



**THOMAS HUG**

# **OECD MINIMUM TAX IMPACT STUDY**

**DELOITTE SWITZERLAND**

**[WWW.THOMASHUG.COM](http://WWW.THOMASHUG.COM)**



## OECD Minimum Tax Impact Study

Will expectations of additional tax revenue be met?

# About the Study

---

The purpose of this study is to understand the financial impact of the OECD Minimum Tax on the **50 largest listed Swiss groups for the 2024 financial year**. The study covers Swiss groups represented in either the Swiss Market Index (SMI) or the Swiss Mid-Cap Index (SMIM). Since some groups have a financial year that varies from the calendar year, this study analyses slightly less than fifty groups. Only publicly available data and information from audited financial statements, investor presentations and official statements by CFOs were used. Deloitte Switzerland's OECD Minimum Tax Impact Study provides a **detailed overview of the financial consequences** for the analysed Swiss groups.

Due to a lack of publicly available information and data on unlisted Swiss groups and Swiss subsidiaries of foreign groups, this study **does not provide a comprehensive overview of additional tax revenue for Switzerland for the 2024 financial year**. Nonetheless, based on the findings of the groups analysed, some initial insights can be provided.



# Contents

---

<b>1. Key Findings</b>	<b>4</b>
<b>2. Setting the Scene</b>	<b>5</b>
2.1 OECD Minimum Tax	5
2.2 Switzerland	6
2.3 Study Methodology	7
2.4 IFRS / US GAAP	8
<b>3. Impact Assessment</b>	<b>10</b>
3.1 Scope	10
3.2 Top-up Tax in Total	10
3.3 Top-up Tax per Group	11
3.4 Reasons for Nil Top-up Tax	12
<b>4. Conclusions</b>	<b>14</b>
<b>5. Author &amp; Contacts</b>	<b>16</b>
<b>6. Glossary of Key Terms</b>	<b>17</b>
<b>7. Appendix</b>	<b>18</b>



# 1. Key Findings

With the introduction of the OECD Minimum Tax in Switzerland and around 40 other jurisdictions, Swiss groups are affected for the first time in the 2024 financial year. This study shows that although most of the listed Swiss groups analysed are subject to the OECD Minimum Tax framework based on their consolidated revenues, **two-thirds do not owe any top-up taxes** in 2024, neither in Switzerland nor abroad. The reasons for this vary.

The **top-up taxes** of those groups impacted amount to **CHF 243.2 million**, payable both in Switzerland and other tax jurisdictions. **One single group contributes CHF 189.0 million** to the total, which is equal to three-quarters.

While it is not possible to break down the total into top-up taxes payable in Switzerland and other jurisdictions, Deloitte Switzerland estimates the amount **payable in Switzerland is under CHF 200 million**. Based on the information currently available, it is likely that the expected additional tax revenue of CHF 1-2.5 billion in the first few years may not be achieved.

## CHF 243.2 million

The 50 largest Swiss listed groups pay **CHF 243.2 million** top-up taxes in total, both in Switzerland and abroad.

**1/3**

Only **one-third** of the largest Swiss listed groups are financially impacted by the OECD Minimum Tax.

## CHF 189.0 million

One single group contributes **CHF 189.0m** to the total amount of top-up taxes which equals to **78%**.

## 8-20%

The estimated amount of less than CHF 200 million top-up taxes payable in Switzerland equals to **8-20%** of the expected additional tax revenue.

*(related to 2024 financial year)*

## 2. Setting the Scene

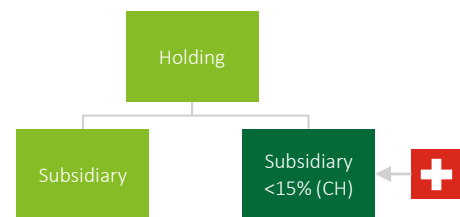
### 2.1 OECD Minimum Tax

With the minimum tax project, the OECD/G20 envisage that **multinational groups** with consolidated annual revenues of more than €750 million (group level) are subject to a **minimum tax rate of 15% in each jurisdiction**. If the tax rate in a jurisdiction is below 15%, the difference is subject to a top-up tax. The OECD Minimum Tax is designed to further combat aggressive tax planning by multinational groups on the one hand, and to counteract the efforts of individual jurisdictions to further reduce their domestic tax rates (“race to the bottom”) on the other. Each jurisdiction can voluntarily decide whether it wants to introduce the OECD Minimum Tax rules unilaterally. If it does, however, it must fully comply with the OECD framework. This is verified by peer review.

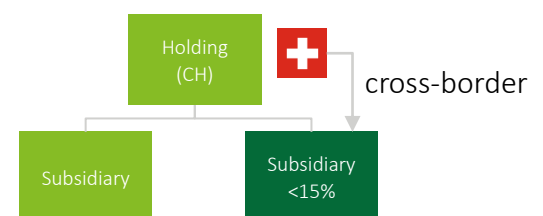
The levying of top-up taxes is carried out in a three-step approach (*Chart 1*). Each jurisdiction can tax the difference up to 15% by means of a **domestic minimum top-up tax**. If a jurisdiction does not levy this tax, the jurisdiction of the ultimate parent entity (or an intermediary holding company) may tax the profits of directly or indirectly held foreign subsidiaries by means of a cross-border

top-up tax based on the **Income Inclusion Rule ("IIR")**. If the jurisdiction of the ultimate group company has not introduced an IIR, all other jurisdictions in which the group has subsidiaries can tax the undertaxed profits using the **Undertaxed Profit Rule ("UTPR")**.

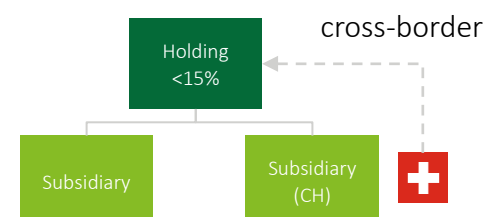
Chart 1: Three-step approach for levying top-up tax



Step 1: Domestic Minimum Top-up Tax (2024)



Step 2: Income Inclusion Rule (2025)



Step 3: Undertaxed Profit Rule (not yet)

The legal group structure and the jurisdictions in which the group companies are domiciled may, in individual cases, have a significant influence on which jurisdiction(s) are entitled to tax profits that are subject to a tax burden of less than 15%.

### Chart 2: Temporary safe harbour rules

Companies are shielded from OECD Minimum Tax in a country if one of these three tests is met:

#### De Minimis Test

Revenue < EUR 10 million and profit before tax < EUR 1 million

#### Effective Tax Rate Test

Effective tax rate ≥ 15% (2024), 16% (2025), and 17% (2026)

#### Routine Profits Test

Profit before tax ≤ substance-based amount (percentage of staff costs & tangible assets)

To ease the administrative burden on groups and tax administrations in the initial phase, the OECD framework includes temporary **safe harbour rules** for the years 2024-2026. If one of three tests is met in a jurisdiction, the group is shielded from the OECD Minimum Tax (*Chart 2*). Once these temporary rules expire, the group is subject to full OECD Minimum Tax calculation in the respective jurisdiction. The OECD is currently discussing whether this temporary relief should be made permanent in some form.

## 2.2 Switzerland

In a public vote around 80% of the electorate and all cantons approved the adoption of the OECD Minimum Tax in Switzerland. The Federal Council then **introduced the OECD Minimum Tax in two stages**: on 1 January 2024 (domestic top-up tax), and 1 January 2025 (cross-border top-up tax under IIR). For political reasons and legal certainty considerations, the Federal Council has refrained from introducing cross-border top-up tax under the UTPR for the time being (*Chart 3*).

In the run-up to the introduction of the OECD Minimum Tax, the Federal Council commented on the **projected additional tax revenues**. In its dispatch, the Federal Council provided the following cautious estimate, which it subsequently confirmed.

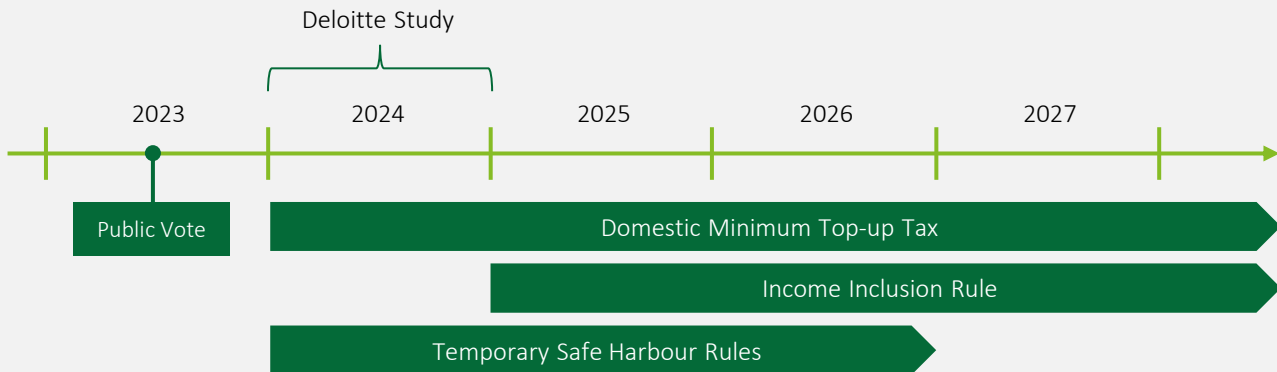
*"Estimates indicate that the confederation and the cantons will see short-term additional annual revenue of around CHF 1-2.5 billion from the top-up tax if the minimum level of tax in Switzerland is not reached. Of this, 25%, i.e., CHF 250-650 million, will go to the federal government and 75%, i.e., around CHF 800 million to just under CHF 2 billion, to the cantons."<sup>1</sup>*

Based on the country-by-country reporting ("CbCR") that Swiss groups have been required to provide since the 2018 financial year, the Federal Council estimated that a **"few hundred" Swiss groups** are affected.

<sup>1</sup> Botschaft des Bundesrates vom 22. Juni 2022 zum Bundesbeschluss über eine besondere Besteuerung grosser Unternehmensgruppen (Umsetzung des OECD/G20-Projekts zur Besteuerung der digitalen Wirtschaft); BBl 2022 1700, para. 6



Chart 3: Timeline Switzerland



The Federal Council further estimated that a **“few thousand” foreign groups** in Switzerland could be in scope of the OECD Minimum Tax and affected by a potential top-up tax.

The groups affected by the OECD Minimum Tax can therefore be divided into the following **three categories**:

- Listed Swiss groups
- Unlisted Swiss groups
- Foreign groups with Swiss subsidiaries

### 2.3 Study Methodology

With the introduction of OECD Minimum Tax in Switzerland and more than 40 mainly European jurisdictions from 1 January 2024, Swiss groups are affected for the first time in the 2024 financial year. In this study, Deloitte Switzerland analyses the financial impact of the OECD Minimum Tax on the **50 largest, listed Swiss groups** and the potential additional tax revenues for Switzerland.

Index	Observations	Analysed
SMI	20 largest and most liquid Swiss stocks	17 <sup>2</sup>
SMIM	30 largest and most liquid Swiss mid-cap stocks	26 <sup>3</sup>
		<b>43</b>

Only **publicly available data and information** from audited financial statements, investor presentations and official statements by CFOs were used. The study focuses on the following **main questions**:

- Is the group due to its size in scope of the OECD Minimum Tax?
- What amount of top-up tax has the group to pay in the 2024 financial year (absolute view) and how is this amount split between Switzerland and abroad?
- To what extent do top-up taxes increase the group's effective tax rate (relative view, ceteris paribus)?

<sup>2</sup> No information available for the following groups as they have different financial years than the 2024 calendar year : Logitec, Richemont, Sonova.

<sup>3</sup> No information available for the following group as it has a different financial year than the 2024 calendar year: Barry Callebaut. Lindt and Schindler are listed each twice in the SMIM, Roche is listed both in the SMI and SMIM.



- Based on a rating, how financially impacted is the group by the OECD Minimum Tax?
- Are there trends as to why groups in scope of the OECD Minimum Tax do not owe top-up taxes?
- Is there a trend that certain industries are more impacted than others?

Due to the **lack of disclosure requirements** for unlisted Swiss groups and Swiss subsidiaries of foreign groups, no publicly accessible data and information are available for two categories of affected groups. Consequently, no analysis can be carried out for these two groups. However, Deloitte Switzerland takes the position that certain findings from the analysis of listed Swiss groups in this study can be transposed to unlisted Swiss groups (see section 4).

Category	Scope	Analysed
Listed Swiss Groups	50+	Yes
Unlisted Swiss Groups	“few hundred”	No
Foreign groups with Swiss subsidiaries	“few thousand”	No

The following **methodology** was used to determine the impact for each group (rated as low, medium, or high):

Rating	Impact on Effective Tax Rate
LOW	Group’s effective tax rate increases by less than 1%
MEDIUM	Group’s effective tax rate increases by more than or equal to 1%, but less than or equal to 2%
HIGH	Group’s effective tax rate increases by more than 2%

Certain groups publish their audited financial statements in USD or EUR. The **conversion into CHF** is based on the exchange rate as of 31 December 2024.

Although certain groups may have to pay a top-up tax, they describe it as “immaterial” and do not disclose any details in the notes. For the purposes of the analysis, it was assumed that the amount is CHF 0. It is important to note that materiality is defined differently for each group. The larger a group is, the higher its **materiality threshold**. The assumption that immaterial corresponds to CHF 0 can lead to some inaccuracies in the outcome.

## 2.4 IFRS / US GAAP

The groups analysed prepare their consolidated financial statements largely in accordance with the international accounting standards IFRS or US GAAP. These standards require certain **mandatory OECD Minimum Tax disclosures**. In particular, reporting groups must disclose the amount of top-up taxes in the total current income tax expense. However, the

accounting standards do not require that these top-up taxes be broken down by tax jurisdictions in which they are levied. Nonetheless, some groups do this voluntarily. Furthermore, these standards do not require a detailed impact analysis to be disclosed in the notes, in particular explaining why a group - although within the scope of the OECD Minimum Tax - has recognised no or only very small top-up tax amounts. Some groups make such a disclosure on a voluntary basis.



## 3. Impact Assessment

### 3.1 Scope

Of the 17 groups analysed in the SMI, all are subject to the OECD Minimum Tax, and of the 26 groups analysed and represented in the SMIM, 24 are affected.

Index	Scope
SMI (analysed groups only)	100%
SMIM (analysed groups only)	92%

A few analysed groups in the SMIM are not affected by the OECD Minimum Tax regulations due to **their lack of international presence** (listed Swiss real estate groups).

In principle, all **international groups with consolidated annual revenues of at least €750 million** (group level) are subject to the OECD Minimum Tax regulations. However, this applies not only to listed Swiss groups, but also to unlisted (privately held) Swiss groups and Swiss subsidiaries of foreign groups.

Due to the lack of a disclosure requirement, it is not possible to analyse the extent to which **unlisted Swiss groups** are affected. Based on the country-by-country reporting that Swiss groups are required to provide, the Federal Council estimated that a “few hundred” Swiss groups are affected.

Although **Swiss subsidiaries of foreign groups** are included in publicly disclosed financial statements of listed groups (e.g., in the US), the details of these subsidiaries are not publicly accessible. The Federal Council estimated that a “few thousand” foreign groups in Switzerland could be in the scope of the OECD Minimum Tax and affected by a potential top-up tax.

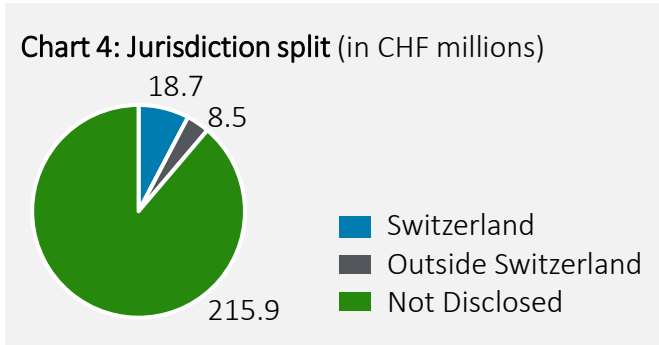
While the groups analysed in this study **cover only a fraction of the affected Swiss and foreign groups**, Deloitte Switzerland takes the position that some of the following findings can be transposed to at least unlisted Swiss groups (see section 4).

### 3.2 Top-up Taxes in Total

In total, the groups analysed paid **top-up taxes of CHF 243.2 million** in the 2024 financial year, which corresponds to an **average of CHF 5.7 million per group**. It is noticeable that **CHF 189.0 million** of this total amount comes **from one single group** headquartered in Basel. This corresponds to around 78% of the total top-up taxes paid by the listed Swiss groups.

The analysed financial statements are prepared based on international accounting standards (IFRS, US GAAP). These standards do not require the top-up tax amounts

owed to be split between Switzerland and abroad. Certain groups do this voluntarily (Chart 4).



The total amount of CHF 243.2 million therefore does not automatically correspond to Switzerland’s additional tax revenue.

The **one group that makes a highly substantial contribution** to the total top-up taxes does not provide a detailed disclosure. The information in the group’s financial statement notes indicates that it relates to both Switzerland and other jurisdictions.

In summary, it cannot be concluded that the top-up taxes of CHF 243.2 million

are paid in Switzerland only. Deloitte Switzerland estimates that the amount payable in Switzerland is **under CHF 200 million**.

### 3.3 Top-up Tax per Group

Of the groups affected by the OECD Minimum Tax, **only one-third** owe top-up taxes. The reasons why most groups do not (yet) owe top-up taxes are analysed in Section 3.4. The groups that must pay a top-up tax in the 2024 financial year **are affected to varying degrees**. The group’s effective tax rate increases—excluding all other effects—by between 0.02% and 2.5% compared to the previous period (Chart 5) or 0.72% on average.

*“The total amount of CHF 243.2 million does not automatically correspond to Switzerland’s additional tax revenue.”*

In terms of industries affected, life science, financial services and medical technology are particularly exposed (Chart 6).

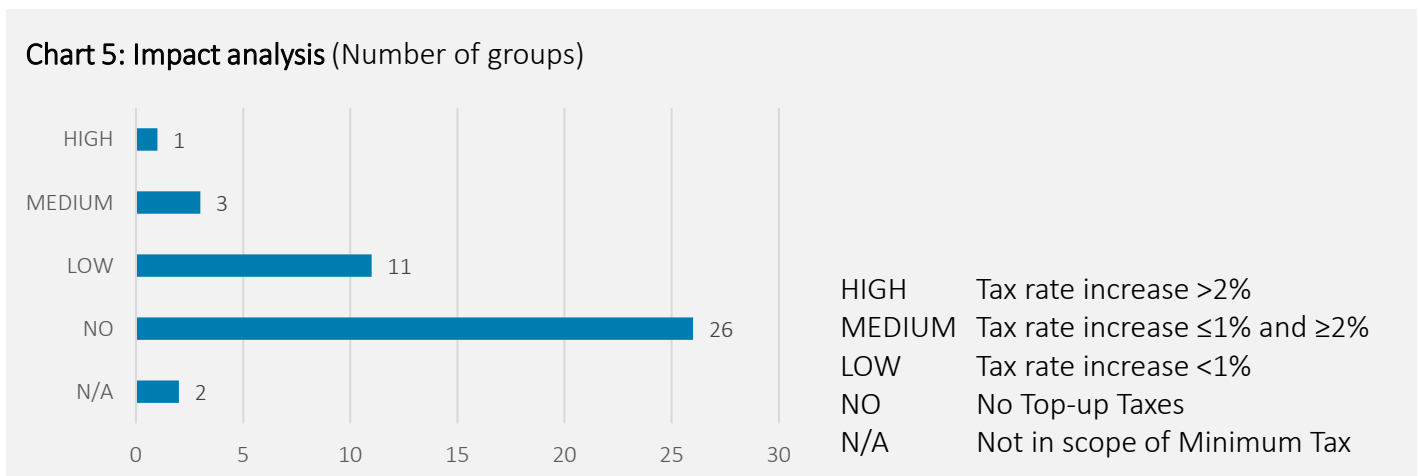
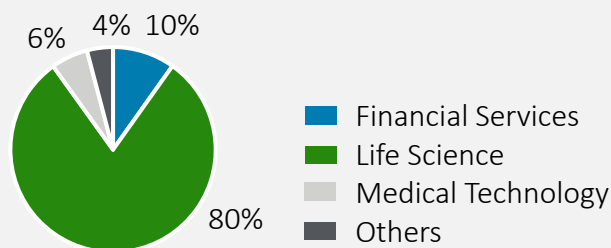


Chart 6: Industry analysis (in percentage)



### 3.4 Reasons for Nil Top-up Tax

A significant number of the analysed groups are subject to the OECD Minimum Tax in principle, but do not owe any top-up tax. In the notes to the financial statements of most groups, there are brief comments on the Group’s OECD Minimum Tax positions, but these comments often do not provide a clear explanation for why no tax is owed.

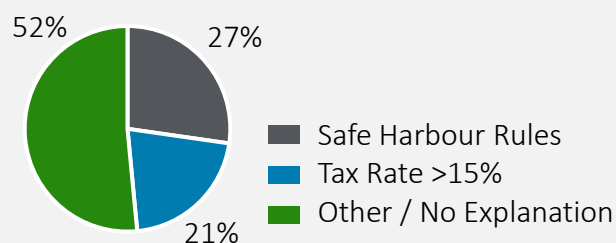
**Possible factors** for not owing any top-up taxes include:

- **Safe harbour rules:** According to the OECD framework, groups can benefit from safe harbour rules in the years 2024-2027. If one out of three tests is met, the group does not have to pay any top-up taxes in the respective jurisdiction. The test is temporary. If they are no longer applicable (after 2027) or are not met in 2025 and 2026, respectively, the group may be impacted. The OECD is currently discussing the introduction of permanent safe harbour rules.
- **Tax rate >15%:** If the tax rate in a jurisdiction is above 15% (e.g., domestic tax rates), no top-up tax is due.

- **Income Inclusion Rule:** The Federal Council decided that the cross-border top-up tax under the Income Inclusion Rule will only be introduced in 2025. This means that Switzerland is not yet able to tax foreign group subsidiaries that are not taxed at a minimum of 15% in 2024 financial year.

Since most listed groups do not provide any explanation in the notes to the financial statements, a **conclusive assessment is not possible** (Chart 7).

Chart 7: Explanation split (in percentage)



Based on the experience with client projects, Deloitte Switzerland anticipates that several Swiss Groups—although not explicitly disclosed—also benefit in various jurisdictions from the safe harbour rules.

*“The 2024 financial year is the first of several transitional years regarding the OECD Minimum Tax.”*

Furthermore, it should not be overlooked that the 2024 financial year is the first of several transitional years regarding the OECD Minimum Tax. Various jurisdictions, in particular outside Europe, will only implement the OECD Minimum Tax

in their domestic legislation in the 2025 calendar year or later. Furthermore, the Federal Council has waived the top-up tax under the Income Inclusion Rule in Switzerland in 2024, which is why certain subsidiaries of Swiss groups may not yet be subject to a top-up tax in the 2024 financial year although below an effective tax rate of 15%.



## 4. Conclusions

Publicly available data and information on Swiss and foreign groups subject to the OECD Minimum are limited. Deloitte Switzerland was therefore only able to conduct an analysis of listed Swiss groups as they are legally obliged to publish their financial statements (IFRS, US GAAP). An analysis of unlisted Swiss groups and subsidiaries of foreign (listed or unlisted) groups is not possible. Nevertheless, some initial observations can be made.

### Listed Swiss Groups

Of the listed Swiss groups analysed, **only one-third are financially impacted** by the OECD Minimum Tax. The remaining two-thirds are in principle subject to the OECD Minimum Tax framework but do not owe any top-up tax or an immaterial top-up tax amount (and therefore not disclosed) in the 2024 financial year. The industries primarily impacted in 2024 financial year are **life science** (80%), **financial services** (10%) and **MedTech** (6%).

No statistically verifiable reason can be identified as to why most listed Swiss groups do not owe any top-up tax. Too few groups have disclosed a clear reason as they are not legally required to do so. Deloitte Switzerland take the view that a majority of the financially unaffected groups can benefit from the **safe harbour**

**rules** provided for in the OECD regulations, which will continue to apply until the 2026 financial year. Furthermore, a top-up tax is only owed if the effective tax rate in a jurisdiction is below 15%. Many tax jurisdictions have headline rates above 15%. Furthermore, it should not be underestimated that **the 2024 financial year is a transitional year**. The OECD Minimum Tax will be introduced in stages in many jurisdictions, including Switzerland.

*“It remains to be seen whether the listed Swiss groups will pay more top-up taxes in Switzerland.”*

The financially impacted groups owe **top-up taxes of CHF 243.2 million** for the 2024 financial year, but **78% of this amount comes from a single group**. Since only some of the groups disclose in which jurisdictions they owe these top-up taxes (they are not required to do so under IFRS or US GAAP), it is not possible to say conclusively how much top-up tax is owed in Switzerland. However, Deloitte Switzerland estimates that the **amount is under CHF 200 million**. It remains to be seen whether and to what extent the listed Swiss groups will pay more top-up taxes in Switzerland in the following years.

The following factors speak **against higher top-up tax revenue in the next two years**:



- **Transitional safe harbour rules:** This test will continue to apply for another two years (2025-2026) and may be extended by the OECD in a permanent safe harbour test.
- **Increased taxes outside Switzerland:** Many jurisdictions are introducing a domestic top-up tax or increasing headline tax rates. This means that Swiss groups will have to pay more taxes, albeit not in Switzerland but in these foreign jurisdictions.
- **Increased taxes in the cantons:** Various cantons have increased or will increase their headline tax rates. As a result, Swiss groups will have to pay more corporate income tax and less top-up tax in Switzerland. This will have an impact on the additional tax revenues for the Swiss federation as 25% of the top-up taxes must be shared with the federation.

The following factor is more **likely to increase top-up tax revenue in the next two years:**

- **Income Inclusion Rule:** Switzerland levies a cross-border top-up tax on the profits of foreign subsidiaries from the 2025 financial year onwards under the Income Inclusion Rule. If these subsidiaries are located in jurisdictions with an effective tax rate of less than 15%, this may lead to additional tax revenue in Switzerland.

### Unlisted Swiss groups

According to Deloitte Switzerland, the

findings for listed Swiss groups can be transposed to unlisted Swiss groups. These groups often **have similar structures**, albeit less tax-efficient and smaller. They will also be able to benefit from the safe harbour rules, which is why they are also likely to pay little top-up taxes in the 2024 financial year.

### Foreign Groups with Swiss Subsidiaries

Subsidiaries of foreign groups are currently the **big unknown** in Switzerland. Due to a lack of publicly available data and information, it is not possible to make any statement as to whether and to what extent they will pay top-up taxes in Switzerland. The Federal Council estimates that a “few thousand” foreign groups will be in scope of the OECD Minimum Tax in Switzerland.

In some cases, foreign groups (e.g., US groups) have **substantial subsidiaries in Switzerland** that act as hubs for their European businesses. Some of these subsidiaries are based in low-tax cantons or benefit from tax incentives. If several of those subsidiaries owe a substantial amount of top-up taxes, this can certainly lead to additional tax revenue. However, it should not be forgotten that these subsidiaries also benefit from the safe harbour rules, the subsidiaries may choose to waive existing tax incentives, and several cantons have increased their headline tax rates. This could also lead to lower top-up tax revenue than expected.

## 5. Author & Contacts

---

If you would like to know more about what the outcome of this study means for Switzerland and the groups, please contact us.



**Thomas Hug**  
Partner Tax & Legal  
Study Author  
+41 58 279 61 16  
[thug@deloitte.ch](mailto:thug@deloitte.ch)



**Daniel Stutzmann**  
Partner Tax & Legal  
OECD Minimum Tax  
+41 58 279 63 07  
[dstutzmann@deloitte.ch](mailto:dstutzmann@deloitte.ch)



**Manuel Angehrn**  
Director Tax & Legal  
OECD Minimum Tax  
+41 58 279 72 79  
[mangehrn@deloitte.ch](mailto:mangehrn@deloitte.ch)

## 6. Glossary of Key Terms

Term	Explanation
Country-by-Country Reporting («CbCR»)	A reporting requirement for multinational groups to disclose revenue, profit, and taxes paid in each jurisdiction, introduced by the OECD as part of the BEPS (Base Erosion and Profit Shifting) initiative.
Domestic Minimum Top-up Tax	An OECD Minimum Tax rule allowing a jurisdiction to collect a top-up tax on the profit of a group entity domiciled in that jurisdiction and that is taxed below 15%. Applies from 2024 in Switzerland.
Effective Tax Rate («ETR»)	A company's total income tax expense divided by its profit before tax, expressed as a percentage. Pillar Two rules apply if the ETR in a jurisdiction falls below 15%.
Financial Materiality	Under IFRS and US GAAP, companies are required to disclose information on Pillar Two tax expenses only if they are deemed "material" to their financial statements. If immaterial, they may not be separately disclosed.
Income Inclusion Rule («IIR»)	An OECD Minimum Tax rule allowing the ultimate parent entity's jurisdiction (or intermediary parent) to collect a top-up tax on the profits of subsidiaries that are taxed below 15%. Applies from 2025 in Switzerland.
OECD Minimum Tax	The OECD/G20 global minimum tax framework requiring large multinational enterprises (MNEs) with consolidated revenues above €750 million to be taxed at a minimum effective rate of 15% in each jurisdiction where they operate.
Pillar Two (or Pillar 2)	Synonym for OECD Minimum Tax
Safe Harbour Rules	Temporary relief measures applicable from 2024 to 2026 that exempt certain groups from top-up taxes if they meet specific OECD criteria.
Top-up Tax	The additional tax required to bring a multinational group's effective tax rate in a jurisdiction up to the 15% minimum.
Undertaxed Profit Rule («UTPR»)	An OECD Minimum Tax rule allowing other jurisdictions to impose a top-up tax on a group's undertaxed profits if no other jurisdiction applies the IIR. Switzerland has not yet implemented this.

## 7. Appendix

Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
ABB	Technology	Yes	0.0	0.00%	NO	"The amount in 2024 also includes an insignificant amount relating to the impact of the minimum tax effects from the OECD Pillar Two framework."
Adecco	Others	Yes	0.0	0.00%	NO	"The Company has implemented a process for the OECD Pillar 2 global minimum tax. The adoption of the OECD Pillar 2 rules into local country legislation is being actively monitored."
Alcon	Life Science	Yes	0.0	0.00%	NO	"In 2024, Alcon has been subject to domestic regulations inspired by OECD's Pillar Two in several jurisdictions. While no impact of such regulations has been recorded in the current tax expense, new interpretation or guidance could have an impact on our financials and increase our tax expense in the future. [...] Alcon's effective tax rates in the relevant jurisdictions met the minimum 15% taxation level in the current year."
ams OSRAM	Technology	Yes	0.9	0.13%	LOW	"In accordance with the Pillar Two rules, a jurisdiction-related top-up tax in the amount of the difference between the global minimum tax rate of 15% and the lower effective tax rate has to be levied. For ams OSRAM, the application of Pillar Two results in an actual immaterial tax expense of less than EUR 1 m for 2024."
Avolta	Others	Yes	2.0	0.58%	LOW	"The Group has booked a potential top up tax of CHF 2 million as of December 31, 2024. The transitional safe harbour calculation of the Avolta Group shows that approximately 90% of the countries where the Group is present are exempt from making a full Pillar Two calculation and therefore exempt from any potential top-up tax."

Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
Baloise	Financial Services	Yes	0.1	0.02%	LOW	"A risk-based analysis for 2024 ascertained that no jurisdiction of the strategic business units in Switzerland, Germany, Belgium and Luxembourg has a tax rate below the minimum tax rate of 15 per cent defined by the OECD and therefore no national top-up taxes are owed. The risk-based analysis shows that the effective tax rate calculated in accordance with the OECD pillar two rules is only below 15 per cent in Liechtenstein. However, the resulting national top-up tax is immaterial."
BELIMO	Technology	Yes	0.0	0.00%	NO	"For 2024, Belimo recognized no material top-up tax liabilities. Further no material top-up tax liabilities are expected for future periods."
Clariant	Chemistry	Yes	0.0	0.00%	NO	"Switzerland introduced a Qualified Domestic Minimum Top-up Tax with effect from 1 January 2024 and various jurisdiction, in which Clariant operates, have enacted Pillar Two income taxes in 2024, which did not have any material impact for the Group. With effect from 1 January 2025, Switzerland introduced the Income Inclusion Rule. Based on the current assessment, it is not expected that this introduction will have material consequences to Clariant's income tax rate in 2025."
DocMorris	Others	Yes	0.0	0.00%	NO	"Based on the assessment performed, the transitional safe harbour relief is applicable in 2024 in all countries in which the Group operates and therefore, the Pillar 2 rules did not have an impact on the tax position of the Group in 2024. The transitional safe harbour relief might not be applicable in all countries in which the Group operates in 2025. However, the Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions where the transitional safe harbour relief may no longer apply in 2025."
EMS Group	Chemistry	Yes	0.0	0.00%	NO	"EMS Group must apply these rules. For the year-end closing 2024 no additional taxes are due based on OECD Pillar Two."

Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
Flughafen Zürich	Real Estate & Infrastructure	Yes	0.0	0.00%	NO	"The Zurich Airport Group has assessed the impact of the BEPS Pillar 2 rules and carried out an analysis on the application of the Transitional CbCR Safe Harbour Rules based on qualified country-specific reporting data. This established that, in 2024, at least one of the three“ transitional safe harbour tests“ has been fulfilled in each country, with the result that no significant additional income taxes are due for 2024 within the ambit of global minimum taxation."
Galderma	Life Science	Yes	0.0	0.00%	NO	"The Group has assessed its exposure to the Pillar Two legislation, and expects to be subject to a top-up tax liability in relation to its operations in Ireland, Switzerland and the United Arab Emirates. However, the Group does not anticipate that these will have a material impact on the Group’s overall tax position on the basis of the calculations performed for 2024."
Galenica	Others	Yes	0.0	0.00%	NO	"Galenica has performed an assessment of its potential exposure to Pillar Two income taxes based on 2024 financial information for the constituent entities in the Group. The Pillar Two effective tax rates in all the jurisdictions in which the Group operates is above 15% according to transitional safe harbour rules and expects there to be no top-up taxes for the financial year 2024. Galenica continues to follow Pillar Two legislative developments to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows."
Geberit	Construction & Construction Supply	Yes	0.0	0.00%	NO	"Since the jurisdictional effective tax rate 2024 of Switzerland is 15.2% no Swiss top-up tax was incurred."
Georg Fischer	Technology	Yes	0.0	0.00%	NO	"GF followed the global minimum tax rules (Pillar Two) in 2024 and recognizes income taxes accordingly. In the reporting period, income tax expenses do not include any income taxes related to Pillar Two."

Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
Givaudan	Chemistry	Yes	0.0	0.00%	NO	"In 2024, the impacts of OECD Pillar Two model rules were not material to the Group and have not resulted in a top-up tax in the current year."
Helvetia	Financial Services	Yes	0.4	0.06%	LOW	"Helvetia has Group companies in Liechtenstein and Andorra, among other countries. At 12.5% for Liechtenstein and 10% for Andorra, the tax rate in these countries is below the 15% minimum rate defined by the OECD. Helvetia recognised top-up taxes of CHF 0.4 million for these countries. Helvetia currently does not expect significant top-up taxes in connection with investment companies (primarily investment funds in Switzerland and Luxembourg)."
Holcim	Construction & Construction Supply	Yes	0.0	0.00%	NO	"The impact in those jurisdictions where the transitional safe harbor relief does not apply and the Pillar Two effective tax rate is below 15% is not material in 2024 and does not affect the Group's effective tax rate."
Julius Bär	Financial Services	Yes	0.3	0.03%	LOW	"In 2024, the Group is subject to the OECD GloBE Model Rules in various jurisdictions. Based on these rules, the Group recognised top-up taxes (QDMTT) only in Ireland as of 31 December 2024."
Kühne + Nagel International	Others	Yes	0.0	0.00%	NO	"For the fiscal year 2024, any top-up tax liability in these jurisdictions is immaterial. However, as Kuehne+Nagel Group's ultimate parent entity has not completed the group-wide assessment of the global minimum tax impact, there remains uncertainty regarding the actual amount of top-up tax liability for Kuehne+Nagel Group for fiscal year 2024."



Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
Lindt	Food	Yes	0.0	0.00%	NO	"The impact of such legislation on the annual financial statements as at December 31, 2024 is immaterial. [...] The Lindt & Sprüngli Group is in the process of continuously assessing its long-term exposure to the Pillar 2 legislation. Due to the complexity in applying the legislation, the quantitative impact of the legislation cannot be reasonably estimated as of this point in time. Generally, due to the reform, a negative impact is expected for countries with a current tax rate below 15%."
Lonza	Others	Yes	0.0	0.00%	NO	"On 31 December 2024, some jurisdictions had enacted legislation which will enter into force in 2025. For Lonza, this mainly applies to the Income Inclusion Rule in Switzerland and the Qualifying Domestic Minimum Top-Up Tax in Singapore."
Nestlé	Food	Yes	0.0	0.00%	NO	"The assessment of Pillar Two income taxes is based on the latest available information concerning the financial performance of the constituent entities within the Nestlé Group. Based on this assessment, the Pillar Two effective tax rates in the majority of the relevant jurisdictions in which the Group operates exceeds 15%. However, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply and the Pillar Two effective tax rate is projected to be below 15%. The jurisdictions where the anticipated Pillar Two effective tax rate falls below the minimum rate of 15% are not material for the Group and related top-up taxes had no material impact on the Group."
Novartis	Life Science	Yes	0.0	0.00%	NO	"The Pillar Two tax legislation enacted in 2024 and 2023 in Switzerland and other countries in which we operate had no material impact to the Company's results of operations, financial condition and cash flows in 2024 and 2023."

Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
Partners Group	Financial Services	Yes	18.0	1.31%	MEDIUM	"The Group is in scope of the OECD base erosion and profit shifting ("BEPS") Pillar Two rule set and is impacted by new local tax legislation in countries where it has a taxable presence."
PSP Swiss Property	Real Estate & Infrastructure	No	0.0	0.00%	N/A	
Roche	Life Science	Yes	189.0	1.60%	MEDIUM	"The Group's effective tax rate increased to 22.1% in 2024 [...]. This was [...] due to [...] the impact of Pillar Two income taxes which have been effective from 1 January 2024 in various countries where the Group operates [...]."
Sandoz	Life Science	Yes	4.6	-45.45%	LOW	"The Group became subject to the Global minimum top-up tax under Pillar Two tax legislation from January 1, 2024 and is liable for additional current taxes in relation to its operations in Slovenia, Ireland and Turkey."
Schindler	Technology	Yes	0.0	0.00%	NO	"The Group falls within the scope of the OECD Pillar Two model rules. These rules have no material impact on the Group's income tax expense."
SGS	Others	Yes	1.0	0.12%	LOW	"In line with the assessment carried out in 2023, Pillar Two legislation has no material impact on the Group tax charge. At 31 December 2024, current tax expense included less than CHF 1 million of top-up tax."
SIG Combibloc	Others	Yes	1.8	0.68%	LOW	"The Group applies the transitional safe harbor rules for the jurisdiction it operates. It has recognized a current tax expense of €1.9 million for the year ended December 31, 2024 relating to top-up tax in UAE [...]. The top-up tax for 2024 is levied on one of the Group's subsidiaries in Luxembourg. For 2025, any top-up tax under the income inclusion rule will be levied in Switzerland."
Swiss Prime Site	Real Estate & Infrastructure	No	0.0	0.00%	N/A	

Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
Sika	Construction & Construction Supply	Yes	0.4	0.03%	LOW	"The QDMTT legislation in Switzerland had no impact to our current income tax expense in 2024 [...] Sika estimates that the IIR will have no material impact on the consolidated financial position, income statement and cash flows. [...] The Pillar Two tax legislation enacted in countries outside Switzerland resulted in tax expense of CHF 0.4 million in 2024."
Straumann	Medtech	Yes	14.0	2.50%	HIGH	"All eligible jurisdictions, excluding Switzerland, fulfill the CbCR safe harbor test in 2024, enabling simplified compliance without a top-up tax obligation. [...] Due to its low statutory tax rate, Straumann Switzerland is not eligible for CbCR safe harbor rules. [...] The Group recognized a Pillar Two current income tax expense of CHF 14 million for the year."
Swatch	Luxury	Yes	1.0	0.80%	LOW	"The new rules of the minimum tax standard only led to insignificant additional taxes of less than CHF 1 million in the 2024 annual financial statements. On the one hand, this is because Switzerland only introduced a domestic top-up tax as of 1 January 2024 and the Group has an effective tax rate of over 15% in Switzerland. On the other hand, only the branch in Ireland is subject to differential taxation abroad for the financial year 2024."

Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
Swiss Life	Financial Services	Yes	5.0	0.31%	LOW	"The Group operates in some jurisdictions with a nominal tax rate below 15%. However, although the nominal tax rate is below 15%, Swiss Life might not be exposed to paying a material amount of Pillar Two income taxes due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with IAS 12 and/or local tax legislation. Due to the complexities in applying the legislation and calculating the GloBE effective tax rate, the quantitative impact of the enacted or substantively enacted legislation is only provisionally estimable. The Swiss Life Group is currently engaged with tax specialists to assist with applying the legislation."
Swiss Re	Financial Services	Yes	0.0	0.00%	NO	"The Group monitors the "Pillar 2" rules to ascertain when the rules come into effect in various jurisdictions and the impact that this has upon the Group. As of 31 December 2024 and 2023, the tax impact was assessed to have minimal impact upon the Group's effective tax rate. Going forward, as Pillar 2 is implemented in more jurisdictions locally, the Group does not anticipate any material impact to its income tax expense."
Swisscom	Others	Yes	0.0	0.00%	NO	"Swisscom has made an assessment regarding the global minimum tax based on applicable tax laws, the effective tax rates per country and information on the Group companies. Based on the assessment, Swisscom meets the conditions for applying the transitional safe-harbour rules under the minimum tax rules in each country concerned."

Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
Tecan	Medtech	Yes	0.0	0.00%	NO	"Tecan has performed a preliminary calculation of the Transitional CbCR Safe Harbors for Pillar Two purposes. This preliminary calculation is based on the accounting data for financial year 2024. Based on this calculation, the Pillar Two effective tax rates in all of the jurisdictions in which Tecan operates are above 15% and/or are covered by other tests under the Transitional CbCR Safe Harbors rules. Consequently, Tecan does not estimate a significant impact derived from this new regulation and hence, has not recognized any current tax expense related to the top-up tax in the financial statements 2024."
Temenos	Technology	Yes	0.0	0.00%	NO	"We have conducted a Pillar Two impact high-level assessment based on the 2023 CbCR data and based upon the 2024 financial data for the constituent entities within the Temenos Group. Notably, the implementation of qualified domestic minimum top-up taxes in 2024 (income inclusion rules in Switzerland only becoming effective 1 January 2025) is not expected to materially impact the Group's FY-24 effective tax rate (ETR). The Group is continuing to evaluate the potential effects of the Pillar Two income tax legislation on its future financial performance."
UBS	Financial Services	Yes	0.0	0.00%	NO	"The Group's current tax expenses for 2024 do not include a material expense in relation to top-up taxes because, to the extent that the Group's profits arose in entities to which top-up taxes applied, these profits were almost all in countries that had effective tax rates of 15% or more."

Group	Industry	Scoping	Top-up Tax (in mCHF)	Tax Rate Increase	Impact Rating	Comments Financial Statements
VAT	Technology	Yes	4.7	1.86%	MEDIUM	"All of the Group's entities have a statutory tax rate that exceeds 15% except for the group entities operating in Switzerland. In 2024, the Group recognized a current tax expense of CHF 4.7 million related to the top-up tax, applicable to its operations in Switzerland, where the statutory tax rate is 14.3%."
Zurich Insurance	Financial Services	Yes	0.0	0.00%	NO	"As of December 31, 2024, the amount of top-up tax included in the current income tax expense in the Group's consolidated financial statement arising in jurisdictions in which local legislations have enacted the QDMTT or subject to IIR was not material for the Group."

The following groups are excluded from the analysis:

Group	Reason
Barry Callebaut	2024/25 financial year will end on 31 August 2025
Logitech	2024/25 financial year will end on 31 March 2025
Richemont	2024/25 financial year will end on 31 March 2025
Sonova	2024/25 financial year will end on 31 March 2025



This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte AG accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte AG is an affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see [www.deloitte.com/ch/about](http://www.deloitte.com/ch/about) to learn more about our global network of member firms.

Deloitte AG is an audit firm recognised and supervised by the Federal Audit Oversight Authority (FAOA) and the Swiss Financial Market Supervisory Authority (FINMA).

© 2025 Deloitte AG. All rights reserved.