldwide system of taxation.

b. CFC Regime

The Swedish Controlled Foreign Company ("CFC") regime applies if foreign-held entities are low-taxed (certain exceptions according to a so called white list and for entities within the EEA).

c. Foreign branches and partnerships

Foreign partnerships (tax transparent) are in many ways taxed in the same way as Swedish partnerships (certain exceptions apply). Income in foreign branches also taxable in Sweden in general.

d. Cash Repatriation

Cash can be repatriated through e.g. dividend distributions, capital gains and upstream loans. Only dividend distributions are subject to WHT. Dividends are normally tax exempt for corporate shareholders covered by the participation exemption (assuming absence of abuse).

Interest expenses on loans are subject to both EBITDA based and targeted interest limitation restrictions, which may limit the deductible interest costs. . The EBITDA based interest limitation limits tax deductions of net interest expenses to 30% of a company's EBITDA calculated for tax purposes. The targeted rules apply to all intragroup interest bearing debt and limits deductions e.g. where debt was allocated to a Swedish entity in order to exclusively or almost exclusively ensure a tax advantage on group level. Upstream loans with beneficial owners outside of the EEA is subject to stricter restrictions. All upstream loans need to be assessed on a case by case basis.

It should be noted that the Court of Justice of the European Union has in a recent case (C-484-19) ruled that the Swedish former targeted interest limitation rules (in force from 2013 to 2018) constitute non-justified restriction on freedom of establishment.

Sweden also has specific rules on certain so called hybrid instruments and hybrid entities in accordance with ATAD2. According to these rules deduction of costs relating to such instruments or entities may be denied in certain situations, inter alia, if the corresponding income for the recipient is not taxable due to a difference of classification on the instrument or entity. The rules apply to a variety of situations and an assessment is required on a case by case basis.

9. OTHER GENERAL INTERNATIONAL TAX CONSIDERATIONS

a. Special rules for real property, including shares of real property trading companies

There are specific rules for so called real property trading companies. For example, shares in a real property trading company do not qualify under the Swedish participation exemption.

b. CbC and Other Reporting Regimes

The Swedish Country by Country reporting ("CbCr") rules are based on the OECD standards and EU directives. Multinational groups with a total turnover of at least SEK7 billion, or a corresponding amount in foreign currency, are subject to the CbCr rules. Generally, this means that the ultimate parent entity is required to file a CbC report for the entire group in the jurisdiction where it resides. Swedish parent companies of groups exceeding the threshold are required to file the CbCr report with the Swedish Tax Agency within 12 months of the end of the financial year covered by the report, the "reporting year". If the ultimate parent entity resides in a jurisdiction that has not adopted CbCr filing requirements or has, but is not exchanging information with the Swedish Tax Agency, a Swedish entity or permanent establishment or branch may be obligated to file the report in Sweden.

All Swedish companies that are part of a group that is obliged to submit a CbCr in Sweden or in another country must annually notify the Swedish Tax Agency ("STA"). The accounting principles of the parent company determine whether a Swedish company is part of the multinational group. Swedish companies include unlimited taxable companies, trading companies and foreign companies with a permanent establishment {"PE") in Sweden. The notification (that a Swedish company is required to report or which a foreign company in the group is required to report) must be submitted to the STA before the end of the reported financial year. If the CbC report and notification is not submitted to the STA within the time limit, sanctions and fines may apply until submission.

In Sweden, there is an obligation to prepare transfer pricing ("TP") documentation consisting of a Master file and a Local file. The Swedish rules are adapted to the OECD standards in Chapter V of the TP Guidelines. However, there are exceptions for small and medium-sized enterprises. The exemption applies to companies that the year before the tax year are part of a group with less than 250 employees and either have a turnover of no more than SEK450 million or a balance sheet total not exceeding SEK400 million. The TP documentation requirements should be calculated based on consolidated financial data for the entire group. Please note that even if the exemption is applied, the companies must follow the arm's length principle.

In addition, there is an exception for including detailed documentation of so called insignificant transactions in the Local file. Transactions below SEK5 million are always considered insignificant. However, this exception generally does not apply to transactions involving intangible assets.

The Master file must be prepared no later than when the parent company of the group must submit the income tax return. The Local file shall be prepared when the Swedish company must submit its income tax return. The TP documentation shall be prepared in Swedish, Danish, Norwegian or English and shall be submitted to the STA upon request. Generally, the taxpayer is granted 30 days to submit the documentation. The TP documentation must be kept for seven years. There are no specific TP penalties, however, general penalties apply. Generally, a tax surcharge at a rate of 40% on the additional tax imposed is applied. TP documentation can however affect whether incorrect information has been deemed to have been submitted and if there are reasons for full or partial tax surcharge reduction.

10. TRANSFER PRICING

Sweden generally follows OECD transfer pricing guidelines. In Sweden, cross-border transactions with related parties must comply with the arm's length principle, i.e. prices and other terms between related companies must correspond to what independent companies had agreed on in a corresponding situation. The OECD Guidelines serve as a guide to establish whether a price between related parties is arm's length. All of the transfer pricing methods described in the Guidelines are approved.

The arm's length principle is expressed in the Swedish so called correction rule. The rule means that the business result is corrected if the result has become lower due to terms deviating from terms that would have been agreed between independent parties. To be covered by the correction rule, the parties must be related and the party receiving the higher result not be taxable in Sweden. The STA bears the burden of proof that a transaction is not arm's length.

See Section 9.b. above for further information regarding documentation requirements.

11. POST-ACQUISITION INTEGRATION CONSIDERATIONS

There are no specific rules in connection with post-acquisition integration in Sweden. However, Sweden has a fairly generous participation exemption regime and has implemented, e.g. the EU Merger Directive. Subject to certain requirements assets and business operations can also be transferred within a group at tax base values (as opposed to at fair market value) which can be advantageous in terms of integrating an acquired business into an existing group.

12. OECD BEPS CONSIDERATIONS

Several BEPS Action Points have been implemented in Swedish tax law. The definition of permanent establishment has however not been changed or broadened.

It should be noted that the Swedish Tax Agency and courts generally follow the OECD Model Commentary very closely in the interpretation of tax treaties. This includes commentaries made after the tax treaty in question was entered into.

13. ACCOUNTING CONSIDERATIONS

This section is left intentionally blank.

14. OTHER TAX CONSIDERATIONS

a. Distributable Reserves

Cash is distributed either as dividends or repayment of debt or payment of interest. Repatriation of cash is also possible through redemption of shares (from a legal perspective treated the same as dividends).

b. Substance Requirements for Recipients

Exemption from dividend withholding tax requires certain substance at the level of the recipient (although the level and definition of substance is not clear due to lack of case law).

c. Application of Regional Rules

Sweden is part of the EU and thus EU directives have been implemented in Sweden. EU case law is relevant for Swedish tax purposes.

d. Tax Rulings and Clearances

Potential exposures can be confirmed in a binding tax ruling from an independent board. As an alternative, a non-binding letter response can be requested from the Swedish Tax Agency.

15. MAJOR NON-TAX CONSIDERATIONS

This section is left intentionally blank.

16. APPENDIX I – TAX TREATY RATES

Jurisdiction	Dividends %	Interest* %	Royalties** %	Footnote Reference
Albania	5 / 15	5	5	[1]
Argentina	10 / 15	12.5	3 / 5 / 10 / 15	[2]
Armenia	0 / 5 / 15	5	5	[3]
Australia	15	10	10	
Austria	0 / 5 / 10	0	0 / 10	[4] [5]
Azerbaijan	5 / 15	8	5 / 10	[6] [7]
Bangladesh	10 / 15	10 / 15	10	[8] [9]
Barbados	5 / 15	5	0 / 5	[10]
Belarus	0 / 5 / 10	5	3 / 5 / 10	[11] [12]
Belgium	0 / 5 / 15	10	0	[13]
Bolivia	0 / 15	15	15	[14] [15]
Bosnia and Herzegovina	5 / 15	0	0	[16]
Botswana	15	15	15	
Brazil	15 / 25	15 / 25	15 / 25	[17] [18] [19]
Bulgaria	0 / 10	0	0 / 5	[20]
Canada	5 / 10 / 15	0 / 10	0 / 10	[21] [22] [23]
Chile	5 / 10	5 / 15	5 / 10	[24] [25] [26]
China	5 / 10	10	10	[27]
Croatia	5 / 15	0	0	[28]
Cyprus	0 / 5 / 15	10	0	[29]
Czech Republic	0 / 10	0	0 / 5	[30] [31]
Denmark	0 / 15	0	0	[32]
Egypt	5 / 20	15	14	[33]
Estonia	0 / 5 / 15	0 / 10	5 / 10	[34] [35] [36]
Faroe Islands	0 / 15	0	0	[37]
Finland	0 / 15	0	0	[38]
France	0 / 15	0	0	[39]
Gambia	0 / 5 / 15	5 / 15	5 / 12.5	[40] [41] [42]

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Jurisdiction	Dividends %	Interest* %	Royalties** %	Footnote Reference
Georgia	0 / 10	0	0	[43]
Germany	0 / 15	0	0	[44]
Hungary	5 / 15	0	0	[45]
Iceland	0 / 15	0	0	[46]
India	10	10	10	
Indonesia	10 / 15	10	10 / 15	[47] [48]
Ireland	0 / 5 / 15	0	0	[49]
Israel	5 / 15	25	0	[50]
Italy	0 / 10 / 15	15	5	[51]
Jamaica	10 / 22.5	12.5	10	[52]
Japan	0 / 10	0	0	[53]
Kazakhstan	5 / 15	10	10	[54]
Kenya	15 / 25	15	20	[55]
Korea, Republic of	10 / 15	10 / 15	10 / 15	[56] [57] [58]
Latvia	0 / 5 / 15	0 / 10	5 / 10	[59] [60] [61]
Lithuania	0 / 5 / 15	0 / 10	5 / 10	[62] [63] [64]
Luxembourg	0 / 15	0	0	[65]
Macedonia	0 / 15	10	0	[66]
Malaysia	0 / 15	10	8	[67]
Malta	0 / 15	0	0	[68]
Mauritius	0 / 15	0	0	[69]
Mexico	5 / 15	10 / 15	10	[70] [71]
Montenegro	5 / 15	0	0	[72]
Namibia	0 / 5 / 15	0 / 10	5 / 15	[73] [74] [75]
Netherlands	0 / 15	0	0	[76]
New Zealand	15	10	10	
Nigeria	7.5 / 10	7.5	7.5	[77]]
Norway	0 / 15	0	0	[78]
Pakistan	15	15	10	[79]

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Jurisdiction	Dividends %	Interest* %	Royalties** %	Footnote Reference
Philippines	10 / 15	10	15	[80]
Poland	0 / 5 / 15	0	5	[81]
Romania	0 / 10	10	10	[82]
Russia	5 / 15	0	0	[83]
Saudi Arabia	5 / 10	0	5 / 7	[84][85]
Serbia	5 / 15	0	0	[86]
Singapore	10 / 15	10 / 15	0	[87] [88]
Slovakia	0 / 10	0	0 / 5	[89] [90]
Slovenia	0 / 5 / 15	0	0	[91]
South Africa	5 / 15	0	0	[92]
Spain	0 / 10 / 15	15	10	[93]
Sri Lanka	15	10	10	
Switzerland	0 / 15	0	0	[94]
Taiwan	10	10	10	[95]
Tanzania	15 / 25	15	20	[96]
Thailand	15 / 20	10 / 25	15	[97] [98]
Trinidad and Tobago	10 / 20	10 / 15	20	[99]
Tunisia	15 / 20	12	5 / 15	[100] [101]
Turkey	15 / 20	15	10	[102]
Ukraine	0 / 5 / 10	0 / 10	0 / 10	[103] [104] [105]
United Kingdom	0 / 5 / 15	0	0	[106]
United States	5 / 15	0	0	[107]
Venezuela	5 / 10	10	7 / 10	[108] [109]
Vietnam	5 / 10 / 15	10	5 / 15	[110] [111]
Zambia	5 / 15	10	10	[112]
Zimbabwe	15 / 20	10	10	[113]

* Sweden does not impose any withholding tax (WHT) on interest payments. Many treaties contain provisions regarding beneficial ownership or ownership thresholds in order to qualify for lower tax rates. When surveying this list, note that the treaties often state that unless the beneficial ownership or ownership thresholds criteria are met, the local rate applies.

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** Sweden does not impose any WHT on royalty payments. However, royalty payments from tangible or intangible assets may constitute a PE in Sweden regardless of any other business activities and royalty payments can therefore be liable to Swedish corporate income tax. No taxation will take place if the recipient company is resident in another EU member state, in accordance with the Interest and Royalties Directive (2003/49/EC) (the "Directive") and one of the companies hold at least 25% of the capital in the other or, if two companies are concerned, at least 25% of the capital in both companies are held by a third company within the European Union. Indirect participations do not benefit from the legislation. Note that both the payer and the recipient must be legal entities covered by the Directive, that the payer must be subject to tax in Sweden and that the recipient must be subject to one of the taxes covered by the Directive (or a similar tax introduced after 26 June 2003) and receive the payment for its own benefit. Note also that many treaties contain provisions regarding beneficial ownership to qualify for lower tax rates. When surveying this list, note that the treaties often state that unless the beneficial ownership criteria is met, local rate applies.

Footnotes	
1	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
2	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
3	Dividends – The 0% rate applies if a foreign company (except for partnerships) owns at least 25% of voting rights in the paying company for at least two years and the dividends are tax exempt in the hands of a foreign company. The 5% rate applies if a foreign company (except for partnerships) owns at least 10% of the paying company's capital or voting rights.
4	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
5	Royalty – The 10% rate applies only to royalty payments paid to a recipient that holds more than 50% of the capital of the payer company.
6	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum stake of 20% in the paying company's capital and the participation exceeds €200,000 or the equivalent in SEK or Azerbaijani manat.
7	Royalty – The lower rate applies to royalties payable for the use of any patent, trademark, design or model, plan, secret formula or process, or for industrial, commercial, or scientific information.
8	Dividends – The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the paying company's capital.
9	Interest – The lower rate applies if the interest is received by a bank or other credit institution, including insurance companies.
10	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the paying company's capital.
11	Dividends – The 0% rate applies if a foreign company (except for partnerships) owns directly 100% of the paying company's capital, and the profits out of which the dividends are paid have been derived from industrial or manufacturing activities or from agriculture, forestry, fishing or tourism (including restaurants and hotels). The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 30% of the paying company's capital.
12	Interest – The lower rate applies to interest paid in a bank loan if the objective of the loan is to promote exports or development in the other contracting state, or paid in connection with the sale of merchandise or industrial, commercial or scientific equipment to an enterprise on credit.

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Footnotes	
13	Dividends – The 5% rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
14	Dividends – The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 25% of the paying company's capital.
15	Interest – The lower rate applies to interest paid in connection with the sale of merchandise or industrial, commercial, or scientific equipment by an enterprise to another enterprise on credit.
16	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company.
17	Dividends – The lower rate applies if the recipient is a company (excluding a partnership). The tax treaty between Brazil and Sweden has been renegotiated but is not in force.
18	Interest – The higher rate applies when the recipient is either a partnership or a physical person. The tax treaty between Brazil and Sweden has been renegotiated but is not in force.
19	Royalty – The higher rate applies for royalty payments for trademarks. The tax treaty between Brazil and Sweden has been renegotiated but is not in force.
20	Dividends – Full exemption from WHT applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
21	Dividends – The lower rate of 5% applies if a foreign company directly holds a minimum of 25% of the paying company's capital, or at least 10% of the voting rights in the paying company. The 10% rate applies in certain cases of dividends paid by non-resident owned investment corporations.
22	Interest – The lower rate applies to interest paid on loans connected to the sale or furnishing of equipment, merchandise or services on credit, and interest paid to certain types of pension. The lower rate does not apply to interest between associated companies.
23	Royalty – The lower rate applies to copyright royalties and similar payments for literary, dramatic, or other artistic work, excluding film royalties, and commercial or scientific experience.
24	Dividends – The lower rate applies if a foreign company owns directly or indirectly at least 20% of the voting rights in the paying company.
25	Interest – Interest paid to a bank or insurance company and interest on trade receivables for machinery and equipment is charged a 4% WHT. A 5% rate applies if such interest is paid as part of an arrangement involving back-to-back loans or a similar arrangement. A 4% rate also applies t0 interest paid to certain other companies primarily engaged in a lending or finance business, and to interest paid to other enterprises if in the three taxable years preceding the taxable year in which the interest is paid – (i) the enterprise derives more than half of its liabilities from the issuance of bonds in the financial markets or from taking deposits at interest, and (ii) more than half of the assets of the enterprise consist of debt-claims against non-associated company or person. A 10% rate applies if such interest is paid as part of an arrangement involving back-to- back loans or a similar arrangement. A 5% rate applies to interest derived from bonds or securities that are regularly and substantially traded on a recognized securities market.
26	Royalties – The lower rate applies to royalties on industrial, commercial, or scientific equipment.
27	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
28	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).

Footnotes	
29	Dividends – The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
30	Dividends – The lower rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital, or under the EU Parent Subsidiary Directive (2011/96/EU).
31	Royalties – The lower rate applies to royalties from copyrights of literary, artistic or scientific work.
32	Dividends – The lower rate applies to recipients which are companies (except for partnerships). Full exemption from WHT is also applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
33	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
34	Dividends – The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
35	Interest – The lower rate applies to interest paid in connection with the sale of merchandise or industrial, commercial, or scientific equipment by an enterprise to another enterprise on credit. The lower rate does not apply to sales or loans/debts between related persons.
36	Royalties – If the receiver is the beneficial owner of the royalty, the withholding tax may not exceed 5% in the case of royalties from the rights to use industrial, commercial or scientific equipment
37	Dividends – The lower rate applies if a foreign company directly holds a minimum of 10% of the paying company's capital.
38	Dividends – The lower rate applies if a foreign company directly holds a minimum of 10% of the paying company's capital. Full exemption from WHT is also applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
39	Dividends – The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the paying company's capital. Full exemption from WHT is also applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
40	Dividends – The 0% rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 80% of the paying company's capital. The 5% rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 15% of the voting rights in the paying company.
41	Interest – Lower rate applies if the interest is derived from sales on credit of industrial, commercial or scientific equipment unless the sale is conducted between closely related persons/entities.
42	Royalties – Lower rate applies if the royalty is derived from patent, secret recipes or method of production or for information of industrial, commercial or scientific experience.
43	Dividends – 0% rate applies if the beneficial owner of the dividends owns 10% or more of the capital or voting rights of the payer.
44	Dividends – The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the capital or voting rights in the paying company. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
45	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
46	Dividends – The lower rate applies if a foreign company directly holds a minimum of 10% of the paying company's capital.

Footnotes	
47	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
48	Royalties – If the receiver is the beneficial owner, the 10% tax rate applies in cases where the royalties are derived from the right to use industrial, commercial or scientific equipment or for information concerning industrial, commercial or scientific experience. The 15% rate applies for the use of, or the right to use, any copyright of literary, artistic or scientific work including cinematograph films and films or tapes for radio or television broadcasting, any patent, trademark, design or model, plan, secret formula or process.
49	Dividends – The 5% rate applies if a foreign company directly holds a minimum of 10% of the voting rights in the paying company. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
50	Dividends – The lower rate applies if a foreign company owns directly or indirectly at least 50% of the voting rights in the paying company.
51	Dividends – The 10% rate applies if a foreign company (except for partnerships) directly holds a minimum of 51% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
52	Dividends – The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 25% of the voting rights in the paying company.
53	Dividends – The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the voting rights in the paying company for at least six months prior to payment of the dividend.
54	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the voting rights in the paying company
55	Dividends – The lower rate applies if a foreign company owns directly or indirectly at least 25% of the voting rights in the paying company for at least six months prior to payment of the dividend.
56	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
57	Interest – The lower rate applies on interest paid to a bank on a loan made for a period of more than seven years.
58	Royalty – The lower rate applies on royalties for a patent, trademark, design or model, plan, secret formula or process, or for the use of industrial, commercial or scientific equipment or for information concerning industrial, commercial or scientific experience.
59	Dividends – The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
60	Interest – The lower rate applies to interest paid in connection with the sale of merchandise or industrial, commercial or scientific equipment by an enterprise to another enterprise on credit. The lower rate does not apply to sales or loans/debts between related persons.
61	Royalty – The lower rate applies on royalties for the use of industrial, commercial or scientific equipment.
62	Dividends – The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
63	Interest – The lower rate applies to interest paid in connection with the sale of merchandise or industrial, commercial, or scientific equipment by an enterprise to another enterprise on credit. The lower rate does not apply to sales or loans/debts between related persons.
64	Royalty – The lower rate applies on royalties for the use of industrial, commercial, or scientific equipment.

Footnotes	
65	Dividends – The lower rate applies on dividends paid to a company (except for partnerships) that has held directly at least 10% of the capital of the payer company continuously for the past twelve months preceding the date the dividends are paid. Full exemption from WHT applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
66	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
67	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the voting rights in the paying company.
68	Dividends – The lower rate applies if a foreign company owns directly or indirectly at least 10% of the voting rights in the paying company, or under the EU Parent Subsidiary Directive (2011/96/EU).
69	Dividends – The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the voting rights in the paying company.
70	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the voting rights in the paying company.
71	Interest – Lower rate applies if receiver of the interest is a bank.
72	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company.
73	Dividends – The 0% rate applies if a foreign company (except for partnerships) owns directly more than 50% of the paying company's capital, and residents of Namibia own directly or indirectly more than 50% of the capital of a foreign company that is the beneficial owner of the dividends. The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the paying company's capital.
74	Interest – If the interest is paid to a bank only the country of residence of the beneficial owner may apply withholding tax.
75	Royalties – The lower rate applies if the royalty is derived from any patent, secret formula or process, or for information concerning industrial or scientific experience.
76	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital, or under the EU Parent Subsidiary Directive (2011/96/EU).
77	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the paying company's capital.
78	Dividends – The lower rate applies if a foreign company directly holds a minimum of 10% of the paying company's capital.
79	Dividends – The lower rate applies if a foreign company owns directly or indirectly at least 25% of the paying company's capital.
80	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
81	Dividends – The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
82	Dividends – Full exemption from WHT applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).

Footnotes	
83	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of, and has invested at least
84	Dividends – The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the voting rights in the paying company.
85	Royalties – The lower rate applies for the use of, or the right to use, industrial, commercial or scientific equipment.
86	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company.
87	Dividends – The lower rate applies if a foreign company is the parent of the paying company according to the domestic participation exemption.
88	Interest – The lower rate applies on interest paid to a financial institution if the payer is engaged in industrial undertakings.
89	Dividends – The lower rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital, or under the EU Parent Subsidiary Directive (2011/96/EU).
90	Royalty – The lower rate applies on royalties from a copyright of literary, artistic or scientific work.
91	Dividends – The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
92	Dividends – The 5% rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the paying company's capital; furthermore, if South Africa enters into an agreement with a third country whereby the rate of WHT on all or any category of dividends is below 5%, then the rate applicable with the third country will automatically apply as the lower rate in this agreement.
93	Dividends – The 10% rate applies if a foreign company (except for partnerships) directly holds a minimum of 50% of the paying company's capital for at least 12 months prior to payment of the dividend. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
94	Dividends – The lower rate applies (i) if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the voting rights in the paying company, (ii) if paid to a pension fund, or (iii) under the EU Parent Subsidiary Directive (2011/96/EU).
95	Dividends – The 10% tax rate applies if the receiver of the dividends is the beneficial owner. Otherwise, local rates apply.
96	Dividends – The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 25% of the paying company's capital. Dividends paid from a company resident in Tanzania to a company resident in Sweden will be exempt from tax in Sweden to the extent that the dividends would have been exempt under Swedish law if both companies had been Swedish companies. This exemption shall not apply unless the profits out of which the dividends are paid have been subjected in Tanzania to the normal income tax which applies at the date of signature of the DTC or an income tax comparable thereto, or the principal part of the profits of the company paying the dividends arises, directly or indirectly, from business activities other than the management of securities and other similar property and such activities are carried on within Tanzania by the company paying the dividends or by a company in which it owns at least 25 per cent of the voting power.
97	Interest – The lower rate applies on interest paid to financial institutions and insurance companies.
98	Dividends – The lower rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital.
99	Interest – The lower rate applies if the beneficial owner of the interest with domicile in the other contracting state is a bank.
100	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.

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Footnotes	
101	Royalty – The lower rate applies to copyright royalties and similar payments for literary, dramatic or other artistic work (excluding film and television royalties), and scientific work.
102	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
103	Dividends – The 0% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company, and residents of Ukraine own directly or indirectly at least 50% of the voting rights in the capital of a foreign company. The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum stake of 20% in the paying company's capital.
104	Interest – The lower rate applies on interest connected to sale of merchandise or industrial, commercial or scientific equipment by an enterprise to another enterprise on credit. The lower rate does not apply if the sale or loan/debt was between associated enterprises.
105	Royalty – The lower rate applies to royalties for patents concerning industrial/manufacturing know-how or process, agriculture, pharmaceutical, computers, software and building constructions, a secret formula or process, or for information concerning industrial, commercial or scientific experience.
106	Dividends – The 0% rate applies if a foreign company owns directly or indirectly at least 10% of the voting rights in the paying company. The 5% rate generally applies if the beneficial owner of the dividends is a resident of the other contracting state. Notwithstanding the above, the 15% rate applies in certain cases where dividends are paid out of income (including gains) derived directly or indirectly from immovable property.
107	Dividends – The lower rate applies if a foreign company owns directly or indirectly at least 10% of the voting rights in the paying company.
108	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
109	Royalty – The higher rate applies to copyright royalties for literary, artistic or scientific work, including cinematograph films and films or tapes for radio or television broadcasting.
110	Dividends – The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 70% of, or has invested at least US$12 million in, the paying company's capital; the 10% rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 25% of the paying company's capital.
111	Royalty – The lower rate applies to royalties for patents concerning industrial/manufacturing information or process, agriculture, pharmaceutical, computers, software and building constructions, a secret formula or process, or for information concerning industrial, commercial or scientific experience.
112	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
113	Dividends – The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.

17. APPENDIX II – GENERAL CORPORATE ENTITY TAX DUE DILIGENCE REQUESTS

The Swedish Tax Agency may review and reassess a filed tax return for up to two previous financial years without cause. The period of review may extend to six years if, for example, incorrect or insufficient information has been provided in a filed tax return. In the case of fraudulent information being provided in a tax return, returns may be reassessed for up to ten years.

Nº	Category	Sub-Category	Description of Request
1	Tax Due Diligence	General company information	Organisational chart of Target/Target Group by legal entity, including any connected business entity, e.g. sales or rep. offices, sales agents, or personnel.
2	Tax Due Diligence	General company information	Summary of all loans or other interest-bearing debt.
3	Tax Due Diligence	General company information	Pro forma balance sheet and income statement for the current fiscal year.
4	Tax Due Diligence	General company information	Account summaries (Sw. *resultat- och balansrapporter*) of balance sheets and P&Ls.
5	Tax Due Diligence	General company information	Audit memorandums (Sw. *revisionsrapport*) and other reporting from the auditors.
6	Tax Due Diligence	General company information	Please state who js responsible for the Target's/ the Target Group's tax affairs in general and who is responsible for filing CIT, VAT and PAYE returns.
7	Tax Due Diligence	General company information	Information and documents relating to the tax treatment of any foreign exchange hedging instruments other securities involving foreign currencies.
8	Tax Due Diligence	Reorganisations	Due diligence reports and other documents relating to any external acquisitions or divestments.
9	Tax Due Diligence	Reorganisations	List of with dates of any acquisitions, mergers, changes in ownership, or other reorganisations, including all such events prior for the previous two fiscal years and the current fiscal year, if applicable, that might impact Target's/Target Group's ability to give or receive group contributions.
10	Tax Due Diligence	Reorganisations	Merger plans and other related documents to any other restructurings or transfers of businesses (including lines of businesses).
11	Tax Due Diligence	Corporate income tax	Income tax returns for the previous two fiscal years and the current financial year, if applicable, including appendices and/or open disclosures.
12	Tax Due Diligence	Corporate income tax	Notices of preliminary tax (Sw. *beslut om preliminär skatt*) and notice of final assessments (Sw. *slutskattebesked*) from Swedish Tax Agency for the previous two financial years and the current fiscal year, if applicable.
13	Tax Due Diligence	Corporate income tax	Statement from tax account (Sw. *skattekonto*) from the Swedish Tax Agency.
14	Tax Due Diligence	Corporate income tax	Tax calculations for the previous two fiscal years and the current financial year, if applicable, including tax calculation based on pro forma accounts.

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Nº	Category	Sub-Category	Description of Request
15	Tax Due Diligence	Corporate income tax	Calculation of deductible interest expenses according to the general interest limitation rule, i.e the EBITDA rule, for the previous two financial years and the current fiscal year, if applicable.
16	Tax Due Diligence	Corporate income tax	Specifications of all tax adjustments made in the income tax returns.
17	Tax Due Diligence	Corporate income tax	Calculation of accelerated tax depreciation based on 20/30% rules for machinery, equipment and intangible assets.
18	Tax Due Diligence	Corporate income tax	Information on any pending, ongoing, or finalised tax litigations.
19	Tax Due Diligence	Corporate income tax	Correspondence with tax authorities (including requests, decisions, considerations, audits, advance rulings, etc.)
20	Tax Due Diligence	Corporate income tax	Correspondence with auditors or tax advisers regarding tax related issues (tax compliance, tax return reports, memos, opinions, structure reports, internal notes, emails, etc.)
21	Tax Due Diligence	Corporate income tax	Description/calculation of paid and received group contributions (Sw. *koncernbidrag*).
22	Tax Due Diligence	Corporate income tax	Has any external party, e.g. tax advisers assisted in the preparation of the income tax returns, or been engaged to review the income tax returns?
23	Tax Due Diligence	Corporate income tax	Confirmation that all tax returns have been submitted in time and that all taxes have been paid on time.
24	Tax Due Diligence	VAT	VAT returns including appendices for the past 12 months.
25	Tax Due Diligence	VAT	Submitted EU sales lists for reviewed years.
26	Tax Due Diligence	VAT	Copy of the company's internal VAT manuals (if any).
27	Tax Due Diligence	VAT	The three largest output invoices per year, i.e. invoices related to sales.
28	Tax Due Diligence	VAT	The three largest input invoices per year, i.e. invoices related to purchases.
29	Tax Due Diligence	VAT	The three largest invoices on VAT exempt sales per year, i.e. sales made without VAT.
30	Tax Due Diligence	VAT	The three largest invoices related to import of goods per year, i.e. purchase of goods when the goods are transported from a country outside of the EU into the EU.
31	Tax Due Diligence	VAT	The three largest invoices related to export of goods per year, i.e. sales of goods when the goods are transported from an EU-country to a country outside of the EU).
32	Tax Due Diligence	VAT	The three largest invoices with regards to EU-acquisitions of goods per year, i.e. purchases of goods when the goods are transported from an EU-country to another EU-country.
33	Tax Due Diligence	VAT	The three largest invoices with regards to EU-sales of goods per year, i.e. sales of goods when the goods are transported from an EU-country to another EU-country.

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Nº	Category	Sub-Category	Description of Request
34	Tax Due Diligence	VAT	The three largest invoices with regard to import of services per year, i.e. purchase of services from a country outside of the EU to a country in the EU.
35	Tax Due Diligence	VAT	The three largest invoices related to export of services per year, i.e. sales of services from an EU-country to a country outside of the EU.
36	Tax Due Diligence	VAT	The three largest invoices with regard to EU-sales of services per year, i.e. sales of services from an EU-country to another EU-country.
37	Tax Due Diligence	VAT	The three largest invoices with regards to EU-acquisition of services per year, i.e. purchases of services from an EU-country to another EU-country.
38	Tax Due Diligence	VAT	Does [Target/ the Target Group] limit its deduction of input VAT with a pro-rata? If yes, please provide information on the pro-rata used.
39	Tax Due Diligence	VAT	Does [Target/ the Target Group] have VAT registrations in other countries? If yes, please provide the VAT registration numbers as well as a short summary of the background to the VAT registration.
40	Tax Due Diligence	VAT	Does [Target/ the Target Group] hold any stock or inventory outside of Sweden?
41	Tax Due Diligence	Transfer pricing	Transfer pricing documentation, such as master file, local file, agreements, benchmarks, policies, etc.
42	Tax Due Diligence	Transfer pricing	Information on volume, terms and price methodology of any other material transactions with related parties.
43	Tax Due Diligence	Transfer pricing	Information on any other funding to/from related parties (parties, loan amount, interest level), including restructuring of funding.
44	Tax Due Diligence	Other	List of provisions and reserves (Sw. *avsättningar och reserver*).
45	Tax Due Diligence	Other	Has [Target/ the Target Group] carried out or been a part of any transactions in order to lower the [Target/ the Target Group]'s tax burden or the [Target/ the Target Group]'s tax burden?
46	Tax Due Diligence	Other	Information on incentive programmes for employees, including employees acquisition of financial instruments, etc. from the group and shareholders

FOR MORE INFORMATION CONTACT:

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