



OUR IMPACT PLAN **2022**

KPMG AUSTRALIA

ABOUT THIS REPORT

This KPMG Australia annual impact report represents our commitment to greater transparency, improved accountability, and performance. It outlines the impact of our firm's operations and supply chain, focusing on environmental and social impacts, alongside governance and leadership (ESG).

Eleven material topic areas are covered. These represent the priority issues we know matter most to our internal and external stakeholders. This year, we have included new topics, *Purpose, Values & culture* and *Data protection, privacy & security*. These eleven topics have been organised around four pillars: Planet, People, Prosperity, and Governance. In each of these areas, we outline what we have done to engage and show how our evolving understanding is informing our responses and plans.

For the first time, KPMG Papua New Guinea (PNG) and KPMG Fiji have been included in the scope of this report. Aligned with last year, this year we obtained independent third party limited assurance over our carbon neutrality. We will look to expand the scope of our external assurance to include further key performance data in future years. We have again performed internal audit and assurance reviews over the reported data.

This report has been prepared in accordance with the WEF IBC Stakeholder Capitalism Metrics and with reference to the Global Reporting Initiative (GRI) Standards. We have adopted the GRI Universal Standards early, ahead of the 1 January 2023 effective date. Detailed mapping to these frameworks can be found in the Appendix of this document.

We also detail our progress against our long-standing commitment to the UN Global Compact Principles. This reporting helps describe how we continue to deliver against the United Nations Sustainable Development Goals (SDGs) most relevant to us.

To give stakeholders the opportunity to compare our year-on-year performance clearly and simply, we have developed a comprehensive [Databook](#) containing our reported data on our website which can be read as a companion piece to this report.

Our impact report covers the relevant activities of KPMG Australia, KPMG PNG and KPMG Fiji for the financial year to 30 June 2022, abbreviated as "2022" in the report, unless otherwise stated. It should be read in conjunction with KPMG International's [Our Impact Plan](#), launched in January 2021 and updated in March 2022.

OUR PROGRESS AT A GLANCE

PLANET



Carbon neutrality maintained and all offices now sourcing
100% renewable energy



Estimated for each dollar of our revenue the carbon emissions intensity of our client portfolio.

A first for professional services in Australia



KPMG Nature Positive Challenge launched to encourage innovation in nature and biodiversity



Implemented internal carbon price

to drive us toward net zero

PEOPLE



26-week parental leave policy

introduced with 20% more men using it since implementation



'Work from Anywhere' policy

introduced allowing employees to spend time with loved ones overseas

Improved gender pay gap

Employees by 2.3%, Partners by 4.1%. Maintained gender pay equity (less than 1% gap on a like-for-like comparison)

OUR PROGRESS AT A GLANCE

PROSPERITY



Increased economic contribution to Australia
Revenue of \$2.341 billion up 16%
Taxes paid \$690 million up 14.2%



Completed 26 submissions to Government and Parliamentary Inquiries
 advocating on issues that matter



Launched third 'Elevate'
Reconciliation Action Plan



Employed 12,238 people
 up 25%

GOVERNANCE



New Respect@Work
 policies introduced



Training-related misconduct investigations concluded and
Ethical culture program underway



No notifiable data breaches



Gender equality achieved in leadership
 with a majority of both the Board and National Executive Committee now women

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Drive cultural change to improve climate practices at home and work	20
Assess climate risk in our service delivery and supply chain	20
Measure and report our climate performance	23
Invest in new sustainable technology and enterprise	23
Give financial markets and our clients clear and comprehensive information on the impacts of climate change	24

IMPACT

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03 PROSPERITY

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Always act with a clear purpose	54
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Advocate on issues that matter most	69
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04 GOVERNANCE

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Act lawfully, ethically and in the public interest	79
Work against corruption	82
Respect and adhere to human rights	82
Work to remove the risk of modern slavery in our operations and supply chain	83

CHAIRMAN & CEO STATEMENT

When we launched KPMG Australia's first impact report last year, we wanted to demonstrate our intention to grow with purpose. We were clear, however, that our ambitions would only be meaningful if we were conscientious about evaluating our progress consistently and transparently.

So we are very pleased to introduce our second impact report, which reflects on the past year and reports our performance against both the WEF IBC Stakeholder Capitalism Metrics and Global Reporting Initiative (GRI) standards.

While our first report used 50 metrics to monitor our progress, this year's contains some new measures including how fathers are using the new flexible parental leave, and the number of people who completed Arrilla Digital Indigenous Cultural Awareness training.

We have also matured our reporting. In addition to measuring our firm's carbon emissions, which remained carbon neutral in calendar year 2021, we have estimated for each dollar of our revenue the carbon emissions intensity of our client portfolio. This baseline means we can better develop strategies for future growth aligned with our Climate Action Plan, as well as Australia's decarbonisation targets.

We're proud of the social and environmental impact we're achieving, alongside improvement to our governance and leadership on ESG issues. We've made real progress against key commitments, including reducing environmental harm, improving the experience of our people, further strengthening our economic contributions, and applying a research-informed perspective to our governance and understanding of trust.

But there are also areas where our progress needs to improve. These include work on our cultural diversity target, our waste management commitment, and ensuring more people feel comfortable 'speaking up' when something isn't right. The key to advancing in these areas will be honesty, rigour, and holding ourselves to account.

Thankfully, due to the outstanding work of our partners and people, the firm is in a strong position from which to advance.

We are operating in highly unusual times. While the initial shock of the pandemic has passed, its effects continue to loom large over our work and our lives – remote working, sickness, border restrictions, supply chain disruptions, acute skill shortages. They will no doubt continue to challenge our people, clients, communities and firm. We must remain agile and purposeful in our responses to ensure a sustainable future.

Thank you for taking the time to read our impact report. We look forward to hearing any feedback you may have.



Alison Kitchen
National Chairman
KPMG Australia



Andrew Yates
Chief Executive Officer
KPMG Australia



“We’re proud of the social and environmental impact we’re achieving, alongside improvement to our governance and leadership on ESG issues.”

Alison Kitchen, National Chairman and Andrew Yates, Chief Executive Officer

OUR STRUCTURE AND OPERATIONS

KPMG Australia is part of a global organisation of independent professional services firms, with more than 236,000 partners and employees working in member firms around the world.

KPMG Australia is affiliated with KPMG International Limited, a private English company limited by guarantee, spanning 145 countries and territories.

We provide professional services to organisations across a wide range of industry, government and civil society sectors. Our service areas are: Audit, Assurance & Risk Consulting; Deals, Tax & Legal; Management Consulting; our mid-market practice, KPMG Enterprise; and newly this year, creating a business unit, Infrastructure, Assets & Places.

The KPMG Australia, KPMG Papua New Guinea and KPMG Fiji firms have collaborated to successfully form a South Pacific Practice, with effect from 1 July 2021. The new South Pacific Practice operates as a separate service line within the Enterprise division. This practice has enabled collaboration between the separate firms across the South Pacific to be taken to another level, unlocking growth opportunities while also delivering efficiencies in the region.

KPMG Australia's primary focus is to serve clients based in Australia. We have offices in every state and territory capital within Australia, as well as a presence in the Gold Coast, Newcastle, Parramatta, Penrith, Rhodes, Townsville and Wollongong. KPMG PNG has its office in Port Moresby, and KPMG Fiji has offices based in both Suva and Nadi. We employ more than 12,000 people and partners across Australia, PNG and Fiji.

KPMG Australia holds a small number of minority shareholder interests in entities based in Australia. It also holds a very small number of minority shareholder interests in overseas operations, which we co-own with other KPMG firms and which we do not control.

As a multi-disciplinary firm, many of our people hold relevant professional memberships and accreditations including with the Chartered Accountants Australia and New Zealand and The Tax Institute. Our organisation is also a member of other associations, including Business Council of Australia, Australian Institute of Company Directors and Tax Practitioners Board.

MATERIALITY ASSESSMENT

We refreshed our materiality assessment to identify the ESG topics that matter most to our stakeholders and that we monitor progress on within this report.

This involved gathering inputs from a range of key internal and external stakeholders, using a combination of formal and informal initiatives outlined here:

EMPLOYEES

- Each year our employees complete a Global People Survey.
- We conducted an internal project to identify the key issues affecting internal trust within parts of our business; and utilised feedback from our new employee listening platform.

CLIENTS

- KPMG undertakes regular client feedback, interviews and surveys across our diverse client base.

SOCIETY

- Through a review of media and public commentary, we monitor the topics of current importance to society.

PEERS

- We have conducted a review of the topics raised by our international KPMG member firms, including KPMG International's Impact Plan, and our domestic and international competitors.

REGULATORS

- We have reviewed guidance from SASB, ASIC, and CAANZ on the topics that impact professional services firms.

SENIOR LEADERSHIP

- We have reviewed the outcomes from our strategic risk assessment process and its consideration of ESG related risks.

As a result of this process we have refined our material ESG topics, resulting in the topic Supply Chain from last year's assessment being amalgamated within the Community Impact material topic in this year's report. Further, we identified two new material ESG topics: Purpose, Values & culture and Data protection, privacy & security.

OUR 11 MATERIAL TOPICS FOR 2022

PLANET

01

ENVIRONMENTAL IMPACT

Minimising our negative impacts and creating positive impacts for the environment through our operations, services, supply chain, and the influence we have with our clients. This includes climate change. We are committed to reducing our impact on the environment to build a more sustainable and resilient future.



PEOPLE

03

EMPLOYEE ENGAGEMENT AND EXPERIENCE

Maintaining high levels of employee engagement and acting on opportunities to support our employees.

We are committed to supporting and listening to our employees throughout their career at KPMG.



PURPOSE, VALUES AND CULTURE

02

We are led by our Purpose – to inspire confidence and empower change – which is underpinned by our Values – Integrity, Excellence, Courage, Together and For Better.

These Values are underpinned by behaviours which guide how we act, decisions we make and how we work with each other, our clients and all stakeholders. Our KPMG culture is purpose-led and values-based.

We are committed to maintaining a responsible and positive culture that extends beyond good business practice in the greater business, social and natural environment.

OUR 11 MATERIAL TOPICS FOR 2022

04

INCLUSION, DIVERSITY, AND EQUITY

Supporting and encouraging inclusion, diversity, and equity for all and creating an environment which allows everyone to flourish.

We are committed to creating an inclusive and equitable environment for our people.



EMPLOYEE WELLBEING

Supporting our employees' wellbeing, both mental and physical. Providing a safe workplace and the support needed to maintain a healthy life.

We are committed to creating a work environment where our people can thrive.

05

06

CONTINUOUS LEARNING

Supporting our people and the next generation to develop future ready skills. We do this in a way which attracts the right talent to work for KPMG.

We are committed to providing learning which empowers meaningful change in our community.



PEOPLE

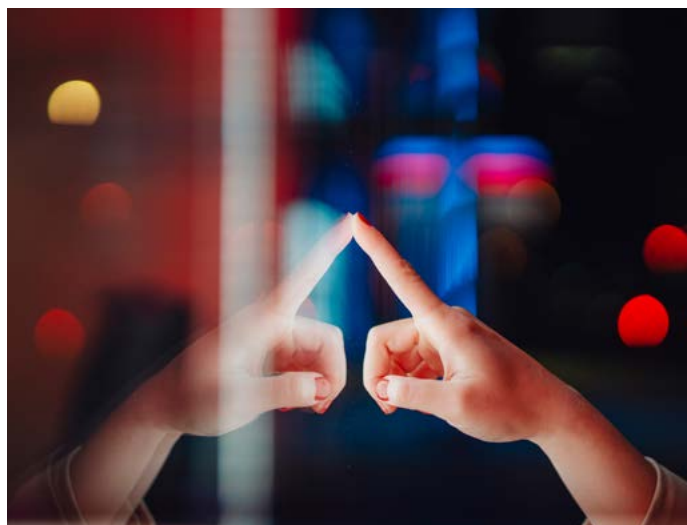
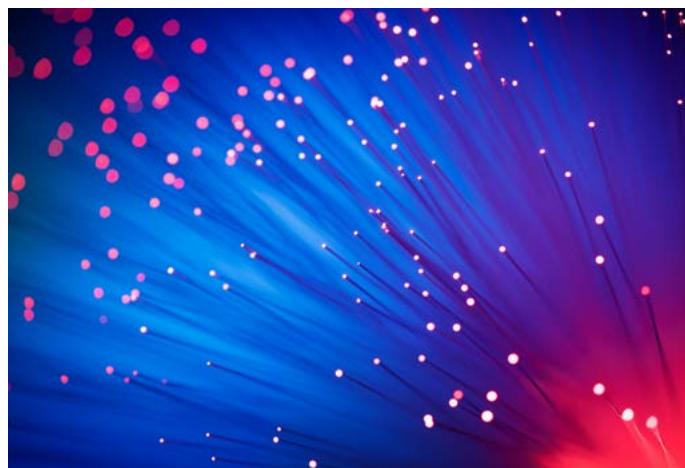
OUR 11 MATERIAL TOPICS FOR 2022

07

IMPACT OF OUR CLIENT WORK

Ensuring that the services we offer provide a social value, are aligned to our Purpose, and provide a positive impact on our stakeholders.

We are committed to providing service offerings which benefit society.



INNOVATION

Supporting positive change through continuing to innovate alongside our clients and with broader society.

We are committed to taking bold actions and a business-centric approach to solving our clients' and society's greatest challenges.

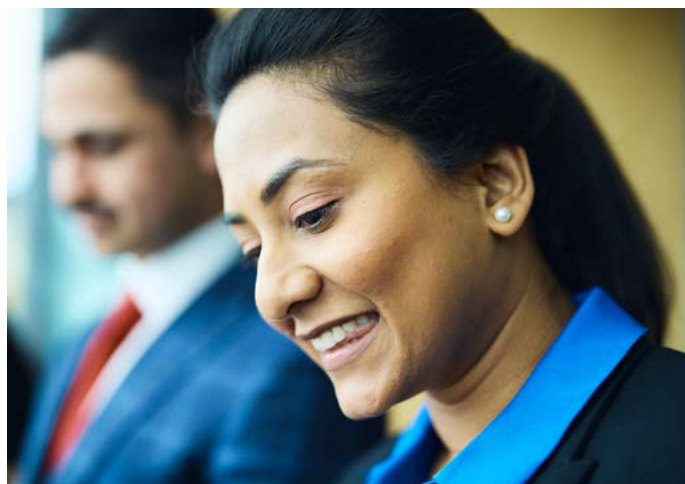
08

09

COMMUNITY IMPACT

Leveraging our people's passion, expertise and time to create meaningful and lasting positive change in our communities.

We are committed to creating a fairer, more inclusive, and more sustainable future for our communities.



PROSPERITY

OUR 11 MATERIAL TOPICS FOR 2022

GOVERNANCE



TRUSTED AND TRUSTWORTHY

10

We build, preserve, and strengthen trust with our clients, our people, and the communities in which we operate by drawing on the highest standards and integrity in how we operate.

We are committed to building trust with our people, clients and communities by exhibiting high standards and integrity.



11

DATA PROTECTION, PRIVACY AND SECURITY

Ensuring we manage information security, personal information, and data privacy appropriately. Our clients and stakeholders entrust us with information.

We are committed to maintaining trust with our clients by ensuring we uphold the highest level of data protection, privacy, and security.



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL (SDG) ALIGNMENT AND RATIONALE

Through our materiality process, we have identified the areas in which KPMG Australia contributes most to the SDGs through our operations as well as the impact of our service offerings:



EQUITY, DIVERSITY AND INCLUSION INITIATIVES
SDG 10 – REDUCED INEQUALITIES



CLIMATE ACTION FOR OURSELVES AND THROUGH OUR SERVICE OFFERINGS
SDG 13 – CLIMATE ACTION



ECONOMIC CONTRIBUTION THROUGH OUR SERVICE OFFERINGS
SDG 8 – DECENT WORK & ECONOMIC GROWTH



THE UPHOLDING OF HIGH AUDIT QUALITY AND ITS CONTRIBUTION TO TRANSPARENCY IN SOCIETY
SDG 16 – PEACE, JUSTICE, & STRONG INSTITUTIONS

A photograph of Earth from space, showing the planet's curvature and the sun rising over the horizon, creating a bright glow and a rainbow-like spectrum of colors in the sky.

PLANET

**REDUCING OUR IMPACT ON THE ENVIRONMENT
TO BUILD A MORE SUSTAINABLE AND RESILIENT FUTURE**

OUR PLANET COMMITMENTS

REDUCE OUR CARBON FOOTPRINT

and maintain carbon neutrality



ASSESS CLIMATE RISK IN OUR SERVICE DELIVERY AND SUPPLY CHAIN

MEASURE AND REPORT OUR CLIMATE PERFORMANCE

Give financial markets and our clients clear and comprehensive information on

THE IMPACTS OF CLIMATE CHANGE



INVEST IN NEW SUSTAINABLE TECHNOLOGY & ENTERPRISE

OUR PLANET PROGRESS

ENVIRONMENTAL IMPACT

We want to build a more sustainable and resilient future. So we are committed to minimising negative impacts on the environment through our operations, services, supply chain and the influence we have with our clients.

We also strive to enhance knowledge of climate change impacts and support greater climate resilience in Australia's economy, environment and society.

[Environmental Statement](#)

Our [Environmental Policy](#) is reviewed annually and outlines our commitment to continuous improvement, with key performance indicators monitored and reported annually to our stakeholders and via our Global Climate Response.

KPMG International has committed to achieve net-zero carbon by 2030, based on a 1.5°C Science-Based Target. The target was validated by the Science Based Targets Initiative (SBTi) during the year. To meet this objective all member firms, including KPMG Australia, must achieve a 50% reduction of our greenhouse gas (GHG) emissions by 2030 (on a 2019 baseline).

Our strategy for proactively managing our environmental impact is outlined in our [Climate Action Plan](#).



OUR PLANET PROGRESS

KPMG AUSTRALIA CLIMATE ACTION PLAN

Our Climate Action Plan to 31 December 2022 provided the first phase of our roadmap to achieving net zero by 2030. Our second Climate Action Plan will be released next year. Progress made on our Climate Action Plan during the year included:

OUR COMMITMENT: REDUCE OUR CARBON FOOTPRINT AND MAINTAIN CARBON NEUTRALITY

We reduced gross absolute emissions by 37% from last year, predominantly driven by lower occupancy in our offices and lower levels of business travel during the pandemic. While business air travel emissions were down 75% since last year, energy emissions from our staff working remotely increased by 14% and now represents our largest emission source.

With a target of securing 100% renewable energy by 31 December 2022, we have entered into a supply agreement to procure this for our all tenancies from 1 July 2022 - the full benefit of which will be realised in 2023 and beyond.

Against our target of recycling 90% of waste from our offices, our total percentage of recycled materials declined from 73% to 68%; and our waste material sent to landfill increased to 59 tonnes due to higher contamination rates than last year. To address this, we held design thinking workshops to identify waste management and behaviour change improvements. From this, we also developed and commenced implementing a zero-waste roadmap, which includes waste audits, updated recycling signage and guidance materials as well as new recycling streams.

This year for the first time we have implemented an internal price on carbon (IPC). We did this by placing a fee on our travel-related emissions, anchored to the market price of Australian Carbon Credit Units (ACCUs). We also set a maximum air travel limit to reduce non-essential business travel, which will help to keep us on track to meeting our 50% reduction target by 2030 as part of KPMG's net-zero carbon commitment. As travel resumes around the world, we aim to increase visibility of our air travel impact and adopt more conscious travel behaviours to ensure we do not go back to pre-pandemic peak travel levels. Through feedback from our internal Climate Action Survey, our people have determined that all fees generated from the IPC will be invested in carbon reduction and removal projects, with a particular focus on nature and biodiversity initiatives.

OUR PLANET PROGRESS



OUR COMMITMENT: DRIVE CULTURAL CHANGE TO IMPROVE CLIMATE PRACTICES AT WORK AND HOME

Our annual Climate Action Survey provides insight into our people's perceptions of climate issues, allowing us to develop tailored responses. This year over 1,000 KPMG people responded to our Climate Action Survey, up from 230 last year, with 61% agreeing or strongly agreeing that KPMG fosters environmentally responsible practices (up from 56% last year). Feedback called for more advocacy externally, as well as greater transparency on our climate performance.

We continued to promote our 'Know Your Impact' series through internal communications channels, sharing practical guidance to help our people reduce their environmental impact at home and providing regular updates on progress against our Climate Action Plan.

In response to feedback from the survey, we are developing an engagement plan to ensure we more regularly inform our people on how we are tracking against our climate and waste commitments. Feedback, insights and ideas from the survey will also feed into the development of our next Climate Action Plan 2023-2030.

OUR COMMITMENT: ASSESS CLIMATE RISK IN OUR SERVICE DELIVERY AND SUPPLY CHAIN

This was one of the areas of greatest improvement in 2022. We undertook an assessment of our climate risks, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Our Brisbane office was found to be the only of our locations to have a greater than minor exposure to physical climate change risks such as flooding, with risks managed through our ability to work from home during severe climate events.

OUR PLANET PROGRESS

Estimated for each dollar of our revenue the carbon emissions intensity of our client portfolio



To achieve Australia's net zero ambition, KPMG has an important role to play helping all industries, including carbon-intensive ones, to decarbonise between now and 2050 and to help achieve the Australian Government's interim 2030 emissions target.

In a first for professional services in Australia, we estimated that for every dollar of revenue we generate, 0.106kg of carbon emissions are emitted through our client portfolio (leveraging the methodology used for financed emissions in the banking sector, and based on our fees as a proportion of our clients' operational expenditure).

What does this mean?

We consider this to be a first step. This baseline enhances our understanding of the work we do for our client portfolio and, over time, will enable us to monitor how our work aligns with our own Climate Action Plan and Australia's climate commitments, as well as how we support our clients reduce their carbon intensity.

The nature of the services that we provide to our clients will also be monitored because we do not anticipate a simple straight-line reduction to occur in all sectors we service.

An increase in this metric, for example, may represent a positive impact if we are delivering services to support a higher carbon intensive client transition to a lower-emission model. We anticipate the overall carbon intensity of our client portfolio will decline over time, driven by the broader decarbonisation of Australia's economy.

A summary of our innovative methodology is included in our [Databook](#).



OUR PLANET PROGRESS

MANAGING CLIMATE RISK THROUGH OUR SUPPLY CHAIN

We have commenced the first stage of our Sustainable Procurement Framework, a program designed to support our suppliers to achieve net zero carbon by 2030. We are progressively mapping climate risk in our supply chain through the Avarni automated cloud platform and have also requested carbon performance data from our largest 20 vendors (representing 40% of our total annualised goods and services spend). Next year, we will engage our next tier of vendors and set a new action plan to support those which have not set or are still planning to set sustainability targets.

OUR COMMITMENT: MEASURE AND REPORT OUR CLIMATE PERFORMANCE

Refer to [Databook](#) for further details on our climate performance.

OUR COMMITMENT: INVEST IN NEW SUSTAINABLE TECHNOLOGY AND ENTERPRISE

To kickstart our investment in new sustainable technology and enterprise, we launched the KPMG Nature Positive Challenge in March 2022. The Challenge acknowledges biodiversity as one of the biggest and most urgent issues facing our planet. It represents the start of a significant long-term investment by the firm to support positive environmental outcomes.

The new initiative helps ventures that accelerate positive outcomes for nature and biodiversity. It was open to startups and impact ventures working on solutions to nature and biodiversity-related challenges.

ULUU, a venture whose mission is to create a plastic free future, was awarded the inaugural \$100,000 KPMG Nature Positive Prize. Alongside three other finalists Agronomeye, AirSeed Technologies and Ecocene, ULUU is sharing a pool of tailored advisory support worth \$200,000 from KPMG to support its growth.

*ULUU, winners of the
KPMG Nature Positive Challenge*



OUR PLANET PROGRESS

OUR COMMITMENT: GIVE FINANCIAL MARKETS AND OUR CLIENTS CLEAR AND COMPREHENSIVE INFORMATION ON THE IMPACTS OF CLIMATE CHANGE

We continue to provide financial markets and our clients with clear and comprehensive information on the impacts of climate change through regular KPMG [NewsRoom](#) articles, thought leadership efforts, and our client service offerings.

This year, we released important thought leadership pieces on climate change including:

- [Human Rights & Climate Change: a Guide for Institutional Investors](#)
- [How Might Climate-related Risks Impact the Financial Statements](#)
- [Get Ready for ISSB Sustainability Disclosures](#)
- [30 Voices on 2030: The Future of Energy](#)
- [30 Voices on 2030: The ESG Revolution](#)
- [Looking Ahead ESG 2030 Predictions](#)
- [Demystifying Natural Capital and Biodiversity](#)

We shared best practice milestones of our Climate Action Plan with our stakeholders, such as the launch of our inaugural price on carbon and KPMG Nature Positive Challenge initiative.

To achieve our global public target of net zero by 2030, we must continue to reduce our absolute emissions, which will be a key focus as we develop our next Climate Action Plan for 2023-2030.

Our areas of focus:

- Improving the precision of the quantification of scope 3 emissions particularly related to our client portfolio, supply chain and employees working remotely
- Establishing data and targets around driving cultural change
- Undertaking the next phase of climate risk assessment with our suppliers
- Establishing data and targets to further advance our commitments to circularity and becoming nature positive





PEOPLE

**CREATING A CARING, INCLUSIVE, PURPOSE-LED AND
VALUES-DRIVEN CULTURE FOR OUR PEOPLE**

OUR PEOPLE COMMITMENTS

PROTECT THE HEALTH AND SAFETY

of our people, both physically and mentally

CHAMPION GENDER EQUALITY



BE A FAMILY-FRIENDLY WORKPLACE



BUILD CULTURAL DIVERSITY

Become a **LEADING EMPLOYER AND CHAMPION FOR PEOPLE WITH DISABILITY**

ENSURE OUR LGBTQ+ COMMUNITY FEELS SUPPORTED

and safe at work



BE AN INDIGENOUS-INCLUSIVE WORKPLACE

IMPROVE CONTINUOUS LEARNING PRACTICES

Continue to centre the voice of our people through our national

PEOPLE ADVISORY BOARD

OUR PEOPLE PROGRESS

SNAPSHOT OF OUR PEOPLE AND PARTNERS

At 30 June 2022, the firm employed 12,238¹ people representing a 25% growth in our workforce this year. A record number of graduates were hired during the year (749), up from 593 in 2021. KPMG Australia also appointed a record number of new partners and executive directors during the year (126)², up from 74 in 2021, increasing the partnership to 673, up from 604 the previous year. 42% of the new partner appointments were women, increasing the representation in the partnership to 33.4%.

PEOPLE AND INCLUSION STRATEGY

Our firm's strategic ambition is to make a positive impact on society as the #1 choice for world class talent, empowering our clients to be exceptional and delivering profitable above-market growth for KPMG (refer to Prosperity section for more on firm strategy).

One of our strategic pillars is Inspired People which focuses on three key aspects:

- Inclusive culture
- Great people experience
- Future-fit workforce

OUR PEOPLE

12,238

IN TOTAL

as at 30 June 2022

Level	Total	Permanent FullTime	Permanent PartTime	Casual	Fiji & PNG
All partners ²	673	632	30	–	11
Employees	10,084	8,857	661	300	266
Contingent	1,481	–	–	–	–

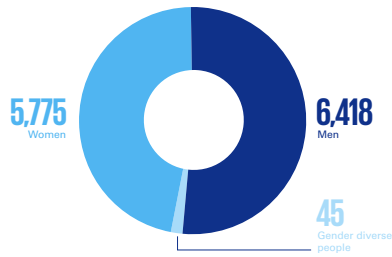
¹ Total Australian, PNG, and Fiji employees (including contingent workers) as at 30 June 2022 plus total Partners as at 1 July 2022. Employees who were promoted to partner on July 1 have been removed from employee data to avoid double counting.

² Includes Partner admissions effective 1 July 2022

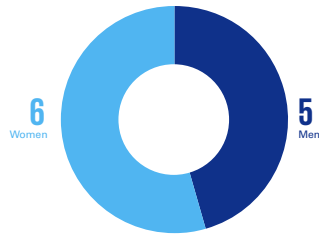
OUR PEOPLE PROGRESS

LEVEL BY GENDER

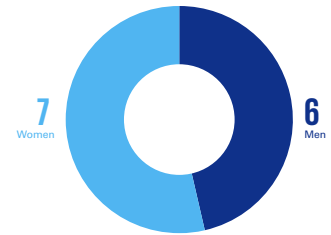
OUR PEOPLE¹



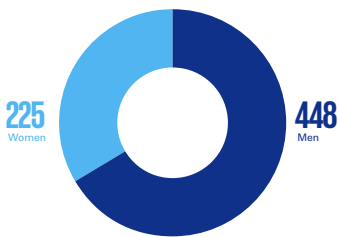
BOARD



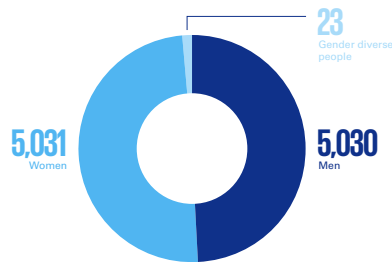
NATIONAL EXECUTIVE COMMITTEE



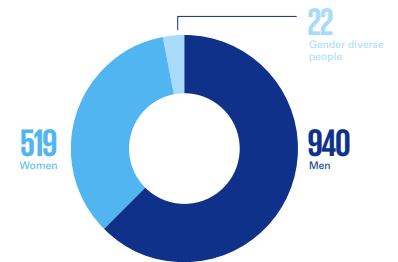
PARTNERS²



EMPLOYEES³

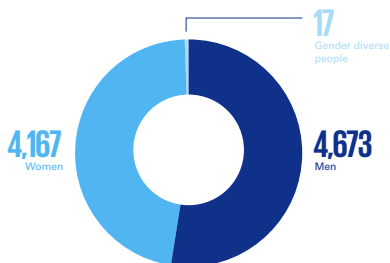


CONTINGENT

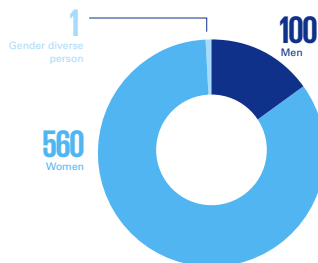


EMPLOYEE GENDER, DETAIL⁴

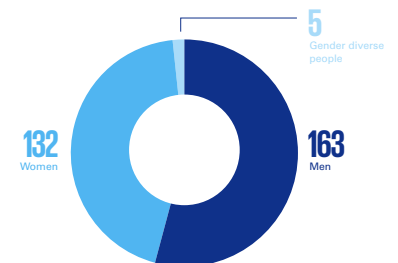
PERMANENT FULLTIME



PERMANENT PARTTIME



CASUALS



¹ Total Australian, PNG, and Fiji employees (including contingent workers) as at 30 June 2022 plus total Partners as at 1 July 2022. Employees who were promoted to partner on July 1 have been removed from employee data to avoid double counting.

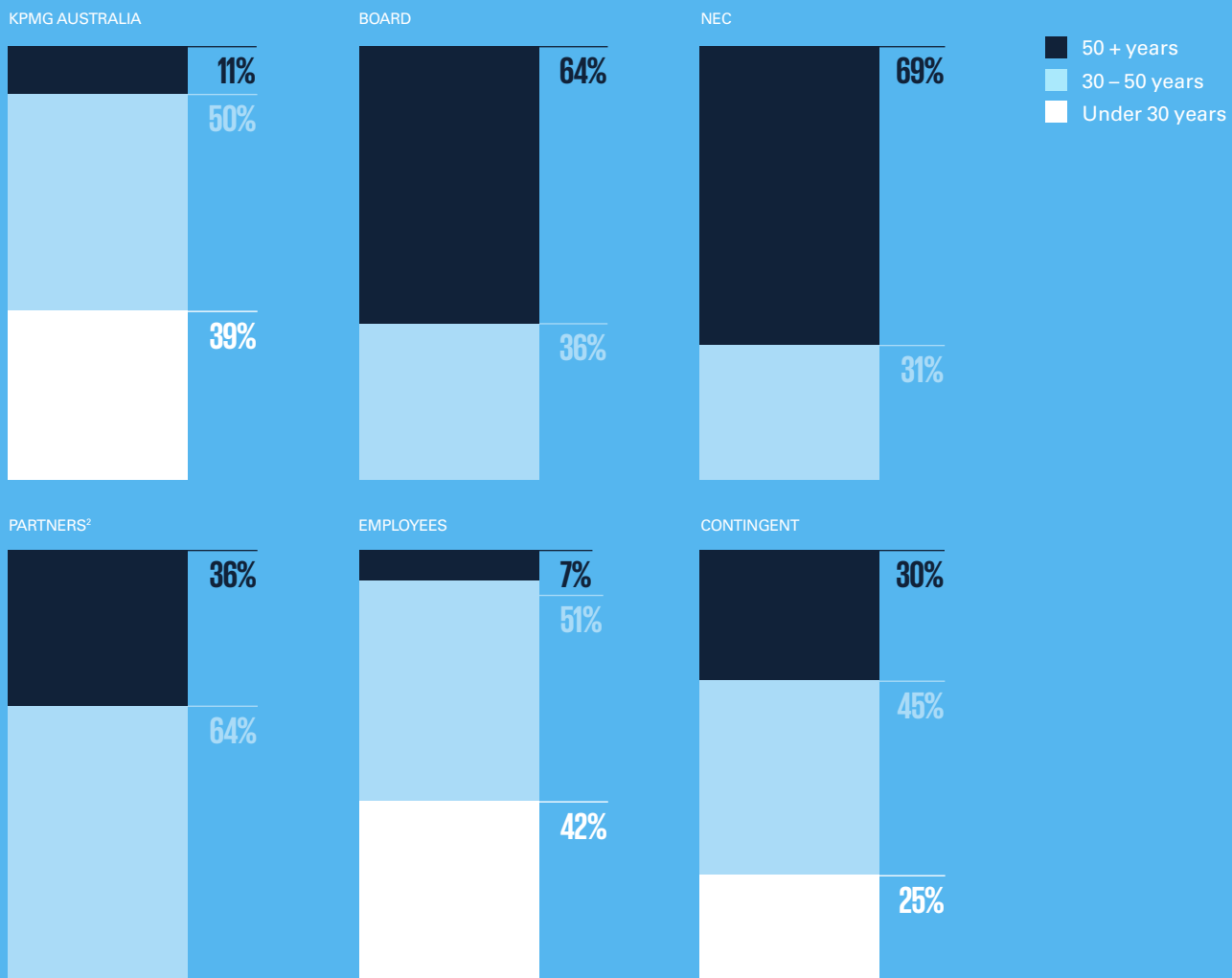
² Includes Partner admissions effective 1 July 2022

³ Includes permanent full time, permanent part time and casuals

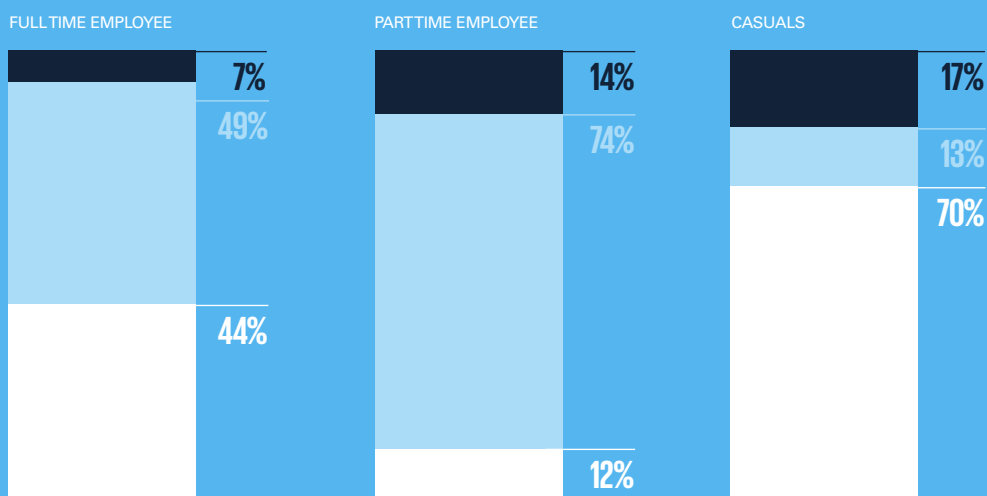
⁴ Excludes Fiji and PNG

OUR PEOPLE PROGRESS

LEVEL BY AGE¹



EMPLOYEE AGE, DETAIL¹



¹ Excludes Fiji and PNG

² Includes Partner admissions effective 1 July 2022

**Our Purpose
is why we exist,
our Values guide
how we act,
our culture is
who we are.**



OUR PEOPLE PROGRESS

INCLUSIVE CULTURE

Inspiring our people to thrive through a values-based, purpose-led inclusive culture.



Integrity

We do what is right.



Excellence

We never stop learning and improving.



Courage

We think and act boldly.



Together

We respect each other and find strength in our differences



For Better

We do what matters.

PURPOSE, VALUES AND CULTURE

Our Purpose is why we exist, our Values guide how we act, our culture is who we are.

On becoming CEO in on 1 July 2021 Andrew Yates made being purpose-led central to his vision for KPMG Australia, firmly placing Purpose as the 'north star' of the firm's sustainable growth strategy and establishing the role of Chief Purpose Officer (CPO). Richard Boele was appointed as the firm's first CPO, with a threefold focus - a navigator, constructive challenger and enabler.

Andrew articulated his ambition to embed the CPO role into the DNA of the firm so that it endures beyond his tenure. As part of this, Richard was appointed to the Commercial Conflicts Resolution Committee (CCRC) and has played a critical role in decisions made by the Committee.

Achieving our firm's cultural aspiration and delivering on our Purpose requires an ongoing commitment from the Board and executive leadership teams; a cultural infrastructure of supporting and enabling systems and processes; and authentically and actively listening to our employees.



OUR PEOPLE PROGRESS

Key trust challenges faced during the year included investigations into the training-related misconduct in 2019-20, and our participation in the NSW Parliament's Public Accountability Committee inquiry into the establishment and operation of the Transport Asset Holding Entity (TAHE). More information is contained in the Governance section of this report.

Building on the cultural review conducted in 2021, we have continued to invest in strengthening our ethical culture.

Our Board and National Executive Committee (NEC) are deeply involved in the delivery of the firm's culture plan. They regularly review how we are tracking against our cultural goals to provide a clear view of the firm's cultural priorities.

This work will continue into next year and will culminate in the introduction of an Ethical Decision-Making Framework and associated training and resources that will enable our people to make better decisions, aligned to our Values and guided by our Purpose.

We continue to see enhanced quality of our engagement and an increased sense of connectedness. The firm's most senior leaders are regularly communicating, engaging, listening and responding to our people through a variety of mechanisms from regular internal news stories, townhalls and other interactive sessions. This includes the new 'Ask Andrew' roadshows which see our CEO meet in-person with our people around the country where they can ask him anything that's on their minds.

By regularly and actively seeking our people's feedback through our new firmwide employee experience platform, we can give a voice to all our people and develop a holistic and real-time view of our culture. This will allow us to make better decisions and drive meaningful change.

We have achieved a great deal over a short time. This year we have seen significant improvement in our Ethical Culture Index (ECI) survey, an independent measure of how well we are living our Values and behaviours, including an overall score increase to 89 points out of 100 – up from 84 points in the previous survey. There has also been an increase to 85% of our staff agreeing misconduct can be reported without fear in our organisation, reflected in an increase in actual reporting of misconduct. (Refer to Governance section for details).

There is more work to be done, however. While there has been a positive shift in the extent to which people feel they can challenge superiors, this remains an area for improvement. We wish to better encourage a 'speak up' culture across the firm. This means ensuring all our people feel included and have confidence to speak up, raise concerns early and prevent them from becoming serious issues.

Moving forward, we will continue to focus on supporting and empowering our people to speak up about any unethical and inappropriate behaviour in the workplace, especially to their leaders. For that reason we expect reporting to increase in 2023 as a sign of progress.

We are committed to maintaining a responsible, positive and purpose-driven culture that extends beyond good business practice to the greater business, social and natural environment.

Now that we have made the investments to create transformational changes, we are starting to see positive early results. Going forward we will continue to use data and feedback to shape insights and inform our responses.

97% of our people agree 'doing the right thing' is part of our firm's shared culture

OUR PEOPLE PROGRESS

OUR COMMITMENT: PROTECT THE HEALTH AND SAFETY OF OUR PEOPLE, BOTH PHYSICALLY AND MENTALLY

At KPMG employee wellbeing means supporting both the mental and physical wellbeing of our employees. That means providing a safe workplace and the support needed to maintain a healthy life; and working with our employees to help them thrive.

As we emerge from the pandemic, we have reset our approach through a redefined wellbeing strategy which focuses on proactive positive interventions, ongoing employee listening, and responsiveness to what our people tell us they need.

We will accelerate our focus on proactive wellbeing programs across 4 core wellbeing pillars:

- 1. Lead with wellbeing** – leaders creating mentally healthy workplaces by actively role-modeling and providing a sense of agency around what we value.
- 2. Sustainable working** – aimed at supporting the issue of fatigue by helping individuals with their personal resilience through healthy habits and practices and organisational resilience by changing systems, structures and frameworks to create a shift around people's workloads and job design.
- 3. Promote thriving** – ensuring our people have a positive and connected experience, which leaves them in a better state of wellbeing than when they started at the firm.
- 4. Psychological Safety** – encouraging a 'speak up' culture where our people feel safe and able to raise any concerns or issues while at work.

MANAGING BURNOUT

We have identified burnout as one of the key risks to the firm. Fatigue impacts on quality of life and unmanaged burnout risks disengagement and turnover.

In response, across this year, several initiatives were rolled out. This included the firmwide Reset Day for each person to take some time to recharge, which over 7,000 people accessed. A firmwide Thank you Day was provided, boosting people's summer holiday break.

We are making a significant investment in a best-in-class Resilience and Sustainable Wellbeing program. The 12-month

evidence-based program has been launched for employees across our Deals, Tax and Legal (DTL) and Enterprise divisions and is designed to be high impact, practical and targeted. It brings together modern preventative medicine, positive psychology and neuroscience. With almost 500 individuals participating so far, 75% of participants have ranked the overall program as excellent in supporting sustainable wellbeing. The program will be delivered firmwide.

LEAD WITH WELLBEING

In addition to organisational factors to address burnout, our new partnership with SpringFox - The Resilience Institute provides personalised resilience diagnostics to ensure leaders are actively role modeling wellbeing. It helps people to identify personal strengths and opportunities with a tailored 12-month program. Our senior leaders have reported feeling more equipped to support their teams' mental health and wellbeing. However, they require more support for their own mental health and wellbeing, with 75% wanting a dedicated mental health and wellbeing program. This dedicated senior leader "Lead with Wellbeing" program will launch firmwide across 2023.

This year, we continued to rollout "Real Conversations in Mental Health" workshops to our Performance Development Managers (PDMs) and Engagement Managers – the next layer of our people leaders. With now over 1,300 people leaders trained to date, this program focuses on compassion centred workplaces. It enjoys an average course impact rating of 9/10. 100% of participants agreed this makes them a better people leader.

CASE STUDY

Real Peers Real Talk:

Partners and employees in the Real Peers Real Talk network have completed Mental Health First Aid and Heart on My Sleeve peer support accreditation. Our Real Peers, Real Talk network is available for a discussion on a range of topics - not just about mental ill health.

We have over 80 Real Peers accredited, including peers, outside of our People & Inclusion function – a true peer-to-peer support model.



OUR PEOPLE PROGRESS

WORK FROM ANYWHERE POLICY

The *Work from Anywhere Policy* was launched in December 2021 to allow our people to spend time with loved ones who live overseas, given recent international border closures. The program has seen favourable uptake across the firm with over 200 people accessing the policy. This policy is a unique component of our employee value proposition supporting the attraction and retention of talent and a positive increase in overall wellbeing.

CLUBWELL

Clubs and communities support our people to feel connected. KPMG's Wellbeing communities and clubs are administered centrally through ClubWell, which is a structured wellbeing connection program. This year we have expanded and evolved the program to 22 wellbeing clubs nationally, with more than 5500 KPMG members signed up to our ClubWell community. We have also recently relaunched our MoveWell (formerly RunWell) and LiveWell program to holistically support Mind, Body, Connection and Financial wellbeing.

CASE STUDY

Wellbeing Circles:

Now facilitated in house, we bring our people together under our Real Peers Real Talk program nationally across all levels to discuss a broad range of topics such as: healthy boundaries, anxiety and depression, high performance, and workload management.

Our Wellbeing circles are creating positive impact and continuing our focus on real conversations. 100% of people recommend the sessions to others and 80% of the participants reported that listening to others and knowing that they were not alone was the biggest benefit of the session. A total of 20 circles were facilitated across 2022 with over 180 participants attending collectively. More than 85% of participants indicated they feel the environment allows for a safe space for people to share and speak openly, supporting psychological safety and our focus on speak up culture at KPMG.

CONTINUING TO SHINE A LIGHT ON DOMESTIC AND FAMILY VIOLENCE (DFV)

A successful panel event on International Day for the Elimination of Violence against Women in partnership with one of our key clients delivered a clear message on the role corporate Australia plays on DFV. The event was virtual with over 500 internal KPMG and external attendees listening in to hear what else they can be doing to make a difference.

SAFETY

KPMG Australia reported 37 work-related injuries for this year, down from 48 in 2021. The main types of work-related injuries were sprains and strains, as well as mental health illnesses.

We have surveyed our people to check-in throughout the year through a variety of mechanisms including Pulse surveys, listening session round tables with employees and Partners, Wellbeing circles, Wellbeing Voicebox, and KPMG Care and Employee Assistance Program (EAP). This data has driven our revised wellbeing strategy to tailor specific programs and interventions.

We also assess and monitor lag indicators including injuries/illness, workers compensation claims and utilisation of our KPMG Care program (the uptake of which has increased by 50% over the past year, mostly due to the impacts of the pandemic), while physical workers' compensation claims have declined by 25%.

Throughout the year, we continued to audit our health and safety management systems in accordance with our COVID Safe plans to ensure compliance. Traditional audits have now recommenced from June 2022.

We will continue to deliver on our revised wellbeing strategy and core programs with an accelerated focus across Lead with Wellbeing, Sustainable Working, Promote Thriving and Psychological Safety. We will regularly check the impact of programs and monitor reported burnout via direct questions in our ongoing Pulse surveys across the employee lifecycle.

OUR PEOPLE PROGRESS

MARKET RECOGNITION AS AN INCLUSIVE EMPLOYER IN 2022:

- **Grad Connect: Most Popular Graduate Employer (Professional Services) 2022 Award Winner**
- **Awarded Family Friendly Workplace Accreditation**
- **WGEA Employer of Choice for Gender Equality for the 16th year**
- **Gold Tier in the Australian Workplace Equality Index for the second year in a row**
- **AWEI Employee Network of the Year - Pride@KPMG Network**

INCLUSION, DIVERSITY AND EQUITY

At KPMG, Inclusion, Diversity & Equity (IDE) is embedded within our Values and aligns to our Purpose. Not only is it the right thing to do, but it also makes business sense and there is an expectation from our people, our clients and broader society that we have a robust IDE agenda. Through this we will attract diverse talent that is representative of the world in which we live and create an environment where everyone can bring their whole selves to work.

This year, we collaborated with other KPMG member firms to rename “Inclusion and Diversity” to “Inclusion, Diversity and Equity” recognising we have a responsibility to push for a fairer and more equitable society.



OUR PEOPLE PROGRESS

OUR COMMITMENT: CHAMPION GENDER EQUALITY

We are proud to be awarded the citation of Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA) for the sixteenth consecutive year.

GENDER TARGETS

This year we achieved 33.4% women in partnership (up from 31.2% in 2021) – progressing towards our stated target of 40% women in partnership by 2025.

In meeting this target, we strive for a 40:40:20 gender balance in partnership – 40% men, 40% women and 20% all genders (which can include men, women and non-binary people).

More broadly for our people, we updated our HR reporting systems to be inclusive of cultural and gender attributes and enabling greater identification of genders outside the binary. As of 30 June 2022, 40.9% our people have self-identified.

GENDER EQUITY IN OUR LEADERSHIP

Our Board comprises six women and five men.

Women represent the majority of members on our National Executive Committee (NEC), which now comprises seven women and six men.

INCLUSIVE RECRUITMENT

We have seen a 79% increase this year in our experienced hire recruitment volumes, with a 52:48 Men:Women (M:W) ratio.

Recruitment performance includes:

- 40:60 (M:W) hiring ratio for Partners in our Cyber Practice
- 49:50:1 (M:W:Non binary people) hiring ratio within our ESG Growth Practice
- We are undertaking a recruitment drive for women within Transaction Services

GENDER PAY GAP

KPMG continues to be committed to removing gender inequities in remuneration. During the year we undertook a review of remuneration, as previously outlined, including applying a gender lens.

Our performance is:

- Like-for-like comparison: On a like forlike basis, our gender pay gap remains negligible (less than 1%).
- Employee Gender Pay Gap: Our gap for fixed remuneration, effective 1 July 2022, is 11.4%¹. This is an improvement from 13.7% reported in 2021.
- Partner Gender Pay Gap: Our gap is 12.46%². This is a significant improvement on 16.57% reported in 2021.

Increasing the number of women in leadership is one way we are addressing the gender pay gap. We continue to invest in programs that develop talent such as our Bird Walton program. Since its inception in 2015, it has successfully developed 216 leaders. 42% of the women involved have been promoted into more senior roles and 25 were admitted into the partnership.

We have introduced Empowering our Future Leaders to support up-and-coming women in our Enterprise and Deals, Tax and Legal divisions. This brings together small groups of diverse leaders in a group coaching environment to explore and expand their leadership capabilities together.

33.4% **GENDER TARGETS -
WOMEN IN PARTNERSHIP**
Target of 40% women in partnership by 2025

11.4% **EMPLOYEE GENDER
PAY GAP**
Reduced by 2.3%

12.46% **PARTNER GENDER
PAY GAP**
Reduced by 4.1%

¹ Fixed remuneration is base salary + super. Excludes casuals and contractors.

² Percentage difference between average women's income and average men's income.

OUR PEOPLE PROGRESS

OUR COMMITMENT: BE A FAMILY-FRIENDLY WORKPLACE

KPMG maintained our Family Friendly Workplace accreditation in line with the National Work + Family Standards developed by Parents At Work and UNICEF Australia.

The key development this year was the introduction of a market-leading 26 weeks flexible parental leave policy. The policy applies to all parents regardless of gender and is inclusive of adoption, surrogacies and foster care children. It allows parents to take leave flexibly to suit each parent within the first 24 months of a child's arrival. The impact of this policy has been very positive, and we have seen a 20% increase of men taking parental leave since the policy was introduced (from 208 men in 2021 to 249 men this year).

INCREASE OF MEN TAKING PARENTAL LEAVE SINCE THE POLICY

20%

This market leading policy, along with our innovative peer-to-peer support network Fathers at KPMG, has resulted in KPMG being shortlisted for the inaugural "Australia's Best Workplace for Fathers" Award to be announced in September as part of the Australian Father of the Year Awards.

The introduction of an elder care referral program demonstrates the expansion of our focus on broader definitions of family. We have been able to connect our people with skilled experts to provide guidance and support for those who are caring for elder family members.

CASE STUDY

Jodie Day and her partner Toby Schulze, who both work for the firm, were both able to take six months of paid parental leave when their son Archer was born, including a month of 'crossover' leave, which they used to travel across Victoria and Tasmania as a family.

"The new parental leave policy made the world of difference for me and my family," said Jodie. "It's the little things that stand out for me, like waking up together in our tent and reading and playing until the sun came up, watching Archer feed kangaroos and explore nature, and being able to share in him taking his first steps. We're forever grateful to KPMG as these memories will last a lifetime."



OUR PEOPLE PROGRESS

OUR COMMITMENT: BUILD CULTURAL DIVERSITY

CULTURAL DIVERSITY TARGET

Our latest data shows 11.4% of our partners currently identify as non-Anglo/Celtic/European, up from 10% in 2021, demonstrating that we are progressing towards our target of 20% culturally diverse partners by 2025, although there is still much room for improvement.

LEADERSHIP

We continued our Inclusive leadership training 'Initiative for Managing Bias' program for partners. To date, 71.5% have participated. The workshops are designed to create awareness of the power and impact of personal bias, and of systemic bias. We have commenced delivering the program to our directors.

We have also expanded our Illuminate program to our Associate Director level after the roll out to Managers last year. This will further support high potential performers from ethnically diverse backgrounds develop their leadership skills to increase their representation in senior management. Through the program, participants are identifying the systems and bias that impact minority communities and are supporting us to drive change in our policies, processes and culture.

11.4% NON-ANGLO/ CELTIC/
EUROPEAN PARTNERS
UP FROM 10% IN 2021

71.5% INCLUSIVE
LEADERSHIP TRAINING
PARTICIPANTS

CASE STUDY

AARC Manager, Cherlyn Chia and MC Partner, Shane O'Sullivan might not have had a lot to do with each other professionally, but a shared experience in the Illuminate program has brought them together in a profound way that will almost certainly impact on both of their careers.

Illuminate aims to explore the impact of race and raise consciousness about how individuals are situated within a broader system, how each may perpetuate racial inequity and how individuals can become change agents within KPMG and beyond. The program pairs up a staff member from one background with a partner from a different cultural background to learn from each other.

Cherlyn: "In the program, you and your sponsor write letters to each other. From time to time, I read the letter that Shane wrote to me because it shows so much strength and allyship, it makes me so emotional.

In the letter I wrote to Shane, I said how I intended to come into this program to change the worldview of a white, straight, middle-aged guy. I think I did that, but I also didn't realise how much I needed this relationship for my own healing from all the internalised racism and bad experiences I've had previously. That was completely unexpected. I think the biggest journey is learning to forgive all the people and leaders who hurt me and caused me pain.

Another thing I've learnt is, unless you really know who you are and are comfortable in your own skin, you can never lead from a place of wholeness."

Shane: "I could have been educated in different ways, but I don't think I could have been engaged and convinced in the same way without participating in the Illuminate program and being connected to somebody like Cherlyn, who I have become quite close to."

The program's well-constructed in its balance of education, rational explanation, and emotive content, explaining systems in society with ingrained racism. As a white male of European background, it sometimes wasn't obvious to me. I was just going along with the system and may have unintentionally reaffirmed racist mechanisms that favoured individuals.

OUR PEOPLE PROGRESS

DIGITALLY ENABLED CULTURAL AWARENESS LEARNING

We are also leveraging technology to build cultural capability. During the year we launched the “Grow Your Impact App”, a new learning app which provides scenario-based bite-sized learning. The app helps deepen our people’s understanding, raise awareness and build capability on Inclusion, Diversity & Equity topics.

CASE STUDY

A recent survey conducted by the Diversity Council of Australia shows racism is still alive in Australian workplaces but is often dismissed by those who benefit from white privilege. DCA’s survey of Australian workers revealed 43% of racially marginalised workers said that racism in the workplace was very common, or common compared to just 18% of racially privileged workers.

To address this, KPMG has created a globally available Grow Your Impact App. The app allows for people to access learning on a particular inclusion topic and incorporates reflections, articles, and TED Talks. The Grow Your Impact App saw significant uptake across KPMG staff around the globe with 42 members firms joining in for International Day for the Elimination of Racial Discrimination. Leaders have used Grow Your Impact to explore topics such as “Coming as you are” and “Expanding Your Sphere of Influence.” These topics both explore the importance of leadership in creating psychologically safe work environments. The app starts the conversation around diversity, equity and inclusion and helps to connect and bring a community together.

KPMG’s National Chairman, Alison Kitchen, was also a user of the app and made a commitment to challenging unconscious bias following use of the app.

CULTURAL LEAVE

During the year, KPMG introduced Indigenous Cultural and Ceremonial leave of one additional paid leave day per year for Indigenous employees to participate in a significant cultural, ceremonial or community date or event.

In addition, KPMG’s Cultural leave policy – also introduced this year – allows individuals to swap an existing public holiday with a different day to allow them to recognise and celebrate religious or significant cultural events relevant to their culturally diverse or Indigenous heritage and religious beliefs. For example, individuals can choose to work on the 26 January public holiday and take leave on another significant day. Since its launch in July, 239 people have utilised the policy to swap a public holiday for one that is of more cultural or religious significance.



From left to right: KPMG’s Glen Brennan, Chrissie Crispin, Nicole Petrilli and Shellee Murphy-Oates at Garma Festival.

OUR PEOPLE PROGRESS

OUR COMMITMENT: BECOME A LEADING EMPLOYER AND CHAMPION FOR PEOPLE WITH DISABILITY

We are committed to achieving a barrier-free workplace for people living with disabilities and to ensuring we extend to everyone opportunities to thrive and be embraced in the workplace. Our Disability Inclusion and Action Plan (DIAP) outlines our three foundation commitments:

- Address awareness and understanding of disability
- Unconscious and conscious bias and its impacts on recruitment and career progression
- Accessibility for our people, clients and stakeholders including the physical access and access to technology and KPMG communications

This year, we have progressed our efforts to become an employer and champion for people with disabilities by enabling accessibility through workplace adjustments and technology updates, including within learning. Some examples include:

- Workplace adjustments policy and process review to now include check in from WHS team and partner sponsor
- Procurement policy and process update to include a disability lens to supplier agreements
- EMBRACE@KPMG employee network launched to elevate the voices of our people with disabilities
- Adjustments made to our office locations such as BindiMaps, touchless exit buttons and workstation adjustments to support those with a disability

This year, we established a program to recruit candidates who are neuro diverse. KPMG has partnered with recruitment agencies specialising in neuro diversity to find, recruit, embed and support employees who are neuro diverse, ensuring we have the right systems, processes and support mechanisms. To date, we have extended offers to 4 people and will be scaling the program next year.

OUR COMMITMENT: ENSURE OUR LGBTQ+ COMMUNITY FEELS SUPPORTED AND SAFE AT WORK

We have launched a refreshed Gender Affirmation Policy and Guidelines which provide leave and benefits for trans employees who are affirming their gender. The policy provides employees with 6 weeks of leave as well as a one-off benefit of \$2,500 to assist with the financial hardships that they may experience. Additionally, employees are provided with a support plan throughout to enable a seamless affirmation in the workplace with no career disadvantages. Importantly this is an employee-led initiative which will provide tangible support to KPMG's trans community. The policy and support have been accessed four times since its launch in November.

The *Leading with Pride: Unleashing the potential of LGBTQ+ Leaders* program is in its third year and focuses on further developing the participants' leadership skills.

For the second year running we have been recognised as a Gold Tier Employer. Pride@KPMG received the Employee Network of the Year in the Australian Workplace Equality Index Awards. These achievements recognise the continued work on LGBTQ+ inclusive policies, processes and visibility within our workplace as well as the dedication of the Pride@KPMG network to deliver important LGBTQ+ initiatives throughout the year.

KPMG launched a [Global LGBTQ+ Inclusion Statement](#) this year which will help us continue to live our Values and build a more inclusive and equitable culture. Importantly, it not only signals a collective commitment to drive progress, but it also includes meaningful and sustainable actions that create a safe and inclusive workplace.

Our Gender Affirmation Policy provides employees with 6 weeks of leave as well as a one-off benefit of \$2,500 to assist with recovery and any financial hardships.

OUR PEOPLE PROGRESS

OUR COMMITMENT: BE AN INDIGENOUS-INCLUSIVE WORKPLACE

KPMG aspires to be an employer of choice for Indigenous talent and has been proactive in encouraging greater Aboriginal and Torres Strait Islander participation in our workforce through our reconciliation journey. In December 2021, KPMG launched our fifth [Reconciliation Action Plan \(RAP\)](#) since 2009 and third 'Elevate' RAP to be endorsed by Reconciliation Australia.

The intention of our new RAP is to hire an additional 135 Indigenous People across 2021-2025. This target is significantly more ambitious than our last RAP target of 50 hires and while this is positive, we recognise there is much more work to be done to close the Indigenous employment gap. This year, we achieved our Indigenous employment commitment of 32 hires against a target of 21, making positive progress towards our 2025 target.

KPMG participated in the inaugural Australian Indigenous Employment Index to evaluate what we are doing well and what we need to improve. This enabled us to explore a more comprehensive and systematic approach to Indigenous employment. The Index provided a roadmap for the future and we will actively participate in improving experiences of Indigenous employees across corporate Australia by supporting this again next year.

A core component of this work will involve educating non-Indigenous people working at KPMG to improve cultural and historical awareness. As a start, in September 2021 the Arrilla Digital Cultural Awareness Training was made mandatory for all Australian partners and employees, and a target was set in the 2021-2025 Elevate RAP to achieve 100% completion of this training across the firm. As of July 2022, 99.7% of the firm have completed this training.

During the year we also held our inaugural KPMG Indigenous Network (KIN) Conference which was designed for Indigenous employees to spend time together and share stories that focused on their experiences.

This year we have introduced inclusion metrics into our leaders' performance scorecards and enabled the monitoring of progress through a people metrics dashboard. This means we are reporting regularly on progress towards our inclusion targets.

Progress is reported quarterly to the NEC. Our employee networks are an important source of feedback and activation and we have seen a significant growth in membership. The structure includes governance committees made up of executive allies and sponsors who are responsible for providing progress reports.

We continue to work towards our ongoing Inclusion, Diversity & Equity commitments of:

- Having 40% women in the partnership by 2025
- 20% culturally diverse partners by 2025
- Employing 135 Indigenous People across the 2021–2025 period.
- Removing the gender pay gap

Next year we will also be releasing a new ID&E three-year strategy which will outline key focus areas to progress inclusion at KPMG Australia.

99.7%

AUSTRALIAN EMPLOYEES COMPLETED ARRILLA DIGITAL CULTURAL AWARENESS TRAINING



OUR PEOPLE PROGRESS

GREAT PEOPLE EXPERIENCE

Securing our future people experience through a human-led, tech-powered and data-driven People and Inclusion approach

EMPLOYEE ENGAGEMENT

Employee engagement and experience is central to all KPMG people-related initiatives and is a critical driver of our business success, particularly in today's competitive marketplace. High levels of employee engagement promote retention of talent, foster loyalty and improve organisational performance and stakeholder value.

Enabled by technology, we take regular opportunities to ask our people for their feedback about their experience at KPMG and, more importantly act on what they tell us.

EMPLOYEE EXPERIENCE PLATFORM

This year, we launched our employee listening platform. The platform gives a voice to all employees and enables us to make better decisions, strengthen employee engagement and improve performance. The platform will be a central part of gaining data driven insights, to determine where KPMG is performing well and what else we need to do to build a world-class employee experience.

The platform will be utilised for the next Global People Survey, onboarding and exit, team effectiveness, hybrid working, and leadership development surveys.

TALENT ATTRACTION AND RECRUITMENT REIMAGINED PROGRAM

This program was launched in 2022 and is designed to deliver talent to the business faster, more easily and with purpose.

It provides better visibility, simplicity and data analytics to improve the quality of the candidate experience and optimise the end-to-end service.

We are already seeing substantive benefits of this program on current and prospective employee experience: simplified hiring and applications, a new tailored recruitment metrics dashboard that provides real-time access to critical metrics and the roll out of a new innovative mobile app, Career Co-Pilot, that has transformed the way we engage with graduates during recruitment and onboarding.

OUR PEOPLE PROGRESS

ALTERNATIVE PATHWAYS INTO THE FIRM

This year we transformed our graduate recruitment approach to broaden possible pathways into the firm. Providing additional routes reflects changing market demands, and our need for a broader skills base. It also creates a much more inclusive approach to recruitment.

We have piloted:

- Industry Based Learning: partnering with universities to provide 52 students learning in a professional environment as part of their coursework or degree in 2022.
- Tech Traineeship with TAFE NSW (Management Consulting): an alternate pathway for students directly out of high school who have not entered the university pathway and wish to work while they study.
- Doxa Traineeships: this supports 12 young people facing challenging life circumstances to gain the skills and work experience needed for an employable future.
- Indigenous Scholarship via University of Newcastle – providing a scholarship to a student to undertake a placement with our Tech team in Newcastle.

GLOBAL PEOPLE SURVEY SCORES 2022

75

ENGAGEMENT INDEX
(compared to 76 in 2021)

71

GROWTH INDEX
(compared to 68 in 2021)

81

TRUST INDEX
(compared to 79 in 2021)

80

VALUES INDEX
(compared to 78 in 2021)

Our people continue to provide valuable feedback, with an 80% response rate to our most recent annual Global People Survey (GPS) – some 6,100 individual responses. The GPS is our key measure of employee engagement and sentiment. The data is used alongside other employee listening methods (such as pulse surveys on hybrid working, return to office, onboarding, team effectiveness).

The findings are used to develop effective talent strategies, analyse trends and drive engagement, trust and growth.

The Engagement Index score of 75% was strong, considering the challenges faced with extended lockdowns and other restrictions, although 1 point down on last year. Trust remains a strength, at 81% and was up by 2 points from last year. Our Growth score is up by 3 points, our people having seen an improvement in areas such as commitment to innovation and leadership executing clear business strategy.

New during the year, all partners now have a target against our firmwide 'Values Index'. This metric allows us to quantify how well our partners are leading our people and living our Values. In 2022 we scored 80, against a 2021 result of 78. Outcomes are also reported to the Board and the NEC.

The top three positives our people identified were:

1. Our colleagues
2. Flexible working and life balance
3. Career growth

The top 3 areas for us to continue to focus and improve on are:

1. Flexible working and life balance
2. Total reward
3. Recognition

We also stay connected with our People Advisory Boards and various People Networks which provide deep insight and tailored input into our People & Inclusion processes.

We listen outside our own organisation to ensure we're ready for future hires. This means paying continuous attention to market trends around resourcing and talent to ensure what we offer is always competitive.

OUR PEOPLE PROGRESS

REMUNERATION AND REWARD

As a commitment in 2021, a firmwide review of reward strategy and pay policy was undertaken across 2022. The work ensured our people are being paid fairly and competitively and was geared toward rewarding and growing talent and sustaining the business. A 'total rewards' approach was taken - considering all rewards, including financial, that come with working at KPMG. This includes extending parental leave to 26 weeks, introducing cultural leave and floating public holidays and relaunching our recognition platform with a greater focus on peer recognition for living our Values.

We have undertaken a comprehensive market review to ensure that remuneration levels are right for the markets in which we operate and that they are responding to our talent challenges. In 2022 we have shifted the entry points for each of our pay bands either at or above the market entry points across our core capabilities, from graduate salaries to director levels.

As part of the review, we are providing greater transparency on remuneration at KPMG. To date we have explained how we arrive at our pay decisions and how people can progress through our remuneration ranges and career levels. In July 2022, we shared the outcome of the firmwide review by publicly disclosing minimum salary band entry points by role level for employees.



Remuneration transparency leads to improvements on gender pay equity, aligning with our strong commitment around diversity, equity and inclusion fairness.



OUR PEOPLE PROGRESS

FUTURE-FIT WORKFORCE

Ensuring our people have the skills to achieve strategic growth and help our business adapt to future talent needs

OUR COMMITMENT: IMPROVE CONTINUOUS LEARNING PRACTICES

Strong progress has been made to ensure our people have the skills and capabilities that will allow them, our clients, and KPMG to thrive in the future.

We're fostering a culture that places great value on learning and development. We encourage our people to explore new skills and opportunities to support their future with the firm. This allows KPMG to attract and retain the best talent, develop our reputation in the market, and help our clients achieve their goals.

FUTURE OF LEARNING

In early 2022 we hosted a firmwide internal competition to understand what, when, why and how our people wanted to learn.

The challenge confirmed what learning experiences, environments, and areas of focus we should deliver now and, in the future, to engage and upskill our workforce.

LAUNCHING 'KPMG ECLIPSE' LEARNING ACADEMY

During the year, KPMG announced our plans to develop the KPMG Eclipse Learning Academy. Eclipse will be the key enabler of our culture transformation by building and developing our people's capability. It aligns with our desire to offer our people opportunities to acquire new skills and progress into different roles.

Eclipse will engage our people, clients, and communities through best practice learning and operate across physical and virtual learning environments to provide access to unlimited content, curated by experts. It will also offer programs for specialised certifications, deep-tech training, hackathons, virtual reality experiences, learning gamification, and more.

OUR PEOPLE PROGRESS

Beyond building technical and practical skills, Eclipse focuses on ensuring employees develop the business acumen needed to thrive in a volatile, uncertain, complex and ambiguous world.

This year, we piloted several learning initiatives designed to upskill our people in critical business skills, including a series of ESG online learning modules. Through a partnership with Cambridge University, these modules boosted awareness and sharpened the expertise of our people, both from a functional and technical perspective.

2023 will see us partner with other academic institutions as we continue to upskill in this evolving area. A partnership with Pluralsight, a global leader in technology skills development, will help us accelerate the digital and data literacy of all our people in topics such as Blockchain, Cyber Security, AI, and Automation.

In partnership with ANU, our senior leaders also completed a certified deep-dive program on Cybernetics, a way of understanding systems with a focus on relationships and dynamics between humans, technology, and the physical environment.

Additionally, we have had a strong focus on building purpose-led leadership capability, which includes:

- A multi-year uplift investment in our Client Lead Partners (CLP) focused on elevating the role of CLP through coaching, insight selling and career pathways.
- Career Transition Pathways for our newly promoted leaders at all levels. These blended learning programs focused on building core leadership skills including creating psychological safety, values, and ethics as well as inclusive leadership.

We continue to invest heavily in the professional and personal development of our people. In our 2021 Global People Survey, 75% of respondents agreed that “KPMG has helped me with opportunities to learn new skills and develop myself,” an uplift of 6% compared to 2020 results.

2023 will see us develop metrics aligned to the Eclipse Academy.

KPMG will continue our focus on upskilling our people through high impact programs across the firm. Examples of initiatives underway include:

- Developing the Eclipse Academy focused on building critical skills and capabilities, in addition to partnering with clients and community partners through learning in the flow of work.
- Scaling our Digital and Data program accelerating the digital literacy of all our people.
- Delivering our ESG Activation Series which is focused on how we can have an impact personally, as an organisation, and in the market.

33.53 AVERAGE TRAINING HOURS PER EMPLOYEE, UP FROM 20.95 IN 2021

OUR PEOPLE PROGRESS

CASE STUDY

The Future of Learning Challenge

The Future of Learning Challenge was designed to create a sense of excitement for the launch of the KPMG Learning Academy and crowd-source learning concepts from across the firm.

The challenge asked our people to answer the following question: “How might we create engaging learning experiences that allow us to thrive, connect and embrace future challenges?”

By encouraging our people to embrace the ‘dream big’ ethos of the challenge, more than 100 ideas were submitted. Over 6,700 of the firm’s employees and partners engaged with the challenge by submitting ideas of their own or endorsing other people’s concepts with likes and comments.

Ideas were evaluated by members of KPMG’s Innovation Board based on craft, creativity, viability, and purpose and the top three ideas will be implemented as part of the Academy’s 2023 offer.

First Place: Just on Time AI (JOTAI) training system

The JOTAI training system uses artificial intelligence to scan a user’s workflow and identifies the next, best learning need. Based on the learning requirement identified, the system delivers the most appropriate content at the most suitable time.

Second Place: KPMG Research Bridge

Develop a “research bridge” between KPMG and the tertiary education sector, to connect postgraduate researchers i.e., Master’s and PhD students, with the firm.

Third Place: Learning, Innovation and Transformation (LIT) Events

A day contributing to Continuous Professional Development hours for all KPMG employees to share, grow, network, and ideate. Structured as a morning of big thinking focused on our LEAP pillars, followed by a midday break for connection, which concludes with an afternoon of learning workshops.



Frank Ye, an Assistant Manager from the Enterprise division, describes his winning idea: JOTAI training system.



**OUR COMMITMENT:
CONTINUE TO CENTRE THE VOICE OF OUR PEOPLE
THROUGH OUR NATIONAL PEOPLE ADVISORY BOARD**

A firmwide People Advisory Board was established during the year so the Board and National Executive Committee hear directly from staff on issues that matter to them. The People Advisory Board meets with the CEO monthly on a formal basis and provides a sounding board for leaders around initiatives they are considering. It has been engaged in providing feedback on significant matters impacting our people, such as agile working and remuneration transparency.

The group has been highly active, working with our People & Inclusion team and Chief Purpose Officer to evolve our Purpose and culture. The national People Advisory Board complements a network of divisional People Advisory Boards.

The background of the entire page is a vibrant blue gradient. Overlaid on this is a network of fiber optic cables. The cables are dark blue lines that converge towards the bottom left and fan out towards the top right. At the end of each cable is a bright, glowing pinkish-red light, creating a starburst effect. The overall impression is one of dynamic energy and technological connectivity.

PROSPERITY

**DRIVING PURPOSEFUL BUSINESS PRACTICES
AND GOOD CORPORATE CITIZENSHIP**

OUR PROSPERITY COMMITMENTS

**ALWAYS ACT
WITH A CLEAR
PURPOSE**



**DRIVE A
RESPONSIBLE
TAX PRACTICE**

**ADVOCATE ON THE
ISSUES THAT MATTER**



OUR PROSPERITY PROGRESS

OUR COMMITMENT: ALWAYS ACT WITH A CLEAR PURPOSE

Our firm's new 'LEAP' transformation strategy was launched by CEO Andrew Yates in October and represents four critical characteristics of success – Leadership, Energy, Aspiration and Performance.

The strategy sets a bold ambition 'to make a positive impact on society as the number one choice for world-class talent, empowering our clients to be exceptional and delivering profitable above-market growth for KPMG'.

To achieve our strategic ambition, KPMG Australia is undergoing a transformation to enable growth, and simplify and digitise how we operate.

The strategy's foundation is our Purpose – inspire confidence and empower change – and focuses our efforts on four key initiatives: prioritised investments, inspiring people, delivering exceptional client outcomes; and exploring the future of the firm and profession. The speed and success of delivery will be enabled through a firmwide digital transformation program, investing in a culture of learning and accelerating the formation of alliances.

Importantly, we recognise that supporting our clients achieve their Environmental, Social and Governance (ESG) goals is an integral part of our strategy. We aim to embed ESG as a watermark running through our global firm. This will ensure the transformation program drives sustainable change and grows our business with purpose. All business divisions, and everyone in the firm will play an active role in delivering our ESG strategy.

Over the next three years, we expect to see and experience shifts across the firm, challenging us to think differently and changing the way we approach our day-to-day work.



OUR PROSPERITY PROGRESS

OUR COMMITMENT: STRONG ECONOMIC CONTRIBUTION

KPMG further strengthened its contribution to the Australian economy in 2022.

KPMG AUSTRALIA RESULTS

KPMG Australia posted revenue of \$2.341 billion for the financial year ending 30 June 2022, representing year-on-year (yoy) growth of 16%.

ASBN	2022	2021	GROWTH
Total revenue	\$2.341*	\$2.022**	16%
Recoverable expenses	\$0.161	\$0.111	
Revenue	\$2.179	\$1.911	15%

* includes PNG and Fiji (\$0.023b) ** includes PNG (\$0.011b)

The financial performance in 2022 reflected better-than-expected growth across the firm. In a year that saw KPMG invest at record levels in our people and business, the overall profitability of the firm increased by 8%. Equity partner incomes rose 1%, consolidating significant growth over the past five years, and a 14% increase on pre-COVID levels.

Presenting the results of his first year as CEO, Andrew Yates said: "We delivered record financial performance in the past 12 months as we emerged strongly from the pandemic.

The result reflects a remarkable effort by our teams and what we've achieved together, delivering impact for our clients through an amazing breadth of work. I'm very pleased that we've strengthened the reward for our people and cemented strong partner profit growth on pre-COVID levels. All our operating businesses reported impressive growth, reinforcing the benefits of our refreshed strategy, and our multi-disciplinary offering for clients."

"I'm particularly proud of the progress made enhancing the employment experience of our people. We've taken great strides forward this year, including investing heavily in new job opportunities, remuneration and bonuses following our firmwide review. Transparency around how we pay our people and how they can progress their careers with us has been improved. We introduced popular 'Work from Anywhere' and 26-week flexible parental leave policies and launched our future-skills-focused Eclipse Learning Academy," he said.

2022 operating performance highlights:

12,238 PEOPLE
UP 25%

126 RECORD NUMBER
OF NEW PARTNERS
UP 70%

749 RECORD NUMBER
OF GRADUATES,
UP 26%

\$690 MILLION RECORD
TAXES PAID
UP 14.2%

2 NEW OFFICES
NEWCASTLE AND TOWNSVILLE

3 BUSINESS ACQUISITIONS
RUBICON RED, CERTUS, NAVIRE

OUR PROSPERITY PROGRESS

BUSINESS CONTRIBUTIONS

By operating business, 2022 contributions were:

Audit, Assurance & Risk Consulting (AARC)

**2022 revenue: \$644m (excluding recoverable expenses)
(12.5% yoy growth)**

Our External Audit business delivered 5% year-on-year growth while Risk Consulting grew by 20% year-on-year. Risk Assurance continued to perform strongly off the back of demand for Governance, Risk & Controls Advisory and Climate Change and Sustainability services. Greater market focus on ESG matters also underpinned significant growth in our Human Rights consulting business, KPMG Banarra.

Deals, Tax & Legal (DTL)

2022 revenue: \$412m (7.0% yoy growth)

Deals, Tax and Legal delivered strong year-on-year growth. Market demand for support with mergers and acquisitions drove significant outperformance, particularly in our Strategy and Transactions practice which experienced a record year. Our core tax compliance and advisory service lines continued to grow strongly as clients benefited from our investments in digital technology and managed services. KPMG Law continued to build good momentum with its focus on legal transformation and managed services.



OUR PROSPERITY PROGRESS

Enterprise

2022 revenue: \$293m (20.7% yoy growth)

Focused on the mid-market, private clients and regional markets, Enterprise experienced a record year of buoyant growth across all service lines as we invested in new capabilities in cyber, digital integration and transformation, and deal and transaction advisory. The core tax & accounting and audit & assurance businesses produced strong year-on-year growth, complemented by continued significant growth in the expanding advisory business. In addition to the successful integration of the Fiji and Papua New Guinea practices, new offices were opened in Newcastle and Townsville to service these growing economies and communities and provide work opportunities for our people in those locations. To support building scale and capability, the division successfully completed the acquisition and integration of Rubicon Red, a specialist mid-market software integration and automation business. completed the acquisition and integration of Rubicon Red, a specialist mid-market software integration and automation business.

Infrastructure, Assets & Places (IAP)

2022 revenue: \$164m (21.8% yoy growth)

Infrastructure, Assets & Places (IAP), announced by Andrew Yates on 1 July and formed by integrating four existing practices together into a single infrastructure division, delivered a particularly strong performance in its inaugural year. Significant growth was achieved across this business, reflecting the benefits of focusing the firm's competencies, along with investments made in additional capabilities. Our IAP team expanded by more than 50%, reflecting the demand for an integrated offering, with KPMG continuing to play an important role supporting large-scale infrastructure projects at national, state and local government levels.

Management Consulting

2022 revenue: \$666m (15.6% yoy growth)

Management Consulting continued to experience significant growth as we supported an expanded number of clients to deliver on their increasingly larger-scale transformation agendas. Technology, digital, cyber, data and enterprise transformation services were all in high demand. We worked closely with our Alliance partners to deliver large-scale HR, Finance, CRM and ERP implementations, while growing our Microsoft, Workday, Salesforce, Oracle and SAP capability. Demand remained strong across all our industry groups.

Tax Paid

Total taxes paid by the firm, its partners and staff on income generated from the firm totalled around \$690 million in 2022 (up from \$604 million in 2021).

This included: goods and services tax, fringe benefits tax, payroll tax, tax deducted from staff salaries, and tax payable by partners on income generated.

Partners paid on average an effective tax rate on profits of 40%.

We did not receive any financial support from any government during the year.

OUR PROSPERITY PROGRESS

IMPACT OF OUR CLIENT WORK

The greatest impact we can have is through the services we provide to our clients. Each of our divisions works to deliver the success of our LEAP strategy, making a significant contribution to our clients, our people and the communities in which we operate.

OUR ESG AMBITION

We recognise that ESG represents a paradigm shift in our global economy and capital markets and have set ourselves the ambition for ESG to be the watermark that runs through our firm. Each of our divisions has a role to play in supporting our clients to progress on their ESG journey, moving from commitment to action. To do this, we must provide our clients with a holistic response. In 2022 we established ESG as one of five priority investment areas for the firm and created a cross-firm ESG Strategy which supports collaboration across each of our divisions to provide the best outcome for our clients.



OUR PROSPERITY PROGRESS

Audit, Assurance and Risk Consulting (AARC)

Our Audit, Assurance and Risk Consulting practice enhances the integrity, transparency and reliability of the information our economy relies on. We contribute to a more resilient society by helping to identify and respond to the existing and emerging business and ESG risks impacting our clients and their stakeholders. We support our clients to identify investments in innovation to fulfil the growing and transformational needs of society and drive sustainable and responsible growth.

We do this by:

- Protecting and safeguarding the quality and integrity of our clients' financial and non-financial information to meet relevant standards and requirements, allowing for informed investment decision-making and preserving confidence in the markets.
- Supporting financial services clients to remediate their customers who have been adversely impacted by poor practices, both fairly and in a timely manner.
- Helping organisations to understand their risks and how they can operate within their risk appetite to grow and be successful.

CASE STUDY

Sport and recreation are synonymous with Australian culture. Sport plays a critical role in the growth and development of children and young people.

Sport Integrity Australia engaged KPMG to develop a Safeguarding in Sport Continuous Improvement Program. With this role comes the immense responsibility for sporting organisations to keep all children and young people in sport safe and free from harm.

National Sporting Organisations (NSO) which participate in the Program are actively building their capacity, capability, and awareness of safeguarding practices and processes.

KPMG is auditing each NSO and will provide continued support to operationalise the Program once it has commenced and help create safer and more inclusive environment, free from all forms of abuse and harm.

Children, parents, athletes, coaches, volunteers, and spectators expect sports to be safe for all children and members. KPMG's approach puts children and vulnerable people at the heart of the Program, focused on preventative, proactive and participatory actions that will lead to genuine culture change from the NSOs through to community sport.



OUR PROSPERITY PROGRESS

Deals, Tax and Legal (DTL)

The Deals, Tax and Legal practice enhances confidence and maximises societal value by helping businesses evolve through change and meet their regulatory obligations.

We do this by:

- Unlocking value and creating shared value which benefits employees, shareholders, governments, customers and communities.
- Helping businesses understand and comply with a complex and constantly evolving tax and legal landscape.
- Providing commercial insights, considering the needs of our clients and society.

Through pro bono@KPMG law, we provide specialist legal support to organisations and individuals driving positive change across impact areas including Indigenous Australia, Mental Health, Skills for the Future and Climate Change.

Enterprise

Our Enterprise practice provides services to the engine room of the economy - mid-market companies, family businesses, regional businesses and Indigenous enterprise. These are designed to build confidence, resilience, sustainability and ultimately deliver success.

We do this by:

- Providing confidence to clients and communities which allows them to focus on the priorities that will help their business thrive.
- Tailoring local solutions that fit the needs of our clients in the mid-market and have a beneficial impact for regional economies and employment.
- Leveraging KPMG Australia's diverse range of skills to guide and support family owned, not-for-profit and Indigenous businesses.

CASE STUDY

Disability Services Australia Limited (DSA) supports more than 1,500 people with a disability across NSW, helping people develop skills and capabilities to gain independence and better participate in society. When the organisation went into administration in August 2021 after facing financial distress, KPMG was appointed as Voluntary Administrators by its Board.

Over the following six months, our teams helped DSA navigate a turnaround aimed at putting people first. This involved ensuring the continuity of services for participants during the process and aiming to protect jobs. Through this approach, KPMG was able to transition the organisation to its new preferred owner, Scope (Aust) Limited, the second largest disability support provider in Australia. The transaction allowed all employees to retain their jobs while ensuring the continued provision of the same quality of services to its participants, under the DSA banner.

CASE STUDY

Almost 410,000 Aboriginal and Torres Strait Islander people access health services through Aboriginal Community Controlled Health Organisations (ACCHOs) every year. KPMG Indigenous Services (KIS) has worked with 15 different ACCHOs across Australia to help them access funding through the Major Capital Works Program, co-designed by the sector's national peak body organisation, NACCHO.

Working in partnership with Indigenous communities and strengthening the Aboriginal community-controlled sector is vital to Closing the Gap for Indigenous Australians and to achieving better health and wellbeing outcomes for Indigenous Australians. Through this work, KPMG supported some of the most remote and disadvantaged communities in the country by assisting them to apply for much needed grants to address deteriorating health infrastructure and expand access to culturally safe health services that will help drive positive change to the lives of many.

OUR PROSPERITY PROGRESS

Infrastructure, Assets & Places (IAP)

We are witnessing a once-in-a-generation investment in infrastructure by Australia's governments, backed by strong private sector participation. Helping to plan, deliver and optimise these investments is aligned to our purpose and identified during the year as one of the firm's key investment priorities. To meet this demand, a new business unit was established – Infrastructure, Assets & Places (IAP).

IAP engages with some of the largest infrastructure projects by bringing together technical, financial, and strategic experts to activate critical infrastructure and community facilities to provide a sense of place.

We do this by:

- Building a better Australia through planning, procurement, delivery, and optimisation of infrastructure, assets, and places.
- Meeting both the economic and social needs of society by supporting our clients to optimise their design and operations to provide a greater impact.
- Bringing together specific and broad capability to solving problems. Large infrastructure projects are more complicated than ever, and we support organisations to manage the financial and technical aspects at each stage of the project lifecycle.

CASE STUDY

The Queensland Government Housing and Homelessness Action Plan (2021-2025) supports the vision that every Queenslander has access to a safe, secure and affordable home. An important component of the Action Plan is partnering with the community housing sector to provide new housing through the \$1 billion Housing Investment Fund (HIF). This program will contribute to accelerating the delivery of 6,365 new social homes over a 4-year investment program across the state.

Safe, secure and affordable housing enables better connections to support services, improved health, and greater social, economic and cultural participation. KPMG's Real Estate Advisory and Transactions team was appointed as Commercial and Financial Advisor to the State and advised in relation to a major bid submitted by a community housing provider. Through this work, KPMG has helped the State to secure new housing that will support the most vulnerable members of our community.



OUR PROSPERITY PROGRESS

Management Consulting

Management Consulting helps its clients deliver on their promise to their customers, employees and stakeholders by helping to connect their operations to their purpose and strategy.

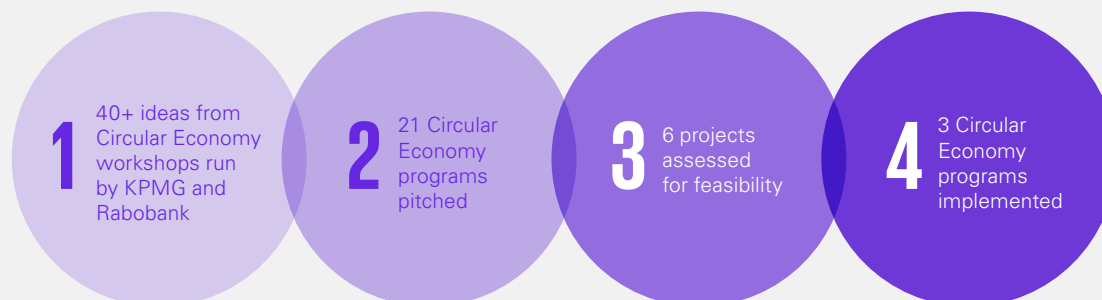
Whether it's achieving a more connected customer experience, powering organisations with technology and cloud-based solutions, or driving responsible growth and building stakeholder trust, our Management Consulting practice strives to help its clients transform for a more sustainable future.

We do this by:

- Bringing together our proven methodologies and assets to provide a solution to help our clients be innovative, efficient and effective.
- Combining deep insights with technology to solve complex and evolving problems in industries and sectors like financial services, state and federal government, health, ageing, retail and consumer, energy and water services.
- Partnering with clients to navigate their transformation journey and respond to changing dynamics along the way.

CASE STUDY

Bega Cheese and the Bega Valley Circular Economy Initiative



KPMG was a founding member of the Bega Valley Circular Economy initiative, formed out of a co-pilot program with Rabobank in the 'Rabobank Circular Economy Company Scan powered by KPMG', which identified Bega Cheese Limited (Bega Cheese) as a focus company to support Circular Economy in the Bega Valley. The mission of the Bega Valley Circular Economy initiative is to transform the Bega Valley into a flagship circular economy region by bringing together local and global circular economy experts across the public and private sector.

KPMG facilitated a two-day Circular Economy Workshop with key stakeholders to identify circularity opportunities for Bega Cheese. Of the more than 40 ideas proposed, 21 were short-listed for potential adoption. By utilising KPMG's selection criteria framework, Bega Cheese leadership selected six projects to move forward to feasibility study phase.

A pilot trial utilising ultrasonic sealing to reduce plastic packaging is being investigated. Aided by KPMG's Circular Advantage Initiative, staff from Bega Cheese developed identified initiatives for implementation by applying circular design thinking, and resource optimisation.

As project implementation progresses and further feasibility studies are completed, Bega Cheese hopes to continue to expand its circular economy prospects. Our work with the Bega community and Bega Cheese has assisted to position Bega Cheese as one of Australia's leading corporates in the transition towards becoming more circular. The focus on circular design and resource optimisation continues to attract international attention and shareholder recognition, and the learnings provided by the Bega Valley Circular Economy initiative will continue to support the Bega region's approach.

OUR PROSPERITY PROGRESS

OUR COMMITMENT: TO LEAD THE PROFESSION IN AUDIT QUALITY

Audit quality and independence are fundamental to maintaining public trust in the capital markets. KPMG is committed to being a leader in audit quality.

We have seen unprecedented disruption in the accounting profession, with the extended closure of international borders heightening the ongoing difficulties in accessing quality resources in Australia, and the impact on client teams from COVID-related lockdowns adding to the challenges. Whilst we implemented measures to help mitigate these factors, they impacted the momentum of our audit quality improvement journey, including the multi-year implementation of our new global audit platform KPMG Clara.

Through our regular monitoring of internal and external audit quality metrics for reporting to KPMG's senior leadership, we acknowledge the impact of the challenging landscape on some indicators of audit quality.

- In 2021 (the most recent reporting period) we recorded a marginal increase in the relative percentage of audit quality findings reported by ASIC, 30% in 2021 against 26% in 2020. Disappointingly, we expect our 2022 results will show a further deterioration from these levels.
- This year, 83% of internally inspected engagements received a pass rate – compared to the prior year rate of 91%.

Whilst these metrics are important measures of audit quality, they are two of a range of lead and lag indicators monitored regularly by the NEC and reported to the Board.

It is important to note there were no restatements of financial reports or reissuances of audit opinions due to these findings and regular feedback sought from Audit Committee Chairs continues to be positive. All findings are evaluated to ensure areas for continuous improvement are identified and actioned.

In response to the 2021 metrics and the broader challenges accumulating for the profession, we are accelerating aspects of our audit quality transformation and increasing the level of investment to enhance our processes. New initiatives in each of the primary indicators of audit quality for 2023 are noted below:

- **Overarching systems of quality control:** We have enhanced aspects of our governance and monitoring of audit quality and by late 2022 will complete full adoption of the new international quality standard ISQM1.
- **Inspection findings:** We are accelerating specific initiatives designed to resolve the root cause drivers of inspection findings. This includes improved customisation of our methodology across industry sectors, significant deployment of new data analytics, smart documentation templates and expansion of standardisation of key audit procedures to drive greater consistency.
- **People and training:** Audit quality is not just about reaching the right opinion; it is also about how we reach that opinion. Our people are critical to this, which is why we are deploying enhanced technical and soft skills training in line with the deployment of our new audit platform.
- **Technology:** Our significant investment in KPMG Clara continues as we move towards full implementation in 2024. Ongoing enhancements to the tool and supporting data & analytic capabilities are scheduled for 2023 and will remain a key area of focus and investment.

Building on existing initiatives, we are confident these enhancements will provide a step-change in our audit quality approach and the audit experience for our clients and our people. While we are already starting to see an impact, we recognise it may take some time to embed all the changes and fully realise all the benefits in our quality metrics.

KPMG is the financial statement auditor for approximately 19% of the ASX 200 companies.

OUR PROSPERITY PROGRESS

OUR COMMITMENT: DRIVE A RESPONSIBLE TAX PRACTICE

KPMG's Principles for a Responsible Tax Practice bring to life [KPMG's Values](#) and [Global Code of Conduct](#) in a way that is meaningful for the every-day situations we face as tax professionals.

Responsible Tax involves engaging in the debate on tax, looking to build consensus and understanding between business, decision-makers and civil society in a constructive and transparent way to help ensure outcomes are seen to be fair and effective.

As part of its Global Responsible Tax project this year, KPMG produced a series of discussion papers and held roundtable events, with the aim of increasing understanding of the role tax can play in the ESG agenda. The events convened corporate ESG reporting leaders, civil society, corporate communications, and investor relations specialists to examine possible stepping-stones and metrics that could help companies on a journey towards more effective ESG tax reporting.

The roundtables explored themes around the issue of trust and transparency, and the need for companies to explain their contribution to society beyond tax data disclosures. A key message coming out of the discussions was that data on its own is not enough. If companies don't communicate their story alongside the data, that data can be misunderstood or misinterpreted which can lead to the erosion of trust. Another theme emerging is the different global attitudes towards tax, ESG and investing, with greater transparency being the direction of travel.

As part of the ESG and tax agenda, other discussions were held around carbon reduction in the lead-up to COP26, which explored the role of tax in facilitating investment into carbon abatement projects around the world.

KPMG has also been an active participant in the global BEPS (Base Erosion and Profit-Shifting) 2.0 discussions which aim to set up a minimum corporate tax rate in all participating countries and ensure an allocation of taxing rights to locations where economic activity takes place.

KPMG's responsible tax website can be found at responsibletax.kpmg.com



OUR PROSPERITY PROGRESS

INNOVATION



LAUNCH OF KPMG FUTURES

The clients and industries which we serve continue to experience rapid change from digitisation, environmental pressures, and the changing expectations of employees and customers. This in turn impacts how we as a firm deliver our services. It also affects the nature and shape of our deliverables, as well as the tools we need to successfully meet our stakeholders' needs. Our own business also faces these challenges. KPMG Futures was launched during the year to support these challenges. KPMG Futures is a dedicated specialist team led by National Managing Partner-KPMG Futures, Sarah Vega. The work of KPMG Futures will be critically important for delivering our LEAP strategy. We're investing in and evolving this team to focus on the future of our firm by:

- Building the technical capability to support innovation across our firm.
- Working with our clients to identify and define use cases for emerging technology.
- Supporting research into advanced technology to enable our clients to solve their most challenging problems.

KPMG Futures will pursue the expansion of our next-gen capabilities including into areas such as quantum computing, Web 3.0, the metaverse and AI.

BUILDING TECHNICAL CAPABILITY

We established key partnerships with leading research organisations to improve our knowledge and the community's knowledge of emerging technology. KPMG's 30 voices on 2030 thought leadership series identified a range of scenarios which our staff and our clients expect to occur this decade. Through this program we identified quantum computing and the metaverse as emerging innovations. These are now key focus areas for enhanced capability of our people and our clients.

To drive this capability we have partnered with Q-CTRL to utilise the Black Opal learning platform for enhancing our people's understanding of quantum computing. This education aligns with our broader firm's learning goals to support our staff in developing future ready skills. Our staff view our firm as innovative, with 63% saying we continue to innovate. This year we began building a team focused on Quantum Computing. In 2022 this team was set the task of supporting the identification and development of quantum technology solutions fit for our clients' future needs.

OUR PROSPERITY PROGRESS

IDENTIFYING USE CASES

Crucial to the success of innovation-driven partnerships is identifying and defining use. We again hosted a series of hackathon events this year to support this identification and launched our Nature Positive Challenge which aims to drive innovative solutions to biodiversity loss. Our core focus remains shifting towards ensuring our clients can identify the tools they need to support their growth.

This year we have hosted a series of collaborative events, including working with some of our partners (Microsoft and Sydney Quantum Academy) to understand the role and opportunities that quantum computing will play in the challenges of the future. Over two days we ran a design thinking-led hackathon that enabled 55 PHD Students to collaborate on how quantum computing can be implemented to solve optimisation challenges across key themes including climate change, financial services and space.

SUPPORTING RESEARCH

Together with CSIRO we are also sponsoring PhD students to conduct research in quantum computing. KPMG will work with the students to hone their research area. As a result, KPMG can learn alongside the students while developing critical innovative solutions.

We are also working with Stone & Chalk (a leading Innovation Start-up and Scaleup Hub, of which we were a foundation sponsor) to establish a scholarship for innovative organisations in supply chain management. This relationship will provide funding to 10 companies, providing access to Stone & Chalk and KPMG's combined experience in growing and developing emerging technology solutions. Our first cohort is expected to commence in early 2023.

Our success is tied to supporting our clients implement innovative solutions and we will set targets in relation to goals soon. KPMG also continues to invest in new innovative business offerings, including Wiise and KPMG Origins. In 2022 we continued to see growth in demand for these businesses demonstrating that our investments are meeting real world needs.

We recognise technological innovation comes with risk and we continuously consider how our innovative solutions build trust with our clients and communities.





OUR PROSPERITY PROGRESS

COMMUNITY IMPACT

OUR COMMITMENT: ADVOCATE ON THE ISSUES THAT MATTER

We understand the impact our voice can have. As one of Australia's leading professional services firms we have a responsibility to advocate for the matters which are important to our stakeholders and society. KPMG has made 26 submissions to various Government and Parliamentary inquiries and consultations and published one public policy paper during 2022. Key themes include the following:

EQUAL OPPORTUNITY

In August 2021 KPMG published [Addressing the superannuation gap](#), which provided options that could be adopted to help primary carers catch up on their superannuation balances to address the superannuation gap.

KPMG has provided submissions focusing on equal opportunity to the New South Wales Government's Women's Economic Opportunities Review and Industry Policy Green Paper. The submissions recommended the NSW Government work with all stakeholders, including businesses leading in this space, to tackle systemic structural inequalities and social norms holding back progress on gender equality and equity. This includes better supporting childcare, expanding paid parental leave, supporting women run businesses, and progressing workplace equity such as through organisational ESG strategies.

KPMG was delighted when the NSW Government announced measures in its 2022-23 Budget that support women, families and progress gender equality. We had advocated for similar initiatives and particularly welcomed greater investment in childcare and early childhood education, expanded paid parental leave across the public service for both parents (including eliminating the distinction between primary and secondary carer) and a venture capital fund for women entrepreneurs.

KPMG has also been very active publicly to highlight important gender-related issues and support government initiatives in this space, including at the Federal and state levels, where they advance equality in the community and in the workplace.

BUILDING AUSTRALIA'S INTERNATIONAL COMPETITIVENESS

As Australia continues its economic recovery from global events, it is important to consider our competitiveness in the global market. Building the nation's capability in areas such as Artificial Intelligence, Automated Decision Making, data, digital business skills like e-invoicing and measures that boost productivity can all play a role in building Australia's international competitiveness.

This year KPMG provided submissions to the:

- Australian Data Strategy
- Digital Technology Taskforce's issues paper on the regulation of Artificial Intelligence and Automated Decision Making
- Productivity Commission's Productivity Inquiry
- Treasury's consultation on Supporting business adoption of e-invoicing
- Attorney General's Department Review of the Privacy Act
- Deregulation Taskforce's consultation on Modernising Document Execution
- Department of Home Affairs' discussion paper on Strengthening Australia's cyber security regulations and incentives.

INDIGENOUS AFFAIRS

In 2019, KPMG Australia formally supported the Uluru Statement from the Heart. This year, we took further action to support a constitutional reform, by becoming official supporters of the *From the Heart campaign* and of Uluru Dialogue at the UNSW Indigenous Law Centre (ILC), a group of First Nations and non-Indigenous community leaders, law scholars and advocates. The Centre runs education programs and projects to advance the work of the Uluru Statement from the Heart.

We'll be working with both organisations to support their work, including educating our own people, in the lead up to the referendum to enshrine an Indigenous Voice to Parliament in the Constitution.

OUR PROSPERITY PROGRESS

OUR COMMITMENT: SUPPORT THE COMMUNITIES IN WHICH WE OPERATE

We are committed to creating a fairer, more inclusive, and more sustainable future for our communities, focusing on impact areas including Indigenous Australia, lifelong learning, mental health and inclusion.

We work alongside community partners including charities and social enterprises to deliver joint programs and initiatives in line with the UN Sustainable Development Goals (SDGs).

We harness our people's passion and expertise to create positive change through our KPMG pro bono program which supports not-for-profit organisations working across Australia. We prioritise projects that can meaningfully help organisations scale their community impact and create material change, from gender equity to suicide prevention.

This year, teams from across KPMG worked with over 108 pro bono clients, delivering over 19,695 hours of support to community organisations. For example, we worked with the Indigenous Futures Foundation to scale its impact in addressing food insecurity for remote, rural and regional Indigenous communities. We helped youth mental health charity Batyr develop a ten-year strategy aimed at removing the stigma around mental ill-health and empowering young people to access mental health services.



Mahboba Rawi (centre) from Mahboba's Promise with KPMG volunteers.

Although COVID-19 continued to impact our ability to provide in-person support for community organisations for part of 2022, we created impactful skilled and unskilled volunteering opportunities as part of our firmwide volunteering initiative.

KPMG Australia's Act4SDGs campaign, supporting the UN SDGs Action Campaign to mobilise people around the world to accelerate action for the Sustainable Development Goals, saw more than 500 staff and partners get involved in volunteering through a range of initiatives. This included the delivery of virtual workshops, desktop research, and administrative support for onsite volunteering activities for community partners including OzHarvest and Landcare.

We also encouraged our own people to apply their skills and experience to drive social change by joining the boards of not-for-profit organisations. Through our KPMG Board Connect program, we provided opportunities for our partners and directors to connect with relevant roles and supported over 390 people currently holding Directorship roles through training sessions and practical guidance.

19,695 HOURS OF
PRO BONO SUPPORT
TO COMMUNITY
ORGANISATIONS

108
PRO BONO CLIENTS

390
PEOPLE HOLD NOT-FOR-PROFIT
DIRECTORSHIPS

OUR PROSPERITY PROGRESS

PARTNERSHIPS

We launched our first [Lifelong Learning Action Plan](#) this year, supporting our long-term commitment to helping people experiencing disadvantage gain access to the skills and opportunities they need to thrive in the new world of work.

Our 17-year partnership with the Australia Business and Community Network (ABCN) continues to grow. We have supported 23 ABCN mentoring programs nationally and launched support for the ABCN Horizon Program aimed at improving employment opportunities and outcomes for high-potential young people from lower socio-economic backgrounds.

To help increase digital inclusion, we created a *Laptops for Lifelong Learning* campaign, which has so far raised sufficient funds to support over 170 high school students who are digitally excluded to receive a refurbished laptop and digital inclusion support from social enterprise WorkVentures. We have made a five-year commitment to provide 1000 digital devices to students without access to support their learning.

CASE STUDY

In December 2021, KPMG launched its [2021-2025 'Elevate' Reconciliation Action Plan \(RAP\)](#). This is our third Elevate RAP, and our fifth RAP overall, developed over our 15-year reconciliation journey – a journey of which we are immensely proud. To have an 'Elevate' RAP means our commitments and actions have been recognised by Reconciliation Australia as having the depth, breadth and impact behind them to make significant change for First Nations Peoples.

We have forged deep relationships with Indigenous partners, organisations and communities and learned much about the histories, rich cultures and traditions of the First Australians. We have also taken action to hold the firm accountable to our commitments in the long-term by launching our first [Indigenous Peoples Policy](#). This policy reaffirms our commitment to respecting and promoting the unique rights of Aboriginal and Torres Strait Islander Peoples.

As an 'Elevate' RAP, we are developing three leadership projects that will contribute to long-term positive change for Aboriginal and Torres Strait Islander People. These will guide the strategic direction of the firm's reconciliation efforts over the next three-to-five years and beyond:

For our people: Indigenous Cultural Safety Plan

- Develop a cultural safety plan and measurement framework to improve the cultural awareness and competency of our people and ensure KPMG's Indigenous staff are respected and valued. This will be informed by research, the opinions and experiences of KPMG's Indigenous Network and select external partners.

For Indigenous Business: Indigenous business accelerator

- Expand the Indigenous Business Accelerator program nationally, contributing to the growth of the Indigenous business sector and contributing to increased economic empowerment for Indigenous peoples.

For the community: Collaborative approach to Indigenous suicide prevention

- Use KPMG's networks, resources and relationships to identify the right partners to work collaboratively with to develop an approach to Indigenous suicide prevention.



OUR PROSPERITY PROGRESS

In 2022, we also celebrated 15 years of partnership with Jawun. Secondees are resuming in-person placements with Indigenous organisations to apply their professional skills to build capacity and work on project assigned by each organisation. This year we have also sent our 300th person on a Jawun secondment. That's a contribution of 76,500 hours of pro bono support contributed to Indigenous communities across Australia over our 15-year partnership, or the equivalent of one person working full time for around 43 years.

A new mentoring program was launched this year. The RISE program is a collaboration drawing on the skills of corporate Australia, with employees volunteering their time to provide volunteer business support to small to medium social enterprises - helping them respond to challenges faced largely because of the COVID-19 pandemic. Initially, KPMG has paired 20 mentors with 6 social enterprises working across impact areas from employment, education, and training for marginalised communities to ocean conservation and the circular economy. This will expand in 2023. We continue to work with Lifeline to train our people through the Lifeline x KPMG Digital Crisis Supporter Scholarship Program. In 2023, we will release our inaugural Community Mental Health Plan, to accelerate our impact in this space, acknowledging the ongoing effects of the pandemic on Australian's mental health and wellbeing.



OUR PROSPERITY PROGRESS

We continue to take action to support vulnerable and at-risk communities and the organisations that are making a difference for them in Australia and beyond. Our existing commitments and targets are outlined in our Corporate Citizenship Action Plans, available [here](#).

We continue to enhance the way we deliver and measure our community impact. As part of this process, we are developing a methodology for valuing our investment in the community and are committed to tracking and disclosing this value in 2023.

This year, we have undertaken a pilot impact assessment of our work with Lifeline which is summarised in the case study below.

CASE STUDY

20 LIFELINE x KPMG DIGITAL
CRISIS SUPPORTER
SCHOLARSHIPS FUNDED

588 OVER 588 VOLUNTEER HOURS
(TO DATE THIS YEAR)

1,176 COMMUNITY MEMBERS
SUPPORTED (TO DATE THIS YEAR)

As Lifeline continues to experience record high demand (up by 40% on the phone service since December 2019), Lifeline's digital channels have become critical to helping more people.

Since extending the service to 24/7 in November 2021, the Digital Crisis Supporters have been providing around the clock support to people in crisis via SMS/text or online chat. This is especially important for those who aren't comfortable seeking help through traditional verbal pathways. The digital service has expanded to reach to over 10,000 per month and is forecast to equal phone interactions within three years.

The Lifeline x KPMG Digital Crisis Supporter Scholarship Program helps equip our employees with fundamental crisis supporter counselling skills and enables more diverse communities to access Lifeline in their darkest moments. This year, we have funded 20 Scholarships for KPMG staff and partners over two cohorts. Volunteers commenced the training program with online eLearning, practice submissions and group sessions before progressing to placement as a Crisis Supporter. Those who completed the program to date committed to volunteer one shift per week as a Lifeline Digital Crisis Supporter, joining a 100% remote volunteer workforce.

To date, KPMG's Crisis Supporters volunteered over 588 hours, including late nights, and early mornings, to expand the reach of a valuable and essential service to those in need throughout Australia. Together they supported approximately 1,176 community members. Collectively, our volunteers will enable over 5,000 calls for help to be answered over 12 months and contribute to closing the gap between demand for and capacity of Lifeline's services.

Our volunteers expressed an increased awareness of the multitude of reasons that can lead people to seek out crisis support and the prevalence of mental ill-health in Australian society:

- *"You learn to hold a lot of empathy for people going through different things, and it teaches you that there's not one crisis that's more valid than another person's crisis."*
– KPMG Lifeline volunteer.
- *"The difference has been understanding how very widespread mental health issues and suicide ideation is and how it impacts people of very different backgrounds – the perfect life on paper doesn't equal good mental health."*
– KPMG Lifeline volunteer.

With the decrease in rates of volunteers' availability during the COVID-19 pandemic, it is initiatives like the KPMG x Lifeline Digital Crisis Supporter Scholarship program that can and are making a life-saving difference.

The background of the page is a large photograph. On the right side, a tall, modern building with a glass facade and a curved top is visible, partially obscured by a dark, perforated metal screen. The left side of the image shows a wide river or bay with several boats and a city skyline in the distance under a clear, light blue sky. The overall scene is captured during the 'golden hour' of sunset, with a warm, orange glow on the horizon.

GOVERNANCE

**OUR PURPOSE AND VALUES LIE AT THE HEART
OF THE WAY WE DO THINGS. TO DO THE RIGHT THING,
THE RIGHT WAY, ALWAYS**

OUR GOVERNANCE COMMITMENTS

**ACT LAWFULLY,
ETHICALLY AND IN
THE PUBLIC INTEREST**

**WORK
AGAINST
CORRUPTION**



**RESPECT
AND ADHERE
TO HUMAN
RIGHTS**

**WORK TO REMOVE THE
RISKS OF MODERN SLAVERY
IN OUR OPERATIONS AND
SUPPLY CHAIN**



OUR GOVERNANCE PROGRESS

TRUSTED AND TRUSTWORTHY

Stakeholder trust in an organisation is delivered through positive performance on three key pillars: humanity, integrity and ability. Our research has enabled us to develop a strategic, whole of business approach to managing and strengthening organisational trust³.

This year we have continued to deepen our understanding of what makes organisations trustworthy. Through our KPMG Chair of Organisational Trust Partnership with the University of Queensland Business School, we contribute to research, education and thought leadership on trust and how organisations can improve trust with their stakeholders. We have renewed this partnership for another two years through to December 2023, with Professor Nicole Gillespie continuing in the Chair role.

We have deepened our research into emerging trust challenges such as Artificial Intelligence (AI). Our bi-annual public perception research now collects data from 17 countries, providing rich insights into the key drivers of trust and acceptance of AI.

We also carried out a benchmarking study of employee trust here in Australia, with a representative sample of over 1,200 people across a range of industries. We found that while 74% of employees rate their organisations as trustworthy, only two in three employees (67%) report trusting their employer. In a context of increased competition for talent, trust is a source of sustainable competitive advantage, and our research provides evidence of the many benefits trust affords for Australian organisations and employees, including enhanced employee engagement and reduced turnover.

The Trust Chair partnership has allowed us to apply a research-informed perspective to our own governance and understanding of trust. For example, Professor Gillespie facilitated multiple virtual learning sessions in Australia and across the international KPMG network, to share our research insights.

Trust issues have impacted almost all industries and shifted the societal and regulatory context within which many of our clients operate. During the year, our firm has been no exception and our business continues to respond to recent challenges impacting our industry, our workforce and some of our clients.

We have continued to strengthen existing governance processes such as our Commercial Conflicts Resolution Committee (CCRC), the composition of which now includes our Chief Purpose Officer as a member to help provide diverse views and additional challenge.

We also piloted a new Ethical-Decision Making Framework with our National Executive Committee, to support leaders as they navigate the often-complex ethical terrain that can be encountered in our organisational, competitive and legislative environment. The Framework will be operationalised in the next financial year. We have also developed a Higher Risk Guidance Framework to help us make consistent client and engagement acceptance decisions which will be implemented over the coming 12 months.

KPMG regularly assesses its trusted reputation amongst a variety of stakeholder groups (clients, the market, our people, the community, and wider stakeholders) at a global and local level. Currently, a Trust Index is being developed and is planned to launch in 2023. It will be used as the basis of our ongoing global and local trust evaluation.

WE PILOTED A NEW ETHICAL-DECISION MAKING FRAMEWORK

WHICH WILL BE OPERATIONALISED NEXT YEAR

³ Gillespie, N. & Fentener van Vlissingen, R., "Trustworthy by Design: A practical guide to organisational trust," *The University of Queensland and KPMG, 2019*; and Gillespie, N. & Dietz, G., "Trust Repair After an Organization-Level Failure," *Academy of Management Review, 2009, 34(1), 127-145*.

OUR GOVERNANCE PROGRESS

GOVERNANCE BODIES AND COMPOSITION

KPMG International

The Global Board is the principal governance and oversight body of KPMG International. It currently consists of 24 members from across KPMG's global network. KPMG Australia is a member of KPMG International and is represented on the KPMG Global Board by our National Chairman. Representation on the Global Board gives the Australian firm an opportunity to influence KPMG's global agenda and champion initiatives with positive global economic, environmental and social impact. The Australian firm is also positioned well to leverage the skills and experience of others on the global board to strengthen the positive impact of initiatives in our own market. Our governance arrangements are set in part by our membership of KPMG International and the rights, responsibilities and obligations attached. We are bound by our network agreement and KPMG's Global Code of Conduct.

KPMG Australia

In addition to the governance framework established by the KPMG network, we are bound by all relevant regulations and guidelines applicable to a professional services firm providing audit, tax and advisory services in Australia.

National Board and National Chairman

The National Board is KPMG Australia's key governing body. The National Board is responsible for overseeing management of the firm, the conduct of the firm, enhancing the profile of the firm, and implementing various decisions voted on by the partners regarding the governance and operation of the partnership. The National Board of KPMG is comprised of the National Chairman, the CEO, up to seven elected positions and up to three members (who may or may not be partners of the firm and who may be independent of the firm) who are appointed by the National Board on the recommendation of the National Chairman. This year, the Board comprises 6 women and 5 men, inclusive of two external board members who play a key role ensuring we hold ourselves to account to the expectations of the community.

CEO and National Executive Committee

KPMG Australia is led by the CEO, who presides over the firm's principal management body, the National Executive Committee. Andrew Yates commenced as the firm's new CEO on 1 July 2022, and he announced a reshaped National Executive Committee (NEC) to lead the firm. For the first time the NEC comprises a majority of women (7 women and 6 men).

A COMMITMENT TO REBUILDING TRUST

In April 2022, the NSW Parliament's Public Accountability Committee tabled its report into the establishment and operation of the Transport Asset Holding Entity (TAHE), following a nine-month inquiry.

KPMG had provided information to the Committee about our engagements relating to TAHE, which involved supporting the work of the NSW Treasury and Transport for NSW on complex and technical policy matters.

While the Report made no findings against KPMG, it included some observations about KPMG as a private sector organisation dealing with government. In correspondence with the Committee during the Inquiry, we had explained that while KPMG strongly stands by the quality, independence and integrity of the work, we acknowledge that we did not get everything right in respect to the TAHE engagements. We said that through the engagements, we wrongly had a mindset that two departments within the same government represented a single client. We also said that we had failed to communicate with our government clients clearly and in a timely manner about the complexities involved in these engagements. To address these issues, we introduced ongoing improvements to the way we work to ensure we always act with ethics, transparency, and integrity.

KPMG also confirmed that we remain committed to looking back and learning from any mistakes that may have been made and rebuilding trust.



OUR GOVERNANCE PROGRESS

OUR COMMITMENT: ACT LAWFULLY, ETHICALLY AND IN THE PUBLIC INTEREST

GLOBAL CODE OF CONDUCT

Our [Global Code of Conduct](#) outlines the responsibilities all KPMG people have to each other, our clients, and the public. It defines what it means to work at and be part of KPMG, as well as our individual and collective responsibilities.

There was a 100% completion of the annual mandatory *We Do the Right Thing: Integrity at KPMG* training, undertaken in October 2021. The training provided an overview of our KPMG Values and Code of Conduct and used case studies to bring these to life for participants. It also spotlighted resources to encourage people to 'speak up' and report illegal or unethical behaviours or activities. The 2023 training launches in September 2022 aiming to further strengthen our ethical culture.

Respect@Work

This year we introduced new Respect@Work policies. The policies are in response to the impact of sexual harassment on workforce participation addressed in the Kate Jenkins' Report of the same name. Our updated Sexual Harassment Policy restates our zero-tolerance position and puts anyone who experiences sexual harassment at the forefront of our approach. We are ensuring that greater support is provided to those who raise concerns and to any individuals involved; the impact to them and their wellbeing is central to our response.

We have created updated guidelines on how we will respond to ensure any concerns raised are treated with care, consultation and managed objectively throughout investigations. We've also created a network of peer supporters who can confidentially help individuals with access to information and guidance. In addition to sexual harassment, the policies provide detail on what constitutes bullying, forms of discrimination, harassment and victimisation. A similar approach will be taken in addressing these behaviours. We have also introduced guidance on disclosing personal relationships at work.

EMPLOYEE RELATIONS

This year we implemented a new Employee Relations (ER) Panel to provide leadership input and oversight on the investigation approach and resulting recommendations from serious complaints and conduct matters. The ER Panel was put in place to enhance governance, ensure fairness and consistency of outcomes, greater alignment, and robust risk management. The ER Panel reviews ER cases; makes recommendations and agrees courses of action on ER matters relating to complex workplace considerations.

CONDUCT

Proactively managing our culture to reinforce ethical conduct, psychological safety and alignment of behaviours with our Values is a priority for our firm. Doing the right thing is fundamental to who we are.



OUR GOVERNANCE PROGRESS

Workplace complaints

This year, 88 reports were raised regarding the conduct of our people, with the majority of these linked to our Values, a policy or Code of Conduct breach (36%) or bullying (27%). At the end of 2022, we have closed out 69 of these cases, of which 38 have been substantiated partially or in full. This compares to 27 in 2021.

Consequences for the individuals who behaved contrary to our Code of Conduct, Values and policies included exiting the firm (11), counselling and written warnings, and impacts to end of year ratings and bonus payments. Those who remained with the firm have received a clear directive on how they must act in future.

2022 allegations included nine reports of sexual harassment, up from three in 2021. Seven of these have been substantiated with one individual leaving the firm and the remainder being censured because of their actions. None of the reports involved sexual assault. Offsite social events continue to be the primary source of sexual harassment incidents and this is a focus for improvement in 2023.

As we continue to improve our 'speak up' culture, we expect reporting to increase in 2023 as a sign of progress.

Training-related misconduct investigations concluded

We have previously reported that in early 2020 we became aware of potential breaches of our Code of Conduct involving the improper sharing of answers to internal tests relating to annual independence training. And that once verified, we called out the behaviour to all our staff, commenced a comprehensive investigation and swiftly self-reported to relevant regulators.

Our investigation concerned the completion of a test administered in conjunction with the independence training. The independence training and test are KPMG processes. They are not administered by any external bodies and are not relevant to satisfying or maintaining industry accreditations for our people. The test is internal, open book, and can be repeated as many times as necessary without penalty.

As a result of our investigation, individuals who received answers, shared answers, or used answers to complete the test were identified and sanctioned.

The Public Company Accounting Oversight Board (PCAOB), Chartered Accountants Australia and New Zealand (CAANZ)⁴ and CPA Australia have since conducted and completed their own separate investigations. Any associated disciplinary steps have been taken.

Our people and partners remain very clear that our integrity is not up for negotiation. We have implemented a comprehensive remediation plan designed to respond to this matter; and we continue to strengthen our ethical culture.

⁴ CAANZ publicly communicated on 13 July 2020

2022

88

TOTAL ALLEGATIONS

38

SUBSTANTIATED

11

EXITS

2021

40

TOTAL ALLEGATIONS

27

SUBSTANTIATED

11

EXITS

OUR GOVERNANCE PROGRESS

DATA PROTECTION, PRIVACY AND SECURITY

We are committed to the safety of data. This means ensuring that we manage information security, personal information, and data privacy appropriately. Our clients and stakeholders entrust us with information, and we are committed to maintaining that trust.

This year we did not have any notifiable data breaches⁵.

Crucial to our management of data risks is ensuring we have appropriate governance structures in place. In line with KPMG Global's data governance structure in 2022 we established an Australian Data Council and Australian Data Working Group. These groups have oversight of our data strategy, investments, and significant initiatives. Additionally, we will enhance our reporting of data risks to these groups and to the NEC.

Our Cyber Risk Appetite is focused on CIA – Confidentiality, Integrity and Availability Management – and 28 cyber risk metrics are monitored monthly by management.

We are continually working to enhance our monitoring of data risk. Our "data event" monitoring systems capture approximately one trillion data events every 60 days. We are also working with our third-party providers to understand the processes by which they manage data to ensure that data protection extends beyond our internal processes, but and that of our suppliers too.

BUILDING DATA PRIVACY CAPACITY

Critical to our ongoing data protection, privacy, and security management is supporting our people to understand the risks posed not only to themselves but to our firm and our clients. The transition to a hybrid working environment, and the roll-out of cloud-based document management has increased the data security risks to our firm. It is therefore increasingly important we continue to upskill our people to understand the potential for harm associated with our new ways of operating.

We continue to undertake regular phishing campaigns to educate our staff on how to identify phishing attacks. This year, we also sought to build capacity with our communities. Working with a range of other global KPMG member firms, KPMG hosted events across 45 countries on Global Cyber Day. These events reached more than 800,000 students from 300 schools to teach the younger members of our community about cyber security.

Each year our staff are required to complete Security Awareness for Everyone (S.A.F.E.) training, which educates them on the variety of information security, personal information, and data privacy risks we are exposed to at work and at home. In 2022 we had a completion rate of 100% for our S.A.F.E. training.

We will continue to enhance our security operations, embracing evidence-based and proactive security measures.

THIS YEAR WE DID NOT HAVE ANY NOTIFIABLE DATA BREACHES⁵

⁵ Notifiable Data Breaches are defined as an incident: in which personal or client data is lost or stolen; the integrity of personal or client data is/was affected; personal or client data was/is subject to unlawful disclosure.

OUR GOVERNANCE PROGRESS

OUR COMMITMENT: WORK AGAINST CORRUPTION

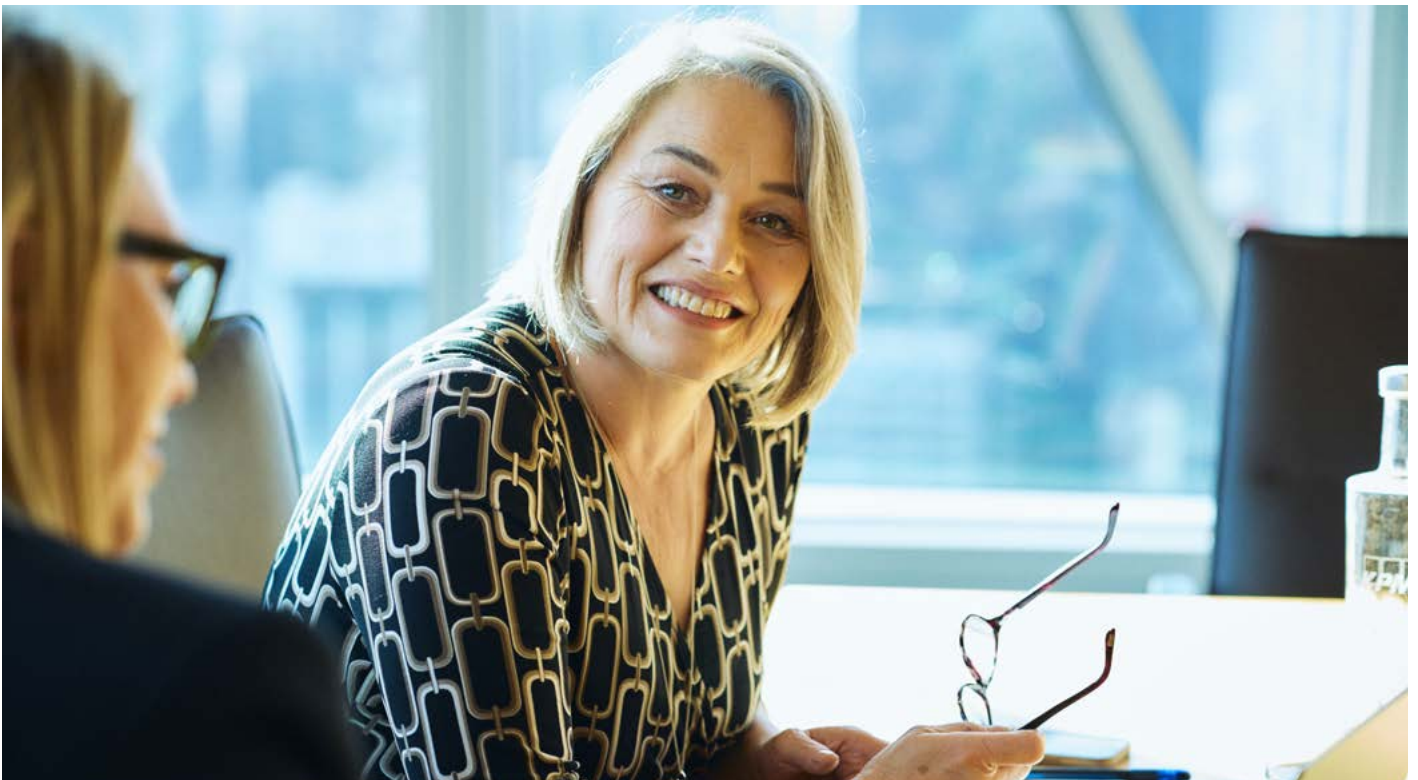
Along with our Global Code of Conduct, our anti-bribery and corruption program is designed to ensure we uphold the highest standards of professional integrity. This includes detailed policies applicable to all KPMG firms and their personnel, as well as training, compliance procedures and an international whistle-blowing hotline. During the year, there were no reports of bribery or corruption for the Australian firm.

OUR COMMITMENT: RESPECT AND ADHERE TO HUMAN RIGHTS

KPMG has publicly committed to the UN's Guiding Principles on Business and Human Rights, as outlined in our [International Business and Human Rights Statement](#), building on our long-standing support for the United Nations Global Compact. Human rights are a component of our due diligence procedures included in our Global Quality & Risk Management and People & Culture policies. Compliance of KPMG firms with human rights policies is monitored.

Aligning with the global statement, KPMG Australia also expects high standards of human rights performance across our operations and supply chain, as outlined in our [Human Rights Policy](#).

In 2015 KPMG Australia acquired leading human rights consultancy, Banarra. Today KPMG Banarra works with clients to help identify and understand the human rights and social impacts affecting businesses. We have utilised this leading human rights consulting practice to assess our own internal processes over human rights.



OUR GOVERNANCE PROGRESS

OUR COMMITMENT: WORK TO REMOVE THE RISK OF MODERN SLAVERY IN OUR OPERATIONS AND SUPPLY CHAIN

Further, in this year we introduced a dedicated Human Rights Manager within our Corporate Citizenship team. This role supports us to monitor and operationalise our Human Rights Policy and ensure that we meet our modern slavery commitments.

KPMG Australia's approach to identifying and managing the risk of modern slavery is guided by our commitment to respect human rights across our operations and supply chain. [Our third Modern Slavery Statement](#) addresses the mandatory criteria outlined in the Modern Slavery Act 2018 (Cth) and provides insights on our forward commitments. We have been strong advocates for the modern slavery reporting requirements in Australia.

During the year, we have not identified any instances of KPMG Australia causing or contributing to any modern slavery incidents. We have also assisted a number of our smaller suppliers to build their own capabilities to identify modern slavery.

WE EXCEEDED OUR INDIGENOUS PROCUREMENT TARGET

3.22%

AGAINST A TARGET OF 3%, ADDRESSABLE SPEND

SUPPLY CHAIN

Our major categories of procurement include human resources, IT & technology, marketing, professional services, hospitality, property & operations, global mobility & travel. Most goods and services that we procure come from suppliers and contractors based in Australia. KPMG Australia's overseas supply chain includes nine offshore vendors, the majority of which are in India, with the others in the Philippines and Vietnam. These vendors provide outsourced IT, audit and tax-related services to KPMG Australia. Some of these vendors are owned by one or more KPMG member firms (not including KPMG Australia) that operate within a global delivery network.

A FOCUS ON INDIGENOUS PROCUREMENT

[KPMG's Procurement Policies](#) were updated in 2015 to include consideration of Indigenous businesses and to set a target of 3% of our addressable procurement spend being directed to Indigenous goods and services. We are pleased to have exceeded this target, allocating 3.22% of our addressable procurement spend to Indigenous goods and services this year, representing \$13.6 million since 2017. We aim to do more to support Indigenous suppliers. Over the past three years we have developed strong relationships with large Indigenous suppliers. We are working to shift that focus to smaller and startup suppliers to support the development of these organisations. KPMG's procurement team is now working with our current and potential future Indigenous suppliers to develop the skills they need to better respond to tender requests. KPMG Australia is also undertaking a review of our tender request processes. As part of this review we will seek to better understand the suppliers that have a focus on Indigenous employment.



APPENDIX

KPMG Australia's 2022 impact report has been prepared in accordance with the WEF IBC Stakeholder Capitalism Metrics and with reference to the Global Reporting Initiative Standards (2021 Update). It also acts as our Communication of Progress under the UNGC.

In addition, we have developed a comprehensive [Databook](#) containing our reported data on our website which can be read as a companion piece.

DETAILED MAPPING TO REPORTING FRAMEWORKS

Theme	WEF IBC Core Metric	GRI Reference	UNGC Principle	Location and notes
PLANET				
Climate Change	Greenhouse gas (GHG) emissions	GRI 305-1		Databook
		GRI 305-2		
		GRI 305-3		
	TCFD Implementation			Assess climate risk in our service delivery and supply chain
Nature Loss	Land use and ecological sensitivity	GRI 304-1		Four sites operate within or adjacent to key biodiversity areas, with a total floor area leased of 11,988m ²
Freshwater availability	Water consumption and withdrawal in water-stressed areas	GRI 305-5		One site operates within a water stressed environment. Consumption at this site was 783kL.
PEOPLE				
Dignity and Equality	Diversity and inclusion	GRI 405-1b		Databook
	Pay equality	GRI 405-2		Champion gender equity
	Wage level	GRI 2-21		For confidentiality reasons, we have omitted reporting against this indicator.
	Risk for incidents of child, forced or compulsory labour.	GRI 408-1b GRI 409-1	1, 2, 4, 5, 6	Modern Slavery Statement
Health and Wellbeing	Health and safety	GRI 403-9a&b		Act lawfully, ethically, and in the public interest
Skills for the Future	Training provided	GRI 404-1		Improve continuous learning practices
PROSPERITY				
Employment and wealth generation	Absolute number and rate of employment	GRI 201-1		Databook
		GRI 2-7		
		GRI 401-1a		
	Economic contribution	GRI 201-1		Strong economic contribution
	Financial investment contribution			Not reported
Innovation of better products and services	Total R & D expenses			Not reported
Community and social vitality	Total tax paid	GRI 201-1		Strong economic contribution
GOVERNANCE				
Governing Purpose	Setting purpose	GRI 2-12	8,9	Inclusive culture Chairman & CEO statement
Quality of governing body	Governance body composition	GRI 2-9 GRI 405-1		Governance bodies and composition
Stakeholder engagement	Material issues impacting stakeholders	GRI 2-12 GRI 2-29 GRI 3-2		Materiality assessment
Ethical behaviour	Anti-corruption	GRI 205-2 GRI 205-3	1, 2, 4, 5, 6, 10	Work against corruption
Ethical behaviour	Protected ethics advice and reporting mechanisms	GRI 2-26	1,2	Governance Inclusive culture KPMG Global Code of Conduct KPMG Whistleblower Policy
Risk and opportunity oversight	Integrating risk and opportunity into business process.		7	Trusted and trustworthy Materiality assessment

GRI Content Index

DISCLOSURE TITLE	GRI REF	REPORT REFERENCE
Statement of Use	GRI 1 Foundation: Requirement 7 ii	KPMG Australia has reported with reference to the GRI Standards (2021 Update) for the period 1 July 2021 to 30 June 2022
Title of GRI 1 used	GRI 1 Foundation: Requirement 7 iii	GRI 1: Foundation 2021
GRI Sector Standards Applicable	GRI 1 Foundation: Requirement 7 iv	N/A
List of Material Topics	GRI 1 Foundation: Requirement 7 v	Materiality assessment
List of material topics in applicable GRI sector standard	GRI 1 Foundation: Requirement 7 vi	N/A
Reported Disclosures	GRI 1 Foundation: Requirement 7 vii	Appendix to KPMG Australia Impact Plan 2022
GRI Standards and other sources that the reported disclosures come from	GRI 1 Foundation: Requirement 7 viii	GRI Standards (2021 Update), WEF IBC Stakeholder Capitalism Metrics
Material Topic Omissions	GRI 1 Foundation: Requirement 7 ix	N/A
GRI Sector Standard Disclosure Reference Numbers	GRI 1 Foundation: Requirement 7 x	N/A
Location of information reported for each disclosure	GRI 1 Foundation: Requirement 7 xi	Appendix to KPMG Australia Impact Plan 2022
Omissions	GRI 1 Foundation: Requirement 7 xii	GRI 2-19, GRI 2-20, and GRI 2-21 have been omitted.
Organisational Details	GRI 2-1	About this report
Entities included in the organization's sustainability reporting	GRI 2-2	About this report
Reporting period, frequency	GRI 2-3	Financial year to 30 June 2022, Annual
Contact details	GRI 2-3	Contact details at end of report
Restatements of Information	GRI 2-4	N/A
External Assurance	GRI 2-5	About this report
Activities, value chain and other business relationships	GRI 2-6	Our structure and operations Impact of our client work
Employees	GRI 2-7	Databook
Workers who are not employees	GRI 2-8	Databook
Governance Structure and Composition	GRI 2-9	Governance bodies and composition
Nomination and Selection of the highest governance body	GRI 2-10	Governance bodies and composition
Chair of highest governance body	GRI 2-11	The Chair of our highest governance body is not a senior executive.
Role of the highest governance body in overseeing the management of impacts	GRI 2-12	Governance bodies and composition Inclusive culture
Delegation of responsibility for managing impacts	GRI 2-13	The KPMG Chairman, CEO, and CPO have the responsibility for managing impact, with our annual reporting of impact provided as part of this report.
Role of the highest governance body in sustainability reporting	GRI 2-14	The National Executive Committee (NEC) is responsible for reviewing and approving material topics, which are discussed and approved during NEC meetings. The Board reviews and approves KPMG Australia's reporting against its material topics.
Conflicts of interest	GRI 2-15	Trusted and trustworthy Governance bodies and composition
Communication of critical concerns	GRI 2-16	Trusted and trustworthy Governance bodies and composition Act lawfully, ethically and in the public interest
Collective knowledge of sustainable development of the highest governance body	GRI 2-17	The National Board receives an update 1-2 times per year on KPMG's ESG strategy and the activities with the key priorities of the strategy. This enables a deep understanding to be built of the ESG strategy and its individual components. On an annual basis the National Board provides input into and approves the KPMG impact report. Finally, the Board members have the opportunity, as partners, to participate in ESG training that is made available to all KPMG partners.

GRI Content Index (Continued)

DISCLOSURE TITLE	GRI REF	REPORT REFERENCE
Evaluation of the performance of the highest governance body	GRI 2-18	The National Board subjects itself to periodic independent evaluation, including consideration of the skills required and the matters which should be considered by the Board and implements recommendations from the findings of those evaluations.
Remuneration policies	GRI 2-19	For confidentiality reasons, we have omitted reporting against this indicator.
Process to determine remuneration	GRI 2-20	For confidentiality reasons, we have omitted reporting against this indicator.
Annual total compensation ratio	GRI 2-21	For confidentiality reasons, we have omitted reporting against this indicator.
Statement on sustainable development strategy	GRI 2-22	Chairman & CEO statement Always act with clear purpose
Policy commitments	GRI 2-23	KPMG's policy commitments for responsible business conduct are described throughout this report. Links are provided where policies are published externally to this report.
Embedding policy commitments	GRI 2-24	Act lawfully, ethically and in the public interest
Processes to remediate negative Impacts of policies	GRI 2-25	Act lawfully, ethically, and in the public interest
Mechanisms for seeking advice and raising concerns	GRI 2-26	Inclusive culture Act lawfully, ethically and in the public interest
Compliance with laws and regulations	GRI 2-27	Act lawfully ethically and in the public interest
Membership associations	GRI 2-28	Our structure and operations
Approach to stakeholder engagement	GRI 2-29	Materiality assessment
Collective bargaining agreements	GRI 2-30	KPMG Australia has no employees covered by collective bargaining agreements



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August, 2022. 912420526FIRM.