

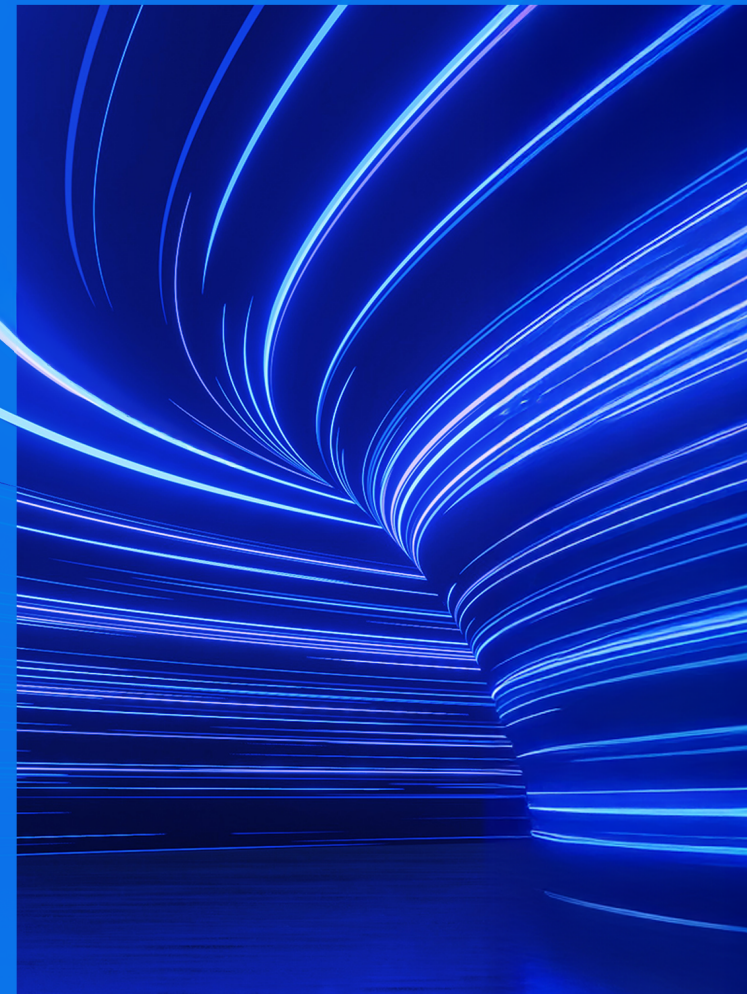


# Transparency Report

**1 October 2024 - 30 September 2025**

KPMG Audit SRL

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# KPMG Values

KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviors both professionally and personally.

Our Values guide our behaviors day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, companies that we audit, and all of our stakeholders.



**Our Values are:**



## Integrity

We do what is right.



## Excellence

We never stop learning and improving.



## Courage

We think and act boldly.



## Together

We respect each other and draw strength from our differences.



## For Better

We do what matters.

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# Foreword

Audit quality is fundamental to maintaining public trust and is the key measure on which our professional reputation stands. We define “audit quality” as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards, within a strong system of quality management. All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity. Quality is as much an outcome as it is the standard for which we hold ourselves to account. It is the gateway to building trusted relationships with clients, stakeholders, and between KPMG personnel across the global organization.

At KPMG, building trust is the key to our success and it starts with quality even more so as the world evolves at a pace unrivaled in recent memory. In a changing and increasingly complicated world, our role has never been more important. Audit is the foundation of the KPMG brand and is the backbone of our business.

Audit and assurance quality remains the highest priority at KPMG. At KPMG we will never waiver from our commitment to deliver high-quality audit and assurance services. And it is helping us to become the Clear Choice for professional services in the markets we serve and the communities we represent. This past year we’ve continued to invest in our system of quality management, global and local monitoring of audit quality, and enhanced support. Apart from traditional audit training, we’re also expanding access and training for innovative technology and tools for our engagement teams, such as KPMG Clara, our smart audit platform, to drive consistency, collaboration and efficiency.

Backed by a standards-driven methodology and advanced analytics capabilities, KPMG Clara drives our globally consistent audit execution while

enabling our auditors to tap into enabling technologies that enhance audit quality through an ever-growing range and depth of insights into risks and anomalies. KPMG Clara was developed to be a foundational technology platform to deliver audit quality. KPMG Clara evolves with technologies such as artificial intelligence (AI), data & analytics and cognitive capabilities transforming how audits are delivered.

This past year we have continued to operate the System of Quality Management, in accordance International Standard on Quality Management 1 (ISQM1), implemented in 2023. We are fully committed to meeting the expectations of our stakeholders related to the new standards and are building on our solid quality foundations to drive further sustainable advances in quality and consistency across the firm. Having a strong system of quality management that is robust, consistent and scalable drives quality engagement execution.

The needs of the entities that KPMG audits are growing and constantly evolving, for example as a result of the increasing demands of ESG reporting, as well as the impact that artificial intelligence will have on those organizations. These developments create a demand for new levels of trust in disclosure and decision making. They also generate a need for greater transparency in business governance, organizational structures and sustainability practices, all driven by new technologies, regulations and societal expectations.

With a focus on clients’ complex issues, KPMG is driving sustainable quality through the use of globally consistent audit and ESG assurance methodologies that are embedded in a state-of-the art, cloud-based audit platform in KPMG Clara. Across the organization, we have accelerated the integration of trusted generative AI capabilities into KPMG Clara. We are

deepening the capabilities of our firms’ auditors by equipping them with the latest technology to evaluate data and deliver thorough audits with real-time visibility.

All of our actions are guided by our Values. They drive our daily behaviors, guide our decisions and shape our culture. Integrity remains a core Value - we do what is right, in the right way, at the right time. We embody our Values of integrity and excellence in our commitment to quality and our Global Quality Framework outlines how every Partner and employee contributes to delivering high-quality audits.

Our people are at the heart of our business and supporting their wellbeing remains a priority through challenging times. This also means assessing the appropriate level of workloads as well as initiatives that drive efficiencies through technology.

This is what it means to work with and for KPMG. This is what makes us different. This Transparency Report offers you a clear perspective of how we do business. We open a door for you to see and understand us at a deeper level. We show to you our governance, our structure, our culture of integrity, our approach and systems of quality control, as well as our application of the provisions of the Romanian Statutory Audit Law (Law 162/2017 and related amendments) and Regulation (EU) No 537/2014 on specific requirements for statutory audit of Public Interest Entities and related amendments. Quality is what our profession is built on, and it is why KPMG is relentless in its approach to delivering it.

This Transparency Report covers the period from the last reporting date, 1 October 2024 to 30 September 2025.

We invite you to read this report to learn more about how we work to ensure you can trust KPMG to deliver professional excellence and quality.



**Ramona Jurubiță**  
Country Managing Partner



**Adela Ciucioi**  
Partner, Audit Leader



**Bogdan Vlad**  
Partner, Country Risk Leader

Throughout this document, “KPMG”, “we”, “our” and “us” refers to KPMG Audit SRL.

“KPMG in Romania” refers to all KPMG member firms domiciled in Romania.

Any references to the KPMG global organization mean the member firms of KPMG International Limited, each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients.

No member firm has any authority to obligate or bind KPMG International Limited or any other member firm vis-à-vis third parties, nor does KPMG International Limited have any such authority to obligate or bind any member firm.

KPMG International means KPMG International Limited unless the context requires the reference to mean KPMG International Services Ltd (which provides services, products and support to, or for the benefit of, member firms or KPMG International Limited but not services, products or support to clients) or KPMG International Cooperative (which owns and licenses the KPMG brand)

Throughout this document, references to “Firm”, “KPMG firm”, “member firm” and “KPMG member firm” refer to firms which are either: members of KPMG International Limited; sublicensee firms of KPMG International Limited; or entities that are wholly or dominantly owned and controlled by an entity that is a member or a sublicensee. The overall governance structure of KPMG International Limited is set out in the [About Us](#) page of [kpmg.com](#).

# A system of quality management as the foundation of audit quality

Consistent and strong controls within our firm's system of quality management (SoQM) help reduce quality issues, drive operational efficiencies, and enhance transparency and accountability. We are committed to continually strengthening the consistency and robustness of our SoQM.

Across the global organization, KPMG firms have strengthened the consistency and robustness of their System of Quality Management (SoQM) to meet the requirements of International Standard on Quality Management (ISQM) 1, issued by the International Auditing and Assurance Standards Board (IAASB).

## KPMG International's global approach to SoQM



It establishes consistent **policies, procedures and controls** designed to respond to SoQM risks, supporting KPMG firms' effective application of the SoQM.



It provides KPMG firms with **a globally consistent iterative** risk assessment framework that they have agreed to use in identifying incremental KPMG firm specific quality objectives, risks and controls.



It supports KPMG firms with **guidance, tools, and training** to drive consistent and effective firm SoQM operation and annual evaluation.



It includes **monitoring activities** over KPMG firms' SoQM to drive global consistency.

The globally consistent approach to SoQM is used by all KPMG firms across the global organization to drive the consistency, robustness and accountability of responses to risks within KPMG firms’ processes.

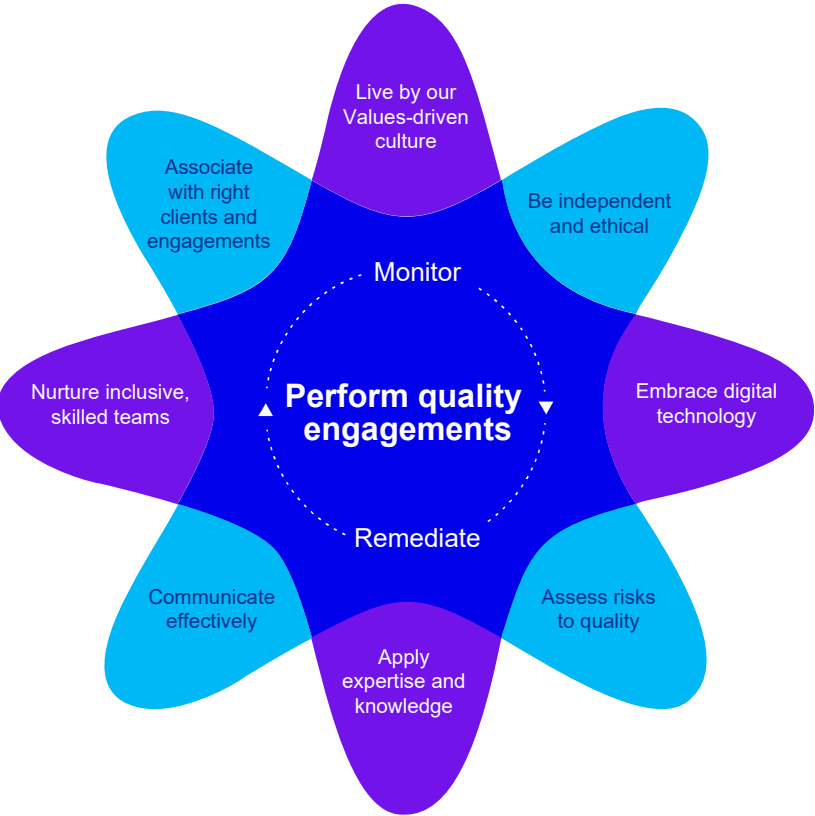
**KPMG Global Quality Framework**

To provide more transparency on what drives KPMG audit and assurance quality, this report is structured around the KPMG Global Quality Framework. For KPMG, the Global Quality Framework outlines how we deliver quality and how every KPMG professional contributes to its delivery. The drivers outlined in the Global Quality Framework align with the 10 components of our KPMG SoQM and ISQM 1.

At the heart of the framework is the performance of high-quality engagements, supported by ongoing monitoring and remediation. Driving continual improvement of KPMG firms’ SoQM, integrated monitoring and remediation programs help enable firms to identify deficiencies, perform root cause analyses and implement targeted remediation plans, both at the engagement level and across the broader SoQM.

The following sections of the Transparency Report describe how we operate each driver in the Global Quality Framework, aligned with the SoQM components. Combined with our firm’s SoQM Statement of Effectiveness, this Transparency Report summarizes how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for stakeholders interested in KPMG firms’ Tax and Advisory services, as certain aspects of our firm’s SoQM are cross-functional and apply equally as the foundation of quality for all services offered.

**KPMG’s Global Quality Framework**





# Statement on the effectiveness of the System of Quality Management of KPMG Audit SRL as at 30 September 2025

As required by the International Auditing and Assurance Standards Board (IAASB)'s, International Standard on Quality Management (ISQM1) and KPMG International Limited Policy, KPMG Audit SRL (the "Firm" and/or "KPMG") has responsibility to design, implement and operate a System of Quality Management for audits or reviews of financial statements, or other assurance or related services engagements performed by the Firm. The objectives of the System of Quality Management are to provide the Firm with reasonable assurance that:

- a. The Firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- b. Engagement reports issued by the Firm or engagement Partners, Associate Partners and Directors are appropriate in the circumstances.

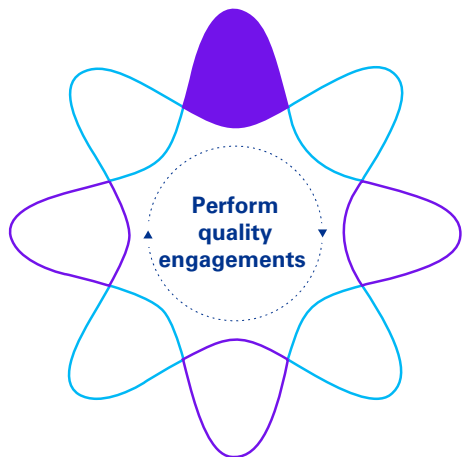
The Firm outlines how its System of Quality Management supports the consistent performance of quality engagements in this Transparency Report.

Integrated quality monitoring and compliance programs enable the Firm to identify and respond to findings and quality deficiencies both in respect of individual engagements and the overall System of Quality Management.

If deficiencies are identified when the Firm performs its annual evaluation of the System of Quality Management, the Firm evaluates the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

Based on the annual evaluation of the Firm's System of Quality Management as of 30 September 2025, the System of Quality Management provides the Firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.





# Live by our Values-driven culture

- **Foster the right culture, starting with tone at the top**
- **Clearly articulate strategy focused on quality, consistency, trust and growth**
- **Define accountabilities, roles and responsibilities related to quality and risk management**
- **Institute robust governance structures**

It's not just what we do at KPMG that matters; we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviors. Shared across all personnel, they are the foundation of our unique culture.

## **Foster the right culture, starting with tone at the top**

### **Tone at the top**

Our firm's leadership, working with KPMG CEE, EMA and International leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence and ethics. A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in an organization that carries out audit, assurance and other professional services on which stakeholders rely.

### Clear Values and a strong Code of Conduct

At KPMG, our [Values](#) lie at the heart of the way we do things. To do the right thing, the right way, at the right time. They form the foundation of a resilient and ethical culture ready to meet challenges with integrity, so we do not lose sight of our principal responsibility to serve the public interest.

We are committed to the highest standards of professional behavior in everything we do. Ethics and integrity are core to who we are and within our [Global Code of Conduct](#) (the Code), we outline the responsibilities all KPMG people have to each other, our clients and the public. It shows how our Values and Purpose inspire our greatest aspirations and guide our behaviors and actions. It defines what it means to work at and be part of the KPMG organization, as well as our individual and collective responsibilities.

Everyone at KPMG can expect to be held accountable for their behavior, which must be consistent with the Code and is required to confirm their compliance with it. Individuals are strongly encouraged to speak up if they see something that makes them uncomfortable or that is not in compliance with the Code or our Values. Everyone at KPMG is required to report any activity that could potentially be illegal or in violation of our Values, KPMG policies, professional standards and applicable laws or regulations.

To safeguard this principle of holding each other

accountable, each KPMG firm has agreed to establish, communicate and maintain clearly defined channels to allow KPMG personnel and third parties to make enquiries about, raise concerns in relation to, provide feedback on and notify reportable matters, without fear of reprisal, in accordance with applicable laws or regulations.

The [KPMG International hotline](#) is a mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to KPMG International, activities of KPMG firms or KPMG personnel. KPMG International considers how to respond to each report received through the hotline and when necessary, investigates and takes appropriate action.

All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm's disciplinary policy.

In addition to the processes outlined above, the Global People Survey provides our leadership and KPMG International leadership with key insights into how KPMG Values are being lived. It also provides valuable information on the attitudes of employees and partners regarding quality, leadership and tone at the top.

### KPMG's Global Values Week – Building a values-driven firm of the future

In May of 2025, countries and territories in the KPMG global organization came together to

celebrate Our Values during a week-long series of events. Through the activities, stories and conversations throughout Global Values Week our people engaged in dialogue around our five Values and the role they play in our everyday work, with a focus on strengthening trust through ethical behavior. This organization-wide celebration was supported by a Values Immersion initiative in our firm, which included leader-led group sessions focused on living our Values under pressure.

Following Global Values Week last year, we are continuing our efforts to highlight and spotlight our values with local events such as launching the call for ambassadors for the CARE ethical decision-making initiative, as well as organizing info sessions and briefings to disseminate these principles firm-wide.

Moreover, our onboarding process has been enriched with a gamified approach to values immersion for new joiners through the "Growth and Trust" game, which fosters engagement and understanding of our core values from the outset. These initiatives reflect our ongoing commitment to embedding our values into daily operations and cultivating a culture of integrity and collaboration.

### The KPMG multidisciplinary model

The KPMG global organization is at its strongest when its over 276,000 people across 138 countries and territories, aligned behind a common set of values, are working together to provide quality services to some of the most

important organizations in the world, from the public sector to finance to healthcare. Regardless of the sector or industry they operate in, KPMG’s people leverage multidisciplinary knowledge and experience from across the organization to deliver audit and assurance, tax and consulting services to clients and stakeholders, earning their trust by meeting our commitment to deliver professional excellence. We firmly believe that our multidisciplinary model is the best way to serve clients and is essential to delivering high quality.

**Clearly articulated strategy  
focused on quality, consistency,  
trust and growth**

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**Our business**

KPMG in Romania is a professional services firm that delivers Audit and Assurance, Tax & Legal and Advisory services. We operate out of 5 offices across Romania. In KPMG Audit SRL we had an average of 29 Partners, Associate Partners and Directors and a total average number of 290 employees in the year to 30 September 2025.

Our audit and assurance services in Romania are delivered through KPMG Audit SRL. Full details of the services we offer can be found on our [website](#). The current address of KPMG Audit SRL’s office in Bucharest is 89A Bucureşti-Ploieşti Road, District 1, Bucharest, Romania.

**Our strategy**

Our strategy is set by our Board and demonstrates a commitment to quality and trust. Our focus is to invest significantly in priorities that form part of a global strategy execution.

**Defined accountabilities, roles and  
responsibilities related to quality and  
risk management**

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**Leadership responsibilities for quality  
and risk management**

Our leadership team is committed to building a culture based on integrity, quality, objectivity, independence and ethics, demonstrated through their actions.

Input from the chair of the relevant Global Steering Group or their delegate is provided on the performance of certain leaders within CEE whose role most closely aligns with the activities of the Global Steering Group. Input is sought as part of the annual performance process and is based on an assessment of the leader’s performance, which includes matters of public interest, quality and risk management activities. Country functional leaders’ performance is assessed by the respective CEE leaders and the Country Managing Partners by the CEE Chair - CEO as part of the annual performance assessment process.

The following individuals have leadership responsibilities for quality and risk management in our firm.



## Country Managing Partner

In accordance with the principles in ISQM 1, our Country Managing Partner, Ramona Jurubiță, and our Country Risk Leader, Bogdan Vlad have assumed ultimate responsibility for KPMG Audit SRL's system of quality management.



## Country Risk Leader

Our firm's Country Risk Leader (the "CRL") is responsible for the firm's direction and execution of risk, compliance and quality as a delegate of the CEE Risk Management Partner (the "CEE RMP"). The CRL fulfills some of his responsibilities by delegating responsibilities to the Country Risk Leader Delegate (CRL-D). The CRL has a direct reporting line to the Country Leader and CEE RMP. The CRL consults, as appropriate, with the Country Managing Partner, the CEE Risk Management Partner as well as with the Regional Risk Management Partner and the general counsel or external counsel. The CRL is supported by a team of professionals in each of the functions.



## Ethics and Independence Leader

Our firm's Ethics and Independence Leader (the "EIL") has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG Audit SRL as a delegate of the CEE Ethics and Independence Partner (the "CEE EIP") and reports on ethics and independence issues to the CEE EIP, the CEE RMP or KPMG firm leadership as defined by the KPMG firm.



## The Audit, Tax & Legal and Advisory functions - Function leaders

The three leaders of the client service functions (Audit, Tax & Legal and Advisory) are accountable to the Country Managing Partner and to the CEE heads of functions for the quality of service delivered in their respective functions. They are responsible for the execution of the risk management and quality management procedures for their specific functions within the framework set by the Country Risk Leader. These procedures make it clear that, at the engagement level, risk management and quality management is ultimately the responsibility of all professionals in the firm.



## Audit Leader

Our Audit Leader is responsible for the effective management and control of the Audit Function. This includes:

- Setting a strong tone and culture supporting audit quality through communication, engagement support and commitment to the highest standards of professional excellence, including professional skepticism, objectivity, and ethics and integrity;
- Developing and implementing an audit strategy, together with the Country Managing Partner, that is aligned with the firm's audit requirements and develops the Audit firm's strategy, annual/multi-year business plan and annual budget, also agreeing implementation with the Audit Partners;
- Working with the CRL to monitor and address quality and risk matters as they relate to the Audit practice;
- Working with the Country Managing Partner and the Sector Leaders to develop the strategies for the Sectors in alignment with KPMG in Romania's strategy;
- Being responsible for the overall performance of KPMG Audit SRL;
- Driving initiatives to achieve targets and milestones included in the business plan;
- Liaising with KPMG Europe, the Middle East & Africa (EMA) / KPMG in Central and Eastern Europe (CEE) audit functional leaders to implement global policies and service offerings, participate in relevant management groups and communicate relevant information to the Audit Partners;
- Ensuring that appropriate procedures, training programs and instructions are prepared for developing and maintaining selling skills, management development, technical competence and quality control within KPMG Audit SRL.

The Audit Leader has regular discussions with the Department of Professional Practice Leader and the Country Risk Leader to agree actions about current and emerging audit quality issues arising from external and internal quality review processes, accounting and audit queries raised by engagement teams, our SoQM evaluation, root cause analysis procedures and other quality matters identified from a variety of other sources.

More complex issues (which might require amendments to KPMG's global audit methodology or audit tools) are raised with KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG), Global Audit Methodology Group (GAMG) and the International Standards Group (ISG). For more information about the KGSG, the GAMG and the ISG, please refer to Technical consultation and global resources in the 'Perform Quality engagements' section.

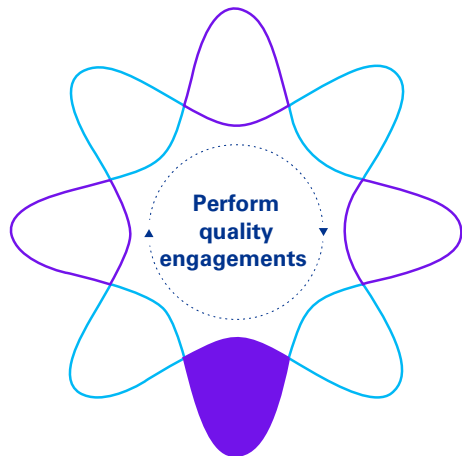
Promote robust governance structures

Our legal and governance structure

KPMG Audit SRL is a limited liability company incorporated under the Companies Law (Law 31/1990 with related amendments), which, as at 30 September 2025, is owned by the following shareholders: KPMG Romania SRL, Adela Ciucioi, Ori Efraim, Cezar Furtună, Aura Giurcăneanu, Tudor Grecu, Horațiu Mihali, Nicoleta Rusu, Raluca Soare, Daniela Strusevici, Andreea Vasilescu and Bogdan Vlad.

KPMG Audit SRL belongs to the CEE cluster, which includes the countries of Central and Eastern Europe. KPMG Romania SRL's main shareholder is KPMG CEE HOLDING, A.S. from the Czech Republic (which holds 93.63% of the shares).

The list of the administrators as at 30 September 2025 is: Adela Ciucioi, Ori Efraim, Cezar Furtună, Aura Giurcăneanu, Tudor Grecu, Ramona Jurubiță, Horațiu Mihali, Alin Negrescu, Mădălina Racovițan, Ioana Rizea-Popp, Irina Rubeli, Nicoleta Rusu, René Schöb, Raluca Soare, Daniela Strusevici, Gabriel Tănase, Andreea Vasilescu and Bogdan Vlad, who are also KPMG Partners.



# Apply expertise and knowledge

We are committed to continuing to build on our technical expertise and knowledge, recognizing its fundamental role in delivering quality services.

## Methodology aligned with professional standards, laws and regulations

### Consistent audit and assurance methodology and tools

We use KPMG International's audit and assurance methodologies, tools and guidance to drive a consistent approach to planning, performing and documenting audit and assurance procedures.

Key elements include:

- Meeting applicable standards, including standards issued by the International Auditing and Assurance Standards Board (IAASB), the Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA) as well as the International Standards on Assurance Engagements (ISAE)

which are supplemented to comply with local auditing standards and regulatory or statutory requirements by KPMG firms;

- Identifying risks of material misstatements and designing and performing procedures to respond to these risks;
- Usage by our audit and assurance professionals to drive consistent interpretation on the applicable standards.

Our audit and assurance methodologies emphasize applying appropriate professional skepticism in the execution of procedures and drive compliance with relevant ethical requirements, including independence. The methodologies evolve to reflect new and revised audit standards and requirements as well as to keep pace with innovative and technological advances that drive quality and efficiency.

## Technology-enabled standardized methodology and guidance

KPMG is redefining the audit and assurance process through the use of leading technology, including AI, to facilitate risk-based and data-informed engagements. This digital strategy is supported by KPMG Clara, a scalable and user-friendly cloud-based platform that facilitates consistent execution across KPMG firms worldwide. KPMG Clara delivers KPMG’s audit and assurance standardized methodologies through data-driven workflows that adhere to relevant audit and assurance standards, and assist our engagement teams in meeting the ever-changing landscape of corporate reporting and related audit and assurance requirements.

## Deep technical expertise and knowledge

### Access to specialists

Specialist experience is an increasingly important part of modern audit and assurance engagements and is a key feature of our multi-disciplinary model. Our engagement teams have access to a network of KPMG specialists to consult – either within their firm or in other KPMG firms. These specialists receive the training they need to help ensure they have the competencies, capabilities and objectivity to appropriately fulfil their role on our audit and assurance engagements.

The need for specialists to be assigned to an audit engagement in areas such as information, technology, tax, treasury, actuarial, forensic, valuations and various sustainability topics is considered as part of the engagement acceptance and continuance process, as well as during the planning and conduct of the engagement.

### Our commitment to audit and assurance quality by responding to significant external events and conditions

Significant external events and conditions, such as the impacts arising from geopolitical shifts, natural disasters, climate effects and inflationary pressures may give rise to business risks that can have significant implications for financial statements. These potential financial statement implications may include increased complexity, subjectivity and uncertainty when making accounting estimates and key judgements, such as concerning asset impairments, asset valuations and going concern assessments of management. Guidance is available to assist engagement teams in our firm to respond to the potential impacts arising from these significant external events and conditions.

We have access to an online financial reporting resource center maintained on behalf of KPMG that highlights the potential financial statement implications of matters that may arise from significant external events and conditions, as well as an audit quality toolkit that addresses

the potential audit and reporting implications. This guidance is updated as new significant accounting, auditing and reporting issues emerge.

## Licensing and requirements for IFRS® Accounting Standards and US GAAP engagements

### Licensing

All KPMG professionals in our firm are required to comply with applicable professional license rules and satisfy the Continuing Professional Development requirements in the jurisdiction where they practice. KPMG Audit SRL policies and procedures are designed to facilitate compliance with license requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting frameworks – IFRS and Romanian GAAP and that they also comply with the local licensing requirements applicable to registered auditors.

### Mandatory requirements – US GAAP engagements

Specific policies apply to engagements performed outside the US to report on financial statements or financial information prepared in accordance with US GAAP and/or audited in accordance with US auditing standards, including reporting on the effectiveness of the entity’s internal control over financial reporting (ICOFR). These require that at



a minimum, all Partners, Associate Partners and Directors, Managers and, if appointed, the EQC reviewers (and for engagements conducted in accordance with US GAAP and/or US auditing standards engagements, the Engagement Partner, Associate Partner, Director, Engagement Manager, engagement in-charge and, if appointed, the EQC reviewers assigned to the engagement) have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

As at 30 September 2025, KPMG Audit SRL had 54 authorized financial auditors. Audit professional staff enroll in the early stages of their career in the national licensing program which is administered by the Authority for Public Supervision of Statutory Audit Activity (ASPAAS) in order to become authorized financial auditors.

**ESG Assurance quality**

KPMG is committed to fulfilling our public interest role in providing assurance that supports investor confidence and stakeholder trust.

In 2025, we continued to enhance our ESG assurance capabilities to meet evolving market developments, including the completion of the first wave of Corporate Sustainability Reporting Directive (CSRD) assurance engagements.

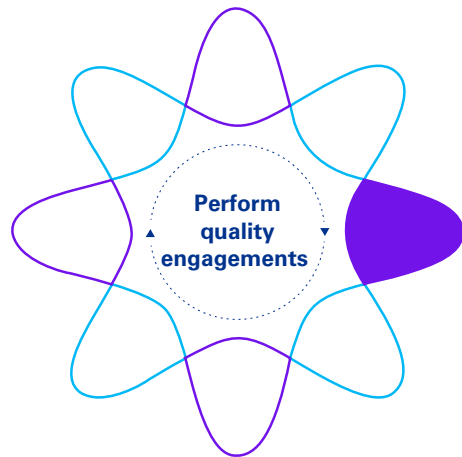
Key developments included:

- **Updated methodology** suitable for providing assurance on all sustainability reporting standards, including Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS) and EU Taxonomy disclosure requirements.
- **Expanded training programs for our engagement teams** focused on the latest ISSB and ESRS standards, integrated into the KPMG Clara workflow to help ensure consistency and quality.
- **Strengthened global expertise** through investments in ESG talent and increased access to subject matter professionals across the KPMG organization.

**Shared insights from the ESG Assurance Maturity Index 2025**, based on a survey of 1,320 senior executives and board members with ESG reporting and assurance knowledge. The findings emphasized the importance of readiness, transparency, and continuous improvement.

**Policies on applicable requirements, standards and laws**

At our firm, all personnel are expected to adhere to KPMG policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them. Our policies and procedures for audit and assurance engagements incorporate the relevant requirements of accounting, auditing, assurance, ethical, quality and risk management standards that are consistent with ISQM 1.



# Embrace digital technology

- **KPMG Clara**
- **Intelligent, standards-driven audit and assurance workflows**
- **AI, data and evolving technologies**

At KPMG, our mission is clear: to lead boldly, move fast, and act responsibly as we are anticipating the technologies that will shape our near future and are driving an ambitious innovation agenda. We continue to transform the audit and assurance experience for our professionals and clients. Leading technologies used across the KPMG global organization are enhancing audit quality by increasing our ability to identify and respond to the issues that matter.

## KPMG Clara

KPMG's commitment to continuously evolving quality drives our investment in technology and innovation. In 2025, AI integration into KPMG Clara, our global smart audit and assurance platform, was expanded and accelerated to help our auditors respond more effectively to risks and deliver deeper insights.

KPMG Clara serves as the cloud-based digital foundation for globally consistent, high-quality audits that leverage the latest technologies and innovations, such as AI and other emerging technologies.

Intelligent, standards-driven audit and assurance workflows

As a scalable, intuitive cloud-based platform, KPMG Clara drives globally consistent execution across all KPMG firms. It enables delivery of KPMG audit and assurance methodologies, through data-enabled workflows, which are aligned with the applicable standards, providing an empowered and smooth experience to auditors.

AI, data and evolving technologies

AI in the audit now and in the future

Building trust in the capital markets is central to KPMG’s public interest role. In 2025, the use of AI within KPMG Clara was expanded to further enhance quality, consistency and responsiveness as part of our forward-thinking, digital-first audit and assurance vision.

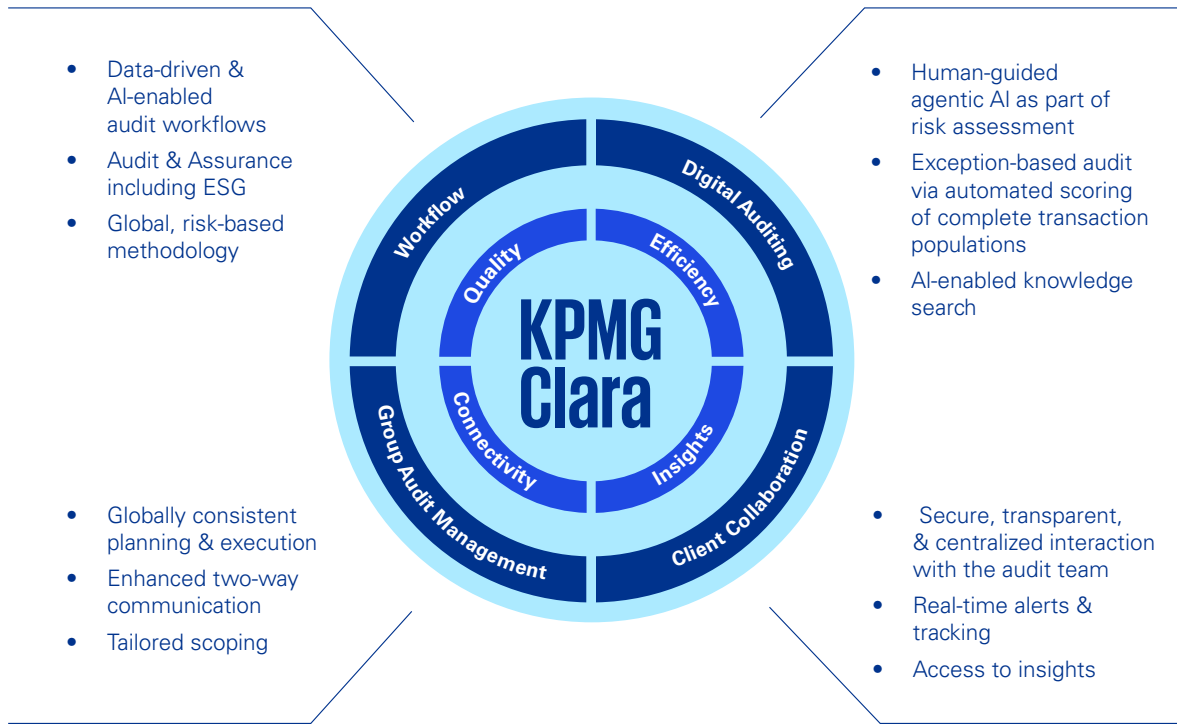
We are continuing the deployment of generative AI and AI agents, which perform audit tasks in concert with human review. AI agents can now assist audit and assurance teams by reviewing engagement documentation, flagging potential fraud risks, and designing and performing substantive testing procedures aligned with KPMG’s methodology. Additionally, through transaction scoring, KPMG’s auditors are able to leverage advanced automated algorithms to analyze and risk-score complete populations of transactions (rather than sample), identifying outliers and areas requiring further investigation.

These enhancements enable over 95,000 auditors globally to focus on high-risk areas, exercise professional judgement and skepticism where it matters most, and strengthen audit quality.

All AI capabilities within KPMG Clara are developed under KPMG’s Trusted AI framework, ensuring a human-in-the-loop approach that helps safeguard quality, data integrity, accuracy, reliability, security and ethical standards.

These capabilities are integral to our vision of a transformed AI-first, human-centric audit that delivers deeper insights and reinforces trust in the integrity of financial and non-financial information.

Looking ahead, we remain committed to responsibly deploying emerging technologies to support our professionals, enhance audit quality, and meet the evolving needs of the capital markets.

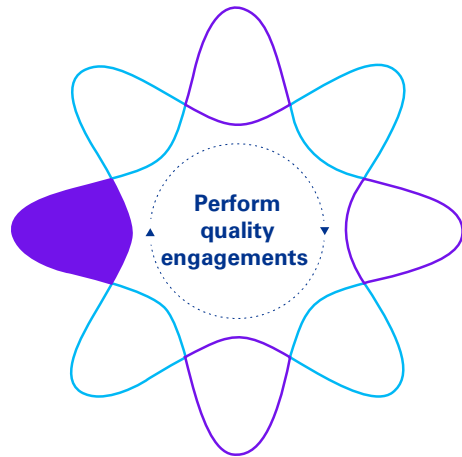


**Client confidentiality, information security, and data privacy**

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms, including the KPMG Global Code of Conduct.

We have policies on information security, confidentiality, personal information and data privacy. We have a document retention policy covering the retention period for audit documentation and other records relevant to an engagement in accordance with applicable laws, regulations, and professional standards.

KPMG provides training on confidentiality, information protection and data privacy requirements to all KPMG personnel annually.



# Nurture inclusive, skilled teams

- **Recruit appropriately qualified individuals who bring diverse skills, perspectives and experiences**
- **Assign an appropriately qualified team**
- **Role profiles to drive quality**
- **Invest in AI and data-centric skills**
- **Focus learning and development on technical expertise, professional acumen and leadership skill**
- **Recognize quality**

Our people make the real difference and are instrumental in shaping the future of audit and assurance at KPMG. We put quality and integrity at the core of our practice. Our engagement teams have diverse skills and capabilities to address complex problems.

## **Recruit appropriately qualified individuals who bring diverse skills, perspectives and experiences**

One of the key drivers of quality is ensuring that KPMG professionals have the appropriate skills and experience, motivation and purpose to deliver high-quality audit and assurance services. This requires the right recruitment, development, reward, promotion, retention and assignment of professionals.

### **Recruitment**

We have invested in understanding how we can attract the talent we need now and in the future across our firm.

Our recruitment strategy is focused on drawing entry-level talent from a broad talent base, including working with established universities, helping build relationships with a younger, inclusive talent pool at an early age. We also recruit significant numbers at an experienced hire level.

All candidates apply and are employed following a variety of selection processes, which may include application screening, competency-based interviews, psychometric and ability testing, and qualification/reference checks. These leverage fairness and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently and are suitable and best placed for their roles.

We hired 39 new people in the year ending 30 September 2025.

Where individuals are recruited for senior grades, such as Partner, Associate Partner and Director, a formal independence discussion is conducted with them by the Ethics and Independence Leader or a delegate. We do not accept any confidential information belonging to the candidate’s former firm/employer.

**Inclusion and access to equal opportunity**

KPMG is committed to fostering a culture that welcomes everyone. This commitment is core to our culture for many years and aligns with our Values and business strategy. We will continue to reflect the diverse communities we work

within, while fostering a sense of belonging and harnessing the collective power of our different perspectives and experiences to better serve our people, clients and society.

Learn more about the KPMG commitment to have an inclusive culture built on trust in the KPMG: [Our Impact Plan](#).

**Health and well-being**

In our firm, we are committed to protecting the health of our people, both physically and mentally, and providing an environment of empathy and support that allows our people to thrive and deliver high-quality work to our clients. Professional services can be a fast-paced and demanding environment, so we have created creating a culture where people can be open about their well-being - and reach out for support when they need it.

**Reward and promotion**

**Reward**

We have compensation and promotion policies that are informed by market data and are clear, simple, fair and linked to the performance review process. This helps our Partners and employees understand what is expected of them, including audit quality accountabilities outlined in role profiles and the audit quality goal issued globally by KPMG International. The connection between performance and reward is achieved by assessing performance across a peer group to inform reward decisions.

Reward decisions are based on consideration of both personal and individual firm performance.

The extent to which our people feel their performance has been reflected in their reward is measured through the annual Global People Survey, with action plans developed as required.

**Promotion**

The results of performance evaluations directly affect the promotion and remuneration of Partners, Associate Partners, Directors and employees and, in some cases, their continued association with KPMG.

**Assign an appropriately qualified team**

A critical driver of quality management is the selection of the engagement team to deliver effective and high-quality audit and assurance services. At KPMG we have policies, procedures and controls in place to assign Engagement Partners, Associate Partners, Directors and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience and the nature of the assignment or engagement.

Function leaders are responsible for the engagement Partner, Associate Partner and Director assignment process. Key considerations include engagement Partner, Associate Partner and Director experience and capacity – based on an annual engagement Partner, Associate

Partner and Director portfolio review – to perform the engagement in consideration of the size, complexity and risk profile of the engagement, industry/line of business knowledge and experience and the type of support to be provided (i.e. the engagement team’s composition and specialist involvement).

Audit and assurance Engagement Partners, Associate Partners and Directors are responsible for determining that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner, taking into account the nature and circumstances of the audit engagement, KPMG policies and procedures, professional standards and applicable legal and regulatory requirements as well as any changes that may arise during the engagement. This may include involving specialists from our own firm, other KPMG firms or external experts.

Where the right resource is not available in our firm, we have access to a network of highly skilled KPMG professionals in other KPMG firms. At the same time, policies require all KPMG audit and assurance professionals to have the appropriate knowledge and experience for their assigned engagements.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the considerations in relation to the designation of an Engagement Partner’s, Associate Partner’s and Director’s considerations may include the following:

- Understanding of, and practical experience with audit and assurance engagements of a similar nature and complexity through appropriate training and participation;
- Understanding of professional standards and legal and regulatory requirements;
- Appropriate technical skills, including those related to relevant information technology and specialized areas of accounting, auditing or assurance;
- Knowledge of relevant industries in which the client operates;
- Ability to apply professional skepticism;
- Understanding of KPMG’s quality control policies and procedures; Quality Performance Review (QPR) results and results of regulatory inspections.

### Role profiles to drive quality

Driving a consistent approach to accountability for quality, we have a set of role profiles, issued by KPMG International, articulating the technical and behavioral competencies, and individual levels of accountability for contributing to audit quality and the SoQM. Reviewed annually to support the focus on continuous improvement, the role profiles offer KPMG personnel involved in audit delivery a clear articulation of their role and responsibilities. To connect the role profiles to goal setting, a mandatory audit quality goal is in place for those covered by the role profiles.

### Invest in AI and data-centric skills

The KPMG organization is strategically investing in prospective talent by collaborating with leading learning institutions, while investing in building a future-enabled workforce equipped with the skills needed to thrive in a data-driven, AI-enabled audit environment.

The KPMG organization is also recruiting and training professionals who specialize in software, cloud capabilities and AI and who can bring leading technology capabilities to the smart audit and assurance platform that we use. We provide training on a wide range of technologies to help ensure that field professionals not only meet the highest professional standards but are also educated in new technology. With this approach we are bringing together the right people with the right skills and the right technology to perform exceptional audits.

### Focus learning and development on technical expertise, professional acumen, and leadership skills

#### Commitment to technical excellence and quality service delivery

All our professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department for consultation.



Lifetime learning strategy

In our firm, we are committed to developing a culture of continuous learning in line with our desire to provide access to learning for a lifetime - where KPMG partners and employees can continually enhance their competencies and skills through functional, ethical and accelerated learning. With a focus on enabling excellence, our continuous learning culture helps our people make the difference for both clients and themselves.

Formal training

Rapid advances in technology have made education and reskilling more important than ever. Providing our people with opportunities to learn and develop their careers is a key pillar of KPMG’s Global People strategy.

Annual training priorities for development and delivery are identified by the Audit Learning and Development groups at global, regional and, where applicable, KPMG firm level.

Minimum learning requirements for audit and assurance professionals across the KPMG organization are established annually. Training is delivered using a blend of learning approaches and performance support.

Ongoing mentoring and on-the-job coaching

Learning is not confined to a single approach — rich learning experiences are available when needed through coaching and just-in-time learning and aligned with job-specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for successful careers in audit and assurance, including professional judgment, technical excellence and instinct.

We support a continuous learning environment where KPMG partners and employees contribute to building the team capacity, coaching other team members and sharing experiences.

Our “Accelerator Program” was launched in June 2022 with the purpose of to focusing on developing the current actual and next generation of auditors within KPMG. It is a local internal project dedicated to addressing accelerated pace onboarding of experienced new hires (typically with 1 to 8 years of experience) and to enhance training materials to help both new hires and experienced staff to better incorporate both methodology changes and practical application of knowledge on the audit engagements. This program comes in addition to our training curricula and includes technical training courses through one-to-one sessions, group sessions and on the job training courses, with the purpose of enhancing both technical knowledge and soft skills for our new graduates and experienced hires and also for our employees who are continuing their career path with us.

In the year ended 30 September 2025 the Accelerator Program focused on 2 directions:

- Continuing to guide new experienced hires with methodology training courses and integration with the “KPMG way” through 1 to 1 meetings.

- Workshop targeting a review of standard audit/ procedures and technical points

As well as the 2 directions mentioned above, we maintained recurring 1 to 1 calls with employees who were part of the program in the year ended 30 September 2025 and previous years, to address both technical and social skills issues which they encountered in their audit work.

Recognize quality

Personal development

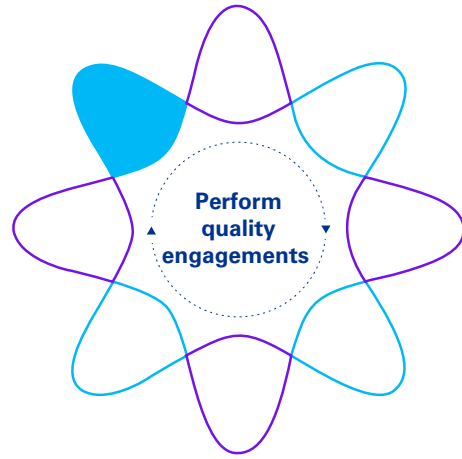
Our approach to performance development, ‘Open Performance Development’, is built around the ‘Everyone a Leader’ performance principles which are supplemented by the ‘global audit technical core competencies’ to provide a holistic view of expectations for those involved in audit and assurance engagements. The performance development approach includes:

- Audit quality role profiles (including audit quality accountabilities and responsibilities);
- A goal library (including a mandatory audit quality goal applicable to everyone covered by the audit role profiles and additional optional audit quality content);
- Standardized review forms (with provision for audit quality ratings).

Open Performance Development is linked to the KPMG Values and designed to articulate what is required for success — both individually and collectively. We know that by being clear and consistent about the behaviors and competencies we expect and rewarding those who demonstrate them, we will continue to drive a relentless focus on quality.

At the same time, we are driving a shift in our performance-driven culture, supported by and enacted through leading technology made available by KPMG International that allows us to embed audit quality into the assessment of performance and the decisions around reward, as well as drive consistency across the global organization.

We consider quality and compliance metrics in the overall performance assessment, promotion and remuneration of Partners, Associate Partners, Directors and employees. These evaluations are conducted by performance managers as well as Partners, Associate Partners and Directors who are able to assess performance.



# Associate with the right clients and engagements

- **Global client and engagement acceptance and continuance policies**
- **Accept appropriate clients and engagements**
- **Manage portfolio of clients**

Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

## **Global client and engagement acceptance and continuance policies**

KPMG International's global client and engagement acceptance and continuance policies and processes are designed to help our firm and all other KPMG firms identify and evaluate potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

Each KPMG firm evaluates whether to accept or continue a client relationship or perform a specific engagement.

KPMG’s client and engagement principles, ACCEPT, aid in the decision-making process as to which clients we accept and what work we will do for them. The ACCEPT principles are

available to KPMG firms and can support them in identifying, assessing, and managing client and engagement-related risks. ACCEPT enables ethical decision-making and complements our

global CARE ethical decision-making framework. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

Each letter of ACCEPT guides us to consider:



**All stakeholder are important:**  
Could the client (or entity) and/or engagement erode stakeholder trust?



**Conflicts of interest and objectivity:**  
Are there any objectivity or Independence concerns or any potential conflicts?



**Client (or entity) considerations:**  
Do we want to work with them?



**Engagement considerations:**  
Can we successfully deliver the product or service?



**Public interest:**  
Is the client (or entity) and/or engagement consistent with protecting the public interest?



**Terms & commercial considerations:**  
Can we comply with contractual obligations and manage financial outcomes?

Accept appropriate clients and engagements

Client evaluation

Our evaluation of a prospective client includes an assessment of the client’s risk profile and background information on the client, as well as its key management, directors and owners. If necessary, the evaluation includes obtaining and assessing additional information required to satisfy applicable legal/ regulatory requirements.

Engagement evaluation

We consider a range of factors when we evaluate each prospective engagement including:

- Potential independence and conflict of interest issues
- Intended purpose and use of engagement deliverables
- Public perception
- Whether the services would be unethical or inconsistent with our Values.

In addition, the evaluation of an audit and assurance engagement includes an assessment of the competence of the client’s financial management team and the skills, experience and capacity of KPMG professionals. Where we are providing audit services for the first time, additional independence evaluation procedures are performed, including a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit and assurance client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or if there are other quality and risk issues that cannot be appropriately mitigated.

**Continuance process**

We undertake regular re-evaluation of all audit and assurance clients to identify risks in relation to continuing our association and mitigating procedures that need to be put in place.

In addition, clients and engagements are required to be re-evaluated when there is an indication that there may be a change to the risk profile.

**Withdrawal process**

When we come to a preliminary conclusion that indicates we should withdraw from an engagement or client relationship, we must consult internally and identify any required legal, professional and regulatory responsibilities with respect to that relationship. We also consider further communications with those charged with governance and any other appropriate authority as required under its professional obligations.

**Manage the portfolio of clients**

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We have policies and procedures to enable our firm to monitor the workload and availability of engagement Partners, Associate Partners and Directors, managers and staff and personnel to provide them sufficient time to complete their responsibilities.

Our firm’s Engagement Partners, Associate Partners and Directors are responsible for determining that members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time, to successfully perform the engagement in accordance with professional standards and regulatory and legal requirements. See the section “Assign an appropriately qualified team” for more information.



# Be independent and ethical

- **Act with integrity and live our Values**
- **Maintain objectivity, independence and ethical behavior, in line with our Code and policies**
- **Have zero tolerance of bribery and corruption**

Auditor independence is a cornerstone of international professional standards and regulatory requirements.

## Act with integrity and live our Values

We know that trust is earned by doing the right thing. We are committed to the highest standards of personal and professional behavior throughout our firm in everything we do. Ethics and integrity are core to who we are. Within our [Global Code of Conduct](#), we outline the responsibilities KPMG people have to each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviors and actions. At our firm, we provide annual training to all Partners and employees on the Global Code, anti-bribery and corruption, and compliance with laws, regulations and professional standards.

Driving an ethical culture

A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in a firm that carries out audit, assurance and other professional services on which stakeholders rely. Consistent foundational elements of ethical behavior at KPMG support an ethical culture and strengthen trust. Our firm has agreed to establish and maintain a foundation for ethical behavior, including monitoring training assessments and adopting and maintaining an ethical decision-making framework.

Our ethical decision-making framework, CARE (Consider, Assess, Respond, Evolve), is centered on building and reinforcing trust, and supports our Purpose, Values and Code of Conduct. A model shared across the organization, CARE helps our people to make ethical decisions, especially when faced with a challenging situation or ethical dilemma, and it also reminds them that they do not have to make these decisions alone.

CARE  
Ethical decision-making framework



Source: KPMG International [Our Impact Plan](#)

Maintain objectivity, independence and ethical behavior in line with our Code and policies

KPMG International’s independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal independence, firm financial relationships, employment relationships, Partner rotation and approval of audit and non-audit services.

Policies are supplemented to help ensure compliance with any additional national regulations.

Our Ethics and Independence Leader (EIL) is responsible for communicating and implementing KPMG policies and procedures and ensuring that any additional local independence policies and procedures, including relevant controls, are established and effectively implemented.

Automated tools identify potential independence and conflict of interest issues and facilitate compliance with these requirements. KPMG firm compliance with independence requirements is part of the KPMG Quality & Compliance Evaluation (KQCE) program.



**Personal financial independence**

KPMG firms and KPMG personnel are required to be free from prohibited financial interests in, and prohibited financial relationships with, KPMG firm audit and assurance clients (by definition, ‘audit client’ includes its related entities or affiliates), their management, directors and, where required, significant owners. All KPMG Partners, Associate Partners and Directors — irrespective of their firm or function — are generally prohibited from owning securities of any audit client of any KPMG firm.

KPMG firms use a web-based independence compliance system to assist KPMG professionals in complying with personal independence investment policies. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (e.g. late reporting of an investment acquisition).

We monitor Partner, Associate Partner, Director and Manager compliance with this requirement as part of our program of independence compliance audits of professionals. KPMG International provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with KPMG independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

Following the internal review of independence compliance, in financial year ending 30 September 2025, approximately 5% of our Partners, Associate Partners, Directors and employees were subject to these audits (this included approximately 28% of our Partners, Associate Partners and Directors).

**Employment relationships**

Any KPMG professional providing services to an audit or assurance client irrespective of function is required to notify the firm EIL if they intend to enter into employment negotiations with that client. For Partners, this extends to any audit client of any KPMG firm that is a Public Interest Entity. Specific prohibitions, and in some instances, cooling off periods apply to accepting certain roles at audit and assurance clients.

**Firm financial independence**

KPMG firms are also required to be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners.

KPMG’s independence compliance system records direct and material indirect investments in publicly traded entities and funds (or similar investment vehicles) as well as in non-publicity traded entities and funds. This includes

investments held in associated pension and employee benefit plans.

KPMG firms’ borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold member firm assets, must also be recorded.

On an annual basis, we confirm compliance with independence requirements as part of the KQCE program.

**Business relationships/suppliers**

We have policies and procedures in place to ensure our business relationships with audit and assurance clients are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements, such as those promulgated by the SEC.

**Business acquisitions, admissions and investments**

Any acquisition of, or investment in, a business requires sufficient due diligence procedures to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultations with KPMG International are required to enable independence and other issues to be addressed when integrating the business into a KPMG firm and the wider global organization.

**Independence training and confirmations**

All KPMG Audit SRL Partners, Associate Partners, Directors and client-facing professionals, as well as certain other individuals, are required to complete independence training upon joining KPMG and on an annual basis thereafter and must sign a confirmation of compliance upon joining and annually thereafter.

**Non-audit services**

All KPMG firms have agreed, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to the scope of services that can be provided to audit clients.

KPMG’s mandatory conflicts and independence checking system supports our compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees, are required to be entered into the system as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the submission.

Lead audit engagement partners are required to maintain group structures for their public interest entity and certain other audit clients including their related entities/affiliates. They are also responsible for identifying and evaluating any

independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

KPMG firms are prohibited from evaluating or compensating Audit Partners on selling non-assurance services to their audit clients.

**Fee dependency**

KPMG firms are required to monitor total fees from public interest entity audit clients and follow consultation, communication and disclosure requirements should such fees exceed established thresholds.

**Avoiding conflicts of interest**

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that may have, or may be perceived to have, an impact on a firm’s and/or its Partners’, Associate Partners’, Directors’ or employees’ ability to be objective or otherwise act without bias.

KPMG firms use the mandatory conflicts and independence checking system for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG personnel and KPMG firms are prohibited from offering or accepting inducements, including gifts and hospitality to or from audit and assurance clients, unless the value is trivial and inconsequential.

**Independence breaches**

KPMG personnel are required to report an independence breach to our firm’s EIL as soon as they become aware of it. Breaches of independence requirements of the IESBA Code of Ethics or other external independence requirements are required to be reported to those charged with governance as soon as possible, except where alternative timing for less significant breaches has been agreed with those charged with governance.

We have a disciplinary policy in relation to breaches of independence policies, incorporating incremental penalties reflecting the seriousness of any violations.

**Partners, Associate Partners, Directors and firm rotation**

**Rotation of Partners, Associate Partners and Directors**

Our Partners, Associate Partners and Directors are subject to periodic rotation of their responsibilities for audit clients. Requirements place limits on the number of cumulative years that Partners, Associate Partners and Directors in certain roles may provide audit services to a client, followed by a ‘time-out’ period during which time these Partners, Associate Partners and Directors are restricted in the roles they can perform.

**Firm rotation**

KPMG Audit SRL can act as statutory auditor subject to the following mandatory rotation requirements:

- a. According to the Financial Supervisory Authority (FSA) Norm no. 13/2019 with related amendments, for certain financial entities regulated and supervised by the FSA, the maximum statutory audit tenure is 5 consecutive years and can be extended by 5 years (except for private mandatory pension funds where no extension is allowed and optional private pension funds and their administrator where the extension can be 2 years), with a cooling-off period of 4 years. Specific firm rotation rules also apply for these entities (refer to point c) below) in accordance with the EU Regulation no. 537/2014 with its options as implemented in the Romanian legislation. In addition, for certain regulated and supervised entities by the FSA’s, firm rotation rules applicable for statutory audits described above apply equally for the audit firm’s CSRD (Corporate Sustainability Reporting Directive) assurance engagements.
- b. With effect from 2023, for a maximum period of 6 years for entities within the scope of Law no. 187/2023 for the amendment and

completion of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises. KPMG Audit SRL may not act as statutory auditor for such clients for 3 years thereafter (referred to as the ‘cooling off period’); Specific firm rotation rules also apply for these entities (refer to point c) below) in accordance with the EU Regulation no. 537/2014 with its options as implemented into the Romanian legislation.

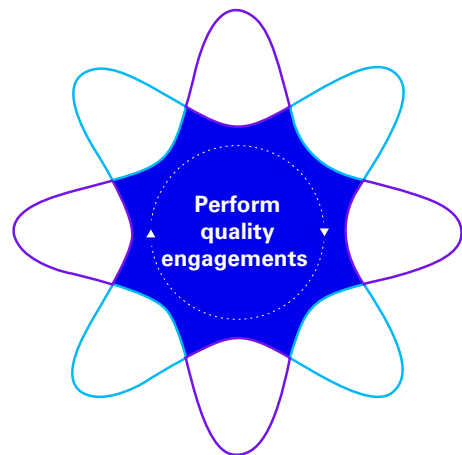
- c. Other Public Interest Entities (PIEs) outside the scope of the FSA Norm no. 13/2019 with related amendments and outside the scope of the Law no. 187/2023 with related amendments – for a period of a maximum of 10 years; KPMG Audit SRL may not act as statutory auditor for such clients for 4 years thereafter (referred to as the ‘cooling off period’). According to the Government Emergency Ordinance no.137/2024 there is no option for further extension after 10 years audit tenure. Statutory audit engagements for which contracts were concluded before the date of entry into force of this Government Emergency Ordinance (i.e., 3 December 2024), under which statutory audit services could be provided for the Public Interest Entity for a period of at least 10 years, may remain valid until 30 June 2026.

**Have zero tolerance of bribery and corruption**

We have zero tolerance of bribery and corruption.

Our people are required to take training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance.

Further information on KPMG International’s anti-bribery and corruption policies can be found on the [anti-bribery and corruption site](#).



# Perform quality engagements

- **Consult when appropriate**
- **Critically assess audit evidence, using professional judgment and skepticism**
- **Direct, coach, supervise and review**
- **Appropriately support and document conclusions**

How an audit is conducted is as important as the result. Everyone at KPMG is expected to demonstrate behaviors consistent with our Values and follow all policies and procedures in the performance of effective and efficient audits.

## Consult when appropriate

### Encouraging a culture of consultation

KPMG encourages a culture of consultation that supports engagement teams in KPMG firms throughout their decision-making processes and is a fundamental contributor to audit and assurance quality. In our firm, engagement teams are required to consult when difficult or contentious matters arise on an engagement.

To help with this, our firm has established protocols for consultation and documentation of significant matters, including procedures to facilitate resolution of differences of opinion on engagement issues. In addition, KPMG audit, assurance, reporting and risk management manuals also include specific consultations requirements on certain matters.

**Technical consultation and global resources**

Technical accounting, auditing and assurance support is available to all KPMG firms through a number of subject matter expert global teams.

**Global Audit Methodology Group (GAMG)**

Develops the KPMG organization’s audit and assurance methodology based on the requirements of the applicable audit and assurance standards of the IAASB, PCAOB, and AICPA.

**KPMG Global Solutions Group (KGSG)**

Develops and deploys global audit and assurance solutions, including new technology and automation innovations.

The GAMG and KGSG teams bring diverse experience and innovative ways of thinking to further evolve KPMG firms’ audit and assurance capabilities.

More information about KPMG’s global audit and assurance methodology and technology-based tools is included in the Embrace Digital Technology section of this report.

**International Standards Group (ISG)**

Develops global guidance to promote consistency of interpretation and application of IFRS Accounting Standards, IFRS Sustainability Disclosure Standards and European Sustainability Reporting Standards by KPMG firms, and to promote a consistent response to emerging accounting and audit issues.

**PCAOB Standards Group (PSG)**

Promotes consistency in the interpretation of PCAOB auditing standards in KPMG firms’ audits of non-US SEC issuers and non-US components of SEC issuers, as defined by SEC regulations.

The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

**KPMG CEE professional practice resources**

KPMG firms provide consultation support on auditing, assurance and technical accounting matters to their audit professionals through professional practice resources (referred to as Department of Professional Practice or DPP) involving regional or global teams when required. This resource also assists engagement teams where there are differences of opinion either within teams or with the Engagement Quality Control reviewer. Unresolved differences are required to follow a prescribed escalation protocol for final resolution. KPMG’s ISG and PSG are also available for consultation support when required. The Role of DPP is crucial in terms of the support that it provides to the Audit Function. As from 1 October 2025 DPP is operated in an integrated way for CEE. CEE DPP is led by a partner supported by a group of professionals and provides technical guidance to client service professionals on specific engagement related matters, develops and disseminates specific topic related guidance on emerging technical and professional issues and disseminates international guidance on IFRS Accounting and Sustainability

Standards and International Standards on Audit, Assurance and other Related Services. For each country within CEE, CEE DPP has a dedicated DPP Country Expert to be involved in consultations and other DPP activities relating to local financial or sustainability reporting and/or audit and assurance frameworks.

**Critically assess audit evidence using professional judgment and skepticism**

On all KPMG audits, we design and perform audit procedures whose nature, timing and extent are based on, and responsive to the assessed risks. We consider all relevant audit evidence obtained during the course of the audit, including contradictory or inconsistent audit evidence.

Each team member needs to exercise professional judgment and maintain professional skepticism throughout the audit engagement. Professional skepticism involves a questioning mind and remaining alert to contradictions, or inconsistencies in, audit evidence. Professional judgment encompasses the need to be aware of and alert to biases that may pose threats to sound judgments.

**Direct, coach, supervise and review**

**Embedding ongoing coaching, supervision and review**

We promote a coaching culture as part of enabling our professionals to achieve their full potential. Coaching fundamentals are embedded in the audit training curriculum and we support a continuous learning environment where KPMG partners and professionals contribute to building the capacity of the team, coaching other team members and sharing experiences while directing, supervising and reviewing their work.

**Engagement quality control (EQC)**

The EQC review is an important part of our approach to quality management. We have agreed to appoint an EQC reviewer for each audit engagement, including any related review(s) of interim financial information, on all listed entities, on non-listed entities with a high public profile, for engagements that require an EQC review under applicable laws or regulations, and for other engagements, including certain assurance engagements, as designated by our CRL or our Audit Leader.

An EQC review is an objective evaluation of the significant judgments made by the engagement team and its related conclusions, performed by the EQC reviewer, and completed on or before the date of the report. The EQC reviewer’s evaluation of significant judgements includes an evaluation of the engagement team’s assessment of significant risks, including fraud risks, the

related responses and whether the related conclusions are appropriate. The EQC review is completed only after the EQC reviewer is satisfied that all significant matters they raised have been resolved.

**Appropriately support and document conclusions**

**Reporting**

Engagement Partners, Associate Partners and Directors form all opinions and conclusions for audit, assurance, and review engagements based on the work performed and evidence obtained.

In preparing auditors’ and assurance reports, engagement Partner, Associate Partners and Directors have access to reporting guidance and technical support through consultations with our Department of Professional Practice.

**Engagement documentation**

Our firm’s documentation is completed and assembled in accordance with KPMG International policy and applicable auditing and assurance standards. We have implemented safeguards to protect the confidentiality and integrity of client and firm information and we have reduced the time period permitted to assemble documentation.



# Assess risks to quality

- **Identify and understand risks to quality and implement effective responses**

The quality of KPMG audit and assurance services rests on our foundational SoQM, including ISQM 1, emphasizes global consistency and robustness of controls to respond to risks within our processes.

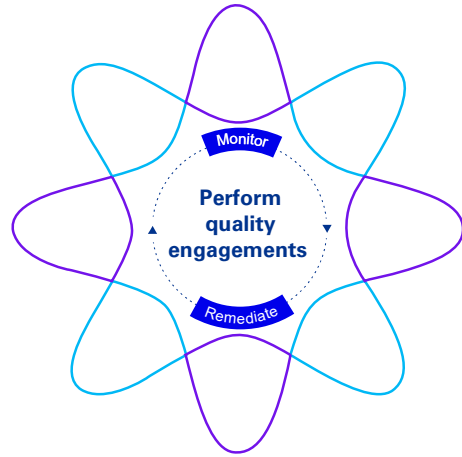
## Identifying risks to quality and implementing effective responses

KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points (responses to those risks, including controls) that all KPMG firms agree to implement and operate in recognition that we are responsible for our SoQM being in compliance with ISQM 1, and any locally applicable standards of regulations. We also perform our own annual I-RAP, taking into account our firm's facts and circumstances in determining whether there are any incremental quality objectives, quality risks, process risk points or responses to those risks, including controls.

This consistent global approach:

- Sets the minimum controls to be implemented within all KPMG firms' SoQM processes in response to globally identified risks to achieving SoQM quality objectives;
- Defines the SoQM methodology used by KPMG firms in their annual SoQM evaluation to evaluate whether the SoQM controls are operating effectively in response to the related risks and in support of achieving the SoQM quality objectives.





# Monitor and remediate

- **Rigorously monitor and measure quality**
- **Obtain evaluations and act on stakeholder feedback**
- **Perform root cause analysis and design and implement remedial actions**

Integrated quality monitoring and compliance programs enable KPMG firms to identify quality deficiencies, perform root cause analysis and develop, implement, and report remedial action plans, both with respect to individual audit engagements and the overall SoQM.

## Rigorously monitor and measure quality

### Commitment to continuous improvement

KPMG firms have committed to continually improving the quality, consistency and efficiency of their audits. The quality monitoring and compliance programs are globally consistent in their approach across all KPMG firms, including the nature and extent of testing and reporting. In our firm, we compare the results of our internal monitoring programs with the results of any external inspection programs and take appropriate action.

**Internal monitoring and compliance programs**

KPMG firms have agreed to use quality monitoring and compliance programs that are developed by KPMG International to identify quality issues, perform root cause analysis and develop remedial action plans, both for individual audits and for their overall SoQM.

The programs evaluate:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and KPMG International key policies and procedures;
- Our firm’s compliance with KPMG International key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

The internal monitoring and compliance programs also contribute to the annual evaluation of our SoQM operating effectiveness. These programs include:

- Audit Quality Performance Review (QPR);
- KPMG Quality & Compliance Evaluation (KQCE);
- Global Quality & Compliance Review (GQCR).

**Audit Quality Performance Review (QPR) program**

The Audit QPR program assesses engagement-level performance and identifies opportunities to improve engagement quality.

*Risk-based approach*

Each engagement Partner, Associate Partner and Director from KPMG Audit SRL is reviewed at least once in a four-year cycle (three years for engagement Partners, Associate Partners and Directors involved in PCAOB engagements). A risk-based approach is used to select engagements.

The Audit QPR Program is designed by Global Quality & Risk Management. We conduct the annual QPR program in accordance with KPMG International QPR instructions which promote consistency across the KPMG organization. Reviews are overseen by an independent experienced lead reviewer from another KPMG firm. QPR results are reported to KPMG International.

*Evaluations from Audit QPR*

Across the global organization, consistent criteria are used to determine engagement ratings and KPMG firm Audit practice evaluations.

Audit engagements selected for review are rated as ‘Compliant’, ‘Compliant- Improvement Needed’ or ‘Not Compliant’.

**KPMG Quality & Compliance Evaluation (KQCE) program**

The KQCE program encompasses the testing and evaluation requirements of a KPMG firm’s SoQM which are necessary to provide a basis for each KPMG firm’s conclusion as to the effectiveness of its SoQM under ISQM 1 and compliance with quality and risk management policies. KQCE program requirements must be completed by all KPMG firms.

The 2025 KQCE program covers the period from 1 October 2024 to 30 September 2025 and helps support our conclusion on the operating effectiveness of our SoQM as at 30 September 2025 and compliance with quality and risk management policies.

**Global Quality & Compliance Review (GQCR) program**

The GQCR program is a KPMG International monitoring program. The objective of the GQCR program is to assess a firm’s compliance with selected KPMG International policies, including those related to governance and SoQM.

Firms are selected for review using a risk-based approach, which considers a number of factors, including financial conditions, country risks, results of monitoring programs and people surveys, with each firm subject to a GQCR at least once in a four-year cycle.

The GQCR team comprises Partners and Managers who are independent of the firm subject to review.

**Internal monitoring and compliance program reporting**

Results from the monitoring and compliance programs are disseminated to our professionals through written communications, internal training tools, and periodic meetings.

Issues identified are also emphasized in subsequent monitoring and compliance programs to gauge the extent of continuous improvement.

Lead Audit Engagement Partners, Associate Partners and Directors are notified of Audit QPR not compliant ratings if relevant to their respective cross-border engagements.

**Remediation and monitoring**

In our firm, we develop remedial action plans to respond to issues identified through our monitoring and compliance programs. Progress on action plans is tracked and results are reported, as appropriate, to regional and global leadership.

**Obtain, evaluate and act on stakeholder feedback**

**Regulators**

Within KPMG Audit SRL, the most recent quality assurance inspection conducted by the Authority for Public Oversight of the Statutory Audit Activity (ASPAAS) was finalized in December 2025. According to the inspection report issued by ASPAAS, no deficiencies were identified (“appropriate level”).

Furthermore, the inspection report issued by ASPAAS following the quality assurance inspection completed in April 2022 also concludes that no deficiencies were identified.

The most recent quality assurance inspection carried out by the Romanian Chamber of Financial Auditors (“CAFR”) was finalized in September 2023, and KPMG Audit SRL received an “A” rating.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through IFIAR’s Global Audit Quality Working Group (GAQWG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest and transparent dialogue that IFIAR facilitates on global audit quality issues.

Every KPMG firm is expected to maintain professional and respectful relationships with applicable regulators, including proactively engaging, responding to questions in a timely manner and taking appropriate remedial actions.

**Client feedback**

Client feedback is also important. We proactively seek feedback from clients through in-person conversations and third-party surveys.

**Monitoring of complaints**

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work. These procedures are detailed in our general terms of business.

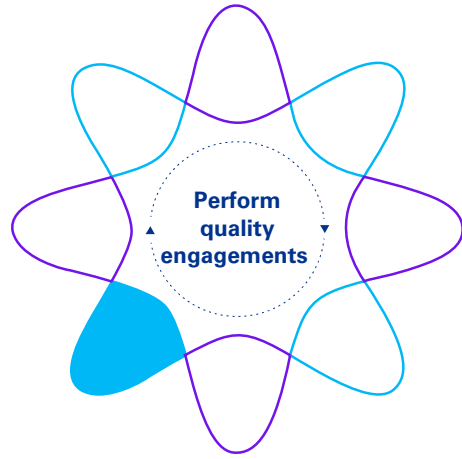
**Perform root cause analysis and design and implement effective remedial actions**

In our firm, our SoQM provides the foundation for consistent delivery of quality engagements. A key element of our firm’s SoQM is the Root Cause Analysis (RCA) program that supports our firm in effectively remediating quality issues by enabling identification of the issue and addressing of the underlying causes of these issues. Leveraging inputs from internal monitoring programs, external inspections and other relevant activities, we identify audit quality issues and undertake RCA corresponding to the nature and severity of the issues.

We continue to strengthen our RCA program, leveraging globally developed RCA methodology, training, guidance and tools from KPMG International.

We design and implement remedial actions that respond to the identified root causes of the audit quality issues and subsequently monitor the effectiveness of such actions. Our RCA projects, the status of the projects and remedial actions are reported to KPMG International.

Our Audit Leader is responsible for audit quality, including supporting the effective remediation of audit quality issues. Our firm’s CRL monitors the implementation and completion of remediation plans.



# Communicating effectively

- **Provide insights, and maintain open and honest two-way communications**
- **Conduct and follow up on the Global People Survey**

We recognize that another important contributor to upholding audit and assurance quality is to obtain and promptly act upon feedback from key stakeholders.

## **Provide insights, and maintain open and honest two-way communication**

### **Communicate with those charged with governance**

We stress the importance of keeping those charged with governance informed of issues arising throughout the audit through guidance and supporting resources. We achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, and ongoing discussions with management and members of the audit committee.

The role of audit committees is key in supporting quality auditing by overseeing the relationship between company and auditor and challenging what auditors do and how they do it.

**Global Corporate Reporting Institute**

The KPMG [Global Corporate Reporting Institute](#) provides information and resources to help board and audit committee members, executives, management, stakeholders and government representatives gain insight and access thought leadership about the evolving global financial and sustainability reporting frameworks.

**Conduct and follow-up on the Global People Survey (GPS)**

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Only with engaged, talented people can we deliver audit and assurance engagements in line with our audit quality expectations from the foundation of an effective SoQM. As we strive to improve continually, our personnel are invited annually to participate in KPMG’s Global People Survey (GPS) to share their perception on their experience of working at KPMG. Results can be analyzed by several factors, including functional or geographic area, grade and demographics to provide additional focus for action.

Through the GPS, our firm measures our people’s engagement and gains additional insight about what drives engagement for KPMG people. The GPS includes specific audit quality questions for those individuals who participated in an audit, assurance, review or attestation engagement in the previous 12 months, giving us a particular data set for audit quality related matters.

The survey also provides our leadership and KPMG International leadership with key insights into how KPMG Values are being lived. It also provides valuable information on the attitudes of employees and Partners in relation to quality, leadership and tone at the top.

We participate in the GPS, monitor results and take appropriate actions to communicate and respond to the findings of the survey. The results of the GPS, and the appropriate follow up actions, are also aggregated for the entire global organization and are presented to the Global Board each year.

Audit-specific analysis of GPS results is also undertaken, with a particular focus on audit quality. Results and key themes are presented to the Global Audit Steering Group on an annual basis for discussion of appropriate remedial action, if needed. A global GPS action plan for audit is also communicated annually.

# Financial Information

The total turnover for KPMG Audit SRL for the financial year ending 30 September 2025 was RON 164.57 million. The total turnover of KPMG Audit SRL can be divided into the following categories:

- i. Revenues from the statutory audit of annual and consolidated financial statements of Public Interest Entities and entities belonging to a group of undertakings whose parent undertaking is a Public Interest Entity: RON 35.37 million
- ii. Revenues from the statutory audit of annual and consolidated financial statements of other entities: RON 62.17 million
- iii. Revenues from permitted non-audit services to entities that are audited by KPMG Audit SRL: RON 42.77 million
- iv. Revenues from non-audit services to other entities: RON 24.26 million

For the purpose of the above classification, non-audit services include services other than statutory audits. In accordance with Law no.162/2017 with related amendments, “statutory audit” means an audit of annual financial statements or consolidated financial statements performed in accordance with international standards on auditing, to the extent that it is:

- a. Required by European Union law or required by national law or
- b. Voluntarily carried out at the request of small undertakings and the audited financial statements are published together with the statutory audit report, in accordance with the law.

# Partners', Associate Partners' and Directors' remuneration

All professionals, including Partners, Associate Partners and Directors, undergo annual goalsetting and performance evaluations. Each Partner, Associate Partner and Director is evaluated on his or her attainment of agreed-upon goals, set for each Partner, Associate Partner and Director on a number of matters relevant to their role.

Our firm has Partner, Associate Partner and Director compensation policies that are clear, simple, and linked to the performance evaluation process. These compensation policies do not permit Audit Partners, Associate Partners and Directors to be compensated for the sale of non-assurance services (i.e. for the sale of services other than audit, review or assurance engagements) to their audit clients.



# Network arrangements

- **Legal structure**
- **Responsibilities of KPMG firms**
- **Professional Indemnity Insurance**
- **Governance structure**

## Legal structure

In many parts of the world, regulated businesses (such as audit and legal firms) are required by law to be locally owned and independent. KPMG member firms do not, and cannot, operate as a corporate multinational. KPMG member firms are generally locally owned and managed. Each KPMG member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

Our firm and all other KPMG firms are party to membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organization are members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee.

KPMG International Limited acts as the coordinating entity for the overall benefit of

the KPMG member firms. It does not provide professional services to clients, directly or indirectly. Professional services to clients are exclusively provided by member firms which remain solely responsible and liable in respect of these services.

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional chairperson, regional chief operating officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International's policies and processes within the region.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International. KPMG International and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG

International, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

Further detail on the legal and governance arrangements for the KPMG global organization can be found on the [About Us](#) page of [kpmg.com](#).

The name of each audit firm that is a member of the organization and the EU/EEA countries in which each firm is qualified as a statutory auditor or has its registered office, central administration or principal place of business are available [here](#).

**Total turnover achieved by EU/EEA audit firms resulting from the statutory audit of annual and consolidated financial statements\***

Aggregated revenues generated by KPMG firms, from EU and EEA Member States resulting from the statutory audit of annual and consolidated financial statements was EUR 2.7 billion during the year ending 30 September 2025. The EU/EEA aggregated statutory audit revenue figures are presented to the best extent currently calculable and translated at the average exchange rate prevailing in the 12 months ended 30 September 2025.

**Responsibilities of KPMG firms**

Member firms have agreed with KPMG International to comply with KPMG International’s policies, including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes being professionally and financially stable, having an ownership, governance and management structure that ensures continuity, stability and long-term success, and being able to comply with policies issued by KPMG International, adopt global strategies, share resources (incoming and outgoing), service multinational clients, manage risk, and deploy global methodologies and tools.

Each KPMG firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values.

A firm’s status as a KPMG member firm and its participation in the KPMG global organization may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its agreements with KPMG International.

**Professional Indemnity Insurance**

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a local and worldwide basis.

**Governance structure**

KPMG International’s governance bodies are comprised of the Global Council, the Global Board (including its committees), the Global Management Team and the Global Steering Groups. Further details on KPMG International’s governance structure can be found in the [KPMG International Transparency Report](#).

*\*The financial information set forth represents combined information of the separate KPMG firms from EU and EEA Member States that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.*

# Appendix: Public Interest Entities

The list of Public Interest Entity audit clients for which our firm has signed a statutory audit opinion in the year ending 30 September 2025 is given below. The definition of public interest for this purpose is that given under the provisions of Law no. 162/2017, with related amendments, and Law no. 82/1991, republished.

Access Financial Services - IFN S.A.

AGRO IFN S.A.

Alpha Bank Romania S.A.

Asigurarea Romaneasca-Asirom Vienna Insurance Group S.A.

Banca de Investitii si Dezvoltare S.A.

BCR Asigurari de Viata Vienna Insurance Group S.A.

Bittnet Systems S.A.

Carpathia Pensii-Societate de Administrare a Fondurilor de Pensii Private S.A.

CEC Bank S.A.

Credit Europe Ipotecar IFN S.A.

Deutsche Leasing Romania IFN S.A.

Digi Romania S.A.

Easy Credit IFN S.A. (previously Easy Credit 4 all IFN S.A.)

Eurolife FFH Asigurari de Viata S.A.

Eurolife FFH Asigurari Generale S.A.

Fondul de Pensii Administrat Privat ARIPI

Fondul de pensii administrat privat VITAL

Fondul de Pensii Facultative ESENȚIAL

Fondul de Pensii Facultative STABIL

Generali Romania Asigurare Reasigurare S.A.

Generali Societate de Administrare a Fondurilor de Pensii Private S.A.

Impact Developer&Contractor SA

Longshield Investment Group S.A.

NN Asigurari S.A.

Nexent Bank N.V. Amsterdam Sucursala Bucuresti (previously Credit Europe Bank (Romania) S.A.)

Omniasig Vienna Insurance Group S.A.

OMV Petrom S.A.

Patria Bank S.A.

Patria Credit Institutie Financiara Nebancara S.A.

Procredit Bank S.A.

Roca Industry HoldingRock1 S.A.

SAI Muntenia Invest S.A.

Signal Iduna Asigurare Reasigurare S.A.

Signal Iduna Asigurari S.A.

Societatea de Producere a Energiei Electrice in Hidrocentrale "Hidroelectrica" S.A.

Unicredit Bank S.A.

Unicredit Consumer Financing IFN S.A.

Unicredit Leasing Corporation IFN S.A.



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