

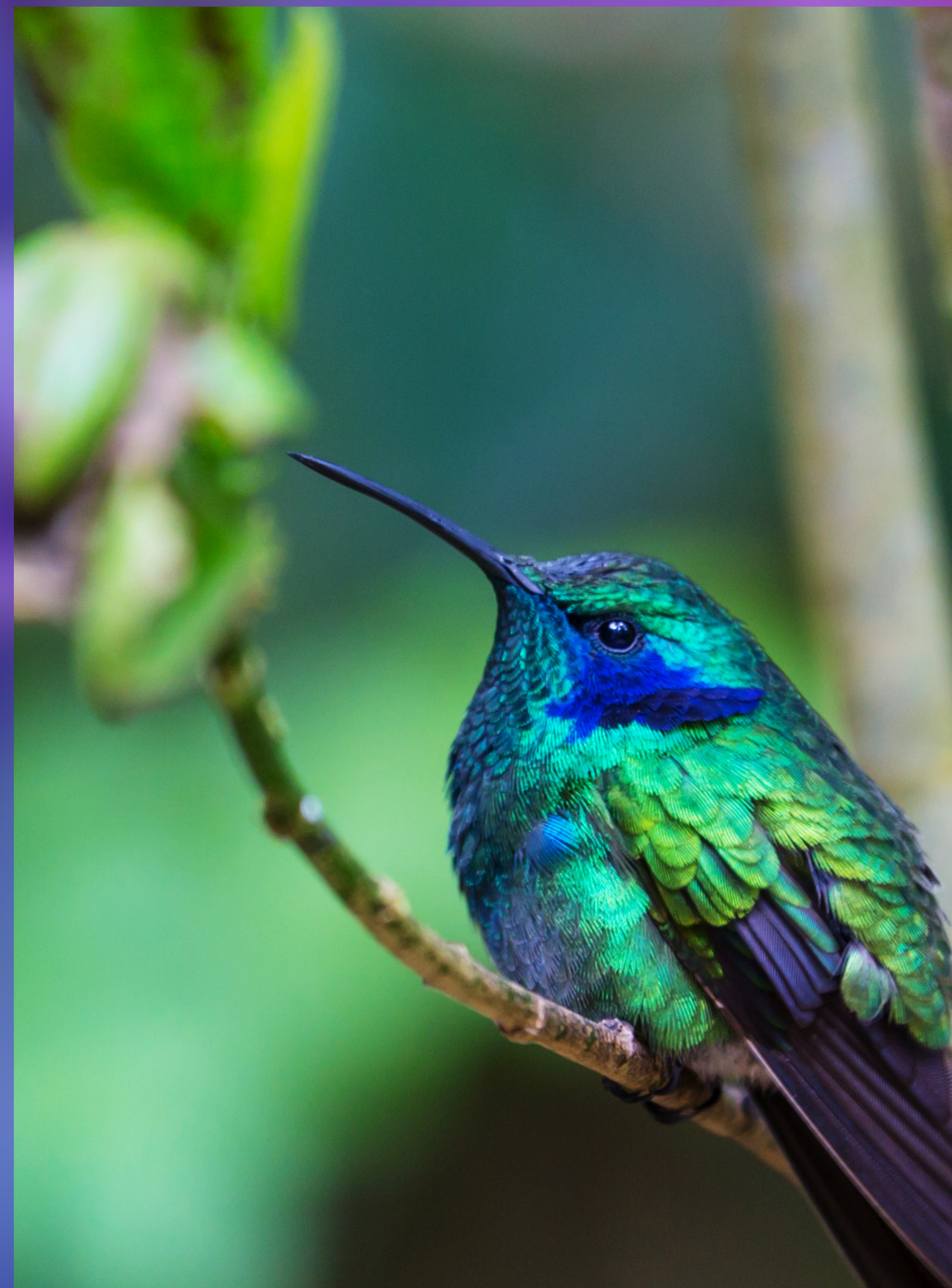


# KPMG in Romania

Our Impact Report 2021

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June 2022







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**Full list of the 31 material topics**



# KPMG Values and our achievements at a glance





# Integrity

ESG is the right thing to do

# Excellence

We will strive to make our approach to ESG the best it can be

# Courage

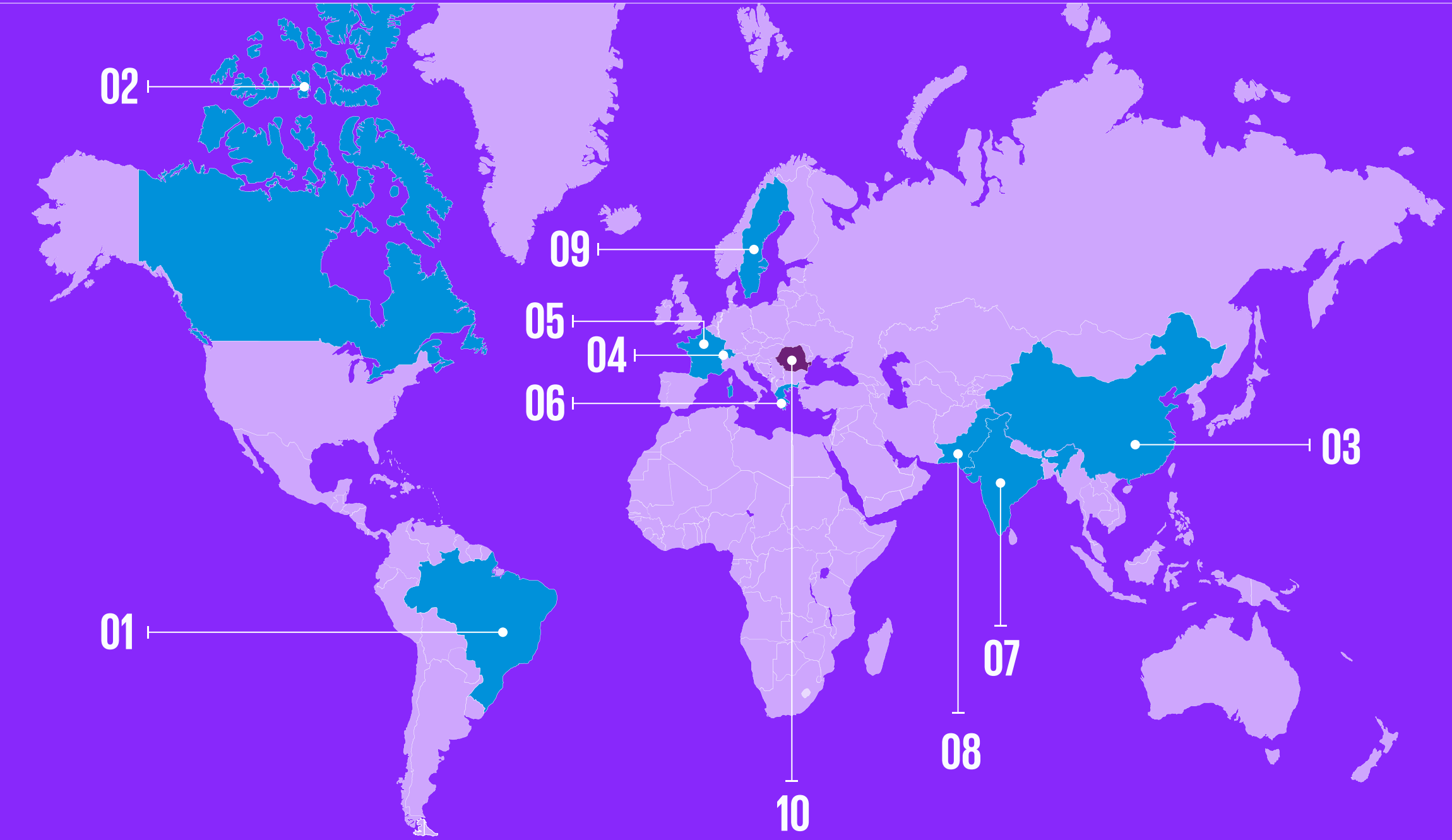
We will talk about ESG and advocate action

# Together

We see ESG issues from a different perspective and work together to find solutions

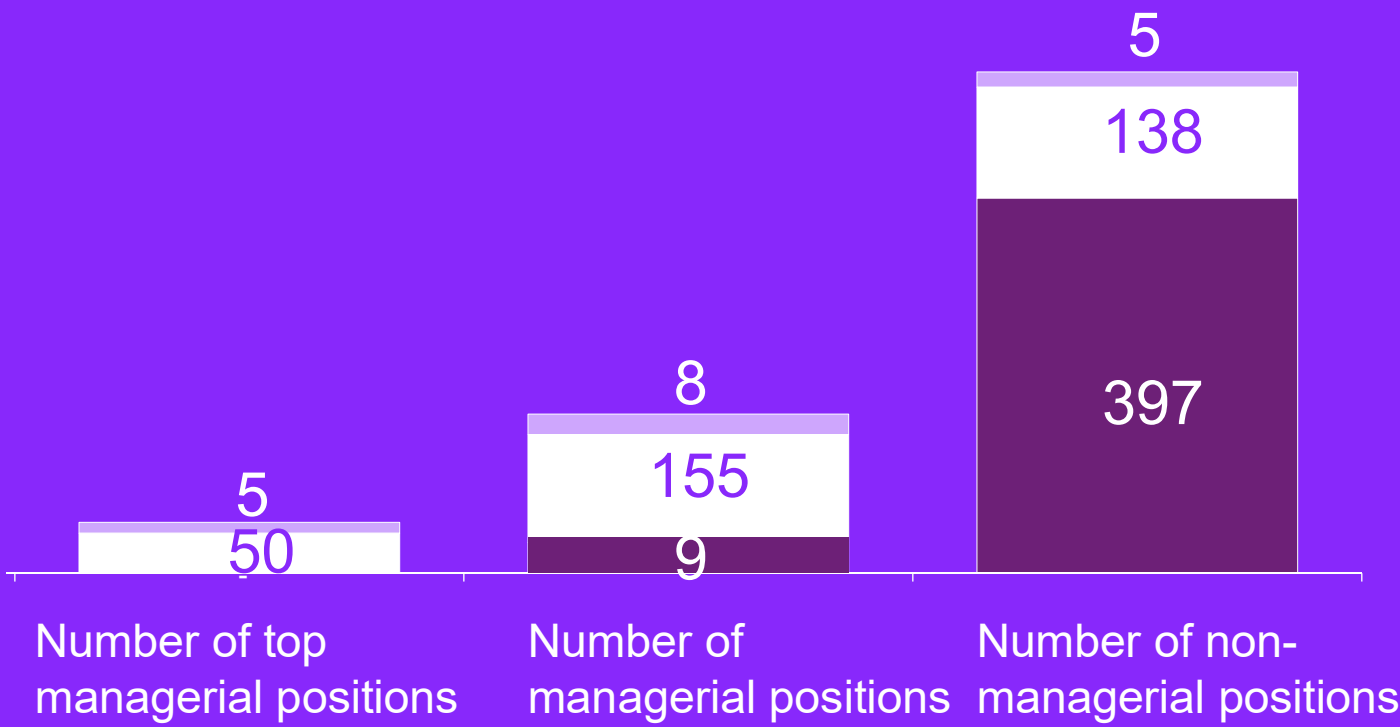
# For better

We will implement our ESG strategy to help make a difference in the world, and to help our clients do the same.



## Cultural diversity of KPMG in Romania

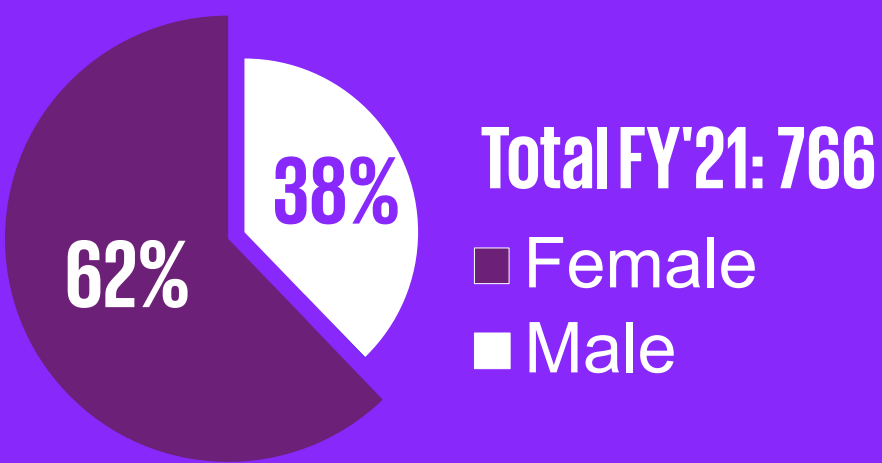
01 Brazil - 6	06 Greece - 1
02 Canada - 1	07 India - 1
03 China - 1	08 Pakistan - 2
04 Switzerland - 1	09 Sweden - 1
05 France - 1	10 Romania - 746



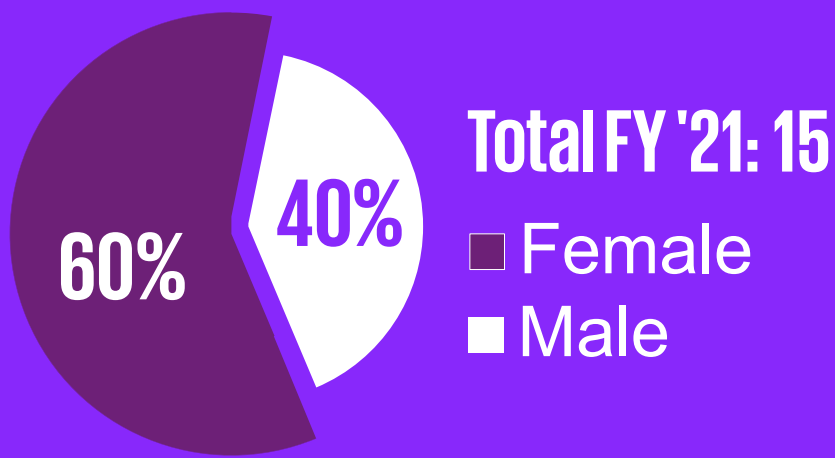
## Breakdown of employees according to age groups by employee category

- below 30 years old
- between 30-50 years old
- over 50 years old

## Full time employees



## Part time employees

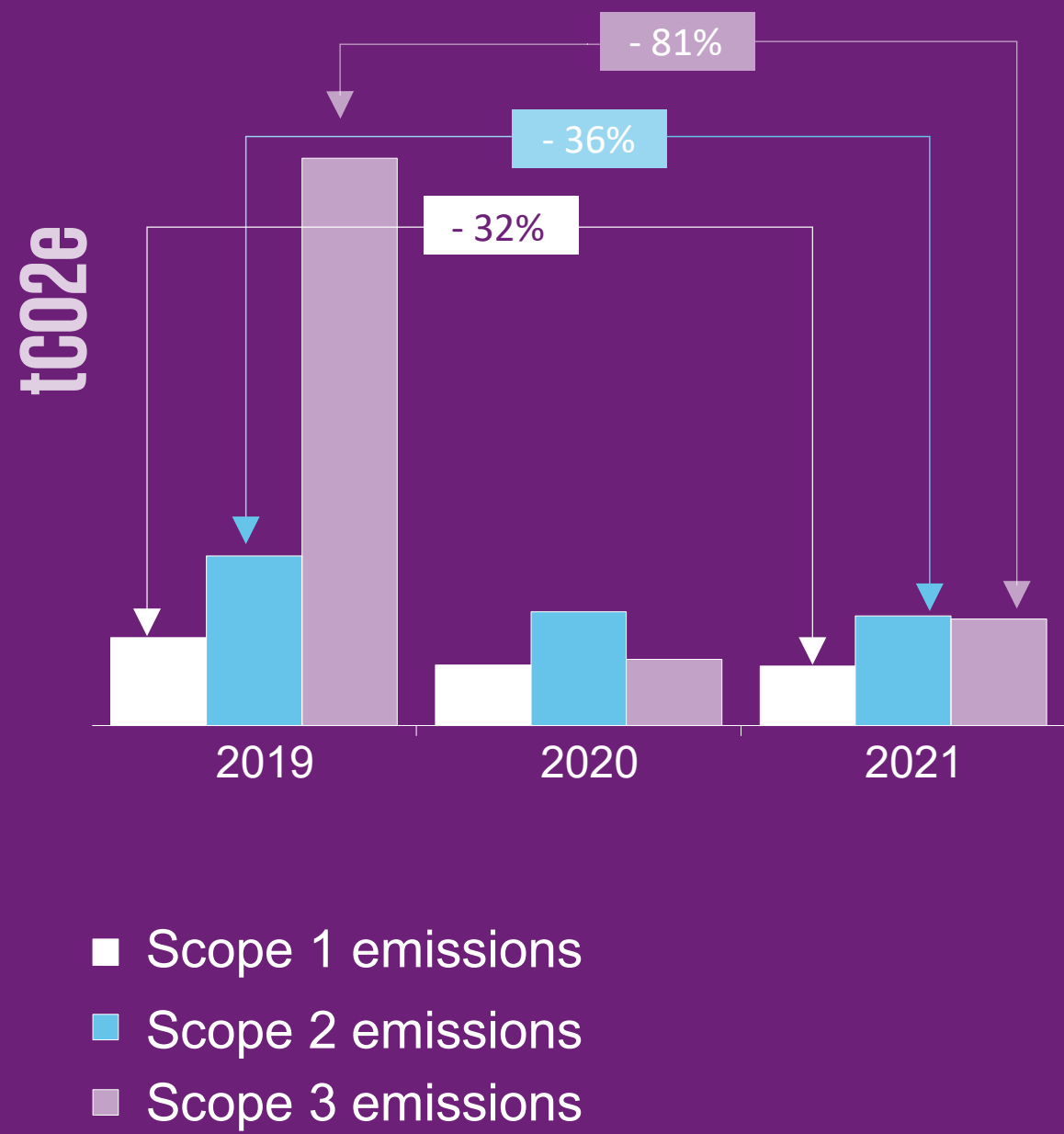




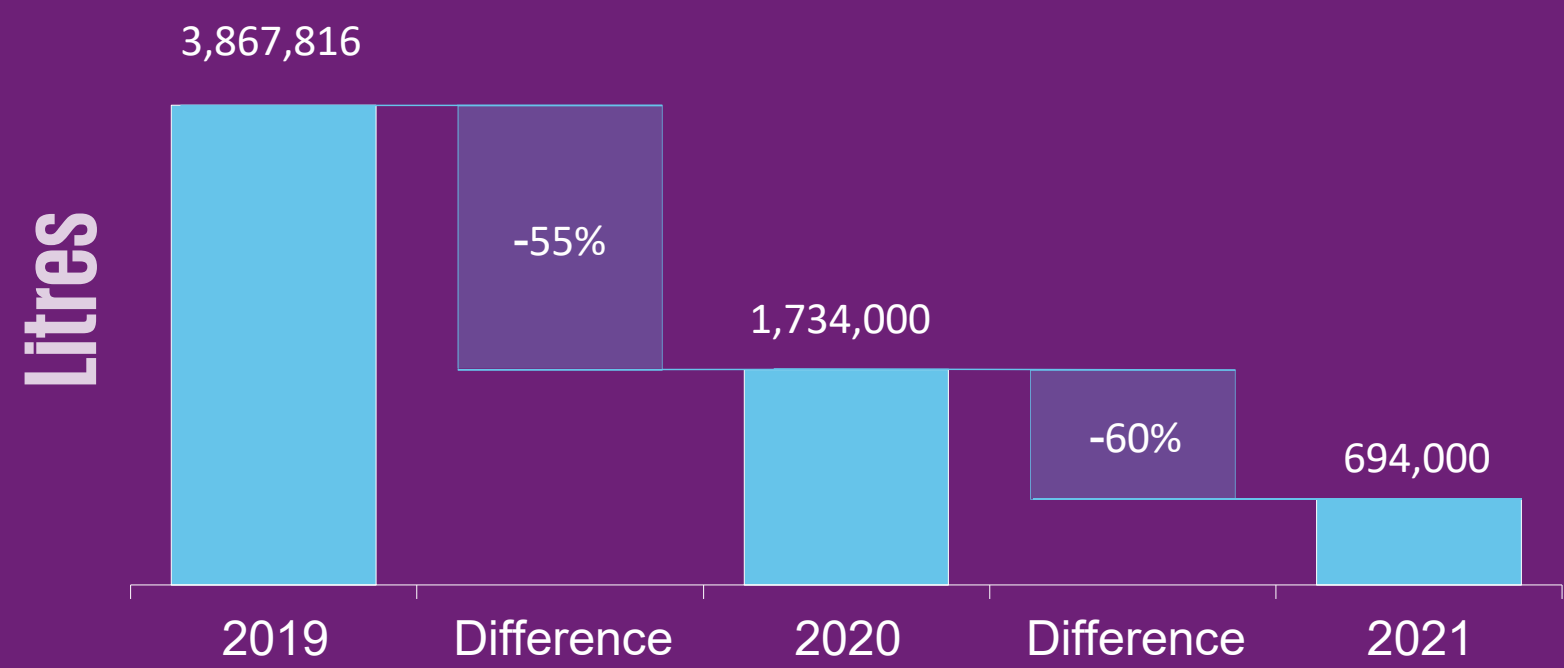


# Planet

## Total gross GHG emissions



## Water used





# Prosperity

In FY21, our financial performance was strong in uncertain times: KPMG in Romania posted aggregated gross revenues of euro

**47,595K** which represents an **11.2%** increase over the previous year.

Total taxes paid by the firm, its Partners and staff on income generated from the firm totaled euro

**13,176K**

More than **20** NGOs and Associations were supported

Over **350** hours of volunteering

Over **2,600** hours meaning a financial investment of **70K EUR**

invested in pro-bono tax, legal and audit services provided by KPMG teams.





# KPMG in Romania's approach to sustainability reporting





KPMG in Romania is committed to transparency towards all its interested stakeholders. We have a long tradition of publishing a sustainability report; our first was issued in 2013.

In line with our Global policies, our report is issued under the name of Impact Report and provides an account of KPMG in Romania's financial and non-financial value creation, processes, risks and results encompassing the financial year from 1 October 2020 to 30 September 2021.

**We aim to report our progress against KPMG's Our Impact Plan - the organization's first-ever global environmental, social and governance (ESG) plan, bringing together new and existing ESG commitments under one umbrella, focusing on four important categories: Planet, People, Prosperity and Governance.**

The main target audience of the Impact Report is our clients and employees. However, the structure of the report is also designed to meet the diverse information needs and priorities of KPMG in Romania's wider stakeholders.

KPMG in Romania follows globally recognized reporting frameworks and standards to ensure that our Impact Report meets the highest standards, so its preparation was guided by the principles and requirements of the Integrated Reporting Framework whilst complying with International Financial Reporting Standards (IFRS) as adopted by the EU when reporting on financial results and serves as a report on progress against the ten principles of the United Nations Global Compact (UNGC). KPMG in Romania has applied the Sustainability Accounting Standards Board (SASB) standards to issue this report.

We are reporting against the WEF IBC Stakeholder Capitalism Metrics to give our stakeholders a common way

of measuring and understanding our year-on-year progress while delivering against the United Nations Sustainable Development Goals (SDGs).

Our Impact Report has been prepared in accordance with the 'core' option of the Global Reporting Initiative (GRI) 2021.

For the calculation and reporting of Greenhouse Gas (GHG) Emissions Scope 1, 2 and 3, KPMG in Romania applied methodologies consistent with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (scope 3) Accounting and Reporting Standard published by the Greenhouse Gas Protocol. Data on Scope 1,2,3 GHG emissions meet the disclosure requirements of GRI standard 305 and are aligned with the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD).

At the end of 2021, we performed a materiality assessment that showed that People and Governance issues are the most material subjects when it comes to our stakeholders. However, as a global player, we will also focus on reducing our carbon footprint, with a target to become carbon neutral by 2030 (more information about the materiality assessment can be found on page 20).

This integrated annual report has been prepared both in the English and Romanian languages. In the event of any discrepancies, the English version should take precedence.

The content of this Impact Report is also available online at [www.kpmg.ro](http://www.kpmg.ro) and for more information about it you may contact us using the contact details from the last cover page.



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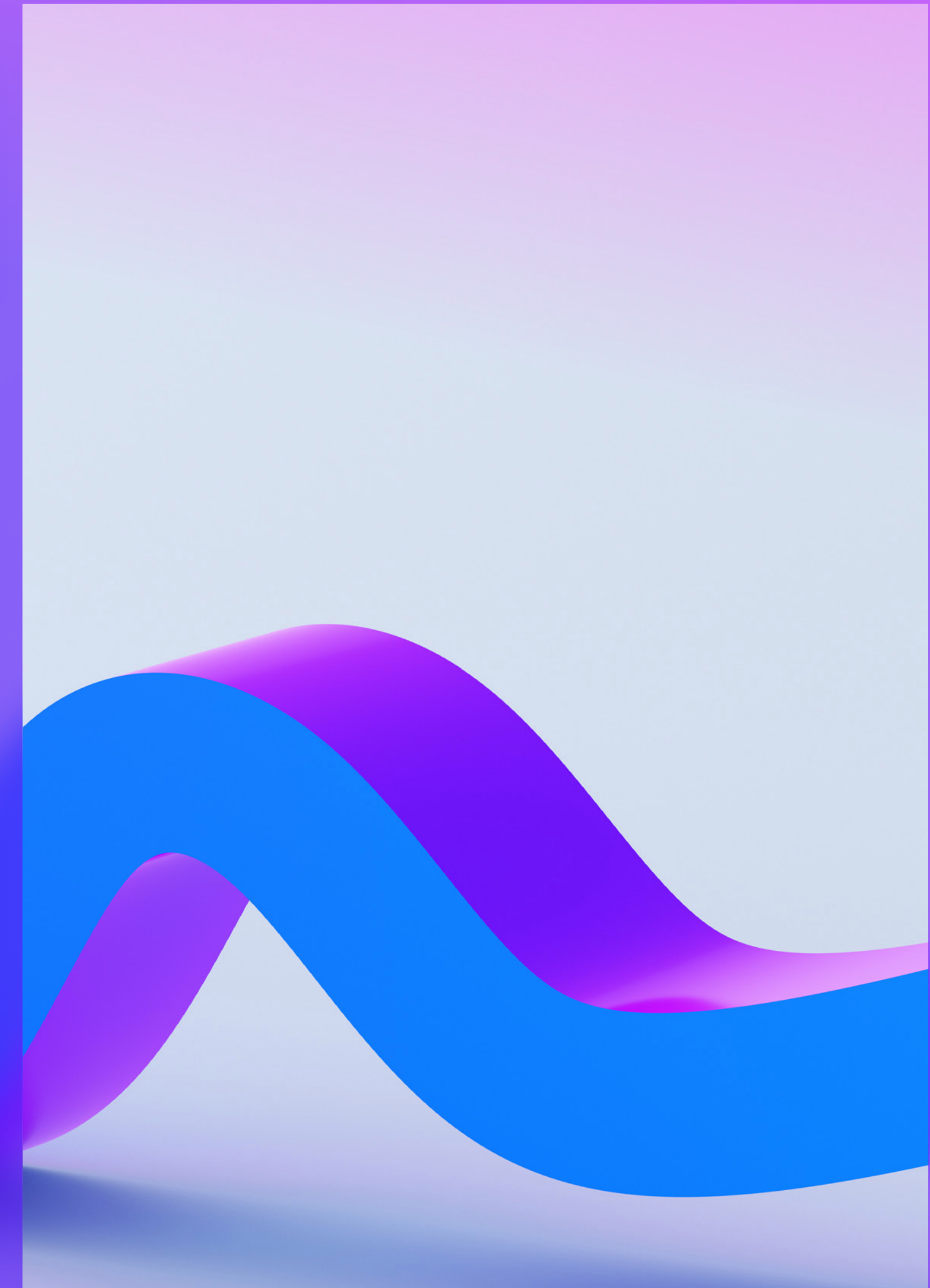
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# Our corporate strategy in short

## Our Impact Plan





As a firm, KPMG is driven by our Purpose — to inspire confidence and empower change. The world is going through existential challenges such as recovering from the global pandemic, rising unemployment and inequality, as well as natural disasters such as floods, fires and extreme weather conditions linked to climate change.

It is our belief that the solutions to these problems require cooperation and a willingness to do what is right across all parts of society.

Considering this, KPMG in Romania (along with all other member firms of the KPMG network) is determined to make a positive impact as we see that it is our responsibility to help shape and lead on these critical issues facing the world, where our capabilities make a difference.

Consequently, in order to hold ourselves accountable we have brought together our firm's Environmental, Social and Governance (ESG) commitments under one umbrella: Our Impact Plan.

Through it, we will focus our efforts to create an inclusive and fair workplace, drive sustainable and purposeful growth for our clients, build trust in and harness the power of the capital markets to spur needed innovations, empower the most disadvantaged in our communities and help preserve our planet so future generations can thrive.

Using our Values as a guide, Our Impact Plan clarifies our commitments and actions across four important categories: Planet, People, Prosperity and Governance.

We have approached this plan by reviewing our collective commitments including our carbon footprint, our human resources policies and our community involvement.

Over the coming years, we will look at how to strengthen our commitments in these areas and we will report our progress openly.

With our Impact Plan, in Romania we are contributing directly to the achievement of the following United Nations Development Goals

3

GOOD HEALTH AND WELL-BEING

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

10

REDUCED INEQUALITIES

12

RESPONSIBLE CONSUMPTION & PRODUCTION

13

CLIMATE ACTION

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

17

PARTNERSHIPS FOR THE GOALS

Moreover, due to the nature of our work and the large pool of clients that we engage with, we make an indirect contribution to all other SDGs.



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# Letter from Country Managing Partner





## People of KPMG



Dear Reader,

I am pleased to introduce you to KPMG in Romania's fifth Sustainability Report, developed in line with the Global Reporting Initiative (GRI) 2021 Standards, based on which our vision of tailoring a long term sustainable business is broadly defined.

KPMG member firms globally are determined to make a positive impact on the world, through the way we do business and interact with communities. That is why in 2020, the KPMG Impact initiative was launched, which clarifies our commitments and actions across four key categories: Planet, People, Prosperity and Governance. We are committed to protecting the environment and have a specific target of being carbon neutral by 2030. We support the flourishing of talent in a diverse and inclusive work environment. We aim to drive prosperity in a sustainable way through purposeful business practices and good corporate citizenship. And our Values ensure that we apply rigorous ethical standards with well-developed governance policies to uphold them.

KPMG in Romania is fully committed to the Impact initiative and we are already applying it in our relationships with our partners and the wider community. We have continued our efforts to protect the environment by reducing our emissions and promoted sustainable practices such as making more of our activities paperless. In terms of our people, the unprecedented challenges in 2020-21 increased stress levels and we took steps to protect health and wellbeing during the pandemic. We have also launched various initiatives to support our people in the longer term too, such as wellbeing programs and more flexible working, as well as taking measures to facilitate a good work-life balance. We have measured the level of satisfaction of our people and developed programs to answer to their feedback. We have carried out extensive research on our industry trends and identified the skills of the auditor and consultant of the future as well as launching L&D programs to support our people's growth.

We have continued our focus on delivering quality services to our clients and have developed new types of services, adapting to the new needs of clients and the market. We are delighted to have been part of numerous projects that have had a positive impact on the country's economy and on our communities. It is our higher purpose to help communities generate long term value. I feel inspired by all KPMG professionals who, in spite of the challenges of the pandemic, have dedicated time and energy to contribute to various community projects and I am confident that they will continue to do so.

I hope you enjoy reading this report, which aims to provide a comprehensive and balanced image of our performance and the future outlook.

Kind regards,

**Ramona Jurubita**, Country Managing Partner, KPMG in Romania



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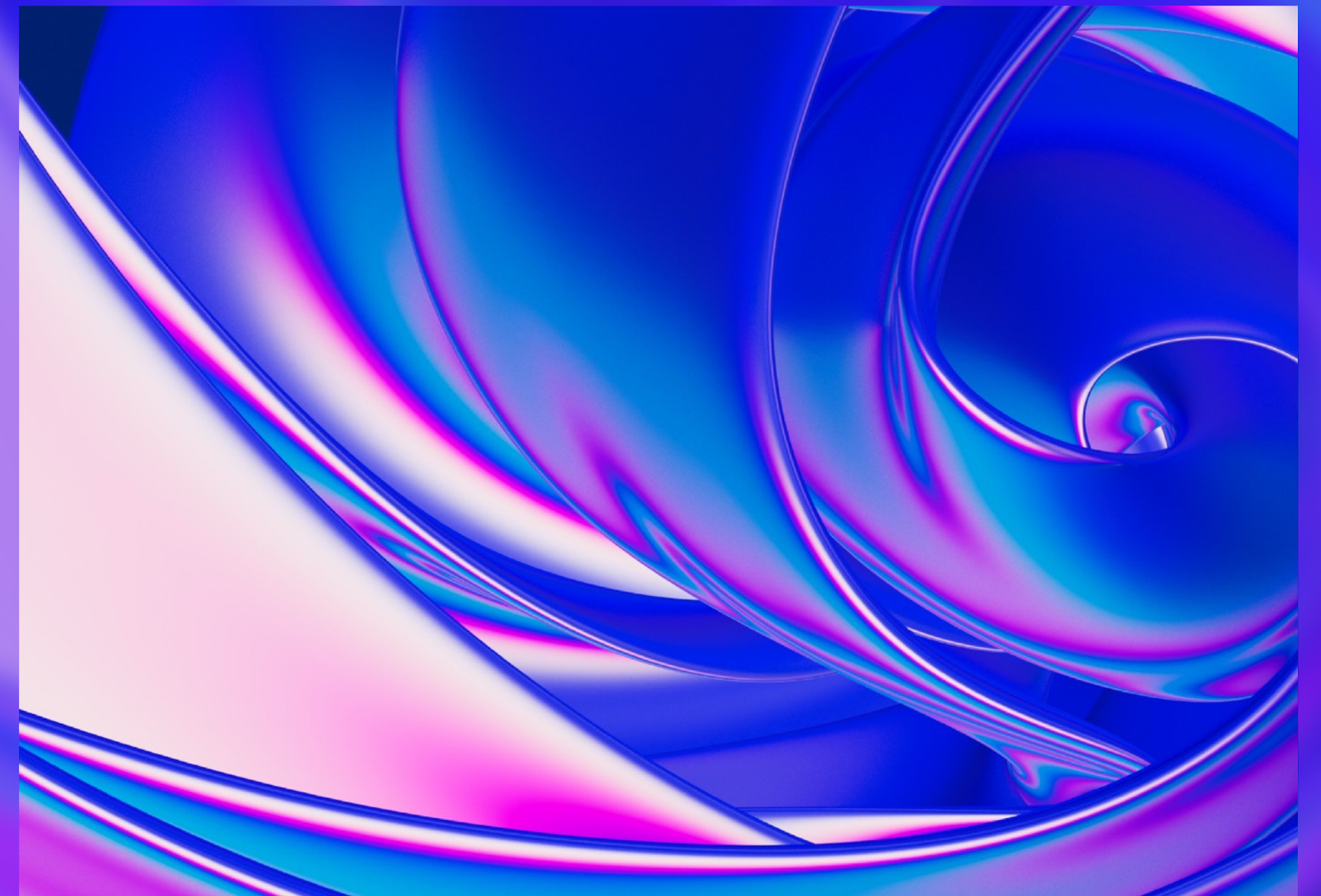
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# Who we are and reporting boundaries





KPMG is a global organization of independent professional services firms providing Audit, Tax and Advisory services.

We operate in 146 countries and territories and in the last financial year we had close to 227,000 people working in member firms around the world.

Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

KPMG Romania SRL, KPMG Audit SRL, KPMG Tax SRL, KPMG Advisory SRL, KPMG Restructuring SPRL and TMO Attorneys at Law

SPRL, KPMG Delivery Center SRL, KPMG Accounting and Payroll Services SRL, KPMG Business Tax SRL, KPMG Foundation (hereinafter referred to as “KPMG in Romania”), are Romanian limited liability companies and member firms within the global KPMG network.

KPMG in Romania operates from six offices located in Bucharest, Cluj-Napoca, Constanta, Iasi, Timisoara and Chişinău (Republic of Moldova).

We opened our first office in 1995 and at the end of 2021 we employed 766 people, including both local and expatriate staff.

Out of these, 684 people are permanent employees while 82 are working with us on fixed term contracts.

The majority of our work force were full time employees with only 15 people on part time contracts during 2021. For very specialized types of work, we occasionally subcontract services from other KPMG offices or local suppliers.

Our new headquarters is in Bucharest, Miro Building, DN 1 nr. 89A, PO Box 18-191, Sector 1, 013685. During the 2020-2021 financial year, we operated from the previous location (Sos Bucuresti Ploiesti, nr. 69-71, Sector 1).

We serve a very large number of sectors/clients from the banking and financial sector, energy and production sector, automotive and logistic services, retail etc.

## We take reporting and transparency seriously as part of our efforts to promote sustainability, and we are aware that we still have some gaps that we plan to address in next year's reporting process. These are:

- ✓ The current report does not cover Moldovan operations but the plan is to integrate these starting from next year.
- ✓ Although voluntary, the third party assurance process is a best practice for corporate reporting. This year's report is not audited but we will aim to have our next report audited, as part of our continuous improvement process.
- ✓ There are no restatements included in this report.
- ✓ Figures disclosed under this report cover all 6 offices in Romania, with the exception of the figures from the Planet chapter (Scope 1, Scope 2, waste and water) which are calculated just for the Bucharest office due to the lack of accuracy of the collected data for 2021 at the time of the issuance of this report. We have put in place a plan to re-check the information and obtain more accurate information that can be disclosed with the next non-financial report.



# Overview of the macroeconomic and industry environment





Romania's economy in 2021 was marked by the COVID-19 pandemic and the surge in energy and commodity prices, in the context of global uncertainties.

The financial measures to support business activity and foster investment and the measures targeting labour market resilience via the partial coverage of wage costs, the provision of tax breaks for new employees, increased flexibility of working time arrangements, public moratoria etc. were essential to mitigate the long-term impact of the health crisis on the production capacity of the economy and on households' wealth.

**Romania witnessed economic growth of 5.9% in 2021, after a contraction of 3.9% in the previous calendar year.**

The domestic macroeconomic landscape was consequently challenging throughout the reporting period. Developments were in line with those across the region.

Major risks to economic growth related to the course of the vaccination campaign, the furthering of economic reforms (including in terms of improving the absorption capacity of EU funds), as well as to the heightening tensions surrounding macroeconomic equilibria amid the energy crisis.

The favorable developments in the economy and with the health situation in the first part of 2021 took some pressure off the budget.

The general government deficit narrowed to 3.8 percent of GDP in the first nine months of the year (against 6.4 percent in the same period the previous year), after having risen to 9.7 percent of GDP at the end of 2020.

**The steep and continuous increase in energy prices pushed monthly HICP\* inflation to**

**6.7% in December, lifting average inflation to 4.1% in 2021**

The evolution mirrored the effects of the rising agri-food commodity prices and higher energy and transport costs, as well as the influences stemming from the persistent bottlenecks in production and supply chains, compounded domestically by the stronger demand for goods and services, coupled with the impact of costlier compulsory motor third-party liability insurance policies.

\*HIPC - Harmonized Index of Consumer Prices

Sources:

- Winter 2022 Economic forecast for Romania, European Commission
- Inflation Report, February 2022, National Bank of Romania
- Financial Stability Report, June 2021, National Bank of Romania
- Financial Stability Report, December 2021, National Bank of Romania



# Risk management and our sustainability governance model





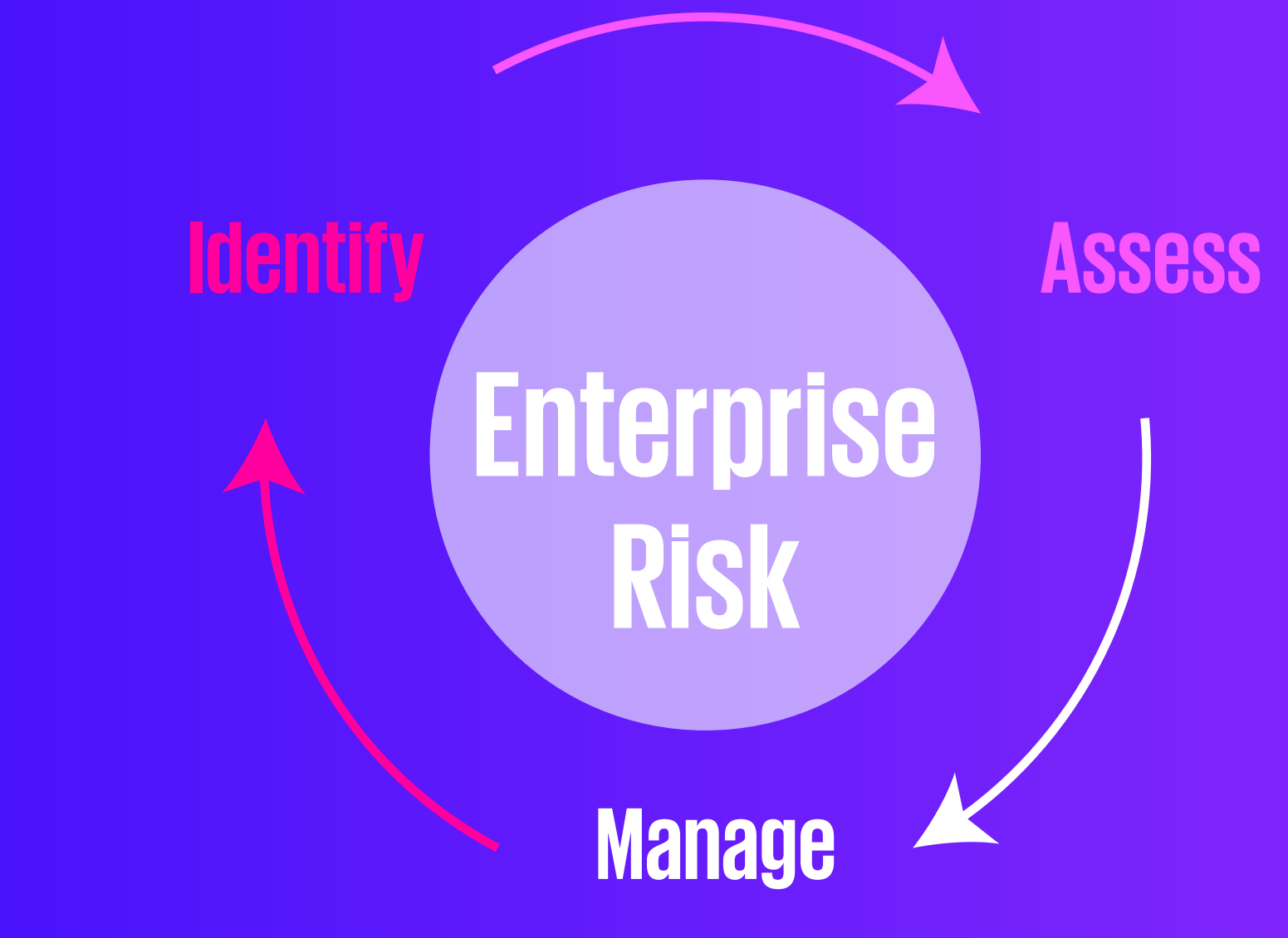
At KPMG we conduct a formal Enterprise Risk Management ('ERM') process which is critical to establishing sustainable operations for us as a firm, and is integral to our vision to be the most trustworthy firm for our people, our clients and our communities.

Our ERM framework involves structured, disciplined and systematic identification, assessment, measurement, management, monitoring and reporting of inherent risks on an on-going basis, ESG risks included. We use this risk information to improve decision-making and develop the right risk management strategies in relation to our clients.

In this respect, our firm's senior leadership (Executive Committee) designates risk owners, periodically reviews the key risk profiles and monitors the completeness and robustness of the process, including the effectiveness of risk mitigating actions.

# Objective of the ERM process

To ensure that KPMG has an appropriate framework in place to identify, assess, manage, and communicate risks to support the firm in achieving its Trust and Growth strategic objectives.



- ✓ Use of a consistent Global Risk Taxonomy
  - ✓ Minimum list of significant risks
- ✓ Use of consistent risk rating criteria (i.e., impact and likelihood)
  - ✓ Carrying out of a risk assessment at least annually
- ✓ Assessment of the overall adequacy of risk mitigation using consistent criteria
  - ✓ Periodic (at least annual) review by senior leadership of the firm's risk assessment, including the adequacy of risk response



# In the pursuit of our Trust and Growth strategic objectives, we have set-up strong control mechanism to ensure:

## 01 The upholding of high ethical and integrity standards and strict compliance with applicable laws and regulations

### We have strict rules in relation to being independent and conflict free

We use Sentinel for professional services, a system that vets each engagement that we undertake, and KICS (KPMG Independence Compliance System) for personal independence which tracks all investments held by senior staff and partners globally. Our risk management team conducts risk management and ethics training and obtains confirmation of compliance from all our partners and employees.

### We have a firmwide commitment to fighting bribery and corruption

To support this we have detailed policies and compliance procedures and mandatory annual training courses as well as the KPMG International whistle-blowing hotline that all partners and employees are advised to use if and when necessary.

Please see also our 2021 Transparency Report (<https://bit.ly/3PioYsa>) which also outlines our practices and practical actions taken in order to uphold our promise to our clients both in terms of the quality of our work and the high standards in ethics and security.

## 02 Conducting high-quality services for our clients

- ✓ We continuously invest in our people and technology to ensure that we are well equipped to uphold our commitments.
- ✓ Internationally, KPMG has Quality, Risk and Compliance programmes that are undertaken in Romania. These programmes require us to actively test our processes and procedures, then report back to KPMG International on any areas of non-compliance as well as the root cause analysis with regard to the issue identified. The programmes span across all three functions (Audit, Tax, Advisory) and include the annual Quality Performance Review (QPR) as well as the annual Risk Compliance program (RCP).

## 03 Maintaining high standards in relation to information handling and protection

- ✓ We have information security policies and procedures to ensure that the information of our clients and professionals is kept confidential, with the support of information technology systems.
- ✓ We also have a monitoring programme in place to evaluate the effectiveness of our IT control environment and we are also ISO27001 certified. Regular electronic declarations, communications and training courses reinforce the security procedures, as well as our professionals' accountability for promptly reporting any incidents.
- ✓ We conduct an annual independent internal audit of information protection controls to help determine the level of the firm's compliance with global policies, identify areas of non-conformity or opportunities for improvement, and develop and perform remediation or risk mitigation actions to help maintain risk at acceptable levels for the firm as well as the network of member firms.  
We are ISO 27001 Certified and we are audited annually by an external auditor to verify that our ISMS (Information Security Management System) meets the standard's requirements and that the policies, processes and other controls are efficient.

## Decision making process

The Country Managing Partner at KPMG in Romania is the principal local executive officer.

The Executive Committee (ExCom), the main governance and oversight body of our firm, comprises the Country Managing Partner and partners of the main business functions to ensure full management representation.

ExCom is formed by permanent members and 2 temporary members who are rotated every 6 months.

The key responsibilities of this Committee include approving long-term strategy, business plans, protecting and enhancing the KPMG brand as well as approving policies and internal regulations, including those related to sustainability.

As leaders of their business lines, the members of ExCom continue to exercise their responsibilities related to the services provided to our clients. Consequently, Excom does not include independent members.



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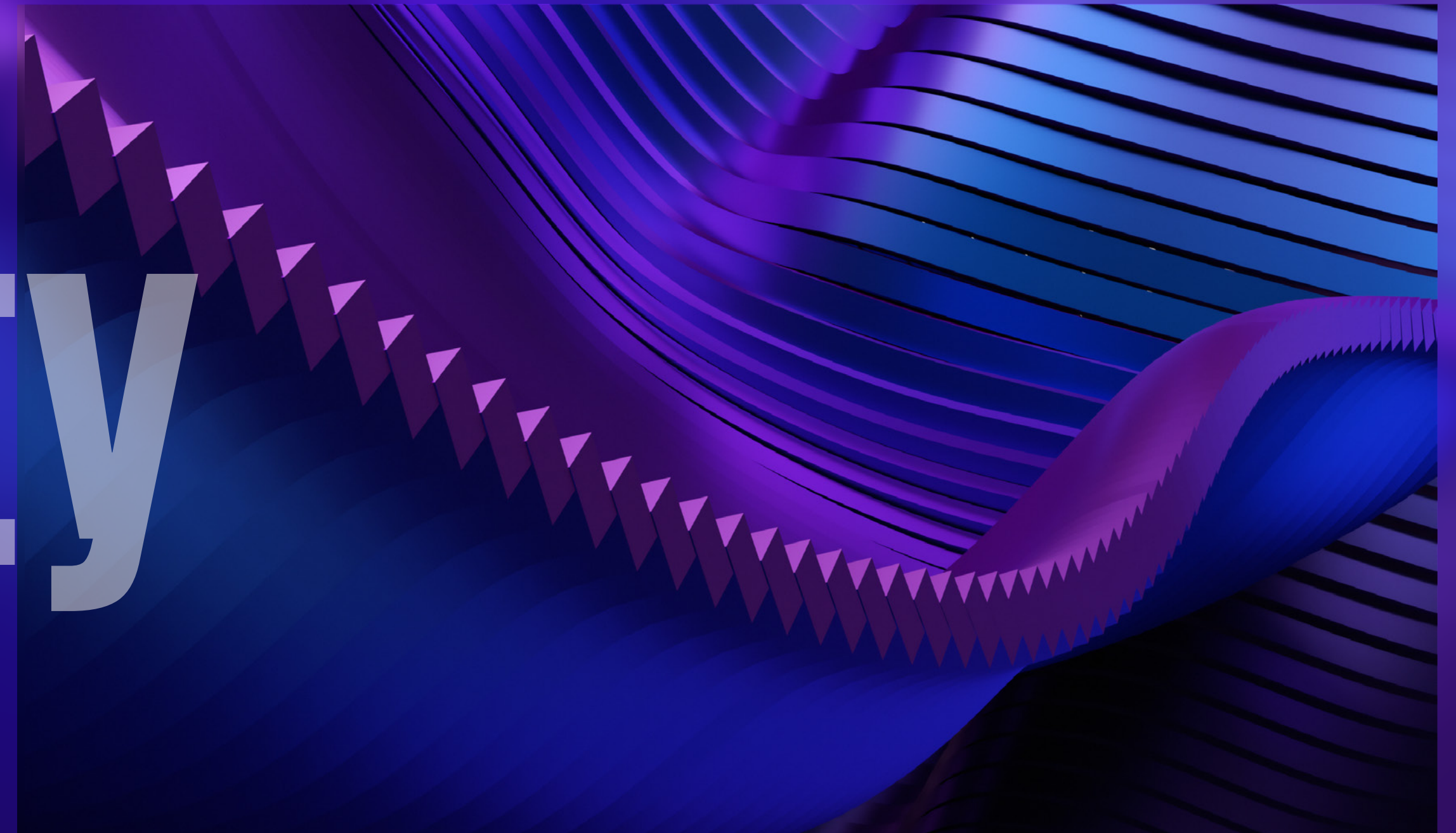
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# Materiality assessment





The material topics upon which we base our sustainability strategy and reporting arise from our purpose, vision and values, the impact we aim to produce on society, and the views of our stakeholders, both internal and external.

We undertook a comprehensive process of materiality assessment, engaging with relevant stakeholders to enhance our understanding of the expectations in relation to KPMG in Romania as an organization and to streamline our ESG priorities in our sustainability journey.

Some of the most relevant topics resulting from the consultation process are closely linked to the governance measures KPMG puts in place to ensure that our professional reputation is enhanced and

supported by appropriate procedures and our clients benefit from professional services of the highest quality.

We have highlighted our efforts in these areas, and in others which are of significant impact across the relevant chapters in the report to show how we bring our capabilities to have impact at scale.

We will continue to refine our material topics by engaging directly with our stakeholders, while also keeping a close eye on global trends.

Materiality and stakeholder engagement

For Our Impact plan and reporting, at the end of 2021 we conducted a comprehensive materiality assessment in order to reflect our growing business, strategy, and expectations from our stakeholders.

The initial phase of the assessment proposed the long list of material topics identified internally by a dedicated Sustainability Task Force Team inside KPMG in Romania, formed of representatives of the main

lines of business, i.e. Audit, Tax and Advisory.

This initial effort has generated a set of topics developed from internal discussions on relevant benchmarking across our industry and analysis of applicable global standards and frameworks.

The initial list of material topics was proposed for consultation and revision to relevant categories of internal and

external stakeholders of our organisation. We applied GRI principles and definitions to guide our materiality assessment process, matters, and prioritization.





The process for conducting our materiality assessment included the following steps:

Step 1

KPMG Sustainability Task Force

Given the comprehensive nature of ESG reporting and KPMG’s broad area of services, we have assembled an interdepartmental multidisciplinary KPMG Sustainability Task Force team of professionals with relevant interest in ESG topics across the main KPMG lines of business (LoBs) in order to identify an initial long list of relevant ESG topics for KPMG in Romania.

Step 2

Topic identification

Through a comprehensive analysis and review of our internal documents, research, industry benchmarking, and a review of leading global reporting standards, we identified a long list of 31 relevant ESG related topics of importance to our stakeholders and which have a relative impact on KPMG (please see Appendix 3 for the full list).

The process for identifying these topics was made in accordance with the best practices which resulted from our benchmark analysis taking into account the four main categories: People, Planet, Prosperity and Governance.

Step 3

Stakeholder identification and engagement

We identified KPMG’s relevant stakeholders across the company’s activities and business relationships and engaged with them to help identify its impacts.

As such, we conducted interviews or surveys with relevant internal stakeholder groups (employees, KPMG Partners) and also with external stakeholder groups (clients, suppliers, KPMG alumni, regulatory organizations, professional and business organizations, academic bodies, NGOs and mass-media) to understand their perspectives and priorities related to these topics.

For each category of stakeholder we identified a sample of respondents, which was significant and representative with respect to KPMG activities (e.g. for clients, we included in the survey the clients for which KPMG has been involved in providing individual professional engagements of at least 1,000 professional hours during the financial year 2020-2021). The number of respondents was satisfactory (above 30% for each of the categories of stakeholder consulted) which provided additional comfort to the significance of the results of the consultation process.



The process for conducting our materiality assessment included the following steps:

Step 4  
Prioritization

Building on the input obtained from the previous steps, we assessed the results taking into account the importance given to each topic by each category of stakeholder. With respect to the answers of the external stakeholders, we allocated a significant weight (50%) to the responses received from clients, and equal weight to the responses received from the remaining categories of external stakeholders, as a reflection of the underlying business rationale of KPMG.

Step 5  
Review and finalization

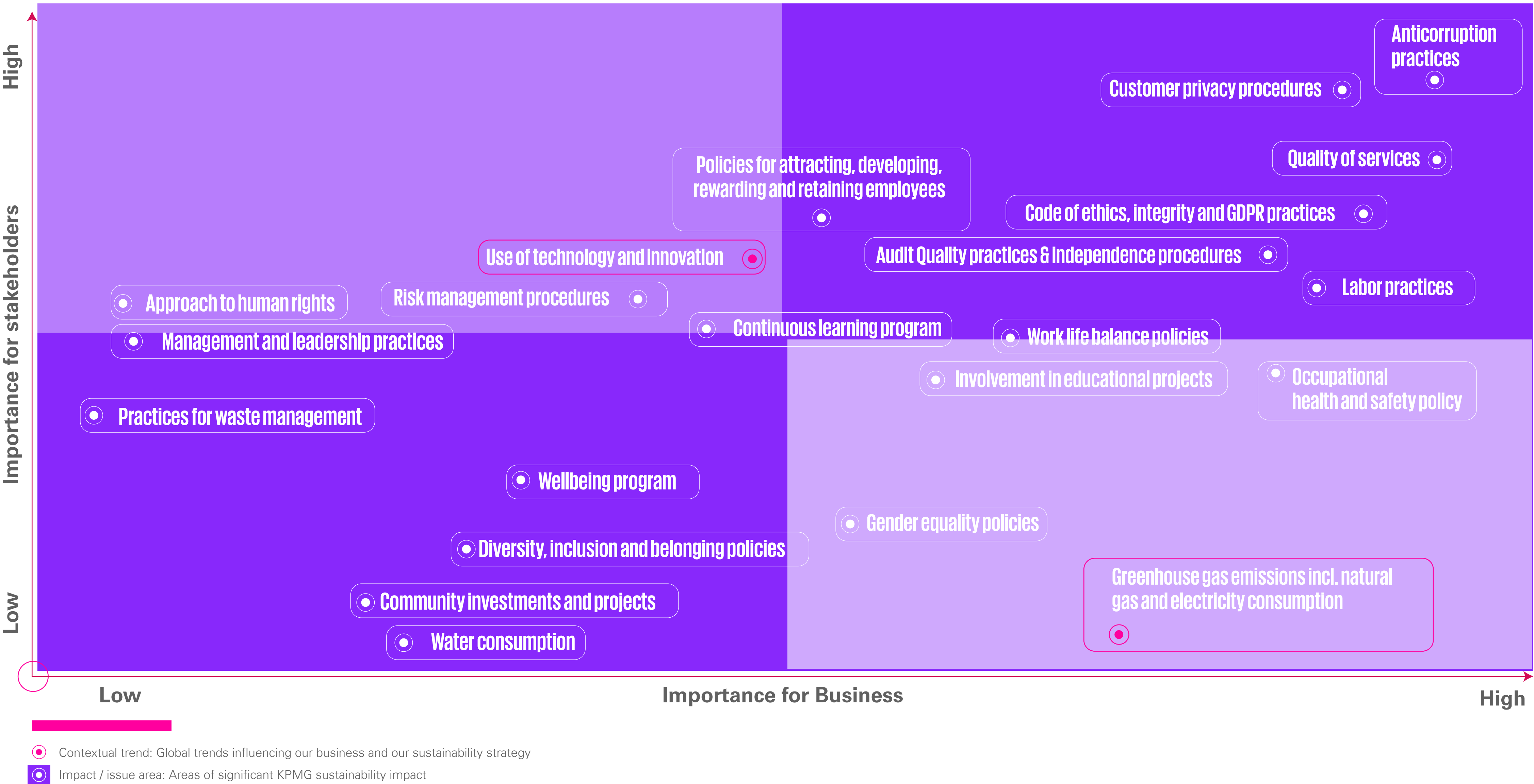
Our dedicated Sustainability Task Force team, under the supervision of KPMG leadership, reviewed and finalized the material topics, which included, in some cases, consolidating topics where necessary and relevant.

We also reviewed emerging trends to understand how these topics may evolve and to help inform on how we address the boundaries for these topics, including in our operations and in our client work and research.

This steps generated the final materiality matrix presented below, where the Oy dimension reflects the importance of the topics for external stakeholders, while the Ox dimension reflects the importance of the topics for the business. A topic of high importance on at least one of these two dimensions has been considered material and addressed in our reporting in the relevant sections.

We also discussed internally with KPMG leadership the opportunities to address these topics in our internal operations, in our client work or research, or in our supply chain, as is reflected in our current reporting.







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# Areas of IMPACT





# 9.1 People

## Target:

**To create a caring, inclusive and value-led culture for our people by focusing on inclusion & diversity, their health & well-being, and continuous learning.**

**To invest in the promotion of a high level of education in Romania, using our educational and cooperation programmes.**

The last two years, have had a huge impact on people in every organization. Staying healthy — physically, mentally and emotionally — has never been more important.

In 2021, we continued to work remotely but adapted our offices to be safe for those needing to be there, and focused on the well-being of our people as they juggle personal and professional lives, help educate their children or care for friends, family and colleagues.

The dynamic character of our sector activity and the volatile business environment we operate in raise the pressure on professional excellence, which can be translated into identifying, recruiting, developing and retaining people with appropriate skills and experience who, at the same time, resonate with KPMG values and strategic priorities.

Moreover, the quality of our people is one of the ways our clients tell us we stand out in the marketplace, which makes it critically important that we

motivate and retain the very best of them. Our professionals distinguish themselves by being forward thinkers, having a global mind-set and adding value by being passionate about their work.

Creating talent is not an easy process and continuous education and development for both new joiners and seasoned professionals is of high importance at KPMG. We provide our employees with the best individual learning experience by mixing national and international, as well as internal and external training courses.

We acknowledge that diversity is one of the key factors helping us to achieve our purpose of inspiring confidence and delivering innovative solutions that our clients need.

That requires building teams of experts that are diverse in more areas than simply gender. Not only does this reflect the nature of our clients' businesses, it also allows us to express distinct viewpoints and bring well-rounded perspectives to our clients. Thus, even more important than diversity is our aim to be an inclusive culture.

**As we are continuously transforming and maintaining our focus on adjusting to the needs of the younger generation, an increase in the number of people working according to a flexible programme was registered during the reporting period.**

## Leadership skills

At KPMG, we value the leadership skills of our young generations. The core competencies are built around the idea that “Everyone is a leader” and, to enhance the leadership capabilities of the young generations, in 2019 we created the Millennial Board, a non-executive Board which aims to mirror the Executive Committee of KPMG in Romania.

The role of the Millennial Board is to offer feedback and solutions to various matters with impact on our business and on our people and it is organized following the same principles as the Executive Board.



Moreover, in the Audit department, in 2021 we created a Seniors Board which aims to gather timely and direct feedback from people below manager level.

The input received via the Senior Board has been translated into wellbeing, training, and recognition initiatives and it has contributed to an increase of the engagement level as shown by the Global People Survey (GPS).

GPS 2021 RESULTS

Engagement - 79%  
Trust - 80%  
Growth - 77%

Additionally, we have offered apprenticeship opportunities to over 200 students from different Romanian universities in Bucharest, Cluj-Napoca, Constanta and Timisoara and to 4 students from Indiana University (US).

The apprenticeships lasted for six weeks, were organized on-line and were designed to train relevant skills with the aim of increasing the level of employability of the students.



62%

Proportion of women in total workforce

74%

Proportion of women in non-managerial positions



36%\*

Turnover rate

30%  
vs.  
6%

Voluntary turnover rate

Non-Voluntary turnover rate

\*Our goal is below 20% and we have defined our People strategy in order to increase retention of our people.

Proportion of managerial positions by age group

5%

below 30 years old

90%

between 30-50 years old

5%

over 50 years old

Proportion of women in managerial positions

54%

Female

46%

Male

KPMG in Romania has ranked first in the Professional Services – Consultancy category in the 2021 Top 100 Most Appreciated Employers survey, directed by the largest online community of employees in Romania (Undelucram.ro).

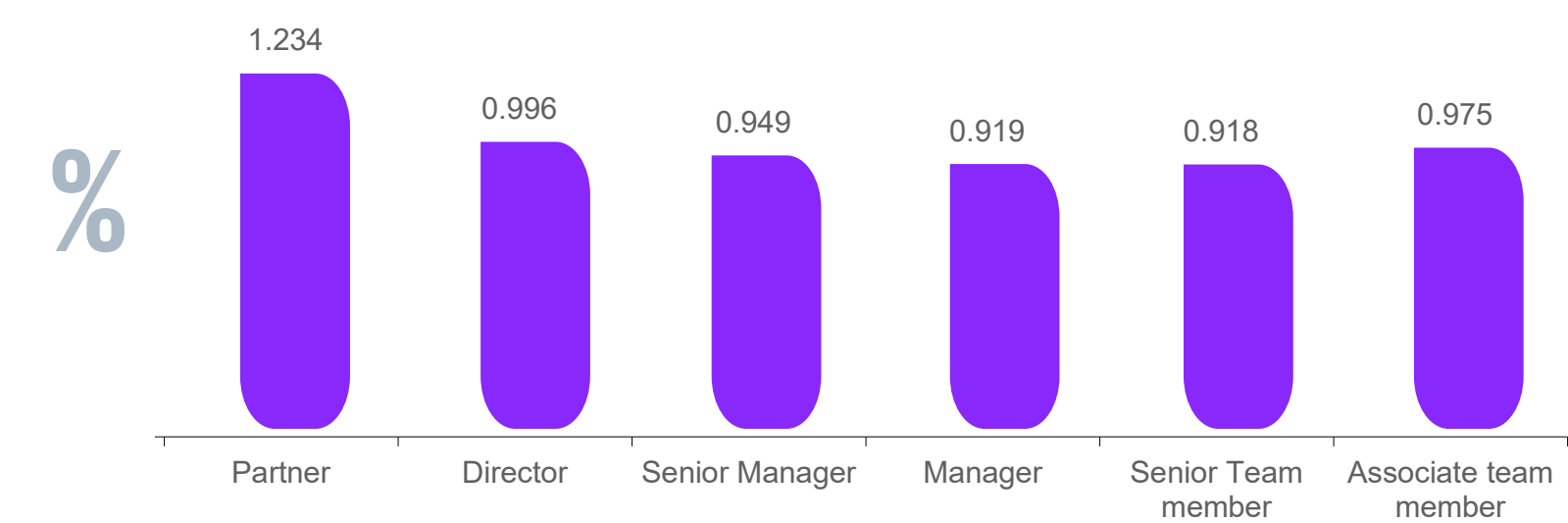


# Remuneration and reward

## The upholding of high ethical and integrity standards and strict compliance with applicable laws and regulations

While financial rewards are key, other benefits are gaining traction – paternity leave, exam leave, support for physical and emotional wellbeing etc.

### Rate of average base salary of women to average base salary of men in each employment category



KPMG in Romania took measures to protect the health of its staff from a very early stage of the pandemic. We were one of the first major Romanian companies to move to work from home in early March 2020 and we continued to work in a hybrid

system throughout 2021. The transition to the hybrid model took place smoothly and the IT department had a particularly important role in ensuring that staff could operate safely and productively in the Work From Home (WFH) environment.

For those staff who did need to come to the office for various reasons, we took several steps to ensure that the office provided a safe environment, including the rapid deployment of an online desk booking system to limit numbers.

In terms of wellbeing and keeping together, monthly all-staff webinars were organised to keep staff informed about developments.

Measures were introduced to protect salaries, which were successful.

**In spite of the very uncertain financial situation in the early months of the pandemic, there were no reductions in salaries below Partner level, and the firm even paid a bonus for FY 2019-2020 and FY 2020-21.**

Supporting our employees’ wellbeing, both mental and physical, is our mission, so we have offered them the option to benefit from private medical services with the provider of their choice, as well as access to specialists for a second opinion, all under our flexible benefit scheme.

Internally, 500 employees benefited from over 20 wellbeing activities and programs related to stress management, parenting and healthy relationships, financial intelligence, work-life balance and self care, as well as awareness workshops on current topics. Over 40,000 EUR have been invested in these programmes.

In addition to this, the flexible benefit scheme allows employees to choose from a wealth of other services such as fitness subscriptions, book and magazine subscriptions, discounted access to various leisure facilities across the country etc.



# Training and education

Learning and development is a fundamental part of who we are at KPMG in Romania. We take great pride in our people and their education and development is our highest priority.

Our aim is to improve the way knowledge is delivered and embodied, and so we are constantly seeking to adapt to new learning behaviors and needs. The courses we provide include: face-to- face and

blended training courses, e-learnings, virtual classrooms and online courses.

These learning opportunities are now accessible on-demand and sharing the information has been customized in a more interactive way, while the importance of on-the-job training is emphasized.

As we are still facing a significant gap between the growing demand for new

digital talent and available resources, we have given our people access to the newly launched KPMG Citizen Developer Program. It is an initiative which aims to build technology skills inhouse on certain selected areas that will expose our people to new #technologies, while #upskilling and #empowering them to embed these in their daily tasks.

This initiative was launched in December 2021 and 25 colleagues across the

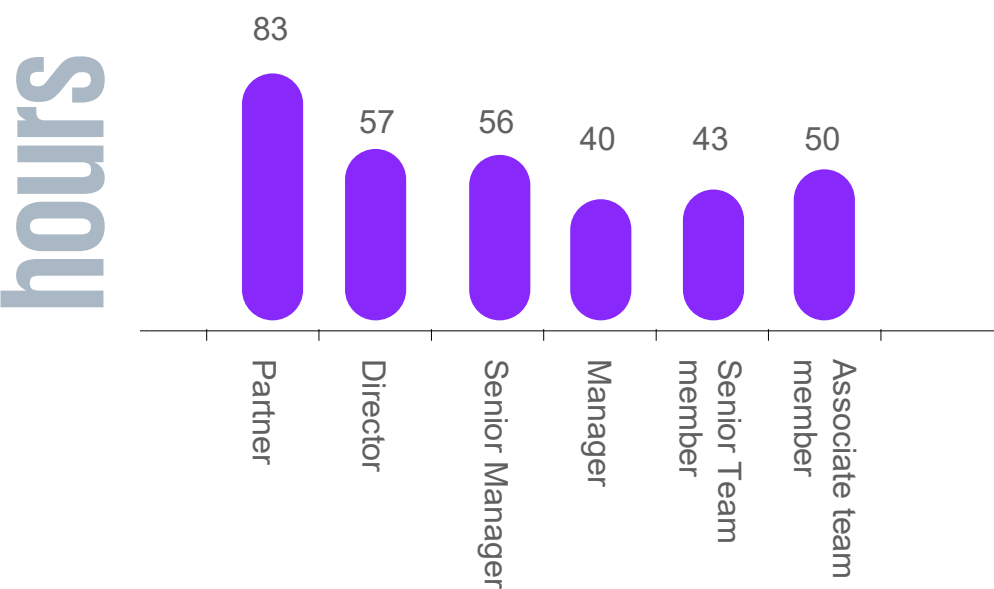
different functions have a license for the learning phase.

We aim to encourage close communication with our staff in relation to their training and development experience, through timely feedback at the end of each training course, regular conversations with their performance managers and with the L&D team and once a year through our Global People Survey.

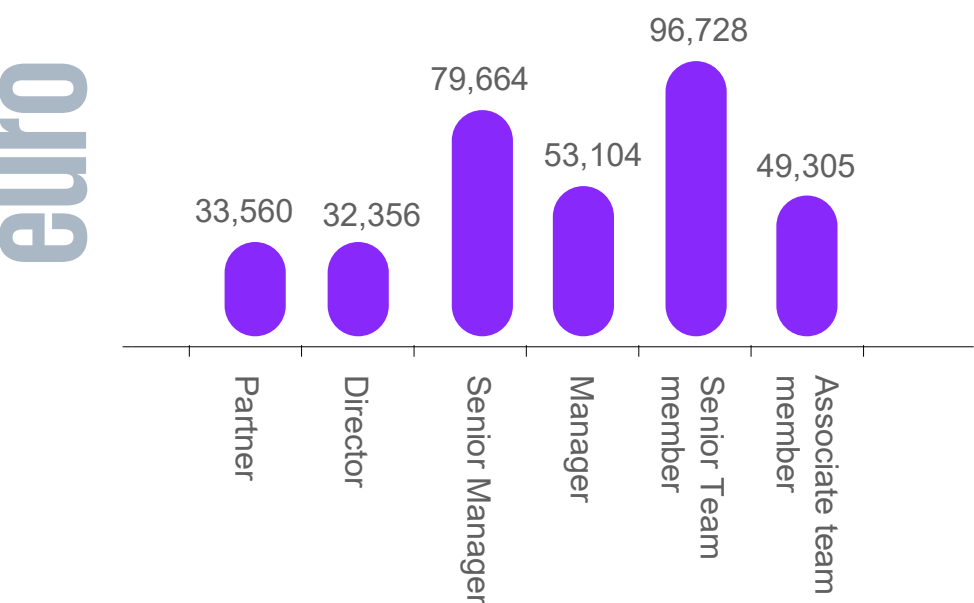
## Average hours of training per year per employee

The professional development policy within our firm states that all our professional staff, are required to assign annually a minimum of 20 hours to relevant professional development and learning activities and 120 hours over a three year period.

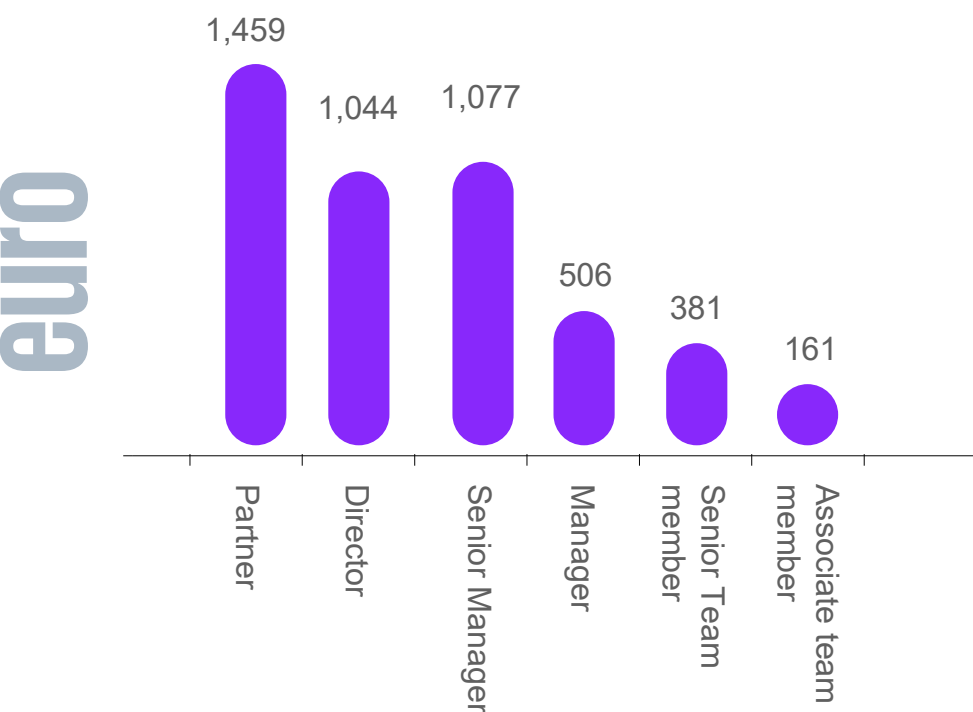
Training hours per headcount



Total training cost



Total cost per headcount





# Programs for upgrading employee skills and transition assistance programs

**We facilitate and support staff members' participation in courses organized both locally and at regional level, which help them to gain appropriate formal qualifications required for the job and to develop their technical competencies.**

We monitor closely the range of courses available to our employees and try to extend the curricula to keep our people up-to-date in their specialist area.

Consequently, we have broadened our training curricula to include new courses and set up soft skills development centers for specific groups.

We have also expanded our range of soft skills courses to include new training programs such as managing remote teams, coaching stress management, agile communication in uncertain times, and neuro-mindfulness.

We support our staff in obtaining membership of a wide range of international and Romanian professional organizations, such as the Authority for Public Supervision of the Statutory Audit Activity (ASPAAS), the Organization of Expert and Licensed Accountants of Romania (CECCAR), the Romanian Chamber of Tax Consultants (CCF), ANEVAR, UNPOR and the Association of Chartered Certified Accountants (ACCA).

We also support our employees in obtaining relevant qualifications, such as the Advanced Diploma in International Taxation (ADIT), or certification as a Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Project Management Professional (PMP), cyber security specialist, Global Reporting Initiative (GRI) etc.

In addition, we provide numerous professional, technical and soft skills training courses, which support the continuous development process of our employees. All these, together with the accreditations received while at KPMG, have a direct positive impact on the careers of our professionals supporting them

in gaining qualifications and skills which will benefit them throughout their working lives.

Moreover, at KPMG, we know that our growth as a business depends on the development of our employees.

That is why, when it comes to performance, we focus our efforts on developing our employees' performance throughout the year, by strengthening competencies, encouraging them to take up new challenges and facilitating the building of a network of peers and mentors who can help – all the while ensuring the work each of us does contributes to the business's results and our long-term strategy.

**The general framework which allows us to evaluate employee performance is Open Performance Development (OPD). Aligned by function and level, the framework includes:**

## Values

Is the employee living the firm's Values, fulfilling their professional responsibilities and demonstrating them in their day-to-day performance?

## Competencies

Is the employee demonstrating the skills and behaviors that are expected of someone at their level and within their line of business?

## Contributions

is the employee delivering on the individual business objectives for their role, and against any key metrics that may be specific to their level and line of business?

## Development

What is the employee doing to grow capabilities for the current role or to get ready for the next role?



The performance evaluation process is also linked with the financial rewards at the end of the financial year.

In FY21, a total of 655 employees went through the complete performance development process. Out of them, 46 (6%) had a rating of 1 - Consistently exceeds performance expectations, 255 (33.5%) had rating of 2 - Often exceeds performance expectations, 337 (44%) had rating of 3 - Consistently meets performance expectations and 17 (2%) had rating of 4 - Partially meets performance expectations. No employee had a rating of 5 - Consistently does not meet performance expectations in the year end review.

Diversity and Equal Opportunity

KPMG in Romania considers that the remuneration granted to staff must reflect their level of experience, knowledge and degree of responsibility as well as competences specific to each staff category.

Regardless of gender, when developing the remuneration and bonus structures for our staff members, we take into account these elements and relate them to employees` performance.

Quality of our work

KPMG in Romania is fully committed to the highest service quality and we constantly strive to exceed the expectations of our clients.

The raw material of our work is knowledge, which we generate and process on a daily basis to understand the entire framework of business challenges and opportunities, enabling us to support our clients in building long term value.

We create and deliver value, so we assign people based on the appropriateness of their skills and expertise for each engagement so that our clients feel the difference by getting more than generic advice and “one size fits all” solutions.

We carry out our assignments with credibility, integrity and objectivity as we are brave in pointing out the real root of a problem, and we base that courage on our skills, experience and integrity. We

are also aware that the key to effective client relationship management is to enable permanent two way communication which adds value and consistency to service quality. Consequently, we channel our efforts to support effective dialogue.

Through the teams involved in service delivery we routinely request feedback, so that we are constantly able to learn how we can improve.

In the past financial year we have worked on developing a new, online and automated client satisfaction system that will be operational starting from next year when we will be able to report our progress.

In the meantime, when closing an engagement, the partner in charge of service delivery initiates an open and honest dialogue with the client’s top management in relation to the overall quality of our work.

This gives us a very good perspective on whether we have succeeded in meeting their expectations. We have

noticed that our clients value the relationship they have with us and we very often receive formal recommendation letters.

Insights gained from Partners and Directors through direct discussions with clients’ representatives are analyzed during the annual management meeting and potential areas for service quality improvement are identified.



But we do not only invest in our people; we invest in Romanian society as a whole. For example, we have formed a partnership with the University of Bucharest which focuses on several areas:

Projects to Support Higher Education

1.

KPMG Professorship

Sponsorship of a well-established scholar in the field of governance and administrative sciences, with dual affiliation to a Romanian and Western university.

Currently the KPMG Professor is based at University of Bucharest.

2.

KPMG Mitrany Fellowships

A program to support the extra-curricular activities of undergraduate and graduate students from the University of Bucharest related to research and training.

The fellows receive a monthly stipend equivalent to a standard merit-based scholarship offered by the University, and become part of a mentorship program.

3.

Support for the University of Bucharest SEED program for disadvantaged students

A program to support pre-university education for students from vulnerable backgrounds which gives them greater chances of entering higher education.

4.

Sponsorship of projects run by students' associations, universities and professional bodies

These included the Young Accountants Association, SISC, Forumul Studentilor de Pretutindeni, Ratio, the Leaders Association, Universitatea de Vest Timisoara, as well as the Virtute et Sapientia Foundation at the University of Bucharest.



# Projects to Support School Students

## 1. Last year KPMG played several roles under the umbrella of Teach for Romania.

Eight of our colleagues were part of the selection team in the recruitment of the 8th generation of Teach for Romania teachers.

Their role was crucial in choosing the best suited candidates to start their activity in schools in September 2021.

Their skilled volunteering contribution was 33.5 days of involvement, representing an average of 4 full working days per person (or 268 hours spent as a team).

We also had 9 colleagues who were involved as a support team in the Teach for Romania

Summer Leadership Academy - the most intense training and coaching program designed for the new generation of Teach for Romania Teachers.

This translated into a unique experience of teaching and self-discovery for the teachers in the program, at the end of which they had developed strong leadership skills which are essential in providing their future students with a transformational type of education.

Our colleagues' roles were quite complex and targeted support on: communication and social media, logistics and protocol, data

analysis, digital consultancy, and photo-video processing.

Furthermore, 10 colleagues participated in different activities within the Summer Leadership Academy such as: the community night event, community immersion and attending the Kids' Academy summer camp.

Attending these events meant meeting the new teachers and discussing their future challenges and struggles, sharing knowledge and experience, attending their classes during the Kids' Academy, as well as meeting the children, school directors and community representatives.



# Projects to Support School Students

## 2. Cyber Days in schools initiative

The KPMG Global Initiative - Cyber awareness campaign- was implemented in Romania too.

This is a program targeting local communities, which aims to help children stay safe online and make smart decisions.

This campaign is organized every year in October, a month declared as Cyber awareness month in KPMG worldwide.

KPMG specialist staff hosted three workshops on this topic with local children in 2020.

## 3. Junior Achievement webinars

Between November 2020 and April 2021 we ran a project with Junior Achievement, a global NGO that facilitates hands-on experience programs for children and students in lower and high schools.

The program reached 8,000 students through 21 webinars delivered by 17 KPMG employees on 16 different topics: English, Fiscality, Accounting, Career Path, Romanian Legislation, Cyber Security, Time Management, Intellectual Property, and Building your own Business.



# 9.2 Planet

## Target: Net-zero carbon by 2030

Climate change affects us all and demands robust action. KPMG has been actively involved in Global Climate Response actions since 2008, but through Our Impact Plan we are raising the bar in terms of targets and level of reporting.

Last year, KPMG set a new global commitment to have net-zero carbon emissions by 2030 including setting a 1.5C science based target aligned reduction of 50% in our gross greenhouse gas emissions (GHG).

Although not deemed important for our stakeholders in Romania, we see this topic as highly relevant to the worldwide efforts to reduce climate change and we will align our efforts to reach carbon neutrality with the global target.





# 9.2 Planet

## Target: Net-zero carbon by 2030

Due to our activity profile, which mainly involves office work and trips to our clients’ premises, electricity, natural gas and fuel consumption account for most of the environmental impact we generate. Consequently, their reduction is one of the main focus areas in our initiative to reduce our carbon footprint. We aim to source 100% renewable electricity for all our premises by 2030.

Continuous efforts are made to encourage environmentally-friendly habits by KPMG in Romania’s employees in terms of the way they use the office and home space, as well as the way they deliver projects (use lights only when necessary, unplug office equipment at the end of the day, use technology to replace travel for meetings etc.). As a last resort, we will aim to offset any remaining emissions we cannot remove from our operations and supply chain by looking at investing in externally accredited carbon removal projects.

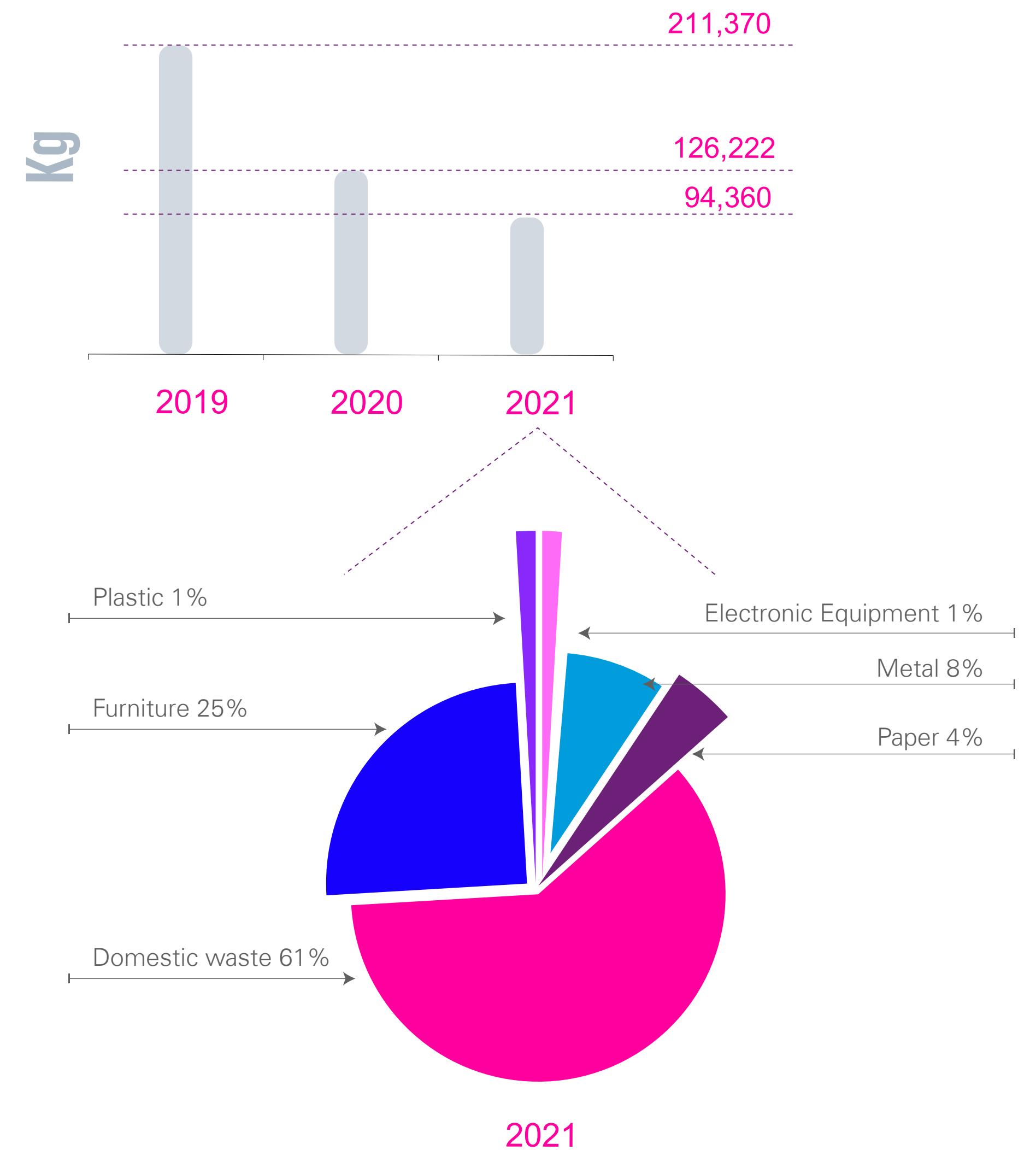
Even though our water consumption and waste generation have not been quantified as material for our activity by the relevant stakeholders, we continuously monitor the quantity of water used and discharged wastewater, waste generated and our recycling rate, striving to improve our processes, procedures and controls and, ultimately, performance trends.

Through KPMG IMPACT we’re also helping our clients to transform their businesses and supply chains to rapidly reduce their carbon impacts. Our Energy, Climate Change & Sustainability Services practice is helping clients to reduce their negative impacts on the environment and support a transition to a decarbonised world. In so doing we are helping make their businesses, customers, and workforce more resilient to the future.

We are also heavily involved in shaping the renewables industry, providing advice across the whole spectrum of participants.

We invest annually in tree planting activities. The reforestation campaigns have continued due to our financial contribution to Plantam Fapte Bune by the Eco Assist initiative. So 1203 out of the 15000 acacia trees planted in Motoseni, Bacau county in December last year were the result of our contribution. The activity will continue next year. Unfortunately, due to the Covid-19 situation, we were not able to physically attend this event, which was carried out with paid workers instead of volunteers, but we were happy to support this autumn campaign financially. In Buzau County (Galbinasi) 30,000 trees have been planted with support from all the Eco-Assist partners, including KPMG, during autumn tree planting campaigns. Overall in 2021, over 500,000 trees were planted on an area of 113 hectares.

## Annual waste generated





# 9.3 Prosperity

## Target: Driving purposeful business practice and good corporate citizenship

At KPMG we have a fundamental commitment to serve the public interest and build trust. Everything we do has to be underpinned by objectivity, independence, ethics and integrity, from our commitment to lead the profession in audit quality and drive responsible tax practices, to launching KPMG IMPACT and delivering the highest quality work to our clients. Through our audit and tax services, KPMG firms aim to help businesses to run in a fair and transparent way, and through KPMG IMPACT and our advisory services, we aim to help clients become more effective and resilient in the face of rising volatility and complexity. This in turn fosters wider economic growth and prosperity.

### Direct economic contribution

In FY21, our financial performance was strong in uncertain times: KPMG in Romania posted aggregated gross revenues of EUR 47,595 thousand which represents an 11.2% increase over the previous year. These results were delivered by our 766 employees.

Total taxes paid by the firm, its Partners and staff on income generated from the firm totaled EUR 13,176 thousand.

This included profit tax, payroll tax, local tax, and tax payable by partners on income generated.

We did not receive financial support from any government during the year and we made no monetary or in-kind political contributions.

Supply chain: Our major categories of procurement include human resources, IT & technology, marketing, professional

services, hospitality, property & operations, as well as global mobility & travel. Suppliers and subcontractors are assessed annually based on their performance and on the principles set within the Suppliers' Code of Conduct.

These results are considered in decisions on further agreements. We favor Romanian suppliers where possible, as part of our effort to support the national economy, as

well as due to environmental considerations relating to the impact of the transport of goods.

We purchased goods and services from the Romanian market with a total value of 7.59 million euros in 2021, an increase of 4% over the previous year, while from external markets we purchased goods and services with a value of over 5.58 million euros, an increase of 2% over the previous year.



## 9.3 Prosperity

Besides the direct contribution to the Romanian economy, through the nature of our work, we are able to indirectly contribute to the Romanian economy and the achievement of the wider UN SDGs.

For example, our Audit and Assurance practice increases trust in the information our economy relies on and helps protect wealth.

We aim to make Romania's economy more resilient by working with our clients to meet standards, expectations and requirements concerning the transparency and reliability of their financial and non-financial information.

We are validating the quality and integrity of the information that is disclosed, so we provide confidence to the capital market and its agents, such as analysts, investors and regulatory bodies (e.g. we facilitate: obtaining financing, acquisitions, IPOs,

capital increase, providing accountability to shareholders, etc.).

Our Deals, and Tax & Legal practices provide insights that protect people's rights and maximize societal value through the appropriate and efficient application of legislation.

We are helping businesses understand and comply with the complex and constantly changing world of tax and law, unlocking value which benefits everyone: employees, suppliers, governments, customers, and communities.

Through our Advisory practice, we build a more sustainable future by enhancing the efficiency and effectiveness of processes and programs so Romanians can prosper. We do this by working to develop and implement new solutions to complex problems, and to meet customer needs.

With our significant investment in training and professional development, we contribute through increasing the number of specialized individuals on the market, which generates value for our society.

As some of these professionals do not continue their career with KPMG, they take the expertise acquired in our organization when they join other important companies or they open their own businesses.





# Community

We believe we have a wider responsibility to support sustainable growth and stakeholder capitalism. By focusing on being a purposeful business, we are accelerating our own work, and our work to support a broader Environmental, Social and Governance (ESG) agenda.

We believe that Romania will reach its full potential if everyone has equal access to opportunity. This is why we have a Corporate Social Strategy which is focused on delivering positive impacts for our community, in line the UN Sustainable Development Goals (SDGs).

We support our communities through three main channels: community partnerships, pro bono engagements, and advocacy.

Through these we use the range of skills within our organization to have the greatest impact on those in need, while using our public voice to advocate for those who are marginalized. During financial year 2020-2021, we supported a number of community projects.

## Project examples

### Participation in Bucharest International Marathon

October 2020 brought an extended opportunity to practice sport and kindness. The traditional race known as the Bucharest International Marathon changed its form in a year when changes became usual.

It turned into a two-week competition, in which the finish line was not represented by kilometers completed, but by the motivation, ambition and loyalty to engage in a race without competitors and in which the real winners were the 2 charity causes supported: Hospice and United Way; 32 KPMG in Romania employees accepted this challenge.

### Teambuilding Game Sponsorships

In September 2020, we held our first virtual Teambuilding event, and this had a social purpose too. The 3 winning teams were able to choose the charity they wanted to donate their prize to.

The three NGOs which were financially supported following this exercise were Little People (3,000 euros) – an NGO which works in pediatric oncology, the Sfantul Dimitrie Foundation (2,000 euros)– an NGO which works to grant equal access to education and culture and offers psychological support to children belonging to vulnerable families and communities and Decat o Revista (1,500 euros)- a non-profit publisher that publishes, teaches and promotes storytelling as an essential tool to transform our lives, organizations, and society as a whole.

### Martisor (1 March) sponsorships

In Romania, 1 March is a celebration of spring, when it is common to offer gifts (Martisoare) to ladies.

Some years ago, we decided to donate the internal budget allocated for Martisoare and to do an even bigger good deed instead by sponsoring NGOs supporting vulnerable mothers and 2021 was no exception; we donated to “MamaPan” - a social project developed to provide support for vulnerable women to get proper professional training and help them reintegrate into the labor market- and the Unu si Unu Association – an NGO working to provide premature babies with medical support and to offer psychological and medical guidance to their mothers and families in caring for them. Each NGO was supported with 1,000 euros.



## Project examples

### Back to school campaign

In autumn 2021, our colleagues' good deeds brought smiles to children living in vulnerable communities in Teleorman county, who were the beneficiaries of the NGO Un pas spre educatie (A step towards education).

With our colleagues' contribution totaling 5810 RON, we managed to prepare 50 children for school, who received fully equipped backpacks and hygiene products as well.

### Donating office furniture

As during the summer we were preparing to move into a new office in Bucharest, we gradually cleared our old office and we donated furniture to three local NGOs: Teach for Romania, Corbii de Piatra and Ana si Copiii.

The furniture that was at the end of its life cycle was fully recycled.

### 230 Forms

We continued to raise awareness and support our colleagues in directing 3.5% of their income tax to the KPMG Foundation or any other cause they wanted to support.

Although this may be considered a small gesture, a little bit of support gathered together with hundreds or even thousands of people doing the same, means, in fact, a huge contribution.

The amount raised during the FY by directing the tax amount to the KPMG Foundation was 3,000 Euros.

## To sum up all these CSR activities, financial year 2020-2021 meant in numbers

Over **220 volunteers** involved

More than **20 NGOs and Associations**

Over **9,300** direct beneficiaries

Over **350 hours** of volunteering



# 9.4 Governance

Target: Our values lie at the heart of the way we do things. To do the right thing, the right way, always.

Governance was one of the most material topics for our stakeholders. As a company, our Purpose and Values guide us and, therefore, we are continuously striving to build trust with our people, our clients, and our communities by exhibiting high standards and integrity. We understand that if we want to inspire confidence and empower change, we need to consider the economic, environmental and social impact of our activities, align our financial and societal performance as part of a shift towards stakeholder capitalism, and ensure we have strong governance to oversee all our activities.

We understand culture is powerful and evolving. Creating a culture that supports trust requires our people to participate in principles-based training and conversations across the organization, including about purpose, responsibility to stakeholders, risk and compliance.

Owing to the importance of governance for our stakeholders, as well as for our business, we publish a Transparency Report every year that goes beyond the content of this Report. The full 2021 Transparency Report (<https://bit.ly/3IYEzPa>) offers a clear and very

thorough perspective of how we do business.

The report provides a full picture of our governance model, our structure, our culture of integrity, our approach and systems of quality control, as well as our application of the provisions of the Statutory Audit Law (no. 162/2017) and Regulation (EU) No 537/2014 on specific requirements for statutory audit of public interest entities.

Quality is what our profession is built on, and it is why we are relentless in our approach to delivering it. The Transparency

report covers the same period as this Impact Report and the two should be read in conjunction.

We have a clear commitment to act lawfully, ethically and in the public interest, to work against corruption, and to respect and adhere to human rights.

We have clear, non-negotiable expectations of behavior aligned to our Values. The behavioral expectations are woven through all people processes including recruitment, on-boarding, performance management, promotions, and leadership development to

consistently support a sustainable values-driven culture.

We refreshed our Values globally in March 2020 and conducted interactive education programs with partners and our people throughout 2021. The Values – Integrity, Excellence, Courage, Together, For Better– are simple, powerful, and underpin everything we do.

They reinforce the commitments we make to foster trust and to speak up when something isn't right.



# Global Code of Conduct

**Our Global Code of Conduct**  
(<https://bit.ly/3Jd8M7t>) sets out a clear process for anyone seeking advice or wanting to report poor behavior.

It outlines responsibilities all KPMG employees have to each other, our clients and the public as it defines what it means to work at and be part of KPMG as well as our individual and collective responsibilities.

## Speaking safely

KPMG International has a hotline for reporting any suspected instances of unethical behavior.	to call out inappropriate, unethical and illegal acts so they can be addressed.	Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm’s disciplinary policy.	This includes detailed policies applied to all employees as well as training, compliance procedures and an international whistle -blowing hotline. During the year there were no reports of bribery or corruption for the Romanian firms.
The service is managed by a third party and is available to all KPMG people, clients and other members of the public. We proactively encourage our people and partners	All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith.	Work against corruption: along with our Code of Conduct, our anti-bribery and corruption program is designed to ensure we uphold the highest standards of professional integrity.	

## Respect for and adherence to human rights

KPMG has publicly committed to the UN’s Guiding Principles of Business and Human Rights as outlined in our International Business and Human Rights Statement ( <a href="https://bit.ly/3LOf6UL">https://bit.ly/3LOf6UL</a> ), building on our long time support for the United Nations Global Compact.	included in our Global Quality & Risk Management and People& Culture policies. Compliance with these provisions is monitored.	We have policies in place to cover information security, confidentiality and personal information and data privacy, and document retention.
Human Rights are a component of our due diligence procedures	Client confidentiality, information security and data privacy are very important matters for our stakeholders.	We provide training on confidentiality information protection and data privacy requirements to all KPMG in Romania personnel annually.



## Supply chain

Our major categories of procurement include human resources, IT & technology, marketing, professional services, hospitality, property & operations, as well as global mobility & travel.

Suppliers and subcontractors are assessed annually based on their performance and on the principles set within the Suppliers' Code of Conduct.

These results are considered in decisions on further agreements.

We favor Romanian suppliers where possible, as part of our effort to support the national economy, as well as due to environmental considerations relating to the impact of the transport of goods.

We purchased goods and services from the Romanian market with a total value of EUR 7.59 million in 2021, an increase of 4% over the previous year while from external markets we purchased goods and services with a value of over EUR 5.58 million, an increase of 2% over the previous year.

## Membership of associations

The KPMG International network is part of the United Nations Global Compact (UNGC), the World Business Council for Sustainable Development (WBCSD), the World Economic Forum (WEF), and the International Integrated Reporting Council (IIRC).



Besides these international bodies, in Romania we are active members of the Sustainable Romania Coalition, program developed by the Sustainability Embassy in Romania, founding members of Chapter Zero Romania, and active members of the Foreign Investors Council.



**All these organizations actively promote sustainability activities around the country.**



## GRI content index

Statement of use	KPMG in Romania has reported in accordance with the GRI Standards for the period 1 October 2020- 31 September 2021.	GRI 1 used	GRI 1: Foundation 2021	Applicable GRI Sector Standard(s)	N/A
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 13/14	A red cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	Page 13/14				
	2-3 Reporting period, frequency and contact point	Page 7/8 and 49				
	2-4 Restatements of information	Page 13/14				
	2-5 External assurance	Page 13/14				
	2-6 Activities, value chain and other business relationships	Page 14				
	2-7 Employees	Page 4	Temporary employees Non-guaranteed hours employees	Not applicable	KPMG has not signed temporary contracts in FY2021 and the non-guaranteed hours employment contracts cannot be offered in Romania according to the law	
	2-8 Workers who are not employees		N/A	Not applicable	In a limited number of instances, where very specialized skills are needed, KPMG in Romania may subcontract other entities to perform the work, but they will be treated as subcontractors	
	2-9 Governance structure and composition	Page 18-19 and 41				
	2-10 Nomination and selection of the highest governance body	Page 18-19 and 41				
	2-11 Chair of the highest governance body	Page 18-19 and 41-42				
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 18-19 and 41-42				
	2-13 Delegation of responsibility for managing impacts	N/A				
	2-14 Role of the highest governance body in sustainability reporting	Page 18-19 and 41-42				
	2-15 Conflicts of interest	Page 41-42				
	2-16 Communication of critical concerns	Page 18-19 and 41-42				
	2-17 Collective knowledge of the highest governance body	Page 29				
	2-18 Evaluation of the performance of the highest governance body	Page 3 and page 42				
	2-19 Remuneration policies	Page 28 and page 30	Not applicable			
	2-20 Process to determine remuneration	Page 28 and page 30				
	2-21 Annual total compensation ratio	Page 28				
	2-22 Statement on sustainable development strategy	Page 10				
	2-23 Policy commitments	Page 18 and Page 42				
	2-24 Embedding policy commitments	Page 18 and Page 41				
	2-25 Processes to remediate negative impacts	Page 18 and Page 41				
	2-26 Mechanisms for seeking advice and raising concerns	Page 18 and Page 41				
	2-27 Compliance with laws and regulations	Page 18 and Page 41		Not applicable	There were no no-compliances during the year	
	2-28 Membership associations	Page 43				
	2-29 Approach to stakeholder engagement	Page 20 to 24				
	2-30 Collective bargaining agreements	N/A		Not applicable	There is no collective bargaining agreement in place at KPMG companies in Romania	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 20 to 24	A red cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	Page 48				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 24				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 37				
	201-2 Financial implications and other risks and opportunities due to climate change		Financial implication and other risks and opportunities due to climate change	Not applicable	The topic is not material for KPMG's activity in Romania	
	201-3 Defined benefit plan obligations and other retirement plans	Page 37	Defined benefit plan obligations and other retirement plans	Not applicable	Payments towards the state pension fund are made according to the applicable Romanian law.	
	201-4 Financial assistance received from government	Page 37				
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 23				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage			Not calculated		
	202-2 Proportion of senior management hired from the local community			Not applicable	This report covers Romanian operations and our recruitment process covers the entire country.	
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 23				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 30-34 and Page 39/40				
	203-2 Significant indirect economic impacts	Page 30-34 and Page 39/40				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 23				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 43				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 23				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 41				
	205-2 Communication and training about anti-corruption policies and procedures	Page 41				
	205-3 Confirmed incidents of corruption and actions taken	Page 41				
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 23				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 41				
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 23				
GRI 207: Tax 2019	207-1 Approach to tax	Page 37				
	207-2 Tax governance, control, and risk management	Page 41				
	207-3 Stakeholder engagement and management of concerns related to tax	Page 41				
	207-4 Country-by-country reporting			Not applicable	Just one country of reporting included in this report	



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 23				
GRI 301: Materials 2016	301-1 Materials used by weight or volume			Not applicable	Not applicable for KPMG's line of business	
	301-2 Recycled input materials used			Not applicable	Not applicable for KPMG's line of business	
	301-3 Reclaimed products and their packaging materials			Not applicable	Not applicable for KPMG's line of business	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 23				
GRI 302: Energy 2016	302-1 Energy consumption within the organization			Not applicable	Not a material topic	
	302-2 Energy consumption outside of the organization			Not applicable	Not a material topic	
	302-3 Energy intensity			Not applicable	Not a material topic	
	302-4 Reduction of energy consumption			Not applicable	Not a material topic	
	302-5 Reductions in energy requirements of products and services			Not applicable	Not a material topic	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20 to 23				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource			Not applicable	KPMG offices are located in major cities/towns across Romania and are connected to the public water distribution and sewage network	
	303-2 Management of water discharge-related impacts			Not applicable	KPMG offices are located in major cities/towns across Romania and are connected to the public water distribution and sewage network	
	303-3 Water withdrawal			Not applicable		
	303-4 Water discharge			Not applicable	KPMG offices are located in major cities/towns across Romania and are connected to the public water distribution and sewage network	
	303-5 Water consumption	Page 5				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Yes	Not applicable	Not material	
	304-2 Significant impacts of activities, products and services on biodiversity		Yes	Not applicable	Not material	
	304-2 Significant impacts of activities, products and services on biodiversity	Page 36				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Yes	Not applicable	Not material	
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 5				
	305-2 Energy indirect (Scope 2) GHG emissions	Page 5				
	305-3 Other indirect (Scope 3) GHG emissions	Page 5				
	305-4 GHG emissions intensity			Not applicable		
	305-5 Reduction of GHG emissions			Not applicable		
	305-6 Emissions of ozone-depleting substances (ODS)		Yes	Not applicable	Not material	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Yes	Not applicable	Not material	
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts			Not applicable	Not material	
	306-2 Management of significant waste-related impacts			Not applicable	Not material	
	306-3 Waste generated	Page 36				
	306-4 Waste diverted from disposal	Page 36				
	306-5 Waste directed to disposal	Page 36				
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria			Not applicable		
	308-2 Negative environmental impacts in the supply chain and actions taken			Not applicable		
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 27				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees			Not applicable		
	401-3 Parental leave		Yes	Information unavailable/incomplete	Not calculated for the past reporting periods. We will aim to include it in the next report. In any case, parental leave is regulated by law in Romania.	
Labor/management relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes			Not applicable	If the case, we will have to follow Romanian law.	
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 28 and page 32				
	403-2 Hazard identification, risk assessment, and incident investigation	Page 18				
	403-3 Occupational health services	Page 28 and page 32				
	403-4 Worker participation, consultation, and communication on occupational health and safety		Yes	Not applicable	Not material	
	403-5 Worker training on occupational health and safety			Not applicable	Not material	
	403-6 Promotion of worker health	Page 28 and page 32				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			Not applicable	Not material	
	403-8 Workers covered by an occupational health and safety management system				According to Romanian law, all workers are covered by health and safety management system	
	403-9 Work-related injuries				Not material	
	403-10 Work-related ill health				Not material	
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 29				
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 29 and on				
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 30				



# GRI content index

Statement of use	KPMG in Romania has reported in accordance with the GRI Standards for the period 1 October 2020- 31 September 2021.		GRI 1 used	GRI 1: Foundation 2021	Applicable GRI Sector Standard(s)	N/A
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 4				
	405-2 Ratio of basic salary and remuneration of women to men	Page 28				
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 42				
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			Not applicable	There are no restrictions to freedom of association and collective bargaining, but there is no trade union formed at KPMG entities in Romania.	
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor				Not a material topic	
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor				Not a material topic	
Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Page 29				
Rights of indigenous peoples						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples			Not applicable	No indigenous people are registered in Romania	
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs			Not applicable		
	413-2 Operations with significant actual and potential negative impacts on local communities			Not applicable		
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria				Not assessed	
	414-2 Negative social impacts in the supply chain and actions taken				Not assessed	
Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 415: Public Policy 2016	415-1 Political contributions	Page 37				
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories			Not applicable		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services			Not applicable		
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling			Not applicable		
	417-2 Incidents of non-compliance concerning product and service information and labeling			Not applicable		
	417-3 Incidents of non-compliance concerning marketing communications			Not applicable		
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 20-23				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 41				



Goal		Sub-Goal		Indicators   Targets	How we target this	Page in the report
Goal 3	Ensure healthy lives and promote well-being for all at all ages	3.4	By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	3.4.1 Mortality rate attributed to cardiovascular disease, cancer, diabetes or chronic respiratory disease 3.4.2 Suicide mortality rate	Our internal well-beying programme	Page 26
		3.8	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	3.8.1 Coverage of essential health services (defined as the average coverage of essential services based on tracer interventions that include reproductive, maternal, newborn and child health, infectious diseases, non-communicable diseases and service capacity and access, among the general and the most disadvantaged population)  3.8.2 Proportion of population with large household expenditures on health as a share of total household expenditure or income	Taxes paid for the state health care system and access to private medical services for our employees	Page 37
Goal 5	Achieve gender equality and empower all women and girls	5.1	End all forms of discrimination against all women and girls everywhere	5.1.1 Whether or not legal frameworks are in place to promote, enforce and monitor equality and non-discrimination on the basis of sex	Our hiring, rewarding and evaluation policies	Page 31
		5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	5.5.1 Proportion of seats held by women in (a) national parliaments and (b) local governments  5.5.2 Proportion of women in managerial positions	Our hiring, rewarding and evaluation policies	Page 28
Goal 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8.1	Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries	8.1.1 Annual growth rate of real GDP per capita	Our hiring, rewarding and evaluation policies	Page 31
		8.4	Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead	8.4.1 Material footprint, material footprint per capita, and material footprint per GDP  8.4.2 Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP	Our efforts to reduce water, paper consumption and decrease emissions	Page 36
		8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	8.5.1 Average hourly earnings of female and male employees, by occupation, age and persons with disabilities  8.5.2 Unemployment rate, by sex, age and persons with disabilities	Our hiring, rewarding and evaluation policies	Page 31 and Page 39
Goal 10	Reduce inequality within and among countries	10.2	By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	10.2.1 Proportion of people living below 50 per cent of median income, by age, sex and persons with disabilities	Our hiring, rewarding and evaluation policies	Page 28
		10.5	Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations	10.5.1 Financial Soundness Indicators	Via our work and services as well as our governance model	Page 41
Goal 12	Ensure sustainable consumption and production patterns	12.2	By 2030, achieve the sustainable management and efficient use of natural resources	12.2.1 Material footprint, material footprint per capita, and material footprint per GDP  12.2.2 Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP	Our Planet commitments	Page 36
		12.5	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	12.5.1 National recycling rate, tons of material recycled	See our Planet commitments	Page 36
		12.6	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	12.6.1 Number of companies publishing sustainability reports	Our own report as well as the reports published by our clients	
Goal 13	Take urgent action to combat climate change and its impacts	13.3	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	13.3.1 Extent to which (i) global citizenship education and (ii) education for sustainable development are mainstreamed in (a) national education policies; (b) curricula; (c) teacher education; and (d) student assessment  13.3.2 Number of countries that have communicated the strengthening of institutional, systemic and individual capacity-building to implement adaptation, mitigation and technology transfer, and development actions	Our ESG related training programmes	Page 29
Goal 17	Strengthen the means of implementation and revitalize the global partnership for sustainable development	17.14	Enhance policy coherence for sustainable development	17.14.1 Number of countries with mechanisms in place to enhance policy coherence of sustainable development	Our participation in international and national bodies promoting sustainable development	Page 43



	The full list of material topics
01.	KPMG Anticorruption practices
02.	The quality of KPMG’s services
03.	KPMG policies for attracting, developing, rewarding and retaining employees
04.	KPMG’s work life balance policies
05.	KPMG customer privacy procedures
06.	KPMG’s code of ethics, integrity and GDPR practices
07.	KPMG’s use of technology and innovation
08.	KPMG’s approach to human rights
09.	KPMG Management and leadership practices
10.	KPMG Audit independence procedures
11.	KPMG’s continuous learning program
12.	KPMG labor practices
13.	KPMG practices for waste management (waste reduction, recycling, waste management practices etc.)
14.	KPMG occupational health and safety policy
15.	KPMG risk management procedures
16.	KPMG involvement in educational projects
17.	KPMG’s market presence
18.	KPMG’s responsible tax practices
19.	KPMG Audit Quality practices (Getting audit quality right is what we are focused on to fulfill our role to society, serve our markets and build public trust. For more information on our approach to audit quality, see the Global Transparency Report 2020)
20.	KPMG’s gender equality policies
21.	KPMG’s economic performance
22.	The KPMG wellbeing program
23.	KPMG as a purposeful business (a purposeful business exists primarily to tackle a problem or challenge in society in some specific way, and sees the sale of its products/services as a vehicle for this positive change).
24.	KPMG greenhouse gas emissions
25.	KPMG community investments and projects
26.	KPMG electricity consumption and its sources of production
27.	KPMG’s diversity, inclusion and belonging policies
28.	KPMG water consumption
29.	KPMG’s indirect economic impact (the indirect economic impact includes the impact of KPMG in Romania buying goods and services from other local suppliers)
30.	KPMG natural gas consumption
31.	KPMG’s procurement practices





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