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First tax bill of the new government coalition passed by both houses

Germany decreases corporate taxation below 25% by 2032 and introduces new tax incentives for investors

Content

In its first few weeks in office, the new German Government succeeded in passing a bill that will reduce the corporate income tax (CIT) rate for the first time since 2008. Under the bill, which was published in the Federal Gazette on 11 July 2025, the CIT rate will gradually decrease from currently 15% to 10% in 2032. The first reduction will take place in 2028 and will be followed by annual 1% steps until 2032. This will reduce the combined corporate tax rate of CIT, trade tax and solidarity surcharge from currently – on average – 30% to approximately 24.6%. Depending on the locally applicable trade tax rate, future combined corporate taxation may vary between 20.4% and 31%. However, should German municipalities significantly increase their trade tax rates in the upcoming years, an average above 25% could apply in 2032 and beyond as well. ▸

First tax bill of the new government coalition passed by both houses

Continued from page 1

Further measures included in the act are:

- In the context of lowering the CIT rate for corporations, the special retained earnings tax rate for partnerships is to be reduced in three steps from currently 28.25% to 25% in 2032.
- For depreciable movable assets (including operating equipment, vehicles, operating and business equipment, but not real estate or intangible assets), a declining-balance depreciation of up to 30%, but at most 3 times the linear depreciation rate, is introduced. The increased depreciation applies to assets which are acquired or produced after 30 June 2025 and before 1 January 2028.
- For the same period, the purchase of all kinds of purely electric vehicles including passenger cars, commercial vehicles, trucks and buses, can benefit from a special declining-balance depreciation. This allows for a depreciation of 75% in the first year (even if purchased during the year), then 10%, 5%, 5%, 3% and 2% in the subsequent 5 years.
- Regarding company car taxation, the gross list price limit that applies to the preferential treatment of purely electric vehicles including fuel cell vehicles is increased to EUR 100,000.
- For research & development projects starting as of 2026, the maximum assessment base of the R&D tax credit is increased from EUR 10m to 12m, leading to a maximum annual tax credit of EUR 3m (or EUR 4.2m for SMEs). Furthermore, a 20% surcharge for additional overhead and other operating costs, which applies on all types of eligible expenses, is made available.

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Germany's DAC8 implementation introduces new rules for crypto transparency

Germany is moving forward with the implementation of DAC8 (EU Directive 2023/2226) into national law, which aims to strengthen tax transparency in the crypto industry. The German Federal Ministry of Finance published a draft bill in June 2025, followed by the Federal Cabinet's draft bill of the DAC8 Implementation Act on 6 August 2025 to officially start the legislative process. The legislation introduces new obligations for crypto asset service providers and expands existing reporting frameworks.

At the core of the draft is the proposed Crypto Asset Tax Transparency Act (KStTG-E), which sets out extensive due diligence and reporting requirements for crypto service providers such as exchanges, brokers, and custody platforms. These providers will be required to identify customers, collect information including tax IDs, record personal and transactional data and submit annual reports to the Federal Central Tax Office (BZSt). The reports must cover customer details, balances, and transaction activity such as purchases, sales, deposits, and withdrawals processed through the provider. The BZSt will act as the central hub and will forward this information into the EU-wide system for the automatic exchange of tax data. The first reporting period will cover the year 2026, with submissions due by 31 July 2027.

In addition to crypto-specific rules, the DAC8 Implementation Act expands the reporting obligations for financial accounts to include e-money products and digital central bank money in the amended Financial Account Information Exchange Act (FKAustG). The draft also outlines future data exchange with tax authorities in non-EU countries, based on multilateral agreements under the Crypto-Asset Reporting Framework (CARF) and the amended CRS. These exchanges will begin once the agreements are ratified and enter into force.

For crypto service providers, the new rules present significant compliance challenges. Affected companies will need to invest in data infrastructure and reporting systems. While the legislation provides clarity on scope and timelines, technical specifications for data transmission are still pending.

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Germany publishes Minimum Tax Adjustment Act bill including domestic decluttering

Germany proceeds with the implementation of the OECD's Agreed Administrative Guidance (AAG) in its domestic Pillar 2 legislation. A government draft bill published on 3 September 2025 contains a package of AAG 3, 4 and 5 and shall enter into force by the end of the year. Most measures will be applicable with retroactive effect up to the implementation of the German minimum tax law, i.e. including 2024.

Reflecting the AAGs, significant changes concern the transitional rules for minimum taxation (particularly the avoidance of circumvention) as well as additional requirements for the application of the QDMTT Safe Harbour. Furthermore, for the purposes of the CbCR Safe Harbours, the use of so-called reporting packages will also become acceptable. The bill also transforms the EU DAC9 Directive into domestic law, which provides for the EU-wide exchange of information from the GloBe Information Return (GIR) and thus reduces administrative complexity. Beyond OECD AAGs, besides numerous minor updates a provision is introduced to neutralize undesired effects caused by an option to capitalize or disregard certain deferred tax assets under German GAAP, as already outlined in preliminary drafts.

The bill also contains so-called decluttering measures in German international tax law. Most importantly, it is planned to delete the German license barrier as from tax year 2025. The license barrier restricts the tax deductibility of outbound license payments if the royalty income is low taxed (below 15%) at the level of the payee.

Additional measures affect German CFC rules. Under the current rules, certain passive capital income can also be attributed to the German shareholder even if the German shareholder does not control the foreign subsidiary. To avoid extensive application of this rule, the Ministry of Finance suggests implementing a minimum participation threshold of 10% retro-actively as from 2022.

Furthermore, as of 2026, CFC taxation shall not apply if the passive income does not amount to more than 30% of the total income and is not more than EUR 100,000 (each at the level of the controlled foreign corporation).

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Unlocking potential for investment funds: Draft bill to foster investments in renewable energy, infrastructure and venture capital published

On 22 August 2025, the German government published a draft bill to promote private investment and the financial sector. In line with previous initiatives, the objective is to establish a legally secure and internationally competitive framework for private investments, especially through regulated investment funds in renewable energy and infrastructure as well as in venture capital. This long-awaited legislative initiative is particularly welcome for real estate funds and their investment in renewable energies. We have summarized several key measures below.

Investment Tax Act

- Several adjustments have been made to the taxable income categories at fund level such as domestic income, participation income, real estate income and other income taxed at fund level. These changes aim to better align fund investments with direct investments, particularly for commercial activities in renewable energy.
- No active entrepreneurial management is deemed to exist if an investment fund grants loans exclusively to persons who are not consumers.
- Special investment funds may invest in and operate without limitation in renewable energy plants (e.g. photovoltaic and wind plants, EV charging stations), provided there is a connection to leased or rented real estate. This materially broadens investment opportunities and removes prior legal uncertainties. Any resulting income will, however, generally be subject to taxation at fund level.
- In line with regulatory amendments, the range of eligible investments shall be broadened to include participations in companies managing renewable energy (generation, conversion, transport, or storage). Participation in such companies (including partnerships) shall not qualify as active entrepreneurial management and therefore does not threaten a special fund's tax status, and income at fund level is not subject to trade tax.
- Special investment funds may now also acquire full ownership of companies whose business purpose is the management of renewable energies as well as infrastructure project companies (Infrastruktur-Projektgesellschaften) as an explicit exception to the general 10% ownership cap.
- Special investment funds may now invest in all types of domestic and foreign investment funds as well as investment vehicles under the German Investment Code (KAGB), including, e.g., private equity and real estate funds structured as partnerships.

Income Tax Act

- Rollover-relief: The rules for tax-neutral reinvestment of gains from the sale of corporate shares have been improved for individuals. The maximum amount eligible for reinvestment has been significantly increased to EUR 2m.

Capital Investment Code

- Open-ended public real estate funds are now permitted to invest up to 15% of their assets in infrastructure companies that focus exclusively on renewable energy.
- Both public and special real estate funds may acquire and operate items that serve the management of renewable energies or that are necessary for the operation of charging stations for electric mobility. Closed-end public funds are also allowed to invest in renewable energy systems.

The federal cabinet plans to formally initiate the legislative process on 10 September 2025, with finalization anticipated by the end of 2025.

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Update on German tax treaties

More than eight years after signing the multilateral instrument (MLI), Germany has finished its implementation procedures for all its remaining nine covered tax agreements. When Germany signed the MLI back in 2017, the Government originally planned to use it for modifying 35 of its tax treaties. With the last steps now implemented, the MLI will apply on the treaties with Japan and the Czech Republic as of 1 January 2026. For the treaties with France, Greece, Croatia, Malta, Slovakia, Spain, and Hungary, the MLI has already been active since 1 January 2025. Germany is not expected to notify further treaties under the MLI. Instead, the Federal Ministry of Finance regularly includes MLI content in bilateral treaty negotiations.

Germany has started the implementation of the amendment protocols to the tax treaties with the Netherlands (signed on 14 April 2025) and with Switzerland (signed on 21 August 2023). Given the timeframe of the legislative process, a timely exchange of the instruments of ratification is still possible to allow for an application of both treaties as of 1 January 2026.

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Germany announces minimum wage increase

The Minimum Wage Commission in Germany recently announced its decision to increase the minimum wage. This increase will occur in two stages, ultimately reaching a minimum wage of EUR 14.60 gross per hour by 2027. The Federal Ministry of Labor is expected to formally implement the commission's decision in the coming months. The minimum wage in Germany is a labor law requirement that in general applies across all business sectors for employed work. It was first introduced in 2015, and since then has seen several increases. As of 2025, the minimum wage stands at EUR 12.82 gross per hour, which is approximately EUR 2,222 gross per month for a full-time position of 40 hours per week.

For more details please refer to the *EY Global Immigration Alert dated 28 July 2025.*

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Revised guidance on the upcoming reporting framework for German dividends and similar income

On 22 April 2025, the German Federal Ministry of Finance (BMF) published a revised circular on the German reporting framework "MiKaDiv" (Sec. 45b and 45c of the German Income Tax Act). This framework will apply to dividends from German shares held in global custody in Germany and to income from equity-like hybrid instruments of German issuers accruing to investors after 31 December 2026.

From 1 January 2027 onwards, foreign investors receiving these types of income will be reported to the German Federal Tax Office (BZSt) by their German paying agent who has withheld German withholding tax on the income on their behalf. This will include information on the income received, taxes withheld, and personal data.

If in these cases foreign beneficial owners request electronic tax certificates, additional information must be provided – e.g., on holding periods, transaction data, and financial arrangements. German withholding agents will only be permitted to issue electronic tax certificates if they have complete and correct information available. Without electronic tax certificates, beneficial owners will not be able to successfully file reclaims of excess withholding tax in Germany. Hence, it will be crucial for foreign beneficial owners and their custodians to meet the data requests of the German withholding agent under observation of due diligence to avoid penalties, liability, or the loss of reclaim volume.

The revision of the BMF circular follows the alignment of MiKaDiv with the upcoming reporting requirements under the EU-FASTER Directive (2025/50). It replaces the previous versions from 6 November 2023 and 27 August 2024, while maintaining detailed guidance on the issuance of tax certificates and the electronic reporting of data to the German tax authorities with respect to the aforementioned income types. As such, the circular is also of interest to custodians and investors abroad who will be affected by the new reporting rules.

The circular clarifies the newly introduced data requirements pursuant to Annex II of EU-FASTER. This includes most notably reporting on pending linked financial arrangements. These are defined as securities transactions involving a redistribution of economic risk and/or a dividend compensation – such as derivatives, forward transactions, securities lending, repo transactions, or collateral agreements.

According to the circular, German withholding agents shall be allowed to rely on a beneficial owner statement on financial arrangements. Hence, beneficial owners conducting financial arrangements related to in-scope securities should prepare to be able to identify and confirm whether relevant linked financial arrangements would be pending at the time of income entitlement determination or not.

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German withholding tax and reclaim update

On 14 May 2025, the German Federal Ministry of Finance (BMF) published a revision of its circular on German withholding tax (Abgeltungsteuer), replacing the previous version dated 19 May 2022. With the revision, the BMF incorporates recent legislative amendments, administrative practices, and court rulings, affecting both investors and German withholding agents.

One major revision concerns the abolishment of the special loss offsetting rules for losses from derivatives or worthless assets that previously limited the offset to capital gains of the same type and imposed a fixed annual cap. This significant restriction of tax relief for investors with tax residency in Germany has been declared unconstitutional by the Federal Tax Court (BFH). If the revised rules have not yet been applied by the German withholding agent, taxpayers may still claim outstanding loss offset through filing their income tax return with their responsible German tax office.

Investors with tax residency outside of Germany who suffer excess German withholding tax on their German-sourced income should take note of the current developments in the German withholding tax reclaim process. As part of the ongoing digitalization efforts of the German tax authorities, the German Federal Tax Office (BZSt) has abolished the options for paper-based filing by requiring electronic filing of reclaims. The web-based reclaim form has undergone a significant overhaul and was re-released on 15 July 2025 in the new *BZSt online portal*. Obtaining access to the portal requires completing a multi-step registration process that usually takes several weeks, which should be considered regarding applicable statutes of limitation. Alternatively, claimants may opt to authorize their custodian or German tax advisor to file under a power of attorney.

Besides various representations, the electronic refund claim submission requires certain documents supporting the refund claim such as pdf-copies of (i) the certificate of tax residency, (ii) the German withholding tax certificates issued by the responsible German paying agent, and (iii) the power of attorney in case the refund claim is filed by a third party (e.g., tax advisor) on behalf of the claimant. Any original copies must be kept on file in case of a later request by the BZSt. The upload of these documents seems to be a technical requirement set by the BZSt. To avoid follow-up discussions, it is recommended to fully support reclaims at the time of filing. Claimants should therefore gather the documents without undue delay.

German tax certificates will also be digitalized for income accruing to non-German investors as of 1 January 2027. Under the applicable laws, German withholding agents will then only be permitted to directly transmit electronic tax certificates to the BZSt, using unique identifiers (UUID). For the claimant, the UUID of the electronic tax certificate will then replace the upload of PDF scans in the electronic reclaim filing process.

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German administration putting tightened rules for joint and simultaneous audits into practice

In May 2025, the German tax authorities published the "Information sheet on cross-border audit cooperation with tax administrations of other countries and territories". This administrative guidance essentially implements the legislative changes that came into force in August 2024, which in turn implement the 2021 amendment to Directive 2011/16/EU on administrative cooperation in the field of taxation. At the same time, German legal protection standards were lowered significantly in order to increase the number of joint and simultaneous audits involving Germany.

Joint and simultaneous audits are often touted as a means to achieve greater legal certainty and faster tax results. While this is certainly true in principle, it is the case in practice only if the authorities use these instruments for this purpose. Unfortunately, this may not always be the case. Recent developments in Germany should be viewed against this backdrop.

In particular three points have the potential to pose significant challenges for tax departments:

- The first is the lack of consultation and information regarding the initiation of joint and simultaneous audits. Going forward, taxpayers will no longer be entitled to prior consultation before such an audit is initiated. At least, they will still be notified retroactively about the initiation of such a procedure. However, even this retroactive notification will not take place if another member state objects.

- The second point relates to joint audits. Unlike simultaneous audits, joint audits could only be carried out with the taxpayer's consent in the past. This consent requirement has now been eliminated. In the future, taxpayers will no longer have the right to object or to be heard regarding joint audits.

- Another issue is the German tax authorities' commitment to increasing the number of joint and simultaneous audits. For instance, unlike in the past, tax auditors are now required to provide a reason if they refuse to participate in such an audit. Ultimately, it can be expected that more taxpayers will now be affected by this international tax audit tool.

Taxpayers should be attentive to tax audit developments within their group and look for indicators of a simultaneous or joint audit. Do tax auditors use information that can only come from another group company? Does the questionnaire lack a reasonable connection to the taxpayer's own tax situation? Are the tax auditors providing hints or revealing the existence of such proceedings?

Also, taxpayers may want to review their internal processes. Tax audit efforts may need to be (more) centralized in order to obtain a full picture of the audit situation and the objectives of the ongoing audits in order to realize and identify coordinated efforts of various tax authorities.

Finally, new legal approaches need to be explored in order to counteract unjustified requests for information and disclosure. This is uncharted territory. However, based on previous precedent, there are potential courses of action that could be pursued, if necessary.

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No more preliminary assessment of the solidarity surcharge

On 26 May 2025 the German Ministry of Finance (BMF) updated its guidance on the treatment of the solidarity surcharge, a supplementary levy to income and corporate tax originally introduced to support the costs of German reunification. The solidarity surcharge has been levied continuously since 1995 and was politically justified and extended through the measures of Solidarity Pact II. This Pact was an agreement between the federal government and the states to provide financial support to the new federal states after reunification. It came into effect on 1 January 2005 and expired on 31 December 2019.

Although the Solidarity Pact II expired on 31 December 2019, the solidarity surcharge was not automatically abolished. This led to legal discussions and a constitutional complaint, which the Federal Constitutional Court (BVerfG) decided on 26 March 2025. The court confirmed that the continued application of the solidarity surcharge (until today) is still constitutional. The court found no violation of property rights or the principle of equality. It also stated that the fiscal need for such a surcharge has not evidently disappeared. As a result, the German government can continue to apply the solidarity surcharge on income above a certain threshold, corporate income, and capital gains.

Following this ruling, the BMF has now withdrawn its previous instructions to apply preliminary status to tax assessments involving the solidarity surcharge. This means that (i) tax assessment notices will no longer include a note indicating that the legality of the surcharge is under review and (ii) the surcharge can now be considered final and legally secure in tax assessments.

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Updated taxonomies and expanded submission requirements for e-balance sheet (E-Bilanz)

Taxpayers in Germany who prepare financial statements for tax purposes are required to transmit these electronically via remote data transmission using the officially prescribed data format. This includes, among other things, the balance sheet, profit and loss statement, and the unaggregated account statements with account balances as well as the fixed asset schedule. If an appendix, management report, audit report, or a list of exercised tax options is available, these must also be transmitted using the officially prescribed data format via remote data transmission.

In its letter dated 10 June 2025, the German Federal Ministry of Finance (BMF) published the updated taxonomies for the transmission of the e-balance sheet (E-Bilanz). The new taxonomies must be applied to financial statements for fiscal years beginning after 31 December 2025. The new taxonomies now incorporate the obligation to transmit unaggregated account statements. These additional data requirements were introduced by the Annual Tax Act 2024. Accordingly, as a general rule, for each materially reported item in the balance sheet and profit and loss statement, an account statement must be transmitted. From the perspective of the BMF, an unaggregated account statement includes at least all general ledger accounts that show a balance at the end of the fiscal year. Aggregation of account statements, such as summarizing vehicles under "fleet," is generally not permitted. ▸

German tax authorities

Because the new taxonomies (version 6.9) are only mandatory for fiscal years beginning after 31 December 2025, the BMF is postponing the statutory application period by one year. According to Sec. 52 (11) Sentence 2 of the Income Tax Act (EStG), this requirement was originally set to apply for fiscal years beginning after 31 December 2024. To avoid undue hardship in transmitting e-balance sheets using the new taxonomy 6.9, the tax authorities will not object if the transmission of account statements is not possible due to software changes or specific procedural practices. In such cases, a corresponding justification must be recorded within the e-balance sheet, and the supporting documents must be submitted to the tax office by other means.

With the Annual Tax Act 2024, the mandatory transmission of the fixed asset schedule (along with other mandatory attachments such as management and audit reports) was also legally stipulated for fiscal years beginning after 31 December 2027, per Sec. 52 (11) Sentence 3 EStG. However, the current letter points out that the fixed asset schedule continues to be designated as a mandatory field as stated in the BMF letter dated 24 May 2016. Therefore, it must already be transmitted for fiscal years beginning after 31 December 2016.

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New developments in Germany's VAT refund procedure – what foreign businesses should know

Foreign businesses that incur Value Added Tax (VAT) in Germany – without being VAT-registered in Germany – may be eligible to reclaim this input tax through a dedicated refund process. The refund process is a highly formal procedure, governed by strict deadlines and documentation rules.

For companies based outside the EU member states, one crucial requirement is the submission of original (paper) invoices or import documents. These hard copies must reach the German tax authorities by 30 June of the year following the year of the expenses.

From 2025 onwards, Germany is gradually introducing mandatory e-invoicing for domestic B2B transactions. While the full obligation to issue structured e-invoices will apply from 2027, businesses must already be able to receive e-invoices in the official format (based on EU standard EN 16931) as of 1 January 2025.

This shift also affects the VAT refund procedure. According to a letter published by the German Ministry of Finance (BMF) dated 27 March 2025, electronic invoices may now be submitted digitally in refund applications – but only if the invoice was originally received in electronic form. This includes both e-invoices as well as further invoices in another digital format (e.g., PDF). In such cases, the file can be uploaded via the BOP (online portal of the German tax authority) or submitted on a digital storage device (e.g., USB stick).

Companies based outside the EU member states must also provide an official certificate from their local tax authority confirming that they are registered as a taxable business in their country of residence. The BMF has also clarified in the above-mentioned letter that such certificate must follow either the official German template USt 1 TN or can be issued in digital form corresponding to the content of the official German template USt 1 TN.

Another crucial topic within the refund procedures – with respect to both companies located in another EU-member state or outside the EU member states – is the treatment of prepayments. Prepayments are made in case the remuneration or parts of the remuneration are paid before the service/supply has been performed.

In its decision dated 12 December 2024 (case ref. V R 6/23), the German Federal Tax Court (BFH) ruled that, if all related payments and documents fall within the same calendar year, it is sufficient to submit only the final invoice – provided it references the prepayments and shows the full VAT amount, including previous payments. In such cases, it is no longer necessary to submit each prepayment invoice separately. The court emphasized that formal omissions should not lead to a rejection if the substantive requirements are fulfilled. It remains to be seen whether the German tax authorities adopt this view.

The above-mentioned clarifications of the German BMF and the decision of the BFH are greatly appreciated. However, as the tax authorities take a strict formal view with respect to the refund application, exceptional care must be used when preparing and submitting such applications.

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German Federal Constitutional Court drops case on German treaty override rule

The German Federal Constitutional Court (BVerfG) has discontinued proceedings concerning the controversial Sec. 50d (10) Income Tax Act (EStG), which allows Germany to override international tax treaties in specific cases.

The provision affects cross-border payments between a partnership and its partners. It allows Germany to unilaterally override treaty provisions that would otherwise exempt such payments from German taxation.

The rule, which can contradict the provisions of a Double Tax Treaty (DTT), was first introduced in 2008 with retroactive application to all pending cases and has been subject to controversial discussion since its introduction. In 2010, the Federal Tax Court (BFH) ruled that reclassifying income is not sufficient to establish a German right of taxation. Instead, the income must be attributable to a German permanent establishment. In 2013, the German legislature responded to this. The amended rule assumes that income is attributable to the permanent establishment to which the expenses of the underlying service are assigned, regardless of any applicable DTT. The amendment was (again) applied retroactively to the assessment periods in which income and corporate tax had not yet been finally assessed. In its decision of December 2013, the BFH ruled that Sec. 50d (10) EStG was unconstitutional and referred the matter to the BVerfG.

However, the BVerfG dropped the case due to procedural reasons (decision of 4 July 2025, 2 BvL 15/14). Therefore, the legal concerns remain unresolved for now; neither the question whether the provision itself constitutes an unconstitutional treaty override nor the question whether the retroactive application is unconstitutional could be clarified. It remains to be seen whether a new proceeding will be initiated.

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BFH clarifies when commercial real estate trading has to be assumed

The purchase and sale of more than three properties within five years regularly leads to commercial real estate trading. As a consequence, trade tax is payable on the capital gains as a prompt sale is prima facie evidence that there may have been an intention to sell at the time of purchase or construction. However, the five-year period is not a rigid limit, but rather an indication. The circumstances of the individual case are therefore always decisive for the assessment. The sale of many properties in the sixth year after acquisition does not necessarily have to be regarded as commercial real estate trading, as the Federal Tax Court (BFH) recently ruled (decision of 20 March 2025, case ref. III R 14/23).

In the underlying case, a property management company sold a total of 15 properties in the sixth and eighth years after their acquisition. One of the two shareholders of the parent company had died unexpectedly shortly before. Following an external audit, the tax office took the view that the threshold for commercial real estate trading had been exceeded resulting in the classification of the activity as commercial real estate trading subject to German trade tax.

The BFH disagreed. In its view, the unexpected death of the shareholder and the failure to take measures to make the properties marketable for sale in the initial case argue against the conditional intention to sell at the time of acquisition, which is required for commercial real estate trading.

The court distances itself from an earlier BFH ruling (ruling of 15 June 2004, case ref. VIII R 7/02), which considered preparatory measures for a sale within the five-year period to be an indication of commercial real estate trading. A high number of sales outside this period or professional activity in the construction sector may indicate a conditional intention to sell but does not necessarily and automatically mean commercial real estate trading. Furthermore, the lack of evidence of an intention to sell during the five-year period cannot be compensated for by a high number of subsequent sales. Therefore, in each specific case, it must be examined whether a sale was already being prepared within the five-year period and whether a sale outside the five-year period after acquisition could be based on a pre-existing conditional intention to sell.

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Are expenses for interest swap agreements tax deductible?

The German Federal Tax Court (BFH) has addressed the deductibility of expenses related to interest rate swap agreements. The court stated that a swap transaction entered into prior to a loan agreement may still be considered part of a unified financing concept, thereby establishing a business-related purpose.

In its ruling dated 10 April 2025 (case ref. VI R 11/22), the BFH examined the possibility of deducting expenses from pre-existing interest rate swaps as business expenses. In the case at hand, the plaintiff (an individual) planned a business expansion and personally entered into interest rate swap contracts to lock in rates. However, he later financed the expansion with cheaper loans available in the market, thus not immediately using the swaps. Still, he treated the resulting swap losses not as personal expenses but as business expenses. However, the quarterly compensation payments required under the swap agreements were only recorded in the business accounts during year-end closing and claimed as business expenses. The tax office argued that the swaps were private financial instruments, not connected to business loans and hence not tax deductible.

According to the court, a business-related purpose and thus a deduction as business expenses is deemed possible if the swap transaction is intended to hedge a business-related interest rate risk. This requires a sufficiently close link between the business loan being hedged and the interest rate swap transaction. Such a link is particularly assumed when the transactions are entered into simultaneously with (at least approximately) matching maturities, are substantively related, serve the same purpose, and the amount agreed in the swap continuously adjusts to the remaining loan balance. Even if the hedging transaction and the underlying transaction occur at different times, a business-related purpose may still exist, provided that the forward-looking interest rate hedging transaction and the subsequent loan agreement are reliably based on a unified financing concept.

In the case at hand, the plaintiff had initially paid the swap expenses from a private account and recorded them not in the ongoing bookkeeping but only in the annual financial statements as contributions. According to the BFH, however, it is necessary that the swap transaction be treated as a business transaction from the outset and that the taxpayer reflects ongoing swap payments promptly in the current bookkeeping as business expenses or income – particularly when the underlying loan transaction is to occur at a later date.

The underlying principles of the decision may also have implications for other tax areas:

- They may be considered when determining to what extent interest rate swap expenses are causally linked to interest payments and may thus be partly non-deductible for trade tax purposes.
- They may have implications for the question whether interest rate swap expenses are subject to the limitations of the interest barrier rule.
- They may also have relevance for expenses for currency swaps.

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BFH decides in favor of taxpayers in case regarding Dutch "expat scheme" and taxation of cross-border workers in Germany

In order to attract foreign individuals with specialized skills that are in short supply in the Dutch labor market, the Netherlands offers a so-called "30% ruling" or "expat scheme", which facilitates the up to 30% tax-free payment of wages for Dutch employers if certain conditions are met. The foreign employee must have been transferred from abroad or recruited in the Netherlands. The 30% ruling is subject to further conditions and requires approval from the Dutch tax authorities. However, the 30% ruling becomes ineffective if it triggers a reversion of taxation rights in cross-border cases. Whether this applies in relation to Germany was addressed by the German Federal Tax Court (BFH) in its recent ruling on 10 April 2025 (case ref. VI R 29/22).

According to the double taxation agreement (DTA) between Germany and the Netherlands, Germany must exempt wages from taxation if they are paid for work performed in the Netherlands for a Dutch employer. However, this exemption applies only if the income is taxed in the Netherlands (Art. 22 para. 1 letter a DTA-Netherlands). The BFH states that income is considered taxed if it is included in the taxable income assessment.

Therefore, a lack of taxation due to exemptions or specific regulations regarding income determination is in principle not problematic. However, it becomes an issue if the income is not taxable or is exempt from tax in substance, or if the taxpayer is personally exempt from tax.

The BFH clarified that the 30% ruling does not represent a personal or substantive tax exemption. Instead, it allows employers to reimburse additional expenses incurred due to work in the Netherlands (such as daily commuting, relocation, or higher living costs) tax-free with a lump-sum amount, instead of the actual costs incurred and documented in connection with the work in the Netherlands. It does not matter whether the expenses are deducted as a flat rate or based on actual amounts.

As a result, the BFH concluded that Germany may only consider the disputed income for the purpose of the progression clause (i.e., when determining the tax rate applicable to the taxable income).

The German tax administration has announced that it will apply this ruling. Employers can therefore utilize the Dutch 30% ruling without fearing subsequent taxation in Germany. To document taxation in the Netherlands, the Dutch wage tax certificate should be submitted to the German tax office.

It remains to be seen how this decision may apply to the assessment of similar benefits in other countries, especially when the relevant DTA includes a subject-to-tax clause, e.g., like the DTAs that Germany has concluded with Italy, Luxembourg, the UK, and the USA.

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Trade tax treatment on capital gain in multi-tier partnership structures

When a corporation (or another partnership) realizes a capital gain from the sale of an interest in a partnership, German trade tax implications need to be considered. Depending on the municipality the effective trade tax rate can range from 7% to approx. 20%.

Under German trade tax law, the trade tax is not incurred at the level of the selling corporation, instead, it is assessed at the level of the sold partnership itself according to Sec. 7 Trade Tax Act (GewStG). In case of double or multi-tier partnership structures the taxation becomes more complex, especially if partnership interest in the partnership higher up in the structure is sold but the built-in gains are (partially) attributable to built-in gains at the level of the lower-tier partnership.

So far, it was unclear whether a capital gain in multi-tier partnership structures
(i) results from a single sale transaction attributable only to the higher-tier partnership ("shielding effect") or
(ii) should be split and (partially) be attributed to built-in gains at the lower-tier partnership ("look-through").

In its ruling of 8 May 2025 (cases IV R 40/22 and IV R 9/23), the Federal Tax Court (BFH) confirmed the "shielding effect" approach. The disposal qualifies as a single sale transaction at the level of the higher-tier partnership only. Consequently, only the trade tax attributes of the higher-tier partnership – such as trade tax rate and trade tax losses – are relevant. Trade tax attributes of the lower partnership are not considered.

This decision aligns with the tax authority's view and the treatment under income and corporate tax law. It provides legal certainty in multi-tier partnership arrangements and may offer new planning opportunities for future disposal of partnership interests (e.g., higher-tier partnership to be disposed "resident" for trade tax purposes in a German trade tax haven).

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BFH comments on gift tax implications of shareholder contributions in a corporation

An increase in the value of shares in a corporation due to payments made by another shareholder to the corporation is considered a gift. For an increase in value that is subject to gift tax, the fair market value of the beneficiary's share must, according to the Federal Tax Court (BFH), be higher after the donor's contribution to the company than before the contribution. The BFH considers that the burden of proof for an increase in value (which must always be examined on a case-by-case basis) lies with the tax office (ruling of 10 April 2024, case ref. II R 22/21).

However the BFH does not consider there to be an increase in the value of the shares of the other (non-contributing) co-shareholders if the contributing shareholder is granted additional rights on the occasion of his contribution (e.g., improvement of his share of profits, additional shares in the company, or a distribution of assets deviating from the shares in the company in the event of subsequent liquidation). In the underlying case, the articles of association of a limited liability company (GmbH) provided for a special distribution of profits based on the respective financing ratio of a shareholder. In principle, only those who participated in the financing should participate in the results of acquisitions. At the same time, the shareholders agreed by shareholder resolution that the portion of the capital reserve attributable to this payment would be allocated to the contributing shareholder as a personal, non-proportional capital reserve in the event of both a distribution and a liquidation. A correspondingly increased profit distribution right was also agreed for this shareholder. The tax office considered the payment into the capital reserve to be an increase in the value of the shares of the other shareholders and assessed gift tax. The BFH has now granted the application for suspension of enforcement (decision of 6 June 2025, case ref. II B 43/24). ▸

After its summary examination, the BFH did not see any transfer of assets in favor of the co-shareholders as a result of the agreement. Due to the amount- and person-related allocation of the payments into the capital reserve as shown in the balance sheets, the resulting disproportionate repayment claims in relation to the capital reserve are to be regarded as legally binding agreements as of the respective balance sheet date. A basis in the articles of association (statutory provision) was not required for this.

The main proceedings are now pending. These will also reveal whether the BFH takes a clear position on whether a taxable increase in value exists at all if the shareholders (as in the present case) participate in (increased) profit distributions in proportion to their financing contributions. In the present summary proceedings, it was able to leave this question open.

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BFH rules that missing RETT notification does not trigger double RETT for the same share transaction

In the view of the German tax authorities, the signing and the closing of a share transaction both trigger German real estate transfer tax (RETT) if the target company holds German real estate. According to the wording of the German law, RETT notifications need to be filed in a timely manner following the signing and the closing of the transaction. These timely double RETT notifications are the prerequisite for the RETT assessment for signing to be withdrawn so that RETT is factually charged only for closing.

The Federal Tax Court (BFH) has recently rejected the tax authorities' view (resolution dated 9 July 2025, case ref. II B 13/25, AdV). Technically, the court took the view that the signing RETT is subordinated to the closing RETT, so that the same transaction only triggers RETT once. Further, the above-mentioned wording of the law was considered to be unnecessary because general procedural rules should apply, which allow for the signing RETT assessment to be withdrawn (i.e. irrespective of timely RETT notifications). This was expressly addressed for a case in which the closing had already occurred when the RETT assessment notice for the signing was issued.

It should be noted that the case before the BFH only referred to a suspension of payment request (i.e. a preliminary relief) and that the court's view does therefore not have final effect, i.e. the main proceedings are still pending and it may still be that RETT will be triggered twice. For granting the suspension of payment, it was sufficient that the court has serious doubts. Yet, the reasoning in the court's resolution indicates that the court has general concerns, which will also apply at a general level in the main proceedings.

Due to the wording of the law, it is currently common practice to report each share transaction twice. Given that it is unlikely that the German legislator and the tax authorities will apply the resolution even though it is only related to a preliminary relief, it is strongly recommended to continue filing double RETT returns. However, in those cases in which at least one of the RETT notifications was not filed on time, appeals (and other legal remedies) should be filed against the underlying RETT assessment notices.

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Saarland lower tax court rejects income adjustment under Sec. 1 AStG due to economic reasons

In a recent ruling by the Saarland tax court, the court determined that an income adjustment under Sec. 1 German Foreign Tax Act (AStG) is not required when a loan granted by a parent company to its subsidiary, although not at arm's length, is justified by economic reasons.

The taxpayer produced electronic components, primarily wiring harnesses for the automotive and electrical industries. It held subsidiaries in Hungary and Romania. These subsidiaries operated solely for the taxpayer, providing manufacturing services without engaging other third parties.

In 2002, the German taxpayer provided a loan of EUR 1m to its Romanian subsidiary for property acquisition and construction of a factory. The loan was interest-free and initially repayment-free. Similarly, in 2008, the German company granted an interest-free loan to its Hungarian subsidiary to settle VAT debts. The German tax authorities later challenged these arrangements, arguing that the loans constituted non-arm's length transactions that required income adjustments under Sec. 1 AStG.

In its ruling the court comes to the conclusion that the loans should be classified as debt for tax purposes. It also emphasizes that the absence of interest and collateral typically violates the arm's length principle. However, in a second step the court takes recourse to rulings of the European Court of Justice (ECJ) following its so-called Hornbach/Baumarkt decision (ruling dated 31 May 2018, case ref. C-382/16) and acknowledges that in the cases at hand the loans were motivated by legitimate economic reasons, such as supporting the subsidiaries' operational viability and enhancing the claimant's market competitiveness. The court stresses that the subsidiaries were established to reduce production costs, and that their continued operation depended on financial support from their German shareholder. The construction of the factory in Romania and the pre-financing of VAT obligations were deemed necessary for maintaining the subsidiaries' business operations. In such circumstances, the ECJ had in previous rulings acknowledged that such economic reasons could justify non-arm's length conditions in intra-group financing. The court concluded that the economic interests of the German taxpayer in supporting its subsidiaries outweighed the need for strict adherence to the arm's length principle in this context.

The court found that the claimed economic reasons for the interest-free loans were legitimate and did not result in any tax advantages for the German entity since any cost advantages were ultimately transferred to the German entity based on the service agreements with the Romanian and Hungarian subsidiary. The income adjustments proposed by the tax authorities for the years 2007 to 2010 were deemed disproportionate and were therefore revoked.

This decision may have broader implications for similar cases, as it further highlights the limits set to the arm's length principle by European law. The court has allowed for the possibility of an appeal. It remains to be seen whether the German Federal Tax Court will follow the ruling of the lower tax court of Saarland, but taxpayers in comparable situations should carefully review whether they want to keep their tax assessments open or on hold.

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Is interest carryforward "frozen" for the duration of a fiscal unity?

Upon joining a fiscal unity (Organschaft), tax loss carryforwards of a subsidiary that could not be used in previous years due to German minimum taxation rules cannot be used by the parent company of the fiscal unity for the duration of the fiscal unity. After the fiscal unity ends, such "frozen" loss carryforwards revive at the subsidiary level.

While the treatment of tax loss carryforwards in case of a fiscal unity is clearly regulated in the Corporation Tax Act (KStG), there is no clear legal regulation for interest carryforwards. Interest carryforwards arise if interest was not deductible in prior years due to the interest limitation rules.

The majority of tax literature takes the view that the rules applicable to tax loss carryforwards should also apply to interest carryforwards, i.e., that these are "frozen" for the duration of the fiscal unity. However, there are also dissenting opinions, and this question has not yet been decided by a court.

The Cologne tax court had to rule on this issue for the first time and sided with the majority opinion in the literature that an interest carryforward is "frozen" for the duration of the fiscal unity (decision of 14 November 2024, case ref. 13 K 1081/22). An appeal has been lodged against the decision with the Federal Tax Court (BFH, case ref. I R 1/25). It has to be monitored whether the BFH will follow the opinion of the Cologne tax court.

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Tax deductibility of transaction costs in intra-group share deals

A recent ruling by the tax court Düsseldorf targeted the often-discussed tax treatment of legal and advisory costs incurred during intra-group share disposals in Germany. In the case at hand, a German parent company commissioned and paid for legal and advisory services related to its subsidiary selling shares in a lower-tier entity. Between the parent company and its wholly owned subsidiary (both corporations) a corporate tax group was established (Organschaft).

The court ruled – in favor of the taxpayer – that these costs are fully tax-deductible as business expenses at the level of the parent company based on the following reasons. The expenses cannot be reallocated to the subsidiary under the state of law and also do not constitute a hidden capital contribution. Additionally, the court assumed that there was no legal refund claim under German civil law. Also, the requirements for certain deduction restrictions for corporations were not met according to the court, as these would only apply if the costs had been incurred at the level of the subsidiary itself. The costs did not occur connected to the impairment of a shareholding. The costs were also not to be regarded as (non-deductible) disposal costs in connection with a shareholding, as the parent company was neither the beneficial owner of the shares, nor were the costs attributable to the parent company within the rules for corporate tax groups as the costs were not recharged to the subsidiary.

An appeal against the ruling is pending in front of the Federal Tax Court. Comparable cases should be kept open until clarification by the highest court.

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"De facto end" for transfer pricing and Unshell directive

The Council of the European Union for Economic and Financial Affairs (ECOFIN) noted in its last meeting under Polish presidency that work on the transfer pricing directive and the directive against the abusive use of shell companies (ATAD 3/Unshell) will be halted. Denmark has held the Council Presidency since July. During the last ECOFIN meeting on 20 June 2025, the Council approved a report on tax matters. In addition to mentioning what has already been achieved, it also addresses which initiatives will be stopped.

The "Unshell" initiative

On 22 December 2021, the EU Commission published a draft directive on the abusive use of "shell entities" that are based in the EU (Unshell initiative or ATAD 3). The draft directive aims to introduce an EU-wide legal framework that assists in identifying EU companies that, while based in the EU and conducting economic activities, lack substance and thus gain tax advantages (so-called "shell companies").

Although the member states supported the goals of the draft directive, no agreement could be reached on key points, such as interdependencies with national anti-abuse regulations, since the publication of the draft directive. In June 2024, a new approach was presented to the member states, which overlaps in part with the directive on mandatory cross-border tax arrangements (DAC6). In line with the agenda approved by ECOFIN to streamline and simplify tax regulations for the competitiveness of the EU, the Council has concluded that the "Unshell" initiative should not be continued in its current form. This aims to avoid additional administrative and regulatory burdens for administrations and disproportionate implementation costs for taxpayers. It remains open to what extent adjustments to the DAC6 regulations could be made in the future to further pursue the goals of the "Unshell" initiative.

Draft of a transfer pricing directive

With the draft of a transfer pricing directive published on 12 September 2023, the European Commission hoped for a significant reduction in transfer pricing disputes and a notable decrease in the continuously increasing mutual agreement procedures between member states. To counteract differences in the application of the arm's length principle, the draft directive specifically aimed to establish this in EU law and simplify the determination of arm's length compliant transfer prices through binding rules within the EU as well as a binding reference to the OECD transfer pricing guidelines.

However, since the publication of the draft directive, significant concerns from member states regarding the proposal have emerged, leading ECOFIN to classify an agreement on the draft directive as unlikely. Instead of regulating such a consensus within the EU through a legally binding directive, there is now greater willingness among member states to consider the idea of developing a non-legally binding, EU-wide coordinated solution that takes into account existing practical issues through a transfer pricing platform established by the European Commission. Such an EU solution should also align with the OECD transfer pricing guidelines. By moving away from a legally binding directive, the determination of the legal bases in the area of transfer pricing remains solely within the jurisdiction of the individual member states.

The Council's report on tax matters from the meeting on 20 June 2025 is available on the *EU website.*

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Federal Central Tax Office suspends accepting applications for advance pricing agreements relating to China

Negotiations with China regarding advance pricing agreements (APAs) seem to become increasingly difficult. In response, the German Federal Central Tax Office (BZSt) has announced on its website that it will not accept any new applications for APAs with China until further notice; extensions of existing agreements (so-called renewals) are also affected.

The BZSt, as the competent authority, can initiate an APA at the request of the applicant (the treaty beneficiary). However, the BZSt only needs to accept an application if there is a risk of double taxation concerning the specific matter. Additionally, it must be likely that the APA will prevent double taxation and achieve a consistent interpretation of the treaty with the foreign competent authority (Sec. 89a (1) Sentence 2 AStG).

According to the recent announcement on the website of the BZSt, these objectives are currently not achieved in the ongoing APA negotiations with China. Therefore, the BZSt will refrain from initiating negotiations of new APAs with China until further notice. According to the announcement, this also applies to extensions of existing agreements. However, the BZSt will continue negotiating APAs that have already been filed. Mutual agreement procedures with China that are requested by taxpayers, e.g. following a tax audit, are also not affected and will be pursued by the BZSt. The double tax treaty between China and Germany does not include a binding arbitration clause, i.e. whether or not double taxation will ultimately be resolved depends on the goodwill of the German and Chinese competent authorities to come to an agreement. It remains to be seen whether double taxation can be resolved between the German and Chinese competent authorities by this route going forward. According to the announcement on the website, the BZSt is striving for an improvement of the current situation.

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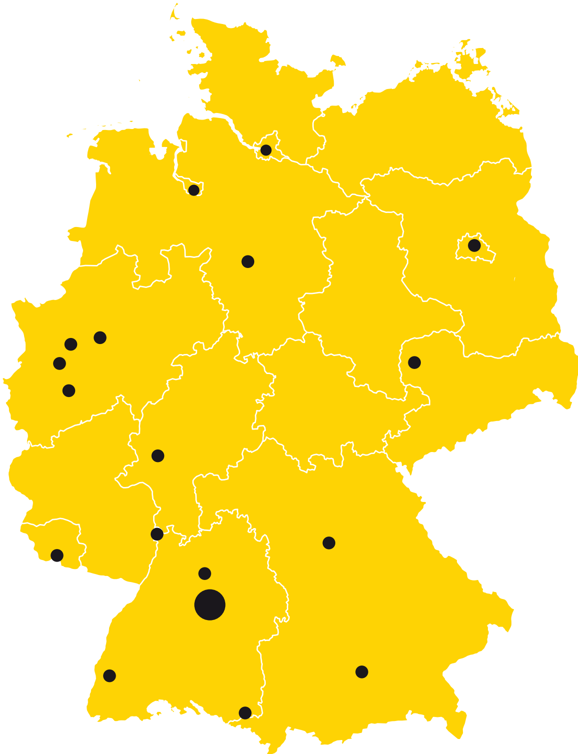

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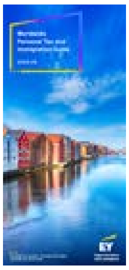

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