



KPMG Finland Group

Sustainability Report

FY23

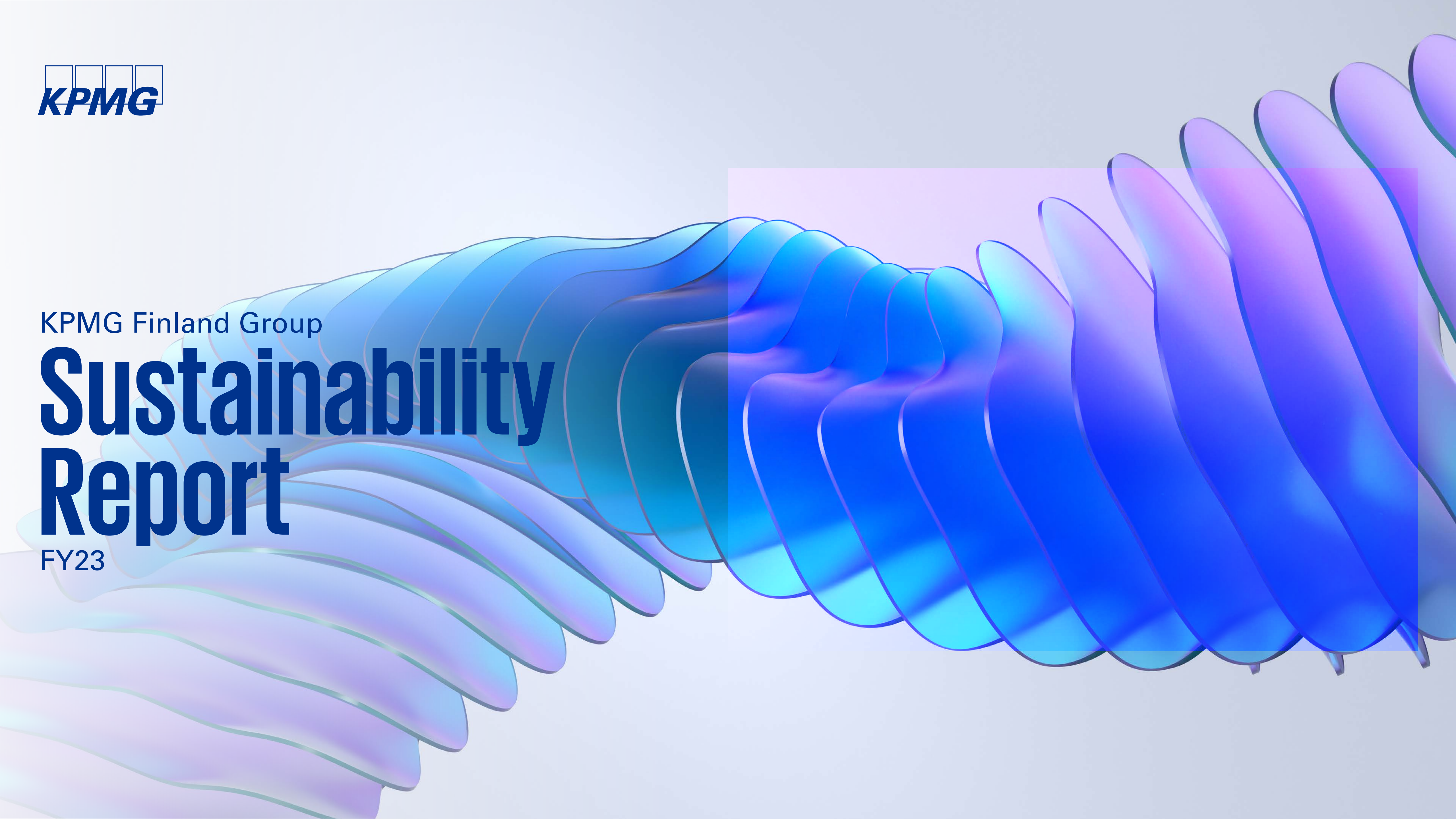


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01 About the KPMG Finland Group

KPMG Oy Ab is a Finnish company and a member firm of KPMG International Limited, a global network of professional firms, providing Audit, Tax, Legal and Advisory services for clients in private and public sectors. KPMG Oy Ab was established in 1926 and is an audit firm in accordance with the criteria specified in the Finnish Auditing Act. KPMG Oy Ab is a limited liability company owned by its partners working in the firm.

The KPMG Finland Group consists of KPMG Oy Ab (as the ultimate parent company) and its subsidiaries in Finland and Estonia. KPMG Oy Ab and its Finnish subsidiaries, are referred to as 'KPMG Finland' in this report, whereas the KPMG Oy Ab's Estonian subsidiaries are referred to as 'KPMG Estonia'.

Read more about the KPMG Finland Group in our Annual Report and Transparency Reports: ['The Finland Annual Report'](#), ['The Finland Transparency Report'](#) and ['The Estonia Transparency Report'](#).

Among
100
biggest employers in
Finland

241 m€
KPMG Finland Group
turnover

260,000+
Professional employees
globally

143
Countries
worldwide

1800+
Employees in KPMG
Finland Group

19
Offices across
Finland

2
Offices in
Estonia

Highlights

from Our Impact Plan in financial year 2023

Prosperity

208

Trainees commenced their career with us – 191 in Finland and 17 in Estonia.

KPMG Community Day

In August 2023, our people came together for the annual KPMG Community Day. **More than 120 employees** from our Helsinki, Tampere, Turku, and Jyväskylä offices participated in causes that relate to KPMG’s material sustainability matters.

ESG Training Programme

Some 70 people across Audit & Assurance and Advisory businesses participated in the **ESG Training Programme for auditors and members of assurance teams** organized by the Finnish Association of Authorized Public Accountants.

Circular Transition Indicator (CTI)

KPMG Finland became the **Circular Transition Indicator (CTI) Implementation Partner**, trained by the World Business Council for Sustainable Development in 2023.

Strategy Forum

Our annual KPMG Strategy Forum in September 2023 took a deep dive into the circular economy. We were proud to have **Dame Ellen MacArthur** from the **Ellen MacArthur Foundation** as our keynote speaker.

People

Training and self-learning

Our people spent an average of **20** work days per person on training and self-learning.

Nordic IDE Summit

We organized a **Nordic Inclusion, Diversity & Equity (IDE) Summit** which attracted more than 500 participants from KPMG Finland and Estonia.

32

wellbeing events organized for our people.

1.47%

Sickness absence rate **decreased to 1.47%** compared to 1.76% the previous year.

4-day workweek

More than 90 people participated in our two-month **pilot for a four-day workweek** to support work-life balance amongst our people.

Planet

CTI circularity analysis

Our circularity experts conducted a CTI circularity analysis on our own operations. A close look into our materials showed that **57%** of them apply circular economy principles.

Decarbonization measure and emission reduction potential analysis

We completed the initial decarbonization measure and emission reduction potential analysis that will help us set measurable targets aligned with the shared goals and commitments of our global organization.

1,500+ KPMG tree saplings planted in Utäjärvi

through the **Finnish 4H Association’s Seedling Action (Taimiteko) campaign**. One in honor of every new KPMG employee that joined us during this financial year and one for each response to our Global People Survey.

Governance

100%

The **KPMG Annual Independence and Code of Conduct trainings** were completed by a 100% of our people.

Double Materiality Assessment

We conducted a local **Double Materiality Assessment** evaluation, to better understand our most material impacts and engage with our stakeholders on matters related to sustainability.

Assurance scope

We expanded our assurance scope of reporting from **information on greenhouse gas emissions** to also include information on **health and safety**.



Leadership insights

on Our Impact Plan journey

After seven successful years Kimmo Antonen stepped down as the CEO at the end of the financial year ended in September 2023. During Antonen's CEO tenure KPMG Finland's revenue has more than doubled, the number of employees has significantly grown, and we have taken conscious steps for progress on Our Impact Plan journey.

Looking back on your tenure as CEO, how do you see our progress in ESG?

Kimmo Antonen: *"The pace of development in ESG during my years as the CEO of KPMG Finland has been incredibly fast, especially in the last two to three years, and it has been inspiring to witness the progress. We have aspired to be a catalyst in helping our clients integrate ESG into their business core and the strategy of the businesses, and not just performing a 'tick-in-the-box' exercise. I think we have succeeded and made a difference. At the same time, we have successfully advanced corporate sustainability internally at KPMG through Our Impact Plan and we are increasingly embedding ESG in everything we do. We still have a long way to go, but I look forward to the next steps on our journey supporting the ESG transformation of KPMG and our clients."*

What have been your highlights in financial year 2023 in terms of ESG within KPMG?

Kimmo Antonen: *"I think the biggest milestone for us was finalizing our Double Materiality Assessment evaluation. The prioritized list of eight sustainability matters will guide our strategy, corporate sustainability work, target setting and our reporting moving forward. I would like to thank all our people, clients, collaboration partners and other stakeholders that participated in the materiality analysis evaluation – your views were and will be valuable to us."*

I am also proud to see the progress we have made in implementing our Inclusion, Diversity & Equity (IDE) strategy and that we are taking the next steps on our carbon roadmap to continue reducing our emissions. I hope you take the time to read more about our work during the financial year in this report."

Pasi Koivunen was appointed CEO from 1 October 2023. Pasi comes from a strong consulting and leadership background. Previously he was the Head of KPMG's Financial Services Advisory. Before joining KPMG, Pasi was Deputy CEO for Accenture Finland, and he has also led many consulting and technology businesses and organizations in Finland and in the Nordics.

What is your perspective on ESG in your new role as our CEO?

Pasi Koivunen: *"In my previous role at KPMG working especially with the clients from the financial sector, I have seen the fast-growing importance of ESG – the evolving regulatory field, the role that technology plays in the transformation as well as collaboration in the value chain. As a member of the Board of Directors at KPMG I participated in the Double Materiality Assessment evaluation and KPMG internal corporate sustainability development projects."*

I am excited to start building KPMG's future. Sustainability continues to be an integral part of our Values and strategy – today this is more important than ever before. I think that continuously growing our people's ESG understanding and capabilities and working together with our stakeholders are key matters as we advance ESG internally at KPMG and support our clients reaching their sustainability goals. The importance of ESG in our and our client's business is rapidly increasing, and our clients value KPMG's deep expertise and ability to respond to end-to-end needs. Understanding the regulatory requirements and business opportunities as well as customer needs, handling the data and setting up the key metrics and related reporting to fully capitalize the business value are all in the sustainability agenda."

02

Our approach to corporate sustainability

We are committed to building an increasingly more sustainable KPMG. We approach this commitment through many means, of which one is materiality assessments to ensure we focus on topics where we can make the largest impact in our field of business.

Our Impact Plan Journey

Prosperity

People

Planet

Governance

KPMG’s global commitments

Making a positive social and economic impact

- Support education and lifelong learning
- Provide UNESCO with pro bono resources for the Global Education Coalition

Inclusion, diversity and equity (IDE)

- Have an inclusive culture built on trust
- Foster an educated, empathetic workforce
- Advocate for equal opportunity

Health and wellbeing

- Protect the health of our people — both physically and mentally — and enable them to be effective and productive
- Continuous learning
- Develop a continuous learning culture

Decarbonization

- Achieve net-zero carbon emissions by 2030

Climate risk

- Give financial markets, clients and our leaders clear, comprehensive, high-quality information on the impacts of climate change

Nature and biodiversity

- Understanding and improving our impact on nature and biodiversity

Purposeful business

- Always act with a clear purpose
- Lead the profession in audit quality
- Drive a responsible tax practice

Acting transparently with accountability and integrity

- Act lawfully, ethically and in the public interest
- Work against corruption in all its forms, including extortion and bribery

Human rights

- Respect human rights

KPMG Finland Group material sustainability matters

Relevant, high-quality services in the public interest:

- Assisting clients in fulfilling their purpose, for fair and transparent operation, to create value for society, and to address the big issues facing our planet
- Fostering innovation and versatile use of technology in our client services.

Health, wellbeing and work-life balance:

- Promoting overall wellbeing among KPMG’s employees

Learning, development and leadership skills:

- Learning and growth opportunities provided for our people throughout their career path as well as supporting education in society
- Investing in leadership and the development of leadership skills as part of wellbeing and development

Inclusion, diversity and equal opportunity:

- Promoting equality, equity, diversity and a culture of inclusion at KPMG

Environmental sustainability:

- Reducing negative climate and environmental impacts in our own operations and value chain and advancing sustainable practices in our organization

Ethical conduct and good corporate governance:

- The highest standards of personal and professional behavior in all KPMG’s operations and good corporate governance processes, controls and procedures
- Working against corruption in all its forms

Accountability, information protection and transparency:

- Transparency and accountability in KPMG’s own operations and client services, financial and brand resilience
- Commitment to providing a secure and safe environment for the personal data and confidential information KPMG holds, as well as protecting the privacy of our clients, service providers and other third parties

Human rights:

- Understanding KPMG’s human rights risks and impacts and supporting the protection of human rights in KPMG’s operations and value chain

Prosperity

KPMG Finland key goals FY23

- To support education and lifelong learning in society we act in cooperation with student bodies, universities, schools and growth companies.
- To offer trainee programs for many young people as they start their careers
- To support charities with donations and pro bono work based on our Values and Impact Plan focus areas.

People

- To provide growth opportunities and a dynamic learning journey for our people.
- To promote wellbeing among our employees through the Leading Wellbeing at Work model.
- To invest in leadership and the development of leadership skills.
- To implement our local Inclusion, Diversity & Equity strategy and execute our action plan.

Planet

- To prepare a local carbon roadmap outlining a route to net-zero carbon emissions by 2030.
- To support our clients in their journey towards decarbonizing their operations and value chains.
- To support environmental charities through donations and pro bono work.

Governance

- To constantly train our people so that we comply with laws, regulations, standards and KPMG's Code of Conduct.
- To develop our sustainability reporting to serve the needs of a diverse range of stakeholders.
- To ensure our suppliers are aligned with KPMG's Global Code of Conduct."

Performance against our key goals in FY23

- More than 40 events organized with student bodies and universities across Finland.
- 208 Trainees started their career paths with us.
- More than 52,000 EUR donated to charities aligned with Our Impact Plan and our Values (Our total amount of donations for calendar year 2023 was 97,600 euros. Due to a significant portion of the donations allocated to December 2023 the amount of donations completed during the financial year 2023 is lower.)
- More than 120 employees in Helsinki, Tampere, Turku and Jyväskylä participated in voluntary work during KPMG Community Day in August 2023.

- Our people spent an average of 20.1 work days per person on training and self-learning.
- We organized 32 wellbeing events for our people.
- Sickness absence rate decreased to 1.47% compared to 1.76% the previous year.
- We rolled out the 360 Leadership Feedback Program for KPMG Finland's Executive Committee, Board of Directors, Performance Managers and KPMG Estonia Executives
- We held three major events and campaigns to support Inclusion, Diversity & Equity: The Nordic IDE Summit, International Women's Day and Pride Week.
- We included IDE KPIs to our Global People Survey KPIs and included new IDE demographics questions.
- We integrated components of IDE into our recruitment, career path and engagement leadership trainings.

- Our greenhouse gas emissions information was assured (limited assurance) for the second time by third party.
- We completed initial decarbonization measure and emission reduction potential analysis as well as the circularity analysis for our operations in Finland.
- KPMG Finland became the Circular Transition Indicator (CTI) Implementation Partner, trained by the World Business Council for Sustainable Development in 2023.
- We support the Finnish 4H Association's Seedling Action (Taimiteko) campaign with more than 1,500 KPMG tree saplings.
- We joined the supporters of the John Nurminen Foundation to save the Baltic Sea and its heritage.

- The KPMG Annual Independence and Code of Conduct trainings were completed by a 100% of our people.
- We conducted a local Double Materiality Assessment evaluation, to better understand our most material impacts and engage with our stakeholders on matters related to sustainability.
- We have provided more information about our stakeholders and the engagement with them in our sustainability reporting as well as aimed to close the few identified gaps in our WEF IBC Stakeholder Capitalism Metrics.
- KPMG International published a Supplier Code of Conduct that we are currently adapting to our local environment.

KPMG Finland Group Impact Plan journey

KPMG’s Environment, Social and Governance (ESG) commitments are outlined in our global ESG plan, i.e. Our Impact Plan.

Our Impact Plan focuses on four categories: People, Planet, Prosperity, Governance. Within these categories, we have identified local priorities and set key goals to signpost our journey and keep us accountable for our progress.

Our Impact Plan is based on KPMG’s global materiality assessment of the topics most material to both our stakeholders and our organization locally and globally. In the future, we will further develop our corporate sustainability actions and reporting to align with the findings from our locally conducted Double Materiality Assessment.

Double materiality assessment process

We conducted our local double materiality assessment during the years 2022 and 2023, to better understand our most material impacts and engage with our stakeholders on the topic of sustainability. We wanted to align our process with the upcoming EU Corporate Sustainability Reporting Directive (CSRD) guidance, albeit it was merely a draft at the point when we started the work. We assessed risks, opportunities and impacts in our value chain from both impact and financial materiality perspectives.

Identification: First, a desktop analysis of potentially relevant sustainability topics was performed using [KPMG’s global materiality assessment and 12 material topics](#) as a base for our approach. This included media analysis, KPMG insights on our stakeholders and industry benchmarking as well as internal KPMG employee engagement data compiled from the KPMG Global People Survey (GPS). Based on analysis and internal discussions material topics were shortlisted and consolidated into 15 sustainability matters.

Engagement: We engaged our internal and external stakeholders through online surveys, targeted interviews, and we listened to their views about the sustainability matters’ materiality.

All our people had the opportunity to contribute to the process through an online survey on our internal channels. The response rate in Finland and Estonia was 18.3%. Interviews were conducted by an independent third party and included our selected clients, collaboration partners and alliance partners, the media, non-governmental organizations and authorities. Altogether a group of 20 people participated in the interviews.

Our assessment showed that our employees prioritize social sustainability matters. Other stakeholders largely share this view, but also emphasize the importance of matters related to prosperity and governance. Environmental related topics were overall perceived as significant, yet in comparison to other sustainability matters, lower in terms of impact due to our industry. Sustainability matters were found equally important in Finland and Estonia.

Prioritization & validation:

Internal and external stakeholder views were analyzed further and combined with the financial materiality perspective and key identified risks related to sustainability. This analysis was conducted in KPMG Finland’s Corporate Responsibility Steering Group workshops as well as Executive Committee and Board of Directors meetings during 2023. KPMG Finland Group’s Executive Committee and Board of Directors validated the materiality outcome in spring 2023.

The result of this double materiality assessment is a prioritized list of eight sustainability matters that will guide our strategy, corporate sustainability work, target setting and reporting moving forward.

Prioritized sustainability matters

- **Health, wellbeing and work-life balance:** Promoting overall wellbeing among KPMG’s employees.
- **Relevant, high-quality services in the public interest:** Assisting clients in fulfilling their purpose, for fair and transparent operation, to create value for society, and to address the big issues facing our planet. Fostering innovation and versatile use of technology in our client services.
- **Learning, development and leadership skills:** Learning and growth opportunities provided for our people throughout their career path as well as supporting education in society. Investing in leadership and the development of leadership skills as part of wellbeing and development.
- **Ethical conduct and good corporate governance:** Highest standards of personal and professional behavior in all KPMG’s operations and good corporate governance processes, controls and procedures. Working against corruption in all its forms.
- **Accountability, information protection and transparency:** Transparency and accountability in KPMG’s own operations and client services, financial and brand resilience. Commitment to providing a secure and safe environment for the personal data and confidential information KPMG holds, as well as protecting the privacy of our clients, service providers and other third parties.
- **Inclusion, diversity and equal opportunity:** Promoting equality, equity, diversity and a culture of inclusion at KPMG.
- **Environmental sustainability:** Reducing negative climate and environmental impacts in our own operations and value chain and advancing sustainable practices in our organisation.
- **Human rights:** Understanding KPMG’s human rights risks and impacts and supporting the protection of human rights in KPMG’s operations and value chain.

Sustainability governance and management

The KPMG Global Board is the principal governance and oversight body of KPMG International and has the overall responsibility for KPMG sustainability matters. KPMG International has established working groups with a focus on specific areas of corporate sustainability, reporting to the KPMG Global Board. The KPMG Finland Group Executive Committee is responsible for corporate sustainability matters in Finland and Estonia. Specifically, it is a responsibility that lies with the Head of People, Performance & Culture.

The subject of corporate sustainability was a recurring topic on the KPMG Finland Group Executive Committee and Board of Directors agenda throughout the financial year. During the financial year, three members of the KPMG Finland Group Executive Committee and Board of Directors also participated in the comprehensive ESG Training Programme for auditors and members of assurance teams organized by the Finnish Association of Authorized Public Accountants. The duration of the training program is approximately 60 hours.

KPMG Finland’s Corporate Sustainability Steering Group (comprising of members from functions and segments, as well as sustainability experts) was responsible for developing the corporate sustainability strategy and action plan, as well as coordinating the preparation of our annual sustainability report. During the financial year, KPMG Finland’s Corporate Sustainability Steering Group met monthly. To ensure that sustainability related matters are given the highest attention in business strategy and operations, matters previously with Corporate Sustainability Steering Group are now with the KPMG Finland Group Executive Committee.

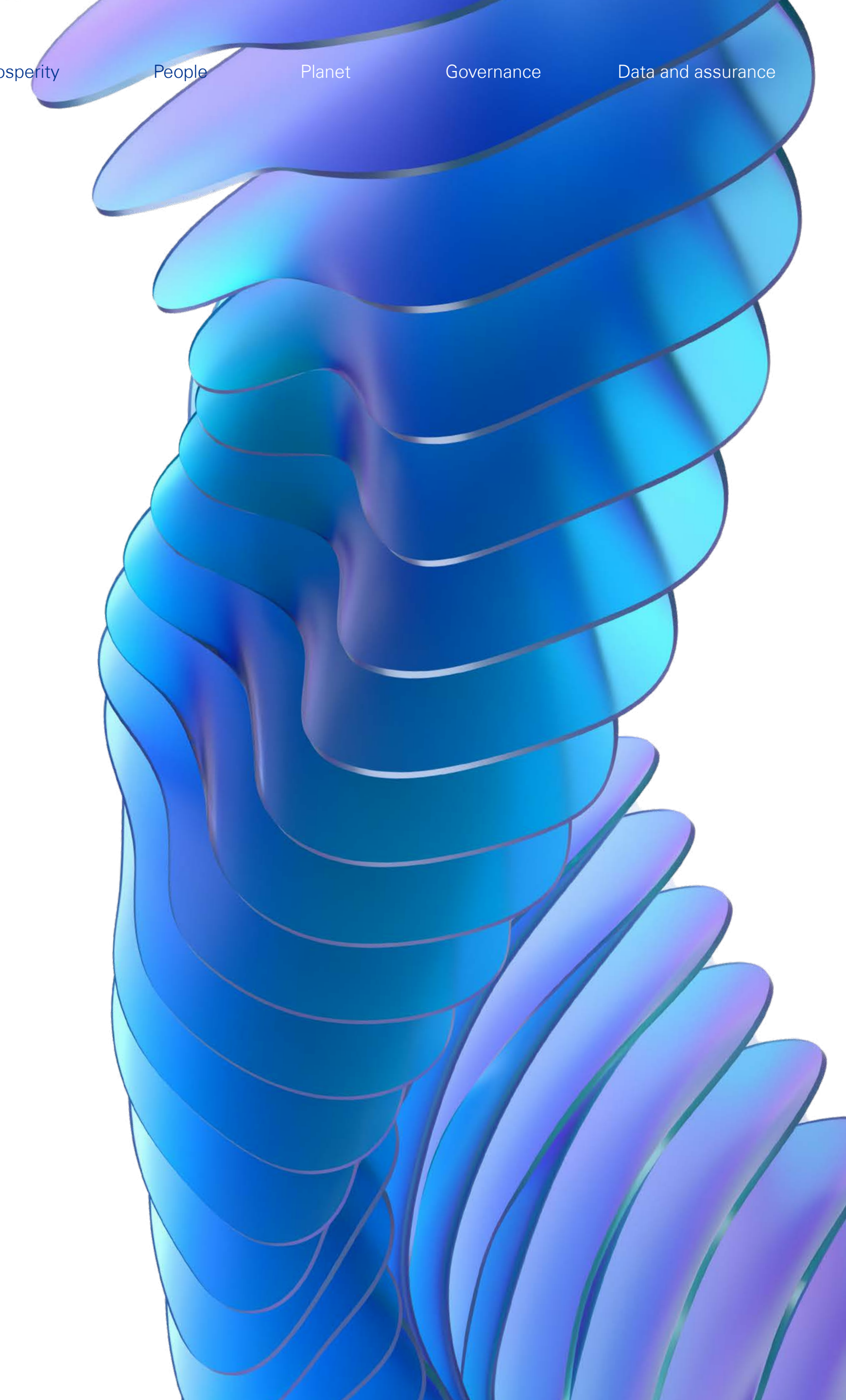
KPMG Finland’s Inclusion, Diversity & Equity (IDE) Steering Group, that was established in 2021, supports the Executive Committee in our IDE strategy and action plan as well as following up on the actions and setting new targets.

Stakeholders

KPMG stakeholders are those who impact our strategy and who are impacted by it. Specifically, it is considered to be our clients, our suppliers, our employees, the regulators and standard-setters and the society at large. KPMG value creation is built on meaningful stakeholder interaction. We actively seek to engage in an open and honest dialogue with our stakeholders. This interaction allows us to reflect upon expectations and rapport accordingly, and do what is right.

Our stakeholder groups and how we engage with them are described below:

Stakeholder group	How we engage	Our key channels of interaction
Our clients	We work shoulder to shoulder with our clients to understand their expectations and needs.	<ul style="list-style-type: none"> • Client engagements and meetings • Voice of Client processes • Events and webinars • Regular interaction via relationship managers and subject matter experts • Corporate websites and social and traditional media
Our people	We engage with our people using multiple channels with the aim of keeping everyone up to date and ensuring our people can actively participate in the shaping of the workplace for better.	<ul style="list-style-type: none"> • Regular town halls and insight sharing events • Employee surveys such as the Global People Survey (GPS) • Health and well-being campaigns • Recreational events and activities • Employee groups (e.g., Helsinki Green Office Team, Inclusion, Diversity & Equity Steering Group, LGBTQ+ network) • Regular learning and development opportunities
Regulators and intergovernmental organizations	As a corporate citizen we share our vast insights to support public policies.	<ul style="list-style-type: none"> • Participation in local, regional, and international industry forums
Our suppliers and subcontractors	We acknowledge our impact across our value chain and work with our suppliers to ensure they are aligned with our Values and Code of Conduct.	<ul style="list-style-type: none"> • Active engagement and assessment of our suppliers and subcontractors.
The society: the civil society and non-governmental organizations, and communities	We engage with our surrounding communities to better understand our role in society and our capabilities to help them prosper.	<ul style="list-style-type: none"> • In the role as a subject matter expert we always maintain a close dialogue • Partnerships with academia and other educational institutions • 'Giving back' to the Community through, e.g., KPMG Community Day • Maintaining an ongoing and active dialogue with relevant media. Media as a mediator to connect every part of society to build a better future for all of us.



ESG-related memberships and collaborations

Advancing ESG in our industry

- KPMG Finland is active as a member and promoting ESG related matters in **Suomen Tilintarkastajat ry (the Finnish Association of Authorised Public Accountants)**. KPMG Finland has been a member since the foundation of the association.
- **FIBS: Finnish Business Society (FIBS)** is the largest corporate responsibility network in the Nordics. As their strategic partner, KPMG Finland organizes sustainability related events for the management of FIBS member companies and has initiated a CFO Network on ESG.
- KPMG Finland is a member of **Finsif (Finland’s Sustainable Investment Forum)**, whose members include practically all major institutional investors and asset managers operating on the Finnish market. In addition to active participation in Finsif’s working groups and events, KPMG organized and hosted an event with Finsif and FIBS which brought together organisations interested in ESG at the intersection of capital supply and demand.
- **As community members of Tietoturva ry (the Finnish Information Security Association)**, KPMG Finland supports the development of the information security industry and related professional competencies. Information security is linked to ESG and KPMG’s material sustainability matters. Tietoturva ry organizes trainings, company visits and events that are available for community members.
- **Climate Analytics Finland Ltd (CAF)** and KPMG Finland have co-operated to create a new concept for impartial verification of carbon sinks with the objective of providing measurement and evaluation services for carbon offsets and removals. CAF And KPMG provided client services based on their joint know-how in 2023.

Education and lifelong learning

- We collaborate with universities, student bodies, schools and other educational institutions in Finland through, e.g. guest lectures, workshops, student projects, and mentoring. KPMG Finland has predominantly partnered with **Aalto University School of Business, Hanken School of Business and Haaga-Helia University of Applied Sciences, but our sponsorships and actions include many other as well.**

- As a partner in **Kasvu Open**, we share our expertise and networks and offer support for growth seeking SMEs “small and medium-sized enterprises” to develop their businesses.
- We collaborate with the **Maria 01** startup community and their members and provide access to the KPMG organization’s international network of experts.
- **Through the Finnish Business Angels Network (FiBAN)**, we offer training and share insights to investors involved in and investing in unlisted companies.
- As an associate member of the **Finnish Venture Capital Association**, KPMG Finland actively contributes to the development of the industry.

People & Planet

- KPMG Finland is part of the **WWF Green Office network** and our main office located in Helsinki holds an environmental management certificate that meets the Green Office criteria of the World Wildlife Fund (WWF).
- KPMG Finland supports the **Finnish 4H Association’s Seedling Action (Taimiteko) campaign** by planting one tree sapling for every new KPMG employee that joined us during this financial year and every response to our annually recurring Global People Survey (GPS). Through the Seedling Action activities, carbon sinks are increased in Finland, and adolescents get summer jobs planting seedlings.
- KPMG Finland has joined the **Mielenturvaa (“Peace of Mind”)** network, which aspires to create concrete solutions to solve mental health crisis related to work life. Mielenturvaa focuses on cultural change and practical actions to strengthen mental health in the workplace.
- KPMG Finland is a sponsor and collaboration partner for many associations and teams supporting culture and recreational activities, the most prominent cultural sponsorships are **Helsinki Olympic Stadium** and the **Amos Rex museum**.
- As a partner of **The Planet Company**, a platform for sharing Impactful Acts, KPMG Finland’s experts have shared their ESG insights to the Planet Company network members.

- In June 2023, KPMG Finland joined the supporters of the **John Nurminen Foundation**. The mission of the John Nurminen Foundation is to save the Baltic Sea and its heritage.
- KPMG Finland has been in close collaboration with **Origin by Ocean** ever since it was founded. We share their view that in order for things to happen at a massive scale, it has to be turned into an industry.
- **Sport Fund** is a Private Equity Fund that actively participates in the development process of a talented athlete. As the main partner, we are proud of this internationally innovative work and we see cooperation with the Sport Fund as an important social contribution.

KPMG Estonia is collaborating with a number of organizations involved with ESG activities. KPMG Estonia is a management board member of **Audiitorkogu** (The Estonian Auditors’ Association), a member of **Eesti Advokatuur** (the Estonian Bar Association) and a member of **Eesti Siseaudiitorite Ühing** (The Institute of Internal Auditors Estonia). Additionally, KPMG Estonia works closely with the **Estonian Business Angels Network** (EstBAN) and the **American Chamber of Commerce in Estonia**. KPMG Estonia is one of the founding members of **Rohetiiger** (Green Tiger) and we are a supervisory board member and also providing pro bono bookkeeping services to a charity fund **SA Heategevusfond Minu Unistuste Päev** (The Day of My Dreams), which fulfills the dreams of seriously and chronically ill children.

In addition to KPMG ESG related activities in Finland and Estonia, KPMG International works with a number of global organizations to drive impact in ESG. These include UN Global Compact, World Business Council for Sustainable Development (WBCSD), the TCFD, the TNFD, the GRI (Global Reporting Initiative), the Internal Sustainability Standards Board (ISSB), the Science Based Targets initiative (SBTi), UNESCO and the World Wildlife Fund (WWF).

03

Prosperity

Making a positive social and economic impact.



Our approach

To KPMG, prosperity is about what businesses are doing to make a positive contribution to and impact on society and the communities in which they operate — being a good corporate citizen.

We strive to create meaningful employment opportunities; we generate wealth and contribute to the economy through growing our business and paying taxes; we provide services for clients and help them drive sustainability. We also invest in our communities through volunteering and donations.

KPMG works shoulder to shoulder with its clients to support sustainable growth and transformations – including our own. Clients look to us to anticipate market shifts and evolving stakeholder expectations around ESG to help transform their business and, thus, supporting them to achieve their ESG goals is integral to the impact of our work.

In 2021, KPMG International committed to a significant investment of more than US \$1.5 billion over three years specifically to accelerate focus on the ESG change agenda. Subsequently, e.g. KPMG Regional ESG Hubs have been established, an ecosystem of world-leading alliances was created and KPMG has partnered with three leading global academic institutions to provide literacy level ESG learning to our people globally.

KPMG is committed to supporting lifelong learning in local communities. We collaborate with universities, student bodies, schools and other educational institutions in Finland and Estonia through, for example, guest lectures, workshops, student projects, and mentoring. We also collaborate with several student organizations across Finland. In addition to tertiary education, we support lifelong learning at startup and scale-up companies.

We recognize that KPMG people want to make an impact on their surrounding communities. Our volunteering investments allow our employees to make a difference and meet colleagues at the same time. Donation and volunteering decisions are made based on KPMG’s local donation guidelines, our Values and Our Impact Plan.

KPMG Finland became the Circular Transition Indicator (CTI) Implementation Partner, trained by the World Business Council for Sustainable Development in 2023.

Activities in the financial year 2023

ESG as the watermark that runs through our business

We have continued to embed ESG in everything we do. Our client teams continued their work in relation to the ESG proposition, finding cross-disciplinary solutions to the many opportunities and challenges our clients face. The EMA ESG Hub also proceeded to embed relevant ESG aspects across Audit & Assurance, Tax & Legal, and Advisory.

During the reporting period, our people participated in many firm-wide learning sessions covering a wide range of ESG topics, aiming to upskill everyone’s ESG capabilities. For instance, some 70 people across Audit & Assurance and Advisory businesses participated in the ESG Training Programme for auditors and members of assurance teams organized by the Finnish Association of Authorized Public Accountants. The duration of the training program is approximately 60 hours. Our people have also been offered interactive sessions, self-learning videos and articles on ESG insights (e.g., climate risks, regulatory horizons and the reporting landscape) as well as the opportunity to take part in the global flagship ESG programs with the Judge Business School at the University of Cambridge. To strengthen understanding of ESG matters in society we continue to share our insights and facilitate discussions with other experts. Our key ESG related reports and events during financial year 2023 included:

- The current state of CSRD reporting in Finland a [report](#) by FIBS, Finsif and KPMG
- During the financial year, we chaired four knowledge sharing roundtable events in collaboration with FIBS
- During our annual KPMG Strategy Forum event in September 2023, we took a deep dive into the world of the circular economy with Dame Ellen MacArthur as keynote speaker.



KPMG Finland’s leading human rights expert – Kristiina Kouros – was appointed EMA ESG Hub’s Human Rights Lead, spearheading the efforts towards a Just Transition together with our European, Middle Eastern, and African client bases.

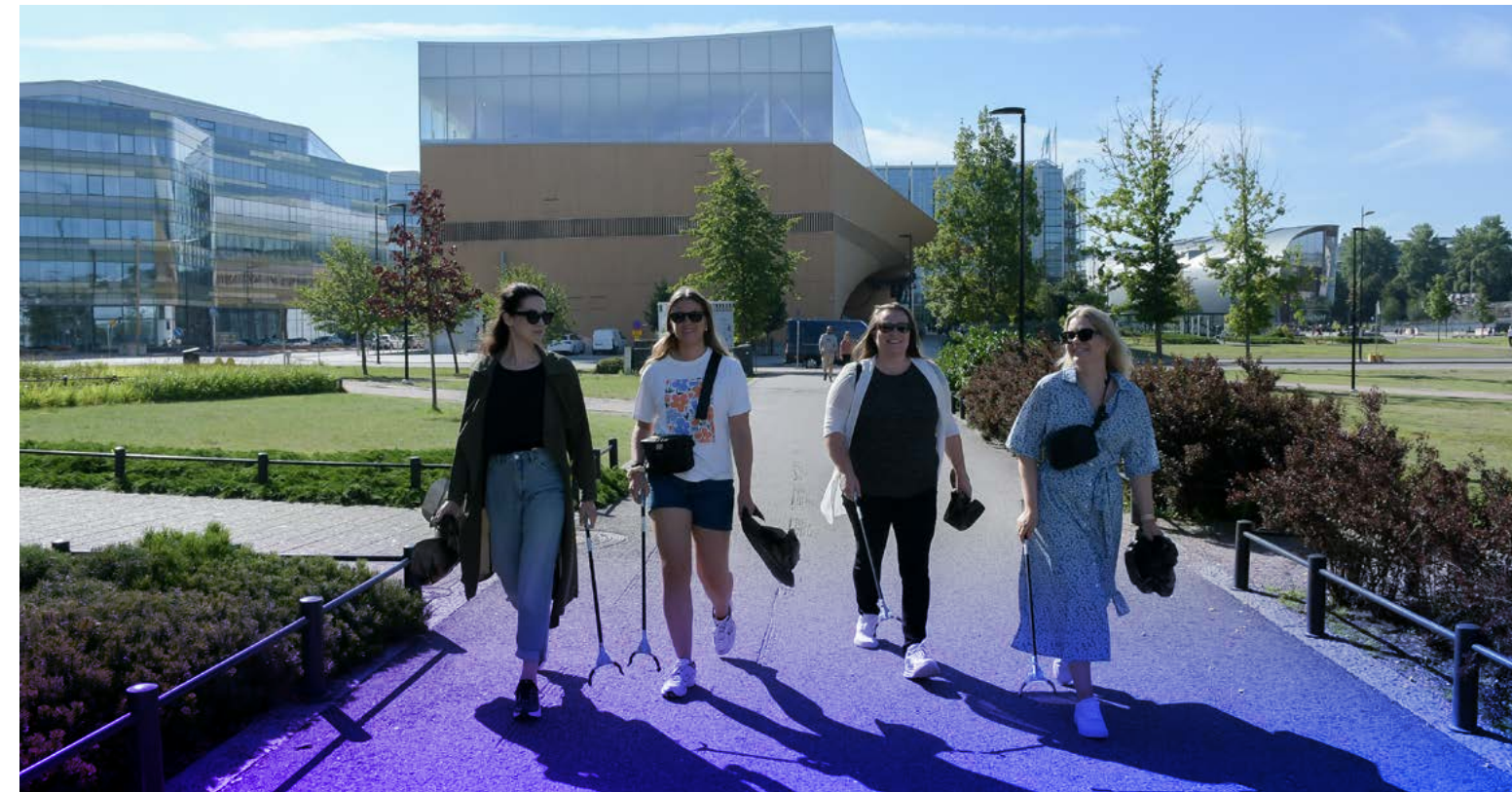


Sharing our ESG insights in the society

Supporting education and lifelong learning in the society is one of KPMG Finland’s key goals in Our Impact Plan. During the financial year, KPMG people shared their insights at a number of events with educational institutions in Finland and Estonia. Topics have covered the Corporate Sustainability Reporting Directive (CSRD), environmental management, value added taxes and audit work. KPMG also participated in the Aalto University’s School of Business Capstone course with the topic of “Enhancing ESG culture in KPMG” and a [customized company project](#) for Audit focusing on workload analysis and optimization. Further, we contributed to cyber security awareness by reaching out to more than 800 schoolchildren in Finland through KPMG’s Cyber Day campaign as well as at the IT Management Annual Conference and BSides Tallinn in Estonia.

We organized our second KPMG ESG Challenge to find solutions to real-life ESG challenges. This year, LUMENE Group, Posti Group Oyj and Finnish Energy presented their ESG challenges to our challenge teams consisting of KPMG experts and Hanken School of Economics and Aalto University students.

In addition to the educational institutions, we sought solutions and shared our expertise with networks for startup and scale-up companies. During the financial year, we e.g., organized the first KPMG Global Tech Innovator competition in Finland. The competition recognizes the fastest-growing, most innovative companies across the country. We also participated in Kasvu Open’s “Ownership Growth Path” (Omistajuuden Kasvupolku) with our experts engaging growth companies with ownership-related questions in sparring sessions held at four events in Turku, Oulu, Seinäjoki and online.



Coming together for KPMG Community Day

In August, our people came together for the annual KPMG Community Day. **More than 120 employees from our Helsinki, Tampere, Turku, and Jyväskylä offices participated in causes that relate to KPMG’s material sustainability matters.** Our people e.g., volunteered their expertise at an Entrepreneurship Day organized with The Shortcut; Crafted language learning cards at the Reuse Centre; Cleaned Töölö Bay and the banks of the Aura River of litter; Donated blood at Blood Service donation sites around Finland and weeded invasive alien species in Rastila in Helsinki.

Supporting charities with donations

KPMG supports selected charities with donations for the important work they carry out in our society. The purpose of our donations is to promote physical and mental health, reduce inequality, support education and help protect the environment. This financial year, we also donated to The Finnish Red Cross to aid the victims of the crisis in Ukraine, to WWF’s work towards fighting climate change, to the Aalto University School of Business to support the teaching of indirect taxation and to the John Nurminen Foundation for saving the Baltic Sea and its heritage.

Our future actions

Our ESG Transformation Proposition and the KPMG ESG Hub will continue their work during the next financial year. We continue to upskill our people on their ESG capabilities and embed ESG across Audit & Assurance, Tax & Legal, and Advisory businesses.

We continue to encourage our people to share expertise and insights with society and to participate in local volunteer efforts.

KPMG Estonia

Our people in Estonia can use up to three work days for voluntary work during a financial year. These days can be used both for volunteering together with your co-workers or independently. This financial year, a total of 545 hours was used for volunteering for different causes.

Our people participated in four larger volunteer projects in Estonia:

- In October 2022 and September 2023, Estonian employees volunteered at an animal shelter in Tallinn;
- In December 2022 Estonian employees packed and delivered food parcels intended for low-income families in collaboration with Toidupank (Foodbank);
- In May 2023, KPMG Estonia organized a tree planting project in which all the employees were invited to participate;
- A regular voluntary project that again took place this year was “Minu Unistuste päev” (“The Day of My Dreams”), in which we help to fulfill the dreams of those in need through our expertise.

Our Impact Plan Story

Towards gender balance with the help of research

In February 2022, KPMG and Hanken School of Economics joined forces to research the recruitment processes of women for the listed companies' board and executive committee positions. The premise of the research was to identify what matters contribute and on the other hand, hinder the recruitment of the underrepresented gender to the leadership positions, and what could be done to improve the gender balance. The research was commissioned as a part of the Finnish Government's joint analysis, assessment, and research activities (VN TEAS in Finnish).

According to the research, there is no single factor that affects the career progression of women, but many interlinked matters, such as the operating environment and company traits, such as the industry, company size and the ownership play a role. Many of the latter are out of the hands of the recruiter and the applicant. However, a systematic recruitment process can improve the gender balance in the listed companies' executive boards and committees.

The individuals can also positively contribute themselves. For example, the proactiveness of women in networking and developing their own competences are both matters that can have a positive effect on the career progression. The companies can also support the professional networking efforts that are deemed to be beneficial in the career progression of women.

While finding the best person to succeed in a role remains the main purpose of the recruitment process, the unconscious biases and the expectations of the recruiter can affect the outcome. This goes for both identifying suitable candidates in the beginning of the recruitment process as well as during it. It includes defining the applicable competences, identifying the recruiting instance, and using a wide candidate pool and due diligence process to evaluate the candidates. Unconscious biases can affect all the steps, thus why it is important to recognize them and use the systematic recruitment process.

Minna Tuominen-Thuesen:

"It is a known fact that diversity, combined with inclusion, benefits the organization. It is also known that there are still too few women in the executive positions, e.g. in the listed companies. The research topic has been well analyzed in the past and there were no major surprises in our research either, but it is worth mentioning that both companies and women themselves do play a critical role in the change we aim for. First, the companies should support women in succession and career planning and pay attention to unconscious biases affecting the decision making. And second, women should be even more active in networking and letting others know about their skills and future targets. The share of women in leadership positions is increasing all the time, but the change is quite slow. Therefore, interventions that speed the process up are needed.

The upcoming European Union directive that becomes effective in 2026 will also mean inevitable changes to the gender balance. According to the directive, all major listed companies in the European Union area will need to have at least 40% of the independent board members or 33% of all executive committee positions reserved for the gender that is underrepresented in the company. According to research, having a gender quota could be a viable tool during the transition period. For instance, in Norway where the gender quotas have been in place for some time now, the results have been positive.

There is always room for more discussion and research on this topic as it will not be solved any time soon, even if the direction is right."



04

People

We create a caring, inclusive and values-led culture.



Our approach

As a professional services firm, our extraordinary people are our everything. In our strategy, our people come first. Together, we create a caring, inclusive, and values-led culture. We want our people to be proud of KPMG, our Values, and our contribution to society.

Our people’s health and wellbeing – both physical and mental – is a priority for us and forms the basis for our business and success. As we want to see our people and business thrive and develop, we are committed to providing our people with growth opportunities and a dynamic learning journey. We invest in leadership and develop leadership skills to support our people’s wellbeing and career path development.

Health, wellbeing and work-life balance

Our aspiration is that our people are healthy, enthusiastic, productive and feel valued. We have set a high priority for our people’s overall wellbeing, and we focus on preventive mental and physical wellbeing through our Leading Wellbeing at Work Model.

KPMG Finland’s Occupational Safety and Health Committee continuously reviews and develops our processes for health and safety risk analyses. We renewed our risk assessment process in 2023 and have carried out risk assessments in all our regional offices. Risk assessments continue every year.

Our people are extraordinary experts in their fields. In expert work, the main challenges with health and wellbeing are related to psychosocial areas such as mental wellbeing, workflows and cognitive ergonomics. Periodic issues with maintaining work-life balance and mental wellbeing were also indicated in our workplace surveys and Global People Survey.

To address issues and prevent or reduce the identified risks, we prepare action plans for each financial year. Our focus remains on preventive measures and mental wellbeing. These key focus areas have been reflected in our activities during the financial year.

The health and wellbeing focus areas are the same in Finland and Estonia, as the identified main challenges with health and wellbeing are similar in both countries. However, KPMG Finland and KPMG Estonia operate their own health-care and insurance benefits schemes with reputable collaboration partners.

Activities in financial year 2023

High-quality and easily accessible healthcare services for our people

As part of our established governance process, our occupational healthcare provider in Finland was put out to tender. We aspire to be able to provide our people with high-quality and easily accessible digital services and a wider range of services also supporting mental wellbeing.

In addition to the statutory preventive occupational healthcare, KPMG Finland provides employees with extensive healthcare services, medical treatment and specialist medical services through our occupational healthcare provider. All employees in Finland, except those on leave of absence (excluding family leave), are covered by these occupational healthcare services.

In addition to the statutory Finnish insurance cover, KPMG Finland provides its people with voluntary insurances such as health insurance supplementing occupational healthcare, leisure time accident insurance and group pension insurance. The leisure time accident insurance covers all employees. The health insurance covers all employees except trainees. The group pension insurance covers employees from career level Manager, including all employees in business support roles (Infrastructure career level).

We organized 32 wellbeing events and campaigns online and in person.

In the financial year 2023, the sickness absence rate of our employees decreased to 1.47% (FY22: 1.76%).

Protecting our people’s physical and mental health

During the financial year, the number of sickness absences of our people decreased. This is likely due to the decrease of COVID-19 infections. In Finland, main causes of sickness absence include mental illnesses, infectious diseases and musculoskeletal disorders. The corresponding data in Estonia is not available, as according to Estonian regulations, these cannot be reported to one’s employer. The number of work related injuries was low and on the same level as during the previous financial year. Most of the work-related injuries are minor and the main causes are tripping or falling.

During the financial year, we have continued to pay particular attention to mental wellbeing and coping at work by continuing to train our Performance Managers (KPMG’s term for supervisors) and enhancing their leadership competencies. Read more about the role of Performance Managers in the [Leadership section](#) of this report. During the reporting period, we also organized two specific trainings for all our people on resilience and recovery, which emerged from the 2022 KPMG Global People Survey results.

In May 2023, we joined the Mielenturvaa (“Peace of Mind”) network. The goal of Mielenturvaa is to make strengthening mental health a part of everyday life in all workplaces. We will continue to work closely with the occupational healthcare provider to develop the mental health of our people and to bring the services closer to our people.

We have continued to invest in versatile recreational activities for our people. During the financial year, we focused on sports events, like KPMG Goes Sport in August 2023 and continued organizing guided fitness classes for our people online on a weekly basis.

We also support and encourage KPMG initiated activity clubs for our people – four new clubs started their activities during the financial year and in total we have 11 clubs.

Supporting work-life balance through remote work and pilot for the four-day workweek

Work culture has changed, and we see that part of our work can be carried out at the office, part of it can be done from home, part of it on our clients' premises – and some work can also be done while an employee is abroad. In November 2022, we published an international remote work policy establishing our guidelines for working abroad. During the financial year, 48 people took advantage of the opportunity to work remotely while abroad.

Another initiative we piloted during the financial year was a four-day workweek. The voluntary pilot for the four-day workweek took place in August and September 2023 and was open to all fulltime employees, excluding Partners and Directors. Altogether, 91 people took part in the pilot and the feedback was very positive. Read more about our people's experiences during the pilot [here](#).

To offer our people the opportunity to rest and prepare for the summer and winter holiday time, we have also provided fully paid days off work before Christmas and Midsummer.

KPMG Estonia occupational healthcare services and insurances

- In the Estonian health care system, the primary contact regarding all health-care services is a family physician or family nurse. In addition to this, KPMG Estonia offers regular health controls through occupational healthcare to all employees.
- We furthermore offer our employees in Estonia voluntary health insurance or sports compensation. The Confido Health plan is a voluntary health solution that enables access to private medical care. Employees who opt for Confido can have access to medical and health support services in any clinic or national hospital in Estonia.
- In Estonia, our people are entitled to three paid Health Days per financial year to use for sports, mental health or if they are not feeling well. The reason for this benefit is to offer additional flexibility for these employees in particular as, according to Estonian law, employees are not compensated for the first three days of a sick leave.

Our future actions

We will, together with our healthcare service provider, take actions to enhance our people's health and wellbeing and to strengthen wellbeing leadership capabilities at KPMG. To better understand the factors affecting our people's wellbeing and to hear their thoughts, wishes and expectations regarding the promotion of wellbeing and work ability, we will carry out a wellbeing survey. We are also preparing to apply for the "Hyvän mielen työpaikka®" recognition by MIELI Mental Health Finland, which is granted for companies that promote mental health at work.

Learning & Development

KPMG invests locally and globally in our people's lifelong learning. Our people form the foundation of our business, and continuous personnel development is therefore of the highest importance to us. We invest in the growth of our people and support everyone's journey on their career path. Ensuring equal opportunities for all of our people is one of our priorities.

We offer a wide range of training through our global and Nordic networks. KPMG Finland and KPMG Estonia also have their own local training programs which are inspired by KPMG's global and Nordic Strategy. Furthermore, we support our people's competence building by offering the opportunity to take part in external training.

KPMG applies a learning curriculum enabling personalized and equal career development opportunities for all career levels. Specific descriptions and job-level criteria are maintained and developed within the business functions. They constitute a common ground for promotions. Vacancies are communicated through our internal communication channels and everyone can apply.

Activities in the financial year 2023

Listening to our people

The annually recurring Global People Survey (GPS) constitutes a foundation for KPMG's global internal "people-listening" strategy. We listen to our people to ensure 1) that we deliver the experience we have promised; 2) that our people bring our culture to life; and 3) that we understand what our people are looking for. In addition to the annual GPS survey, we gather and analyze information on our people's needs through the topical "Pulse Surveys" carried out on a recurring basis. The GPS survey provides us engagement index which is included as one of our strategic KPIs.

After the 2022 GPS survey, we set up a working group to gain a deeper understanding of our people's needs and to enrich our GPS action plan. The GPS working group has provided feedback on the company-level action plan and discussed development ideas with the KPMG Finland Group Executive Committee.

Learning for Lifetime

We invested in a modern learning experience platform which works as our single access point to all internal and external learning content, training and self-learning material. It enables individual learning journeys, discovery, building necessary skills and tracking progress but also supports learning from each other by joining groups and following individuals.

We want all new KPMG colleagues to feel welcome and start integrating into our culture and ways of working from day one. To support this goal, we updated our onboarding programs and launched centralized onboarding days starting January 2023 at the Helsinki office for all new KPMG employees to join on their first day of employment.

20.1

days of training and self-learning

Average training and self-learning days per person

€2,212*

Average training costs per person

*Including external training costs and internal costs for preparing trainings and training colleagues. Participation in internal trainings, which constitutes a significant share of our trainings, is not included in these costs, nor the time for participating in trainings.

Our future actions

We will continue developing dynamic learning journeys for our people and communicating clearly about the different opportunities, as well as supporting skills and capabilities needed for the future. Onboarding development focuses on function-specific programs and ensuring a coherent employee experience for all our new employees. Moreover, we will continue the implementation of our modern learning technologies ecosystem to support our people reaching their potential in their lifelong learning journey.

KPMG Estonia

During the financial year, KPMG Estonia paid attention to the working culture and communication by defining clear principles called *clear communication* that guide us in everyday communication with each other and help us solve problems that may arise.

Leadership

We want to ensure our culture is caring, inclusive and led by our Values. KPMG is committed to continuously developing our people’s leadership skills. We aspire to lead by example, communicate openly and honestly and value individuality. We want our people to be comfortable speaking up, if necessary, even about difficult matters. We see diversity becoming increasingly more important and we act accordingly. We are becoming more global, and our leaders must be equipped with the right skillset and mindset to lead our people.

We want our people to build their careers based on their passions and strengths. Open Performance Development is our selected process for people development. Through Open Performance Development, we foster a culture for providing and receiving feedback as well as setting SMART(*) goals. Regular discussions and feedback throughout the year support personal development and create fair and transparent assessments and evaluations of our people’s performance. Collaboration between Performance Managers and team members is strengthened by cultivating a culture of coaching.

Our Leadership Morning Coffee series included topical themes such as leading wellbeing, inclusive and human-centric leadership and feedback as a driver for an individual’s development.

We carried out our 360 Leadership Feedback Program for KPMG Finland’s Executive Committee, Board of Directors, Performance Managers and KPMG Estonia executives.

**Stretch, Measurable, Action-oriented, Relevant, Time-bound goals.*

Activities in the financial year 2023

Leadership in the everchanging environment

In recent years, rapid changes in the working environment have resulted in increased employee turnover. However, by the end of financial year 2022, we noted a slowdown in employee turnover and this has continued in 2023. We have continued to put special emphasis on our people’s ability to lead in the everchanging operating environment with multilocation and asynchronous work.

All employees in leadership roles are invited to our Leadership Morning Coffees that take place every six weeks. During financial year 2023, our Leadership Morning Coffee series included topical themes such as leading wellbeing, inclusive and human-centric leadership and feedback as a driver for an individual’s development.

Leadership work was also supported by a training organized with a purpose of giving leaders the tools to cope with challenging situations – how to prevent and manage conflicts in teams and bring up difficult topics. This was one of the topics requested by our people in leadership roles. The training received praise for its concrete exercises and practical approach.

High-quality and consistent leadership

All our new Performance Managers are invited to participate in the onboarding path that aims to ensure high-quality and consistent leadership. The path focuses on leading by example, leadership frameworks and values, how to lead wellbeing at work, time management and situational leadership.

We are committed to high-quality standards and outcomes, and our Engagement Managers and project leads have critical leadership roles during engagements. To support them, we have further developed our Engagement Leadership Program in which the participants interactively gain a common understanding of what Excellence means in our client projects. During this past financial year, we further developed our trainings by bringing the themes of psychological safety and inclusion, diversity and equity into the discussion.

Driving a high-performance culture is not just about what we do, but how we do things. Our 360 Leadership Feedback Program is an integral part of how we are driving our culture forward and developing our leadership. The program gives a comprehensive perspective of an individual’s leadership behaviors with the views provided by a range of colleagues. The survey aligns to our Open Performance Development principles, leadership competences and our Values.

The survey was carried out for KPMG Finland’s Executive Committee, Board of Directors, Performance Managers and KPMG Estonia executives.

Our future actions

The 360 Leadership Feedback Program will be implemented annually to support continuous development. In addition to Performance Managers the survey will also be carried out for those working in the Engagement Management roles. We support our people in the leadership roles to continue to become better leaders and expand their future competencies also in relation to the increasingly hybrid working world.

KPMG Estonia

During the financial year, KPMG Estonia focused on developing our internal leadership programs. We redesigned our “Becoming a Manager Training” and updated our Performance Managers’ internal training program. Changes have been made based on the employees’ and leaders’ feedback as well as our strategy and general management trends.

Inclusion, Diversity & Equity at KPMG

Promoting equality, equity, diversity, and a culture of inclusion at KPMG

At KPMG, we are committed to creating an inclusive environment where all colleagues thrive and reach their full potential, regardless of their identity or background. To help us achieve this, we have outlined the ambitions and set firm-wide targets for our global organization as part of our inclusion, diversity and equity plan. This includes a focus on leadership accountability, investing in our recruitment, talent progression and training and ensuring diverse pitch and client teams when allocating work.

At KPMG Finland, we have executed the second year of our Inclusion, Diversity & Equity (IDE) strategy and action plan during financial year 2023. Our IDE Steering Group followed up on the actions and set new targets to implement our strategy. Our strategic pillars for financial years 2021–2023 have been:

1. *Everyone at KPMG feel included*
2. *Psychological safety created by empathetic employees*
3. *Equal opportunities in different career levels and business units*

We measure our own equality distributors annually and follow up on our development areas. We also set goals for the experience of our people related to each strategic pillar and measured those in our Global People Survey. We started collecting anonymous statistics on minority demographics related to IDE and measured the experience-related change after FY23.

At the moment, the KPMG Finland’s Inclusion, Diversity & Equity (IDE) strategy and action plan only cover KPMG Finland, but KPMG Estonia employees are invited to join all online IDE events organized in Finland.

Activities in financial year 2023

IDE trainings, events and campaigns

We have promoted each section of our IDE strategy with different actions. IDE themes have been a recurring topic in the career path trainings, supervisor meetings as well as in our internal channels. We have trained our group leaders to include the team members and IDE topics into the group planning based on our Global People Survey.

We also organized internal online events to support the IDE themes, including a weeklong Nordic IDE Summit with more than 500 participants and an International Women’s Day campaign. Further, we arranged an internal Pride Week in June 2023 with LGBTQ+-inclusive communication and allyship campaigns for our employees. KPMG was one of the official partners of Helsinki Pride to support the LGBTQ+ community and equality in our society. In addition, our internal LGBTQ+ network started to operate and gave their input to IDE and Pride Week content and activities.



For our Nordic IDE Summit, Dakota Robin joined us live at the Helsinki office and challenged us to live life fearlessly – without trying to fit in.

Promoting equal opportunities and psychological safety

The gender balance between career levels has increased during financial year 2023. We are moving in the right direction, but recognize that improvement is needed, for example, when it comes to the gender balance in different career levels. At the more experienced career levels, the gaps are more noticeable. Thus, equalizing opportunities was one of our three focus areas during 2021–2023 and continues to be one.

Psychological safety was also one of the key focus areas during the financial year.

According to our internal 2022 thesis study regarding psychological safety in our Advisory business area, engagement management was one of the critical areas to improve. We created a module for our engagement management training about promoting psychological safety in the engagements and team leadership. In addition, we had psychological safety content in the wellbeing trainings, personnel information sessions and Performance Manager meetings.

Other key IDE actions during financial year 2023 included internal family leave practice updating, supporting neurodiversity through company practices and updating recruitment communication and internal recruitment training.

More than 500 participants from KPMG Finland and KPMG Estonia participated in our Nordic IDE Summit.

Equal pay for equal work

At KPMG, salaries are reviewed primarily in connection with promotions, new roles or responsibilities, expertise development and job changes. A comprehensive organisation-wide salary review is also conducted annually. To increase transparency, we have released a KPMG remuneration policy and equality plan that gives more detailed information and statistics on overall remuneration and gender pay data to our employees.

During the early stages of employee careers, the gender pay gap is balanced. However, we are aware of variance in salaries occurring at later career stages. Our analysis indicates that this is typically explained by differences in roles and responsibilities. We are exploring further mitigating actions if needed to ensure equal pay.

Our future actions

Our Inclusion, Diversity & Equity Steering Group for financial year 2024 will be proposing updates to our IDE strategy and action plan and following IDE indicator performance for the following year. The main strategic pillars will remain the same, but further developing actions will be proposed based on information received from our employee data and upcoming surveys that will be conducted during 2024.

Our Impact Plan Story

Four-day workweek pilot

As a part of our People First agenda, KPMG Finland introduced a four-day workweek pilot at the end of last summer. The pilot took place in August & September 2023. In short, all full-time employees were given an opportunity to work four days per week while receiving 90% salary. Participating in the pilot was completely voluntary and the only requirement was that every participant's workload during the pilot period was manageable in a four-day workweek. It was also possible to adjust the initial plan in case the workload of the participant so required, allowing some flexibility.

Matti Haapamäki works in the Application Technologies team that focuses on KPMG's portfolio applications, i.e., the applications that have been developed by KPMG Finland's own team. In his day-to-day work, Matti focuses on both leading the team members, as well as developing the applications.

Matti Haapamäki:

"As a parent of two small children, I often lack the time to focus on developing my own skills further by being active with my own projects. As any parent of small children knows, the official workday is often followed by the unofficial part, and there is not a lot of time left for any other activities. I became curious about the pilot experiment as I realized that it would allow me to dedicate one day of the week to continuous learning, which I felt was needed to further develop my own skills and knowledge.

It is rare that our team would have a lot of downtime, but when I first brought up the possibility to participate in the pilot, my manager was positive about it, and we decided that it was worth it to give it a go. To keep up to date with progress, we discussed several metrics to find out more about the success rate of the pilot experiment amongst our team. Besides hard data about how our work time is spent, subjective metrics like how energetic the people taking part in the pilot experiment felt, compared to the those who were not, were considered as well. In our team, about one third decided to participate. Naturally, everyone had their own reasons as to why they were taking part in the pilot experiment, but measuring the effectiveness was nevertheless important.

Personally, the pilot was a successful one. I was able to start one new project where I got to use my professional skills, I became more active on LinkedIn and grew my professional network and started going to the gym, which in turn helped both my health and mental wellbeing. In other words, I was able to bring back the "me time" I was missing as a parent living through my children's toddler years.

While I do not feel that I was able to manage to cram five days' worth of work into four days – which was not the purpose of the pilot experiment to begin with – I was able to work in an effective manner and stay productive. The trickiest part of the experiment was to ensure that my partial leave of absence would not have a negative effect on anyone else's work, meaning that the occasional delays in responding due to the one additional day off per week did not block anyone else's progress with their tasks.

All in all, I would definitely continue working four days per week based on the experience – especially if the flexibility the pilot allowed would be possible, whereby the number of workdays per week would alternate depending on a participant's workload."



05

Planet

Reducing our negative impact on the environment to build a more sustainable and resilient future.



Our approach

As a global organization and provider of ESG-related services, we have a responsibility to consider the environmental impact of our business and carry our part in the global decarbonization effort. This is something that our people, clients, collaboration partners and other stakeholders expect from us.

KPMG is globally committed to reaching net-zero carbon emissions by 2030. This requires halving our carbon emissions by 2030 – a target that is aligned with a 1.5°C trajectory and approved by the Science Based Targets initiative (SBTi). Our global commitment and KPMG International’s validated Science Based Target covers the entire KPMG network of member firms.

As a professional services firm, most of our emissions are attributable to purchased goods and services, heating and cooling related to the use of our office premises, energy consumption, business travel and employee commuting. We need to work together with our people, clients, and suppliers to find the most impactful ways to reduce the negative climate and environmental impacts in our own operations and in our value chain.

Activities in financial year 2023

This financial year, our focus has been on continuing to collect more accurate data and analyze our emission sources, material flows, processes, and policies to understand where we need to focus our efforts. This work has been led by our own climate and circular economy experts. An important step on this journey was completing our initial decarbonization measures and emission reduction potential analysis and circular economy assessment. The results of these analyses will help us set measurable targets aligned with the shared goals and commitments of our global organization.

A significant amount of our environmental footprint and impact is through our supply chain, and therefore it is essential we work with the suppliers to understand this through the products and services we procure. KPMG International published a Supplier Code of Conduct in April 2023 to help the KPMG member firms engage with our suppliers and explain what KPMG expects from them. We are currently in the process of implementing it in KPMG Finland.

This financial year there has been a significant decrease in emissions on purchased goods and services. This is mainly explained by the updated calculation method for the emissions of IT hardware. We have been able to increasingly use the emissions data provided by the manufacturer. We will continue this work to further focus on gathering the actual data rather than estimated data where possible. This will help us assess our most impactful decarbonization actions.

Green Office

During the summer of 2023, our circularity consultants conducted KPMG Finland’s first circular economy assessment covering our operations in Finland.

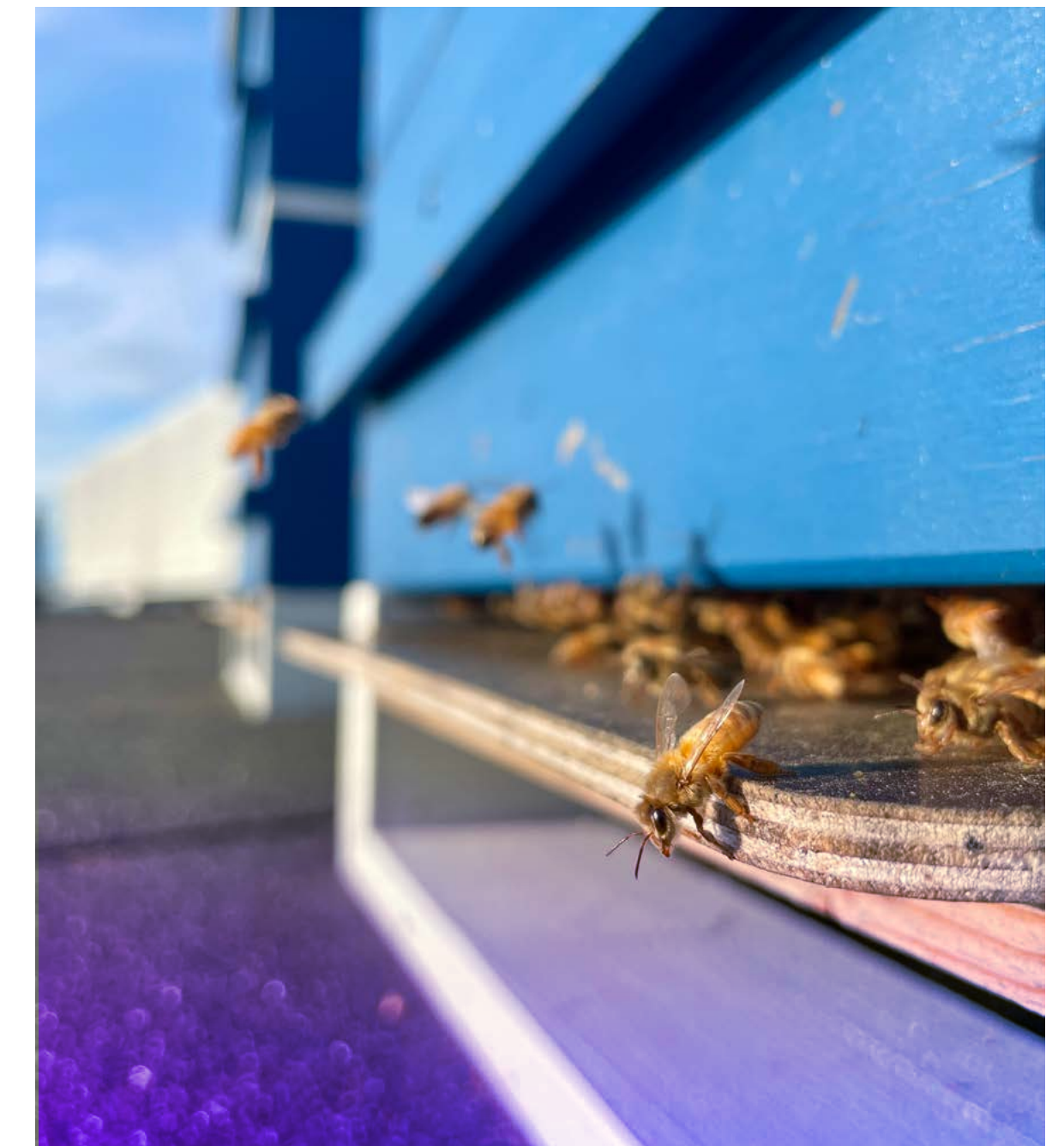
A deep dive into our materials showed that 57% of them apply circular economy principles.

While this is a good result, we can and must do better. During the next financial year, we will address the suggestions made by our consultants to progress on our own circular economy journey.

Our new and larger KPMG Green Office team started their work in the Helsinki office during the financial year. The team’s first action was organizing an Earth Hour Week sharing information and tips about food waste, sustainable commuting, and circular economy in our internal channels. Green Office team also organized bicycle maintenance service at the office.

KPMG encourages cycling by providing bicycle benefits. At the end of the financial year more than 90 people had acquired a bicycle utilizing the benefit.

For the summer, we again hosted a beehive colony on the rooftop of the KPMG House in Helsinki. By bringing a piece of nature to the city, we want to raise awareness of the important role bees play in local ecosystems.



Energy saving at the KPMG House – we took part in the *Down a Degree* campaign

In October 2022, our leadership team made the decision to participate in the Finnish nationwide energy-saving campaign called ‘Down a Degree’. Russia’s attack on Ukraine had caused a difficult energy situation in all of Europe and the campaign challenged companies to participate in energy saving with their own tangible actions.

We lowered the inside temperature of the KPMG House in Helsinki, where most of our energy is consumed, by one degree (from 21 to 20°C) and optimized ventilation. We also encouraged our regional offices and everyone at KPMG to take part in the energy saving campaign at home and at work through sharing concrete ideas on energy saving and cutting consumption peaks at home, work and on the go.

In September 2023, an energy efficiency renovation project started in the KPMG House Helsinki building, where we are the main tenant. The purpose of this project is to utilize the thermal energy conducted outside from the building’s heat. At the same time, sun panels are installed on the roof of the building.

More than 1,500 KPMG tree saplings were planted near Oulu

In honor of every new KPMG Finland employee that joined us during this financial year, one tree sapling was planted by us. In addition, each response to our annually recurring Global People Survey (GPS) increased the number of seedlings planted by one. As a result, more than 1,500 KPMG seedlings were planted in Utajärvi early in June 2023 on land that had been released from peat production.

With this action, we wanted to support the Finnish 4H Association’s Seedling Action (Taimiteko) campaign, which aims to plant 10,000 hectares of new forest, i.e., 20 million trees, by 2030. Through the Seedling Action activities, carbon sinks are increased in Finland, and adolescents get summer jobs planting seedlings.

Read more about our other key memberships and organizations related to ESG [here](#).



Liisa Tervo and Ville Oikarinen from our Oulu office visited KPMG’s Seedling Action plantations and got to try planting a tree themselves, under the guidance of the adolescents of the 4H Association.

Our future actions

In the initial decarbonization measure and emission reduction potential analysis as well as the circularity assessments it was identified that our IT services and purchases represent a significant portion of our CO² emissions. This is one area where we will focus our efforts during the coming financial years. Other areas include updating internal policies, transitioning to 100% renewable energy in our regional offices, setting measurable targets on emission reduction and circularity, looking at ways to collect more actual emission data rather than estimates from the services and goods we purchase as well as setting more accurate environmental requirements for our major existing and new suppliers.

KPMG Estonia

As the financial year neared its end, our Tallinn office has been preparing to relocate. In preparation for the move, we organized the ‘Give a New Life to Stuff!’ recycling campaign. Rather than throwing anything away, we have donated as much as possible of our excess and obsolete office furniture, with many items finding a new life through charity organizations and in day-care centers.

The new Tallinn office will help us move towards our environmental sustainability goals by being more energy efficient, employing only LED lighting and providing improved recycling facilities as well as a large and safe bicycle storage to encourage commuting by bike.

Our Impact Plan Story

CTI Analysis helps to measure circularity

The Circular Transition Indicators - CTI for short - is a framework originally created by the World Business Council for Sustainable Development (WBCSD), a CEO-led community of over 200 of the world's leading sustainable businesses. The CTI framework is a universal framework that helps to measure circularity and can be applied to different organizations regardless of their size, industry, or geographical location.

In a nutshell, an evaluation of the circularity applying the framework measures physical material inputs and outputs in an organization during a given financial year. In other words, the different material streams are evaluated by measuring the weight of each input and output. The streams are then analyzed further to find out whether the materials in question are renewable, recycled, or made of virgin materials. In addition to the calculations, the CTI process helps organizations' scope and prepare an assessment. It also helps interpret the results, evaluate the risks and opportunities, create an action plan based on priorities and establish SMART* targets that help to monitor progress.

Essi Paunisaari:

"For example, in KPMG Finland's context, the physical inflow materials can be anything from company cars to office supplies such as printing paper. In our case, the output is mainly the waste we create at our offices.

The push to do a more detailed analysis on KPMG Finland's own circularity stemmed from the general wish to have a better understanding of what we are doing ourselves in terms of circularity and also because some of our own clients may have requirements connected to the circularity for their service providers, in which case, it is good to have robust data available. It is worth noting that for an organization like KPMG Finland, circularity isn't as prominent a theme as it is for some other more resource-intensive industries. However, the analysis does give us valuable feedback in terms of what we could do better or more efficiently, such as improving how we recycle waste and what kind of purchases we make.

In general, many companies benefit significantly from the CTI analysis that focuses on a particular product or component. Completing a full CTI analysis, especially for an organization that operates in a resource-intensive industry, can become an enormous task that takes a very long time to complete and, in the end, creates only a high-level understanding of the level of circularity of the organization in question. A more specific and focused analysis can serve the purpose better.

The CTI framework analysis is still relatively new. In fact, KPMG Finland is one of the first companies to complete the analysis on their circularity. On a global level, KPMG collaborated with WBCSD in creating the framework and our people have been training the users as well. We are also the first certified service provider in Finland to offer the CTI framework analysis.

One of the benefits of using the CTI framework is that it looks into the organization as a whole. It engages many different people in the work, instead of mere sustainability specialists. This can encourage further thought to be placed on the circularity and a greater effect in the long run, when all departments of the organization take sustainable choices into consideration in their everyday tasks."



Julia Palosaari, Cecilia Seuri and Essi Paunisaari were part of the team that conducted CTI Analysis for KPMG Finland.

06

Governance

Our Purpose and Values
guide everything we do.

Our approach

We commit to always acting with a clear purpose, reflecting the meaningful work we do for our clients and our positive impact on society as a whole to sustainably grow our business. That is how we believe we will achieve our ambition: to be the most trusted and trustworthy professional services organization.

KPMG Finland Group is committed to the highest standards of personal and professional behavior in everything we do. A strong global and local governance structure oversees the KPMG Finland Group's activities, sets policies and aligns our strategy with our purpose.

Our Purpose

By inspiring confidence in our people, clients and society, we help empower the change needed to solve the toughest challenges and lead the way forward.

Our Code of Conduct incorporates the KPMG Values and defines the standards of ethical conduct towards colleagues, clients and our collaboration partners that are required of all KPMG people. The Code of Conduct also guides us in making a positive impact on society. Our people complete training regarding adherence to laws, regulations, professional standards and KPMG's Code of Conduct. KPMG International is a signatory to the UN Global Compact, and as a member firm of the global organization of independent member firms, we too are committed to the 10 principles of the UN Global Compact.

KPMG Finland and Estonia share the same leading approach to governance and implement the policies and procedures of KPMG International, while adopting additional locally determined policies and procedures designed to address the requirements of local legislation.

Activities in financial year 2023

Risk and quality management

Risk management and quality control are the responsibility of all KPMG personnel. This responsibility includes the need to understand and adhere to firm policies and the associated procedures in carrying out day-to-day activities. KPMG's risk management and quality control processes apply to all business functions, including audit and assurance, tax and legal services, as well as advisory services. Our dedicated Quality & Risk Management Team, led by the Risk Management Partner, monitors our professional risks and supports the management in developing the quality of our operations.

The KPMG Finland Group's risks are identified and evaluated by the Executive Committee and the Board of Directors annually through our enterprise risk management process. ESG related risks are also integrated to this process. Our most critical business risks are related either to the execution of our defined strategy or to the possible failures in client engagements. ESG related risks are currently considered low.

Further details concerning our quality and risk management policies are available in our Transparency Reports: ['The Finland Transparency Report'](#) and ['The Estonia Transparency Report'](#).

Anti-corruption and bribery

KPMG has a zero-tolerance approach to bribery and corruption. KPMG's Global Code of Conduct and the KPMG Finland Group's Guidance on Anti-Bribery and Corruption sets out a strict requirement to refrain from any actions that could amount to or be perceived as corruption. Compliance with laws and regulations and prevention of bribery and corruption are explained in more detail in our Transparency reports. These policies have been communicated to the entire personnel, including all members of the governance bodies. The KPMG Finland Group also requires all its personnel to complete compliance training that covers the anti-bribery and corruption topic at the beginning of their employment and regularly thereafter. In addition, personnel is required to complete training on anti-money laundering regulation.

All KPMG employees and partners, except those on a leave of absence, completed our annual independence and code of conduct trainings. Upon returning from leave, all employees and partners are required to complete these trainings.

The KPMG Finland Group also conducts an annual anti-bribery and corruption risk assessment in which various factors that may lead to a risk of corrupt behaviour across its operations are evaluated, and in which the existence and effectiveness of mitigating actions are evaluated. Additionally, during this financial year we have updated multiple processes to reflect the recent changes in anti-money laundering legislation.

Collaboration in our value chain

Whenever engaging third parties such as subcontractors or suppliers of the KPMG Finland Group, we conduct comprehensive risk assessments that also address the overall ethical environment and anti-bribery policies and procedures that may apply to such third parties, as well as any issues identified, such as allegations of corruption or violations of human rights.

As a rule, KPMG requires third parties to adhere to the requirements of its Code of Conduct or equivalent policies, as well as to commit to specific anti-corruption terms. This was reflected in our work this financial year in adapting a separate Supplier Code of Conduct.

Sanctions and trade restrictions

KPMG continuously monitors and complies with the applicable regulations related to international trade sanctions. This financial year, we have continued further enhancing our processes to address the developments in this field caused by the war in Ukraine. All of our client and third-party business relationships are constantly re-evaluated with respect to the applicable regulations, as well as to any additional policies laid down by us and the KPMG International network.

Speaking up

All KPMG personnel are encouraged to act with courage and speak up if they see something which makes them feel uncomfortable. Every person at KPMG is responsible for reporting – and is required to report – any activity that could potentially be illegal or in violation of KPMG policy or of the applicable laws, regulations or professional standards. This includes situations when one knows or suspects that illegal or unethical activity is happening or arising.

KPMG personnel may report their concerns to KPMG’s Risk Management Partner. This financial year, the KPMG Finland Group’s local whistleblowing channel was introduced to further provide an anonymous means of speaking up. KPMG International’s hotline remains active as well. This channel, in addition to KPMG International’s hotline, allows both KPMG personnel as well as clients and third parties to confidentially report concerns they have related to certain areas of activity by KPMG or KPMG personnel. The channel is operated by a third-party administrator.

KPMG will act whenever non-compliance with KPMG policy or the applicable laws is identified. Individuals who speak up in good faith will suffer no harm, regardless of whether the concern is ultimately substantiated or not. Any retaliation against such individuals will be regarded as a serious violation of KPMG policy, and such retaliation by KPMG personnel will result in disciplinary action.

Information security and data protection

KPMG is committed to providing a secure and safe environment for the personal data and confidential information we hold, as well as protecting the privacy of our clients, service providers and other third parties. We believe that everyone has a role to play in protecting client and confidential information.

A key element of KPMG’s information security operations is our centralized security governance model, known as the Information Security Management System (ISMS). Our ISMS provides a risk-based approach to protecting KPMG’s operations with various state-of-the-art security controls. Furthermore, our local security team is supported by the KPMG Global Network, including a 24/7/365 Security Operations Center overseeing KPMG’s IT infrastructure. The KPMG Finland Group’s Information Security Management System is ISO/IEC27001-certified.

Our future actions

We will continue developing our sustainability reporting to serve the needs of our stakeholders as well as monitor our material sustainability matters and develop our double materiality approach as needed.

To assess the human rights impacts of our operations, we will carry out a human rights due diligence assessment during the next financial year, and its findings will complement and possibly warrant updates to our double materiality.

We will keep following and preparing for the upcoming regulation including the EU Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD). To comply with the changes in the regulation and with our Code of Conduct, we will carry on with our commitment to continuously training our people. To strengthen our collaboration with our suppliers and help them understand and comply with our requirements, we will implement KPMG International’s Supplier Code of Conduct in KPMG Finland during the next financial year.

KPMG Estonia

Read more about KPMG Estonia’s activities in financial year 2023 in the [‘KPMG Estonia Transparency report’](#).

Our Impact Plan Story

ISO/IEC27001:2013 forms the base for our information security management

ISO/IEC 27001:2013 is an international standard of information security management. Achieving certification for ISO27001 demonstrates that an organization is following recognized best practice on keeping information assets secure through an appropriate information risk framework, known as an Information Security Management System (ISMS). After a successful certification, the organization will be audited against the standard every year by an accredited external third party.

At KPMG Finland, the certification was first obtained back in 2020 and since 2022, it has also covered our operations and physical offices in Estonia. Harri Pienimäki, KPMG Finland's National IT Security Officer, has been closely involved in the process from the beginning. The first nudge towards the certification happened back in 2017 in connection with the GDPR (General Data Protection Regulation) legislation and, in 2018, the first concrete steps were taken, leading to the full certification being completed in 2020. KPMG is the first Big4 company in Finland to obtain the certificate.

Harri Pienimäki:

"The certification shows that the organization is acting in accordance with the principles of the international standard and that this is verified annually by an independent external auditor. At KPMG Finland, we had long used the ISO27001 standard as the foundation of our information security practices, so it was an easy decision to formalize the processes we were already following and seek the official certification.

The standard itself is internationally known and is perceived as a baseline for sufficient information security management. The standard also enables different organizations to speak the same language and follow similar security protocols. The message it sends to our clients is clear; we are a reliable, externally audited actor that takes information security matters seriously and wants to continuously develop the entailed processes further, and above all, invest in information security. The benefits have been tangible; for example, we are in a position where we can usually meet or exceed our clients' requirements related to information security. Furthermore, ISO27001 has helped us to proactively identify risks to our operations, which in turn has made us well prepared for unexpected situations such as COVID-19 or the war in Ukraine. This directly benefits our clients, as they can trust that KPMG's operations can also continue under exceptional circumstances.

Obtaining the ISO27001 certification requires commitment, dedicated resources, and wide-ranging cooperation within an organization. Not every organization can invest in the required prerequisites and especially for smaller organizations, the process can be challenging. It is also important that the organization is ready and willing to open their internal procedures for inspection, accept the feedback received and work on it. Naturally, it is also possible to just follow the standard without obtaining the actual certification – however, the external validation via the annual auditing confirms that the actions taken are indeed the right ones. For KPMG Finland, our clients also have high expectations when it comes to our security protocols and standards, and in our industry, solid information security is a clear prerequisite for operating in the business. Furthermore, the standard applies to matters such as the safety and security of our own people, the most important stakeholder group we have.

In the future, the requirements for holding various certifications and attestation reports will most likely continue to grow as there is an increasing demand for transparency, especially from the viewpoint of quality, environmental impact, and corporate governance. For KPMG Finland, ISO/IEC 27001 continues to be our standard baseline for information security, supported and expanded by separate, more specific certifications focused on different areas of interest, such as business continuity and cloud security."



07

Data and assurance

Reporting principles

This KPMG Finland Group’s sustainability report covers our ESG (environmental, social and governance) progress during the financial year for the 12 months ended September 2023. We publish our sustainability report annually. KPMG Finland’s Executive Committee and Board of Directors have reviewed and approved the sustainability report.

Unless otherwise stated, all information and data cover the entire KPMG Finland Group. Finland and Estonia are KPMG Finland Group’s significant locations of operation. We have been able to make strides forward during the reporting period to close the few identified data coverage gaps regarding information from KPMG Estonia.

The report has been prepared in accordance with the WEF IBC Stakeholder Capitalism Metrics. The metrics were developed in cooperation with Bank of America, KPMG and the other Big Four organisations (2020). In our WEF IBC Index, we measure our performance against the 21 recommended core metrics. This financial year, we have aimed at closing the few identified gaps in our WEF IBC Stakeholder Capitalism Metrics reporting. We have also provided more information about our stakeholders and our engagement with them.

We are taking steps to be able to extend our report in accordance with the European Sustainability Reporting Standards (ESRS) guidance and recommendations. We have started this work with conducting our double materiality assessment and assuring our health and safety information, as health, wellbeing and work-life balance was identified as a top theme in our prioritized list of sustainability matters.

We will continue to monitor our material sustainability matters and develop our double materiality approach as needed. For example, a human rights due diligence assessment will be carried out during the next financial year, and its findings will complement and possibly warrant updates to our double materiality.

Financial information

All financial data has been collected through our financial reporting systems. All financial figures presented and referred to in this report are based on KPMG Finland Group’s consolidated and audited financial statements.

Emissions information

KPMG Finland Group adheres to the KPMG Global guidelines (Global Climate Response, GCR) for emissions reporting. The GCR emissions inventory follows the globally recognized Greenhouse Gas Protocol (GHG Protocol) reporting principles.

Following the GHG Protocol, the GCR includes all emissions from Scope 1 and Scope 2 activities, and relevant Scope 3 indicators in its inventory. We use operational control to define the boundaries for GHG reporting. To help estimate emissions from scope 3 purchased goods and services, we use emission factors provided by the CDP. The 2022 CDP industry averages were used as the basis of the calculation.

Our greenhouse gas emissions information for financial year 2023 has been assured (limited assurance) by an external third party, Hill Audit Oy.

People and governance data

All the people and governance data reflect the situation at the end of the financial year on 30 September 2023 unless otherwise stated and cover all KPMG Finland Group employees and governance body members.

Workers who are not employees (e.g. subcontractors and external consultants) are excluded from people and governance data. Finnish and Estonian legislation prevents the employer collecting information in connection with diversity indicators (e.g. ethnicity), so this information is not reported.

During financial year 2023 we have started working on aligning our reported health and safety information to follow the upcoming European Sustainability Reporting Standards (ESRS) guidance and recommendations. As a first step, the number of fatalities as a result of work-related injuries and work-related ill health as well as the number and rate of recordable work-related accidents are reported following the ESRS guidance.

Our health and safety information for financial year 2023 has been assured (limited assurance) by an external third party, Hill Audit Oy.

Restatements of information

Health & wellbeing

To align our reporting with the upcoming European Sustainability Reporting Standards (ESRS) guidance and recommendations we have retroactively amended the calculation principles for rates of recordable work-related fatalities, injuries, ill health and sickness absence rate.

We have also retroactively reported high-consequence work-related injuries and fatalities applying the Global Reporting Initiative (GRI) definitions of a high-consequence work-related injury and a recordable work-related injury in our reporting.

In the sustainability report for the year ended September 2022 the rates of recordable work-related injuries were calculated based on the standard hours of work, taking public holidays into account. In this report the rates are calculated based on the number of hours worked. Post KPMG publishing the sustainability report 2022 publicly available, an injury, which occurred in FY22, was recorded. Therefore, the number of injuries reported in this report for FY22 differs from that reported in the previous sustainability report.

In the sustainability report 2022, sickness absence rate was calculated using sickness days in working days. In this report sickness absence rate is calculated in calendar days. Sickness absence rate includes both cases of work-related ill health and sickness absences due to other causes, as health problems caused or aggravated by work conditions or practices cannot be reported separately.

Consumed electricity

The KPMG House in Helsinki, where most of our energy is consumed, uses 100% renewable electricity and heating and cooling energy. Starting from the 2023 financial year, the kWh value of the electricity consumed is measured by an individual electricity meter for each tenant in the building, providing an exact figure of the electricity consumed in the KPMG Helsinki office. Previously, the kWh value was an estimate based on the area occupied. This change in methodology resulted in a drop in the total scope 2 emissions compared to the previous financial year.

Emissions of purchased goods and services

The CO² emissions of the purchases of goods and services are calculated according to the KPMG Global guidelines. For the 2023 financial year, the calculations were updated based on emission factors provided by the CDP. The FY22 data was restated according to the updated emission factors in order to have valid reference data for the new FY23 figures.

Spend-based methods are mostly used in calculating the CO² data of the purchases of goods and services. This financial year, our focus has been on evaluating the emissions of IT services and IT hardware purchases, as they account for more than 50% of our purchases. The emission share of purchased or leased IT hardware has been largely calculated based on emissions data published by the manufacturer of each IT product. This resulted in a more accurate calculation of IT hardware emissions compared to the previous financial year. The spend-based method was used for the IT hardware emissions where the manufacturers’ emissions data could not be used.

According to the updated KPMG Global guidelines, the emissions of owned and leased cars are considered in scope 1, and therefore are no longer included in scope 3 emissions.

Data

Prosperity

Prosperity: Employment

New hires by gender and age	FY 2023		FY 2022		FY 2021	
	Women	Men	Women	Men	Women	Men
<25 yrs	59%	41%	51%	49%	59%	41%
25-34 yrs	50%	50%	54%	46%	50%	50%
35-44 yrs	56%	44%	53%	47%	49%	51%
45-54 yrs	68%	32%	56%	44%	67%	33%
55+ yrs	50%	50%	44%	56%	40%	60%

Prosperity: Employee turnover*

Age group	30 Sep 2023			30 Sep 2022			30 Sep 2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
<25 yrs	12%	5%	9%	1%	15%	7%	6%	10%	8%
25-34 yrs	16%	16%	16%	19%	19%	19%	20%	23%	21%
35-44 yrs	15%	12%	14%	18%	17%	18%	18%	18%	18%
45-54 yrs	9%	7%	8%	16%	9%	12%	10%	5%	7%
55+ yrs	9%	3%	5%	8%	2%	4%	6%	3%	4%
Total	14%	12%	13%	17%	15%	16%	17%	16%	17%

*Voluntary rolling turnover 12 months.

Prosperity: Public interest audit clients

During the financial year, KPMG Finland Group had

- 70** publicly listed audit clients
- 156** other public interest entity audit clients
- 240+** public sector audit clients (groups)

Prosperity: Donations

	FY 2023	FY 2022	FY2021*
Donations to charities aligned with our Values and Our Impact Plan	*52,200 €	97,130 €	98,960 €

* Our total amount of donations for calendar year 2023 was 97,600 euros. Due to a significant portion of the donations allocated to December 2023 the amount of donations completed during the financial year 2023 is lower.

Prosperity: Tax footprint

A tax footprint refers to the tax revenue and tax-like payments accumulated for the benefit of society from the company's operations. Our tax footprint covers all KPMG's subsidiaries in Finland and Estonia.

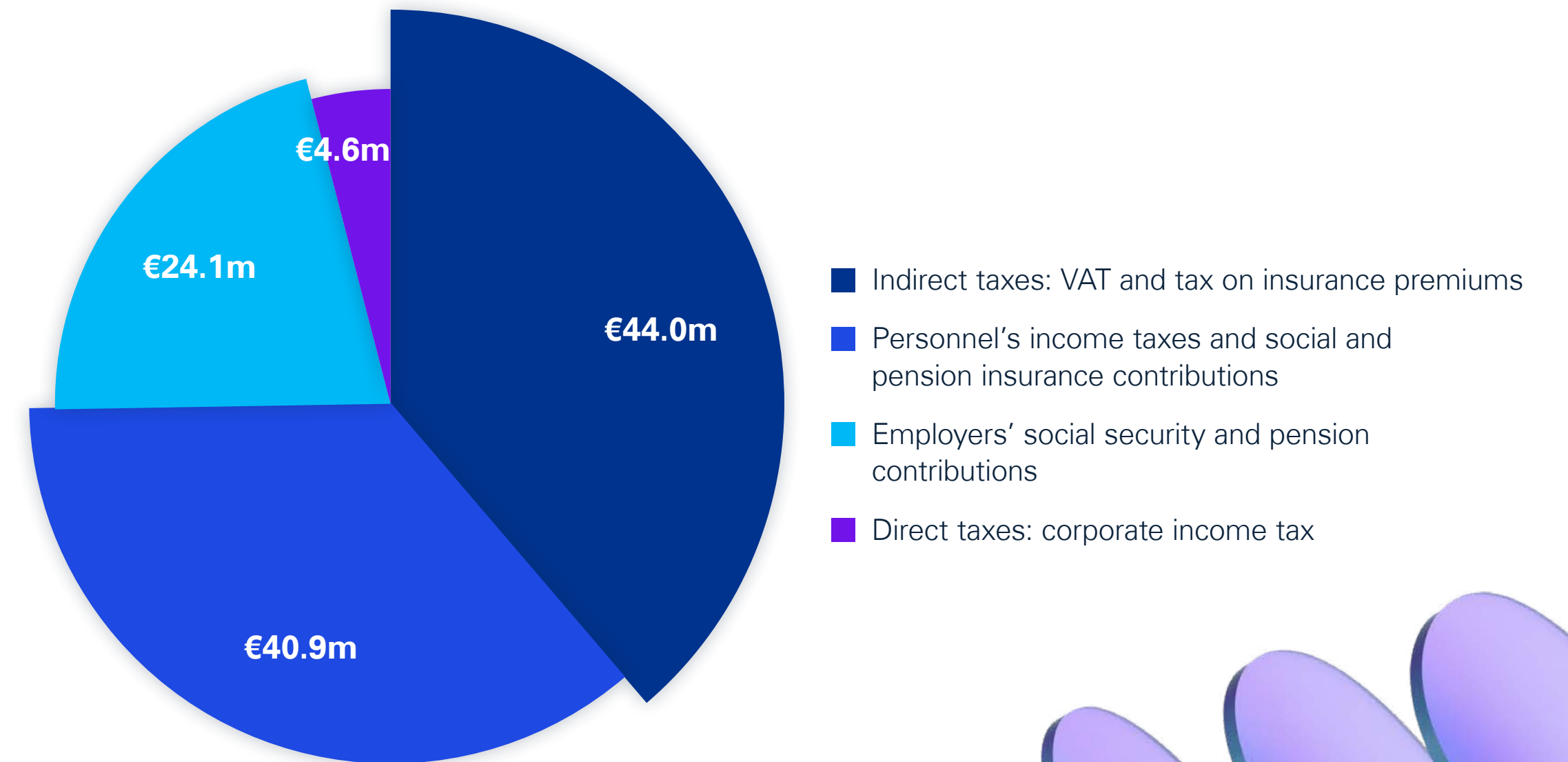
During the financial year, KPMG Finland Group paid EUR 113.6 million to governments which represented 47.1% of our turnover. Due to our industry, personnel-related tax payments constitute most of our taxes.

During the financial year, KPMG Finland Group received no financial assistance nor any subsidies from the government.

Total taxes paid by country	FY 2023	FY 2022	FY 2021
Finland	105,959,719 €	100,417,287 €	90,924,367 €
Estonia	7,645,326 €	5,836,080 €	4,484,695 €
Total	113,605,045 €	106,253,367 €	95,409,062 €

EUR 113.6 million

KPMG Finland Group Tax footprint



People

People: Key figures

KPMG Finland Group	30 Sep 2023	30 Sep 2022	30 Sep 2021
Number of personnel	1 850	1 815	1 634
Average age of personnel	36	36	36
Average duration of employment relationship	6	5	6
Women	55%	54%	54%
Men	45%	46%	46%
Nationalities	34	30	27
Days of training and self-learning	20,1	21,3	16,2
New employee hires	441	613	516
Trainees hired	208	248	213
Employee turnover*	13%	16%	17%

*The turnover data covers total voluntary employee turnover.

People: Health & wellbeing

Sickness absence and work-related injuries	FY 2023	FY 2022	FY 2021*
Number of recordable work-related injuries	6	7	3
Rate of recordable work-related injuries	2.19	2.70	1.26
Number of high-consequence work-related injuries (excl. fatalities)	0	0	0
Rate of high-consequence work-related injuries (excl. fatalities)	0	0	0
Number of fatalities as a result of work-related injury	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0
Number of hours worked	2,741,327	2,594,710	2,376,182
Sickness absence rate	1.47%	1.76%	1.10%

*Excluding sickness absence rate of KPMG Estonia for FY21.

The rates have been calculated based on 1,000,000 hours worked (coefficient). Number of hours worked exclude periods of paid leave of absence from work (e.g., paid vacations, paid sick leave, public holidays). Number of hours worked exclude periods of paid leave of absence from work (e.g., paid vacations, paid sick leave, public holidays).

People: Learning & Development

20.1

days of training and self-learning

Average training and self-learning days per person.

€ 2,212

average training costs per person

*Including external training costs and internal costs for preparing trainings and training colleagues. Participation in internal trainings, which constitutes a significant share of our trainings, is not included in these costs, nor the time for participating in trainings.

Average training and self-learning days per person	FY 2023	FY 2022	FY 2021
Men	20.0	21.7	15.8
Women	20.3	20.9	16.5

People: Leadership

GPS Engagement Index	FY 2023	FY 2022	FY 2021
KPMG Finland	76	74	71
KPMG Estonia	80	79	78

Global People Survey (GPS) – KPMG’s annual Global People Survey serves as the foundation for KPMG’s global internal people-listening strategy.

People: Inclusion, diversity and equity

Headcount by gender and career level	FY 2023		FY 2022		FY 2021	
	Women	Men	Women	Men	Women	Men
Partner	20%	80%	16%	84%	14%	86%
Director	41%	59%	36%	64%	39%	61%
Senior Manager	41%	59%	43%	57%	43%	57%
Manager	53%	47%	54%	46%	51%	49%
Senior Associate/Senior Team Member	56%	44%	56%	44%	60%	40%
Associate/Team member	68%	32%	67%	33%	66%	34%
Trainee	60%	40%	46%	54%	48%	52%

People: Governance body composition

During the reporting period our Board of Directors consisted of seven members, two of whom were female and five male. Our Executive Committee consisted of one female and seven male.

Headcount by gender and age	FY 2023		FY 2022		FY 2021	
	Women	Men	Women	Men	Women	Men
<25 yrs	63%	37%	57%	43%	55%	45%
25-34 yrs	56%	44%	55%	45%	56%	44%
35-44 yrs	58%	42%	57%	43%	57%	43%
45-54 yrs	46%	54%	46%	54%	47%	53%
55+ yrs	42%	58%	39%	61%	37%	63%

New hires by gender and age	FY 2023		FY 2022		FY 2021	
	Women	Men	Women	Men	Women	Men
<25 yrs	59%	41%	51%	49%	59%	41%
25-34 yrs	50%	50%	54%	46%	50%	50%
35-44 yrs	56%	44%	53%	47%	49%	51%
45-54 yrs	68%	32%	56%	44%	67%	33%
55+ yrs	50%	50%	44%	56%	40%	60%

Promotions by gender and financial year	FY 2023	FY 2022	FY 2021
Men	54%	43%	44%
Women	46%	57%	56%

Planet

Planet: Carbon footprint

Greenhouse gas emissions, tCO ₂ e			
Scope	Emission Source	FY 2023	FY 2022
Scope 1	Owned or Leased Vehicles 1)	92.1	84.6
Scope 1 Total		92.1	84.6
Scope 2	Purchased Electricity (location-based) 2)	111.9	163.2
Scope 2	Purchased Electricity (market-based) 2)	66.2	65.2
Scope 2	Purchased Heating and Cooling (location-based) 2)	409.8	389.4
Scope 2	Purchased Heating and Cooling (market-based) 2)	172.1	159.6
Scope 2 (location-based) Total		521.7	552.6
Scope 3	Business Travel - Air 3)	835.1	412.1
Scope 3	Business Travel - Car 3)	127.2	138.7
Scope 3	Business Travel - Train 3)	16.9	4.2
Scope 3	Hotel Accommodation 3)	115.3	112.4
Scope 3	Employee Commuting 4)	560.3	460.4
Scope 3	Purchased Goods and Services 5)	4,251.8	8,005.0
Scope 3	Upstream Emissions of Purchased Electricity 2)	153.9	160.2
Scope 3 Total		6,060.5	9,292.9
Total		6,674.3	9,930.1
tCO₂e/FTE		4.0	6.3

1) Owned or Leased Vehicles emissions are based on the estimated mileage of cars owned and leased by KPMG.

2) Purchased Electricity and Heating and Cooling values for Finland are based on the kWh consumption of the Helsinki office, which accounts for 73% (FY23) of KPMG Finland's total FTE (full-time equivalent). The purchased electricity and heating and cooling in the Helsinki office is produced by 100% renewable energy (FY23 and FY22). During the financial year, our offices in Lahti and Lappeenranta transitioned to renewable electricity which resulted in that in Finland, 92% of the purchased electricity by FTE is from a renewable energy source. The electricity and cooling energy consumption of the offices in Estonia is based on the data obtained from the offices' electricity bills, and the heating energy consumption is an estimate.

3) Business travel emissions are based on air, car and rail travel kilometres and on the number of country-specific hotel stays.

4) Employee commuting emissions are based on an annual personnel survey, which is used to determine the average commute, the average mode of commuting and the average number of working days at the office.

5) Purchased goods and services include IT, training and marketing and real estate services-related purchases. The calculator for converting spend figures into CO₂ emissions was updated for FY23. Automobiles and vehicle leasing were removed from purchased goods and services, as these emissions are already included in Scope 1. The FY22 figures were restated accordingly.

Governance

Governance: Anti-corruption and bribery

KPMG annual Independence and Code of Conduct trainings*

100%

Annual independence training, attendee rate %

100%

Code of Conduct training, attendee rate %

*All KPMG employees and partners, except those on a leave of absence, completed our annual independence and code of conduct trainings. Upon returning from leave, all employees and partners are required to complete these trainings.

	Theme	Core metrics and disclosures	Location and notes	
People	Dignity and equality	<p>Diversity and inclusion</p> <p>Percentage of employees per employee category, per age group, gender and other indicators of diversity (e.g. ethnicity).</p>	<p>People: Inclusion, diversity and equity, p. 35</p>	
		<p>Pay equality</p> <p>Ratio of the basic salary and remuneration for each employee category by significant countries or territories of operation for priority areas of equality: women to men, minor to major ethnic groups and other relevant equality areas.</p>	<p>Inclusion, Diversity & Equity at KPMG, p. 20</p> <p>We are currently analysing statistics on overall remuneration and gender pay data internally and look forward to publishing more information in our report in the future. To increase transparency, we have released a KPMG remuneration policy and equality plan that gives more detailed information to our employees.</p>	
		<p>Wage level</p> <p>Ratios of standard entry level wage by gender compared to local minimum wage.</p> <p>Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.</p>	<p>Not applicable as Finland does not have minimum wage. Estonia has minimum monthly and hourly wage. Our wage level for entry-level positions in Estonia is higher than minimum hourly or monthly wages.</p> <p>Partially reported. Information regarding salaries and benefits paid to the CEO and the board of directors can be found in our annual financial statements.</p>	
		<p>Risk for incidents of child, forced or compulsory labour</p> <p>An explanation of the operations and suppliers considered to have significant risk for incidents of child labor, forced or compulsory labor. Such risks could emerge in relation to:</p> <ol style="list-style-type: none"> 1. Type of operation (such as manufacturing plant) and type of supplier 2. Countries or geographic areas with operations and suppliers considered at risk. 	<p>Collaboration in our value chain, p. 27</p> <p>Partially reported. According to our current view, risks in our own operations of causing or contributing to incidents of child labour, forced or compulsory labour are low. A human rights due diligence assessment will be carried out during the next financial year, and its findings will complement our risk assessment.</p>	
		Health and well-being	<p>Health and safety</p> <p>The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked.</p> <p>An explanation of how the organisation facilitates workers' access to nonoccupational medical and healthcare services, and the scope of access provided for employees and workers.</p>	<p>Health, wellbeing and work-life balance, p. 17–18 People: Health & wellbeing, p. 34</p> <p>Workers who are not employees (e.g. subcontractors and external consultants) are excluded from the occupational health and safety management system and services as they are covered by such a system through their own employer. KPMG works with subcontractors or external consultants only occasionally. The number of workers who are not employees but whose work is controlled by KPMG in Finland and Estonia was 16 workers at the end of the reporting period.</p>
		Skills for the future	<p>Training provided</p> <p>Average hours of training per person that the organisation's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees).</p> <p>Average training and development expenditure per full-time employee (total cost of training provided to employees divided by the number of employees).</p>	<p>People: Learning & Development, p. 34</p> <p>Excluding information regarding average hours of training per person by employee category to be included in the future. Our policies require all professionals to maintain their professional competencies. For audit personnel we annually determine obligatory professional training and monitor their completion.</p>

	Theme	Core metrics and disclosures	Location and notes
Planet	Climate change	<p>Greenhouse gas (GHG) emissions</p> <p>For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO₂e) GHG Protocol Scope 1 and Scope 2 emissions.</p> <p>Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.</p>	<p>Carbon footprint, p. 36</p>
		<p>TCFD implementation</p> <p>Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050.</p>	<p>KPMG International has a validated Science Based Target that is aligned with a 1.5°C trajectory, which covers the KPMG network of member firms including KPMG Finland Group. KPMG Finland Group has completed initial decarbonization measure and emission reduction potential analysis that will guide us in supporting the shared decarbonization journey of our global organization.</p>
	Nature loss	<p>Land use and ecological sensitivity</p> <p>Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).</p>	<p>Not applicable because all KPMG offices in Finland and Estonia are located in city centres.</p>
	Fresh water availability	<p>Water consumption and withdrawal in water-stressed areas</p> <p>Report for operations where material, mega litres of water withdrawn, mega litres of water consumed and the percentage of each in regions with high or extremely high baseline water stress according to WRI Aqueduct water risk atlas tool.</p> <p>Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.</p>	<p>Not applicable as KPMG's offices in Finland and Estonia are not located in high or extremely high water-stressed areas according to WRI Aqueduct water risk atlas tool.</p>

	Theme	Core metrics and disclosures	Location and notes
Prosperity	Employment and wealth generation	<p>Absolute number and rate of employment</p> <ol style="list-style-type: none"> Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region. 	<p>Inclusion, diversity and equity, p. 35 People: Key figures, p. 34</p> <p>Reported in rates by age group and gender rather than total numbers.</p> <p>The turnover data covers voluntary employee turnover.</p>
		<p>Economic contribution</p> <ol style="list-style-type: none"> Direct economic value generated and distributed (EVG&D), on an accrual's basis, covering the basic components for the organisation's global operations, ideally split out by: <ul style="list-style-type: none"> — Revenues — Operating costs — Employee wages and benefits — Payments to providers of capital — Payments to government — Community investment Financial assistance received from the government: total monetary value of financial assistance received by the organisation from any government during the reporting period. 	<p>Prosperity: Donations, p. 32 Prosperity: Tax footprint, p. 33 Annual Report (in Finnish), p. 8–24</p>
		<p>Financial investment contribution</p> <ol style="list-style-type: none"> Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy. Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders. 	<p>Annual Report (in Finnish), p. 5, 10, 15 18–19</p>
		<p>Innovation of better products and services</p> <p>Total R&D expenses</p> <p>Total costs related to research and development.</p>	<p>Annual Report (in Finnish), p. 9, 17–19</p>
		<p>Community and social vitality</p> <p>Total tax paid</p> <p>The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.</p>	<p>Prosperity: Tax footprint, p. 33</p>

	Theme	Core metrics and disclosures	Location and notes
Governance	Governing purpose	<p>Setting purpose</p> <p>The company’s stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.</p>	<p>Leadership insights on Our Impact Plan journey, p. 5 KPMG Finland Group Impact Plan journey, p. 9–10 Prosperity, p. 12–13 Governance, p. 27</p>
	Quality of governing body	<p>Governance body composition</p> <p>Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual’s other significant positions and commitments, including the nature of said commitments; gender; membership of under-represented social groups; stakeholder representation.</p>	<p>People: Governance body composition, p. 35 Annual Report (in Finnish), p. 5–6 Transparency Report Finland (in English), p. 30–3 Transparency Report Estonia (in Estonian), p. 8</p> <p>Excluding board ESG competencies description to be included in the future.</p>
	Stakeholder engagement	<p>Material issues impacting stakeholders</p> <p>A list of the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged.</p>	<p>Double materiality assessment process, p. 9</p>
	Ethical behaviour	<p>Anti-corruption</p> <p>1. Total percentage of governance body members, employees and business partners who have received training on the organisation’s anti-corruption policies and procedures, broken down by region.</p> <p>a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years</p> <p>b) Total number and nature of incidents of corruption confirmed during the current year, related to this year</p> <p>2. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption.</p>	<p>Anti-corruption and bribery, p. 27 Governance: Anti-corruption and bribery, p. 36</p> <p>There have been no incidents of corruption confirmed during the current financial year, related to current financial year or previous years.</p> <p>We do not provide separate anti-corruption training for our business partners. As a rule, KPMG requires third parties to adhere to the requirements of its Code of Conduct or equivalent policies, as well as to commit to specific anti-corruption terms.</p>
	Ethical behaviour	<p>Protected ethics advice and reporting mechanisms</p> <p>A description of internal and external mechanisms for:</p> <p>1. Seeking advice about ethical and lawful behaviour and organisational integrity.</p> <p>2. Reporting concerns about unethical or unlawful behaviour and lack of organisational integrity.</p>	<p>Speaking up, p. 28</p>
	Risk and opportunity oversight	<p>Integrating risk and opportunity into business process</p> <p>Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.</p>	<p>Risk and quality management, p. 27 Annual Report (in Finnish), p. 4 Transparency Report Finland (in English), p. 7–8, 18–20 Transparency Report Estonia (in Estonian), p. 6–7, 18–21</p> <p>Risks and opportunities are listed briefly and response to changes described throughout our reports.</p>

AUDITOR'S ASSURANCE REPORT

To the management of KPMG Oy Ab

Scope

We have undertaken a limited assurance engagement of the greenhouse gas emissions information and health and safety information in KPMG Finland Group's sustainability report for the reporting period of 1.10.2022-30.9.2023.

Responsibility of Management

The management of KPMG Oy Ab is responsible for the preparation of the greenhouse gas emissions information and health and safety information in accordance with reporting criteria; the company's own KPMG Global Guidelines and Greenhouse Gas Protocol (GHG Protocol) -reporting principles.

This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the greenhouse gas emissions information and health and safety information that is free from material misstatement, whether due to fraud or error.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the greenhouse gas emissions information and health and safety information of KPMG based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3410, "Assurance Engagements on Greenhouse Gas Statements" and International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board, and we have agreed on the terms of the engagement with KPMG Oy Ab. ISAE 3410 and ISAE 3000 requires that we plan and perform this engagement to obtain limited assurance about whether the greenhouse gas emission information and health and safety information is free from material misstatement. The nature, timing, and scope of the assurance procedures selected are based on professional judgment, including an assessment of material misstatement due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate for our limited assurance conclusion.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We have maintained our independence and confirm our compliance with International Quality Management Standard ISQM 1, which requires an audit firm to plan, implement and operate a quality management system, including policies or procedures for compliance with ethical requirements, professional standards, and applicable regulatory and regulatory requirements.

Description of Procedures Performed

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. We have designed and performed the engagement to obtain sufficient and appropriate evidence for limited assurance and we have based our conclusions on that evidence. Our audit procedures have therefore not included the acquisition of as extensive evidence as is required to obtain reasonable assurance.

Although we considered the effectiveness of internal controls in determining the nature and scope of our procedures, our assurance engagement is not designed to assure internal controls. Our procedures did not include control testing or performing procedures related to combining and calculating data within the IT systems. The limited assurance engagement consists of inquiries to the persons who are responsible for preparing the KPMG sustainability report and related information, as well as performing analytical and other procedures.

Given the scope of the engagement, in performing the procedures listed above:

- We have evaluated the application of the reporting criteria and principles in the preparation of greenhouse gas emissions information and health and safety information.
- We have evaluated the processes and practical procedures to collect and combine the greenhouse gas emissions data and health and safety data.
- We have gone through the greenhouse gas emission data and health and safety data and evaluated the correctness of the data and the calculation limit definition analytically and on a spot test basis.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that greenhouse gas emissions information and health and safety information in KPMG Finland Group's sustainability report for the reporting period of 1.10.2022-30.9.2023 is not prepared, in all material respects, in accordance with the reporting criteria and principles.

Espoo, January 12th, 2024

Hill Audit Oy
Authorised Public Accountants

Lauri Mäki
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