



Our Impact Plan

2025 update

KPMG in Singapore
home.kpmg/sg/OIP



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Making the difference

A message from our Global Chairman and CEO

Welcome to KPMG's Our Impact Plan report, which outlines our progress toward meeting our environmental, social and governance goals and commitments.

As we stand at the mid-point of the decade, there is real focus on our commitments with a 2030 target date, including the UN's Sustainable Development Goals. Given the dynamic environment we are operating in, meeting these goals requires robust but flexible action plans which place the long-term, sustainable growth of our business at their core.

I am pleased to report that KPMG's progress continues to be encouraging — even if there remains more to do. We are focusing on those areas that are most material to our business. We are also helping clients achieve their sustainability and social responsibility goals in real, actionable and pragmatic ways that drive growth across the wider economy.

We continue to collaborate with our alliance partners, leveraging the growing power of technology including generative AI and machine learning.

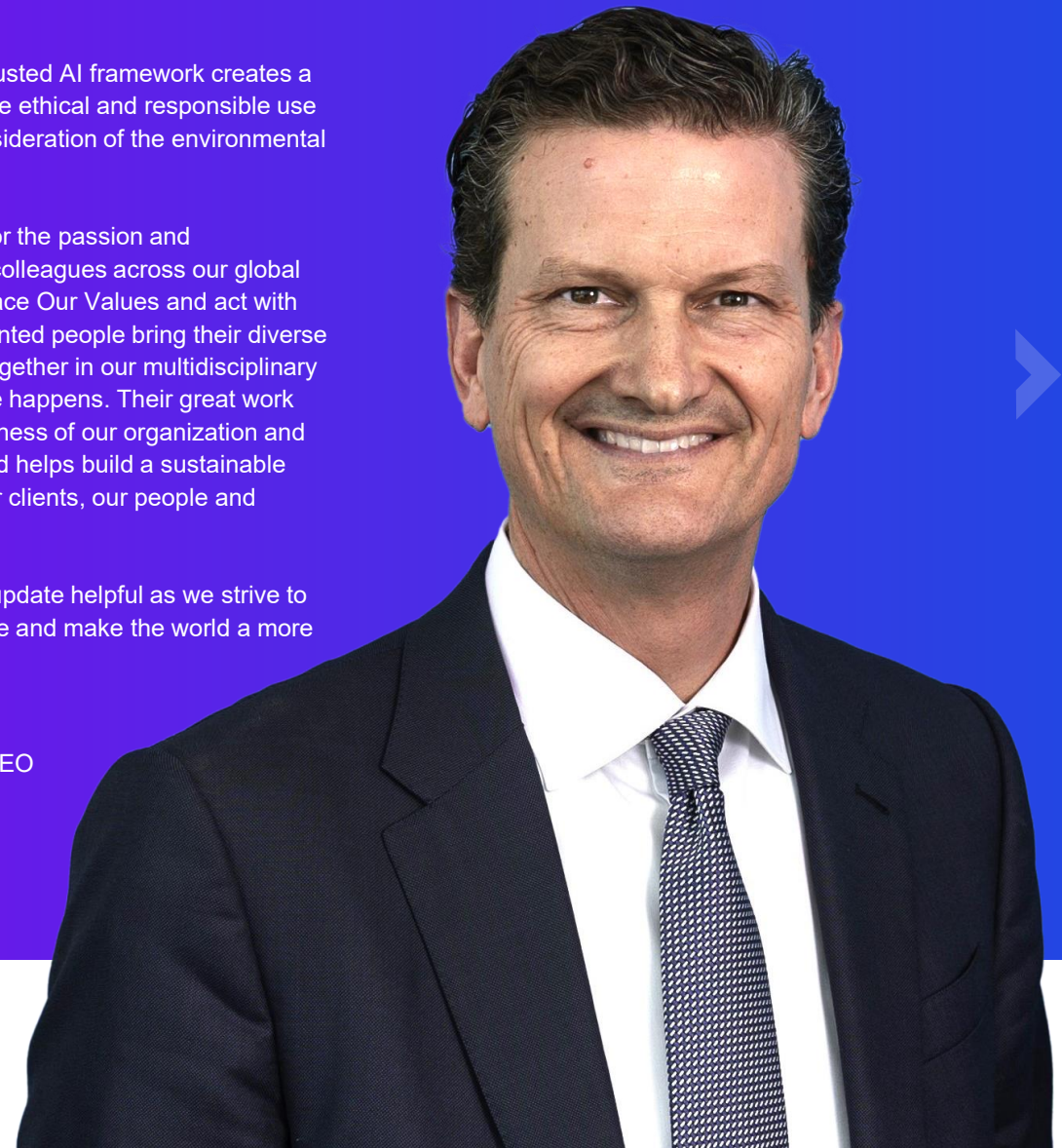
Our industry-leading Trusted AI framework creates a model to help ensure the ethical and responsible use of AI, including the consideration of the environmental footprint of AI.

As ever, I am grateful for the passion and commitment of KPMG colleagues across our global organization who embrace Our Values and act with purpose. When our talented people bring their diverse skills and capabilities together in our multidisciplinary model, powerful change happens. Their great work enhances the attractiveness of our organization and the wider profession and helps build a sustainable firm that is better for our clients, our people and society.

I trust you will find this update helpful as we strive to drive meaningful change and make the world a more sustainable place.

Bill Thomas

Global Chairman and CEO
KPMG International





Foreword

A message from KPMG in Singapore's Managing Partner



In a world shaped by rapid technological advancements and climate challenges, organisations need to be dynamic and forward-looking — not just to grow, but also to advance sustainability, promote equity and create impact.

At KPMG in Singapore, we believe that innovation must be anchored in social good: to build a more sustainable, equitable and resilient society.

Technology, especially artificial intelligence (AI), plays a central role in helping us achieve that goal. Yet, AI's risks — from energy use to job displacement — must be responsibly managed.

This makes it more important than ever to create robust governance frameworks guided by values that ensure responsible innovation while safeguarding trust. Our Trusted AI Framework ensures ethical, transparent and people-centric innovation aligned with global standards.

Moreover, our commitment to sustainable and inclusive growth goes beyond environmental goals. We help businesses strengthen governance, improve sustainability reporting and foster stewardship. By collaborating with partners, we also empower youth, under-represented groups and changemakers to co-create scalable solutions.

This transformation is driven by our people. We invest in their learning, ensuring our teams are equipped to meet evolving demands with courage and creativity, and possess transferrable skillsets that will make them valuable across the globe and in any industry.

To truly innovate for the future, we must build on trust and embed transparency, accountability and compliance into every aspect of our work. Doing so will help us contribute meaningfully to the Forward Singapore agenda, steward resources wisely, and build a future that works for everyone — our people, clients and communities.

Lee Sze Yeng

Managing Partner, KPMG in Singapore



Planet



Decarbonisation
of our
operations



Managing
climate risk



Managing the
impact on
nature and
biodiversity

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





“The climate emergency remains very real, with more extreme climate events impacting communities around the world, while biodiversity and natural habitats are also under threat. This increases our determination to map out a clear path to net-zero. Recognizing the potential to both protect value and create it, we are committed more than ever to embracing sustainable operating models and working practices — and helping others in their journey to do the same.”

John McCalla-Leacy

Head of Global ESG
KPMG International

“Decarbonisation remains one of the key challenges of our time, and KPMG is committed to doing our part. Our approach works internally towards our global science-based target and greatly improves our overall sustainability. Externally, this also means our clients better understand their decarbonisation journeys—helping them to be more resilient and to navigate regulatory changes. In these ways, we can ensure we meet the needs of our stakeholders and shape a better future for our planet.”

Cherine Fok

Partner-in-charge, Our Impact Plan
KPMG in Singapore

PLANET

Our commitments



▶ Decarbonisation

- Our journey to net zero



▶ Climate risk

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



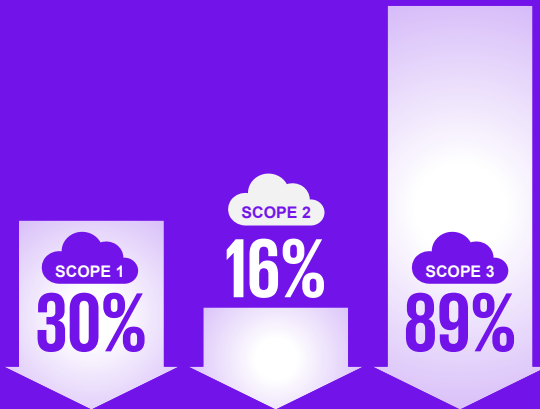
▶ Nature and biodiversity

- Understanding and improving our impact on nature and biodiversity



PLANET

Highlights

**► GHG Emissions:**

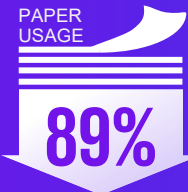
Our efforts to reduce Scope 1 and Scope 2 emissions compared to FY23 resulted in a 30.00% reduction in Scope 1 (Vehicle fuel) and a 16.39% reduction in Scope 2 (Electricity Consumption - Location-Based). Our Scope 3, Purchased Goods & Services, emissions saw a 89.4% reduction, though this significant reduction was due to methodology change in reporting.

**1,100kg****► E-waste Recycling:**

In FY24, our IT team recycled **1,100kg** of additional e-waste, alongside **70kg** collected in our dedicated collection bins organised by our Employee Resource Group, GreenDot, in FY24

**746.5 tons****► Laptop Carbon Offset Initiative**

Retired 746.5 tons CO₂e in FY24 from KPMG's purchase of 2,833 laptop units by buying carbon offsets from a range of projects

**► Packaging & Paper Reduction:**

- **30%** reduction in laptop packaging through collaboration with vendor.
- **89%** reduction in paper usage since 2019



► Green Dot employee resource group (ERG)
Weekly seedlings programme encourages staff to grow vegetables at home



PLANET

The link between environmental sustainability and business has never been clearer, which is why it is imperative that the impact of environmental risks on business and the impact of business actions on the environment be integrated into corporate decision-making. In a world tackling resource constraints and climate change, firms must incorporate environmental factors into their planning, operations and investing to ensure resilience and optimisation.

Greater understanding of the range and gravity of impacts explains why many businesses globally are prioritising a sustainable approach. Other factors are also at play, including increased regulation, government policies to encourage sustainability, pressure from consumers and risks to brand and reputation should firms choose to ignore it. A sustainable approach can also deliver cost savings and greater efficiencies.

At KPMG, we have a responsibility to align with and support the decarbonisation targets of the markets in

which we operate. KPMG in Singapore aligns with the Singapore Green Plan 2030, for example. Our teams' expertise and experience help to create blueprints for our clients' environmental, social and governance (ESG) journeys, including on climate change, decarbonisation, building ethical supply chains, the circular economy, implementing diversity, equity and inclusion (DEI), good governance and ESG reporting.

At the heart of our efforts is our global target to reduce absolute Scope 1, 2 and 3 greenhouse gas (GHG) emissions by 50% by 2030 from the base year 2019 and to increase our annual sourcing of renewable electricity from 50% in 2019 to 100% by 2030. We are also committed to providing stakeholders, including financial markets, with clear, comprehensive, high-quality information on the impacts of climate change, and to understand and improve the impact we have on nature by ensuring we operate sustainably.





In Singapore, our sustainability journey has included the implementation of several initiatives in recent years to progress us towards our targets and align with the Singapore government's sustainability vision—which seeks to reduce emissions to 45-50 MtCO₂e by 2035, including by transitioning to renewable energy, cutting waste and improving sustainable resource management. In this, we have prioritised actions which have a material impact based on our business operations as a professional services firm. For example, our office relocation in 2022 to Asia Square Tower 2—a Green Mark Platinum-certified building that runs entirely on renewable energy—contributed to supporting our membership of RE100, a worldwide initiative of companies committed to using 100% renewable energy. In addition, with technology solutions key to our business, we focused efforts on the collection and safe disposal of e-waste: In-office collections by staff more than doubled to 70kg in FY24 compared to FY23, while our IT department recycled nearly 1,100kg of additional e-waste in FY24. In these ways, KPMG in Singapore is working to advance the nation's decarbonisation goals and circular economy, contributing to Singapore's sustainability efforts.

When it comes to accelerating an organisation's sustainability journey, technology and innovation are key levers. At KPMG, we use innovative artificial intelligence (AI)-powered, data-driven strategies to lead on sustainability compliance, and deploy AI solutions to enhance climate- and nature-focused initiatives. With such advancements comes the need for responsible use. Technologies like AI have

significant and growing energy requirements. To that end, Singapore has developed regulations requiring that data centres are sustainable and energy efficient, with a roadmap towards making them net-zero. Our ESG and technology expertise enables us to navigate these new technologies and their related regulatory requirements to ensure their impact on business is optimised.

Another crucial area of an emissions management strategy is understanding, tracking and minimising emissions from a supply chain. Laptops, for example, are a fundamental business tool in the delivery of our services. In FY24, we partnered with our provider, a leading laptop manufacturer, to cut packaging waste for the units we order. Today, instead of packaging laptops individually for us, specially designed boxes that hold seven units are used, cutting the packaging bulk by 30%. Additionally, through a carbon-offset programme, the provider retired 586 tons CO₂e in FY24 from KPMG's order of 1,067 laptop units through the purchase of carbon offsets from a range of projects. By collaborating and using our sustainability expertise, we cut waste in our supply chain and helped our supplier to offset the carbon generated in the manufacture of our laptops. These approaches make KPMG in Singapore more efficient, cut costs and boost sustainability—aligning with national goals to be more sustainable.



Our commitment: Becoming a net-zero business

Decarbonisation is critical to curbing the harmful effects of climate change and drives our approved

Science Based Target (SBT) to decrease emissions by 50 percent across all scopes by 2030.

Climate change performance

	ktCO ₂ e					
	FY24	FY23	FY22	FY21	FY20	FY19 (base year)
Total emissions (location-based)	1,117	1,438	1,383	1,508	1,459	1,834
Total emissions (market-based)	1,047	1,354	1,330	1,446	1,395	1,778
By category and source						
Scope 1	24	28	28	19	34	42
Scope 2 — location-based	92	112	89	86	104	115
Scope 2 — market-based	23	28	36	24	40	59
Scope 3 — purchased goods and services	471	879	979	1,272	975	986
Scope 3 — business travel (air travel)	338	277	157	33	197	465
Scope 3 — business travel (other)	74	67	49	30	52	89
Scope 3 — other	117	75	81	68	97	137
Intensity of emissions						
tCO₂e per individual (market-based)	3.83	5.02	5.35	6.30	6.24	8.23
tCO₂e per US\$1 million revenue (market-based)	27	37	38	45	48	60

Notes:

1. Climate change performance data for FY24 reflects the data of 74 KPMG firms including the Reporting KPMG Firms. This data representing over 90% of the network by headcount has been used to estimate total emissions across the global organization.
2. The air travel emissions above are calculated inclusive of radioactive forcing (RF). If the effect of RF is excluded, the non-RF air travel emissions for FY24 are approximately 178,000 tCO₂e. This compares to 146,000 tCO₂e for FY23 and 245,000 tCO₂e for FY19.
3. The tCO₂e per individual is calculated using average total partner and employee headcount.
4. The tCO₂e per US\$1 million revenue is based on the aggregated gross revenues globally.
5. In FY24, we continued to use and refine the methodology for calculating Scope 3 purchased goods and services as part of our ongoing improvement to ESG data reporting. The methodology for calculating PGS emissions incorporates allocated emissions from suppliers (specific to KPMG) based on CDP data where it is available. The remainder is calculated on a spend-based method using sector-based data emissions factors. FY21, FY20 and FY19 have not been represented for this change of basis.
6. Due to annual fluctuations in available spend-based emissions factors, there was an artificial deflation in the PGS movement in FY24. We intend to address this issue as part of the data re-baselining work planned for FY25.
7. Under the Greenhouse Gas (GHG) Protocol, location-based and market-based emissions are two methods of accounting for GHG emissions from electricity use. Location-based emissions reflect the average emissions intensity of the electricity grid in the geographic area where the energy is consumed. On the other hand, market-based emissions reflect the emissions associated with the specific electricity products that an organization has purposefully chosen through contractual arrangement, including Energy Attribute Certificates (EACs). EACs are instruments that represent the environmental attributes of electricity generated from renewable sources. Organizations can purchase EACs to claim the use of renewable electricity and thereby reduce their market-based emissions.



Renewable electricity

The trend toward sourcing 100% renewable electricity across our global organization by 2030 has continued.

	FY24	FY23	FY22	FY21	FY20	FY19 (base year)
Purchased electricity (GWh)	243	235	234	236	272	282
Renewable electricity (GWh)	206	188	184	163	151	140
Renewable electricity (%)	85%	81%	79%	69%	56%	50%
Electricity per individual (MWh per individual)	0.89	0.87	0.94	1.03	1.22	1.31

Notes:

1. The MWh of electricity per individual is calculated using average total partner and employee headcount.

Overall, we are making progress across KPMG global firms as we have seen a 41 percent global reduction in market-based emissions against our FY19 baseline year, but we realise the decarbonisation journey is complex. While we have seen improvements in Scope 1 and 2 emissions across KPMG global firms, we remain vigilant in collectively addressing our Scope 3 emissions with a focus on managing

business travel and engaging our supply chain.

Like many organisations we are looking beyond 2030 to set an appropriate long-term 2050 decarbonisation and net-zero target. This year, we are undertaking carbon re-baselining, in line with Science Based Target initiative (SBTi) requirements.



Our greenhouse gas (GHG) footprint

Firms worldwide are taking steps to cut their emissions of greenhouse gases (GHGs), whether by optimising the energy use of facilities, supply chains and processes, increasing the use of renewable energy, using electric-powered vehicles and machinery or cutting waste. Educating employees on sustainability is also important—for instance, encouraging staff to use low-carbon transport for work.

In some jurisdictions, regulatory pressure is an additional driver. While regulations may be market-specific, the nature of the global economy means even though operations might not cross borders, it is highly likely supply chains will. It is therefore imperative businesses understand the global landscape of sustainability-related regulations to properly manage risks and opportunities.

At KPMG in Singapore, our efforts to reduce Scope 1 and Scope 2 emissions compared to FY23 were successful. However, that was not the case with our Scope 3 emissions (see below): Here, methodology improvements in FY24 that allow us to more accurately calculate their output meant some category-related outcomes rose.

We recorded a sharp increase in emissions due to business travel, with a smaller hike in employee commuting emissions. Higher levels of business activity due to growth and increased employee numbers lay behind these rises.

While the most significant improvement was in our Scope 3 purchased goods and services (PGS) category, where we cut emissions by 89% from FY23 to 1,448 tCO₂e, this was primarily due to calculation methodology updates wherein annual fluctuations in available spend-based emissions factors resulted in an artificial deflation in the PGS movement in FY24. We intend to address this issue as part of the data re-baselining work planned for FY25.

The use of improved methodology follows updates to KPMG's Global Climate Response (GCR) reporting process that saw more robust emissions data-gathering and calculations covering PGS, waste, business travel and employee commuting.

Given that business air travel constitutes nearly three-quarters of our net emissions, KPMG in Singapore will focus on collectively managing business travel across the organisation in FY25 and beyond as this is crucial to our overall ambition to decouple emissions from our business growth.



**KPMG in Singapore's operational GHG footprint (unit of measure TCO₂E)**

Gross emissions		tCO ₂ e				
By category and source	FY24	FY23	FY22	FY21	FY20	FY19
► Gross emissions	10,428	17,131	24,232	18,762	19,071	21,061
► Scope 1 - vehicle (diesel consumption)	0.7	1	2	2	0.5	0.7
► Scope 2 - location-based	301	360	700	830	890	1,000
► Scope 3 - purchased goods and services	1,448	12,800	22,000	17,900	15,300	13,700
► Scope 3 - business travel (air travel)	7,461	3,200	1,500	30	2,300	5,400
► Scope 3 - business travel (hotel)	291	170	30	-	580	960
► Scope 3 - employee commuting	683	600	-	-	-	-
► Net emissions	10,127	16,900	24,200	18,762	19,071	21,061
Intensity of net emissions						
► tCO ₂ e per individual	2.95	4.95	7.48	11.62	11.32	12.99

Notes:

1. The value included above is rounding value.
2. The tCO₂e per individual is calculated using average total partner and employee headcount.
3. In FY24, we continued to use and refine the methodology for calculating Scope 3 purchased goods and services as part of our ongoing improvement to ESG data reporting. The methodology for calculating PGS emissions incorporates allocated emissions from suppliers (specific to KPMG) based on CDP data where it is available. The remainder is calculated on a spend-based method using sector-based data emissions factors. FY21, FY20 and FY19 have not been represented for this change of basis.
4. Due to annual fluctuations in available spend-based emissions factors, there was an artificial deflation in the PGS movement in FY24. We intend to address this issue as part of the data re-baselining work planned for FY25.
5. Net emissions are gross emissions adjusted for renewable energy certificate – we started tracking our renewable energy certificate from FY22 onwards.



Placing a price on carbon (Internal Carbon Price)

Through setting an Internal Carbon Price (ICP) on emissions-intensive areas of our business, we are applying a self-imposed cost on the carbon we are responsible for producing. The ICP incentivises change while allocating additional resources to support the decarbonisation transition. The ICP effectively brings the cost of the environmental damage we cause through GHG emissions back to us as an organisation.

KPMG International and Reporting KPMG Firms have implemented ICPs against Scope 1, Scope 2 and Scope 3 (business travel) emissions, where this mechanism will have its greatest impact. The global floor price we have adopted is USD15 per tonne of emissions. However, KPMG International and a number of member firms have gone beyond this significantly, in line with local decarbonisation strategies.



Employee commute

In 2024, KPMG in Singapore conducted our annual employee commute survey. This informs our Global Climate Response for Our Impact Plan and uses employees' responses to understand and estimate the emissions of their commutes.

During the survey, employees indicated their preferred mode of transport for the 12 months of FY24, the distance travelled and how often they were working-from-office to enable the calculation of the environmental impact of their work commute. We received more than 1,100 responses—a 38%

participation increase from FY23, which was propelled by greater employee engagement due to a dedicated outreach campaign. Notably, 83% of our Singapore-based employees use the MRT and LRT public transport options, well above the 60% national average.

Nonetheless, we calculated that emissions increased to 683 tCO₂e in FY24, up 14% from the previous year—due to higher employee numbers and an increase in days spent working in the office compared to during the pandemic.



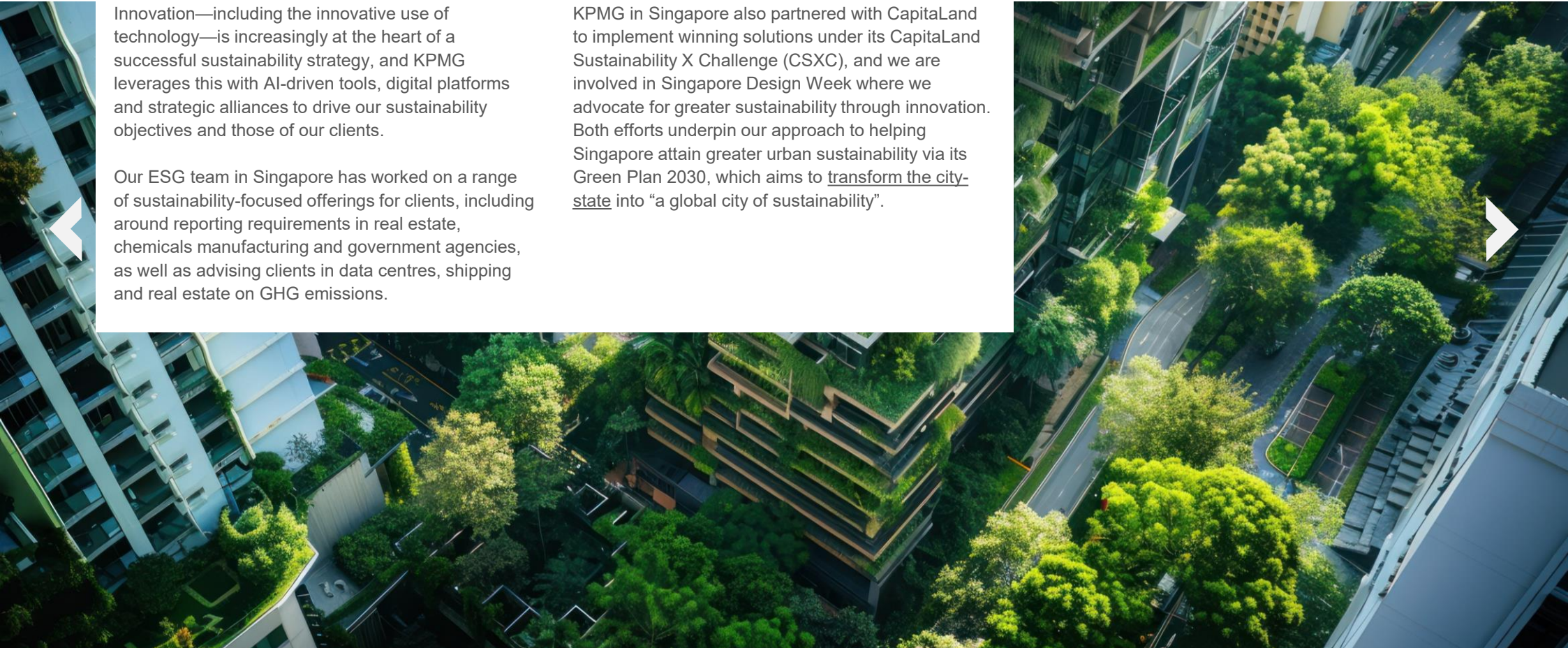


Innovation

Innovation—including the innovative use of technology—is increasingly at the heart of a successful sustainability strategy, and KPMG leverages this with AI-driven tools, digital platforms and strategic alliances to drive our sustainability objectives and those of our clients.

Our ESG team in Singapore has worked on a range of sustainability-focused offerings for clients, including around reporting requirements in real estate, chemicals manufacturing and government agencies, as well as advising clients in data centres, shipping and real estate on GHG emissions.

KPMG in Singapore also partnered with CapitaLand to implement winning solutions under its CapitaLand Sustainability X Challenge (CSXC), and we are involved in Singapore Design Week where we advocate for greater sustainability through innovation. Both efforts underpin our approach to helping Singapore attain greater urban sustainability via its Green Plan 2030, which aims to transform the city-state into “a global city of sustainability”.





CASE STUDY

CSXC—Miredo and Magorium

KPMG in Singapore partnered with CapitaLand on its global initiative, the [CapitaLand Sustainability X Challenge](#) (CSXC), which is designed to ignite innovation and collaboration to advance sustainability within the built environment.

The CSXC seeks to pilot and scale emerging solutions that address key sustainability issues across seven categories:

- Low-carbon transition
- Water conservation resilience
- Waste management and the circular economy
- Construction decarbonisation
- Health, safety and wellness in buildings
- Tenants
- Supply chains

KPMG in Singapore actively champions the CSXC and mentors participating startups that compete in the challenge. As a CSXC sandbox partner, in FY24 KPMG in Singapore piloted two of 2023's special recognition award recipients' solutions:

- [Miredo](#) Asia's Refleshine Window Films enhance thermal insulation and occupant comfort while helping to save aircon energy consumption, without impacting views or natural lighting. Following its final proposal, the clear heat-reflective film was installed in KPMG's Level 14 office.
- [Magorium](#)'s technology converts unsorted plastics into NewBitumen, a sustainable material used in road construction, demonstrating the practical application of circular economy principles.



National agenda for sustainability

Singapore has a comprehensive national agenda for sustainability, with the [Singapore Green Plan 2030](#) at the forefront of its efforts.

At KPMG in Singapore, we are playing our part as a responsible corporate citizen, as the following examples highlight. Our move in 2022 to our new office at Asia Square Tower 2, which has [innovative green features](#) and is certified as a Green Mark Platinum building, has helped to cut our Scope 2 emissions by 64% compared to our 2019 baseline. Via a partnership with our landlord, KPMG in Singapore uses renewable energy certificates (RECs) to claim for the consumption of renewable energy, furthering our progress towards our sustainability goals. This collaboration extends to our warehouse—our offsite location for the secure storage of key documents, and whose RECs are sourced from solar PV projects.

As the knowledge partner to Singapore International Water Week (SIWW) 2024, KPMG worked with the stakeholders on identifying solutions and opportunities to address the climate challenge by leveraging technology and the deployment of resource circularity principles for water sustainability. Our whitepaper, *Transforming for a water-secure future*, analyses key strategies and solutions emerging from SIWW 2024 focused on climate adaptation, coastal protection and flood management. We highlight the importance of resilience, circularity and AI-driven innovative

solutions in a resource-constrained world to ensure a water-secure future. The Singapore Green Plan 2030 highlights the need to build the country's coastal resilience, through effective partnerships with the private sector to address the coastal and flood risks. As a leader in resource sustainability, KPMG in Singapore assists water and waste management utilities to leverage technological and financing innovations in a natural resource constrained world.

Finally, KPMG in Singapore is an active participant at the annual UN Climate Change Conference, where we join our colleagues from around the world to foster greater industry collaboration, improve the understanding of global issues and champion initiatives to remove barriers to climate progress. At COP28, we focused on key sustainability issues including: the challenges to the scaling of renewable energy; bringing together experts in the public and private sectors to increase access to capital to accelerate innovative sustainability solutions; and promoting collaboration in the pursuit of net-zero initiatives in the built environment.





Singapore Design Week: Changing commuting behaviour

Our efforts to understand commuters' behaviour extends well beyond our employees. We are also interested to understand more broadly how organisations can use data, design and visualisation to, among other things, motivate commuting changes in the public.

To that end, KPMG in Singapore showcased two cognitive design exhibits collectively titled "Horizon Hues: Designing Tomorrow" at Singapore Design Week (SDW) 2024, the city-state's flagship design event organised by DesignSingapore Council. These exhibits were conceptualised and developed to explore the convergence of data, design thinking, innovation and human ingenuity. The initiative was brought to life through close collaboration among our Innovative Culture Taskforce, Digital Village, and colleagues across our business functions.

These models are based on three pillars:

- From data to insights
- Visualising the possibilities and perils of the future
- Design innovation to business transformation

As part of this, we asked more than 1,500 SDW attendees to consider the environmental impact of their commute by inputting their commuting patterns.

In this way, we sought to better understand how commuting behaviour on sustainability design can drive social change.

Encouragingly—and contrary to popular belief—people over 55 proved at least as committed to climate change as their younger peers: 64% of this older cohort were willing to switch from private to public transport for the environment.

Our use of artwork helped respondents to visualise the impacts on temperature rise based on their collective survey responses. The cognitive design exhibit used data to show how design thinking can help to drive innovative sustainability strategies and illustrated how responsible design can significantly contribute to increased awareness of individual decisions, thereby driving greater environmental sustainability.

This aligns with KPMG's belief in making sustainability the watermark in everything we do—which not only ensures we help our clients meet their business goals; it also means our work has a multiplier effect in catalysing change at scale for society and the financial markets.

By means of this visualisation technique, we helped to nudge 51% of 128 willing respondents who are drivers or riders of private transport to commit to the change. This shared commitment—replacing a single, 46-minute car commute per respondent with a train commute—is estimated to result in a collective one-time saving of 89.6kg of CO₂ and 37.8 litres of gasoline for these commuters. The result: A reduced carbon footprint and a healthier planet.





Go Green campaign

At KPMG in Singapore, we believe it is our responsibility to take our employees on the sustainability journey with us by raising awareness, facilitating and encouraging sustainable behaviours. Our Go Green campaign, launched in February 2023, involves working to reduce our use of resources wherever possible and doing our utmost to ensure the materials we use are recycled and reused rather than going to landfill.

The Go Green campaign places sustainable messages—tips and fast facts—in our office to encourage and educate staff about ways to be greener. We also use internal communications to suggest ways in which staff can make their work-lives more sustainable. Tips for working-from-home include switching air-con settings to cut power usage more than 80%, and powering-off appliances when not in use. In the office, staff are encouraged to use digital business cards, store food in re-usable containers and recycle e-waste via the GreenDot e-waste bins.

As part of the Go Green campaign, we launched Green Transport Day in March 2023. This continued through early FY24 and saw all employees invited to take only more sustainable transport options, such as the MRT, on the first Wednesday of each month. This initiative was in response to data which showed that while more than nine in 10 KPMG employees do use greener modes of transport to get to work, the emissions from our staff commutes rose in 2022 after COVID-19 measures were relaxed.

A video series of KPMG in Singapore's leadership using green modes of transport, as well as measures to encourage walking, cycling and car-pooling, were also effective in raising awareness and gaining support for Go Green initiatives.





Circularity and waste

The era of “take, make, waste” is over. Resource-scarcity, an ever-increasing global population and climate change make it crucial for firms to pursue a more sustainable path, which is why circularity in procurement is a key decarbonisation strategy for KPMG.

Our circular strategy focuses on three key areas:

- Information and communications technology
- Offices and real estate
- Catering and hospitality

We developed a roadmap for each area to outline actions that would move us towards a more circular model. Examples include circular sourcing of furniture—which is recycled or upcycled—and offering repaired, recycled or refurbished IT equipment. In these ways, we are optimising the use and lifetime of products while helping colleagues to better understand the concept of circularity.

At KPMG in Singapore, we have taken additional steps to drive circularity. One area is our employee-

led electronic waste collection drive, which runs throughout the year. Communal areas on each floor have dedicated bins where colleagues can place e-waste. Additionally, our GreenDot employee resource group (ERG) helps to increase awareness of sustainability and circularity among colleagues through events, consolidating resources and championing green initiatives internally. In this way, KPMG in Singapore is changing our workplace and transforming our staff into green champions—efforts that spill over to their non-work lives too where, for instance, our weekly seedlings programme encourages staff to grow vegetables at home.

Finally, our firmwide Go Green campaign (see above) encourages staff to adopt other sustainability measures, including cycling to work, saving paper and recycling. When it comes to paper, for instance, our efforts to promote circularity saw the quantity of paper used decline by 89% in FY24 compared to 2019 levels.

KPMG in Singapore: Our progress

89%

Reduction in in paper
use since 2019

70kg



of waste collected
in our e-bins



Supply chain

A significant proportion of KPMG's carbon emissions across the global organisation comes from purchased goods and services (PGS). This means that engagement and collaboration with our suppliers is a key element of our transition approach to reducing our carbon impacts.

Building on the foundation of our previous supply chain decarbonisation plans, a key focus during FY24 was to move beyond data collection to obtaining actionable insights to make better sustainability choices. Globally, we have refined our supplier engagement strategies, developing tailored communication plans for distinct supplier groups to ensure our messaging is both relevant and actionable, and driving more effective engagement with suppliers.

This year at KPMG International, we:

- Are developing a draft Sustainable Supply Chain Strategy, which outlines an initial roadmap for achieving decarbonisation. This includes specific

supplier decarbonisation requirements that are set out in a new KPMG International ESG Procurement Policy, and that we intend to enforce in the coming years.

- Established a reporting dashboard, also available for member firms, that gives our procurement teams an actionable overview of their suppliers' progress. This tool is crucial in tracking and enhancing supplier performance, while also identifying areas for further improvement.
- Developed an extensive decarbonisation training programme tailored specifically for procurement and sourcing teams. As part of a pilot phase, the programme has been successfully delivered to the procurement and sourcing teams across the 10 Reporting KPMG Firms within our ESG Procurement Working Group. The insights gained will inform the development of a dedicated eLearning module, which will be made available more widely across the KPMG network.



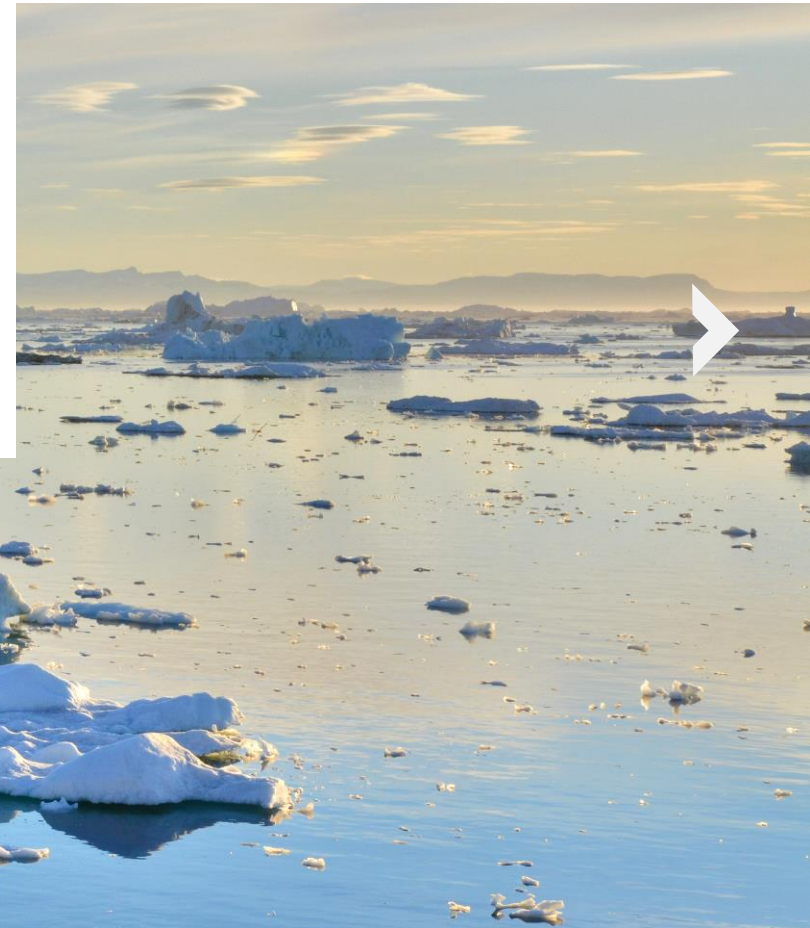
Climate risk

Our commitment:

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

KPMG recognises climate change as a business risk; like many other global organisations, we are on a journey when it comes to climate change. A key milestone in this journey was the publication of our first Climate Risk Report in 2024. Our reporting is aligned with Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

As well as understanding our impact on climate change, we also recognise that climate change will have an impact on us as a global organisation. In 2024, we published our first Climate Risk Report, aligned to the recommendations of the TCFD, detailing both risks and opportunities across our value chain. This, alongside our decarbonisation work, will underpin the global organisation's transition journey. For details on our approach to climate risk, opportunities and scenario analysis, refer to our 2024 Climate Risk Report.





Nature and biodiversity

Our commitment:

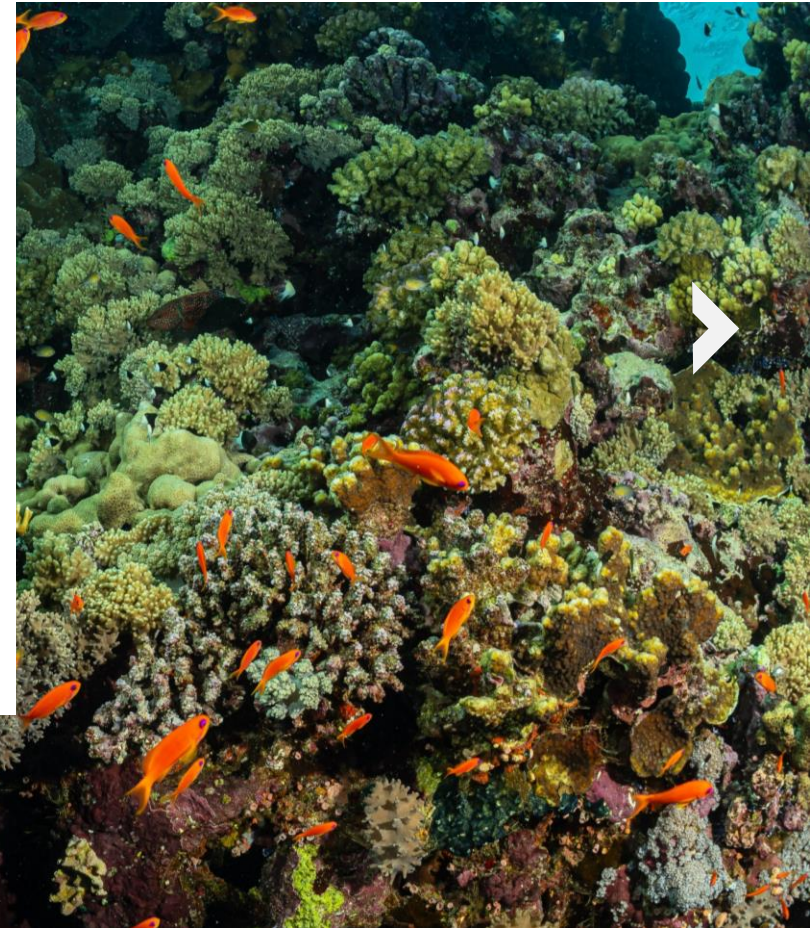
Understanding and improving our impact on nature and biodiversity.

The ongoing health of our planet depends on nature and biodiversity. As a network of professional services firms with a global footprint, we recognise we have a role to play in managing our own impacts on the natural world around us. With nature positivity and biodiversity foundational for the health of the planet, we conducted an assessment across our global organisation to better understand our nature-related impacts which is now helping to set our future direction.

KPMG has a multi-disciplined community of nature and biodiversity practitioners who meet regularly to share insights and discuss challenges. KPMG was also an active participant at the United Nations Biodiversity Conference (CBD COP16) that was held

in Colombia in 2024. Additionally, KPMG International has been an active contributor to the Science Based Targets for Land, the World Business Council for Sustainable Development's (WBCSD) Nature Action work, as well as to the development of the Nature Positive Initiative metrics. KPMG's Global Director for Nature and Biodiversity is also a member of the UN Decade for Ecosystem Restoration Advisory Board.

KPMG International is also a supporter of the Taskforce on Nature-related Financial Disclosures (TNFD), a new framework that integrates nature considerations into business management, promoting transparent disclosure and reporting on the risks, impacts, dependencies and opportunities. We played a role in the development of this framework, and actively participate in the TNFD, helping to drive improved transparency on how businesses manage their relationship with nature. Work on our first TNFD-aligned report is underway.





Nature impacts and dependencies assessment

To begin our internal TNFD journey, we conducted a nature-related impacts and dependencies assessment between FY23 and FY24. This highlighted areas where, as a global organisation, we could better focus our efforts on managing our impact within our value chain. From this, we are developing a roadmap for ongoing improvement. The assessment covered 11 of the Reporting KPMG Firms chosen for the biodiversity present within their regions and territories, and alignment to our previous climate risk work. These were Australia, Brazil, Canada, China, France, Germany, India, Japan, South Africa, the United Kingdom and United States.

Key focus areas for this work were as follows:

- **Location analysis:** We completed a location analysis encompassing 684 KPMG offices and designated data centres from across the network. The sites were evaluated using nature datasets including protected areas, key biodiversity areas (KBAs), threatened species, areas of high-water stress risk, and Indigenous and community lands. Using a number of specialised tools, the location analysis uncovered a variety of key findings which will support informed decision-making, helping us integrate nature considerations, mitigate risks and align our strategies with global sustainability goals.

- **Impact and dependencies analysis:** As with climate impact, our nature impact and dependencies analysis included both our direct operations and our upstream and downstream value chain, with our upstream value chain referring to services or products that we buy or consume from other organisations, and downstream referring to organisations that are served by KPMG firms. Our analysis took a risk-based approach to focus on the activities which are most relevant to KPMG operations, suppliers and client sectors in terms of potential impacts and dependencies.

The findings from both areas help guide our ongoing approach to managing our nature-related impacts and better integration of nature considerations into our business. In FY25, we will continue to implement the recommendations outlined by the TNFD, working towards our first disclosure in FY26 where we plan to publish the results of our impact and dependencies analysis, alongside the other required disclosures.

People



Inclusion and access to equal opportunities



Prioritise the health and well-being of our employees



Foster a culture of continuous learning

Driving growth, leadership and opportunity.





“At KPMG in Singapore, we are committed to fostering an environment where our people can build dynamic and fulfilling careers. In an era of rapid change, we use our global talent model and insights to balance immediate priorities with a long-term vision—investing in our people’s growth, well-being and professional development. This is crucial because today’s geopolitical environment and the pace of technological and regulatory change require that talent navigate significant ambiguity. Our talent model ensures our professionals can manage these ‘in-between’ spaces—identifying new opportunities and defining pathways for success to generate exceptional outcomes for our clients and strengthen the communities we serve.”

Shelley Chan

Partner, People, Performance & Culture
KPMG in Singapore

PEOPLE

Our commitments



► Inclusion and access to equal opportunity

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



► Health and well-being

- Protect the health of our people - both physically and mentally - and enable them to be effective and productive



► Learning and development

- Develop a continuous learning culture



PEOPLE

Highlights



52%

FEMALE LEADERSHIP

38%

FEMALE PARTNERS

► Diversity & Inclusion:

- 52% of leadership roles held by women
- 38% of partners were female at the end of FY24 (upward trend)



S\$30 mil
INVESTED



S\$100 mil
COMMITTED

► Workforce Empowerment:

- S\$30 million invested in salary enhancements starting Oct 2024
- S\$100 million committed over five years to enhance workforce capabilities & drive technological innovation
- 60%+ of workforce accessed professional development in CY24



► Training & Upskilling:

- 137,000+ hours of soft skills training delivered in CY24
- S\$25 million invested in training and upskilling over five years
- 74.8 hrs average learning hours per staff
- S\$4,373 additional investment per staff for development



S\$25 mil



S\$4,373



EMPOWER
10 MILLION
YOUTHS



3,144+
HOURS OF
VOLUNTEERING

► Volunteering & Social Impact:

- 10by30: Aiming to economically empower 10 million disadvantaged youths by 2030
- 3,144 hrs of volunteering during 2024 Giving Week
- 40 hrs of paid volunteering leave per employee



PEOPLE

The world of work is evolving rapidly. Technological disruption, shifting workforce expectations and an emphasis on well-being are redefining how organisations develop talent and support employees.

Beyond producing business outcomes, we want our talent to be architects of the future for our clients and communities. Creating a workplace that inspires people to innovate, grow and collaborate to deliver quality work for our clients and communities will help to cultivate the creativity and resilience necessary to meet tomorrow's challenges with confidence.

At KPMG, our global talent model is underpinned by strategic efforts to accelerate professional growth, enhance collaboration and help develop a multi-disciplinary workforce. Our structured approach offers training programmes, cross-border knowledge-sharing platforms and opportunities for collaboration that inspire fresh perspectives and enable innovative thinking to equip our people with the professional and leadership capabilities to lead and thrive amid complexity.

Our approach to empowering our talent aligns with Singapore's broader agenda of fostering economic resilience and global competitiveness through job creation, knowledge-sharing and upskilling talent in industries that are critical to Singapore's growth.

In Singapore, Our Promise reflects what our employees value, and we invest in it to create value. From innovation and collaboration to client interactions and internal processes, five promises guide us:

- **Do work that matters:** Every day, in ways big and small, you make a meaningful and positive difference for clients, people and our communities. Keep creating opportunity in a world of increasing complexity.
- **Come as you are:** Your unique experiences and perspectives belong here. Individually and as a team, you will understand and value the differences that lead to stronger insights and innovation.
- **Thrive with us:** Build relationships with colleagues who take care of each other. KPMG's community is at your side providing the support you need to be at your best and create opportunities for yourself and others.
- **Learn for a lifetime:** Grow your own way in an environment where learning is continuous. Feed your curiosity, work with the best on emerging practices and technologies, and gain an advantage for life.
- **Make your mark:** Your aspirations and initiative improve KPMG. Wherever you work, be recognised for your impact, your leadership and the successes you create with others.

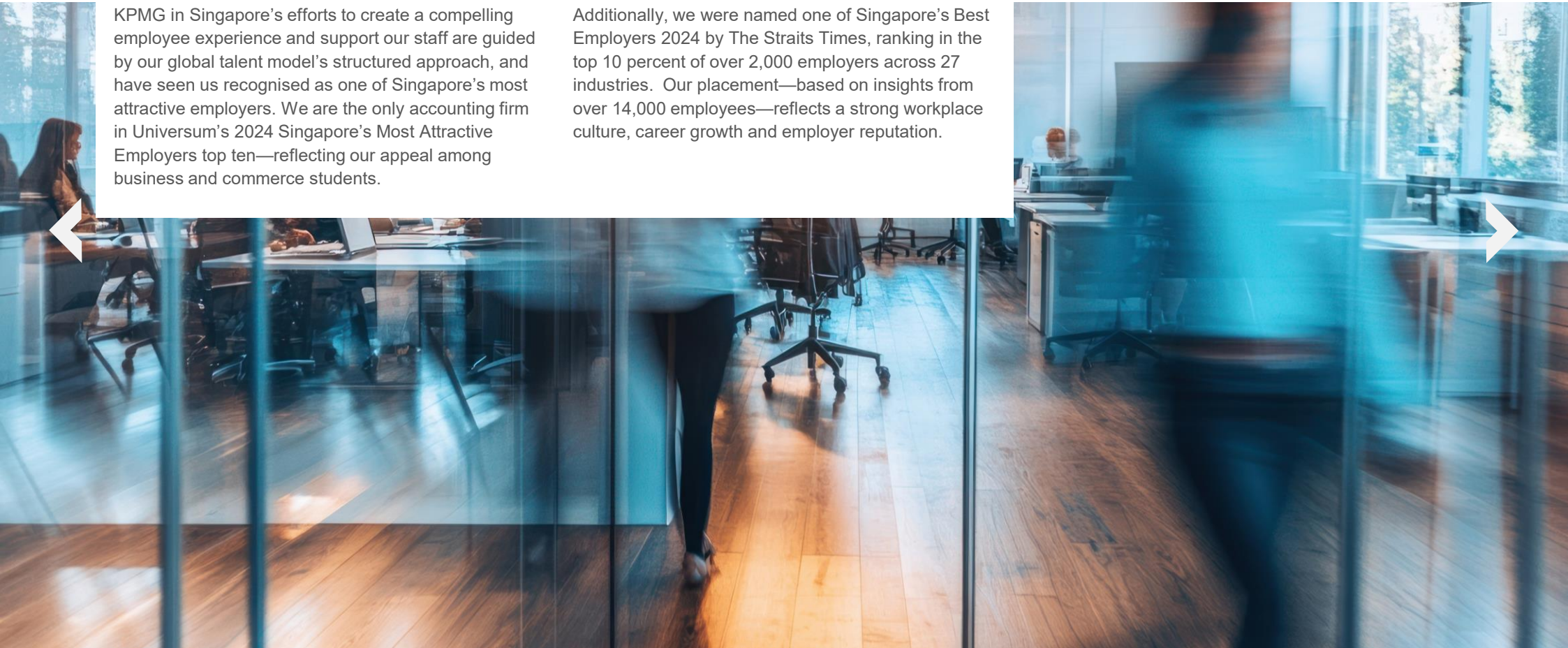




Recognition of our efforts to be an employer of choice

KPMG in Singapore's efforts to create a compelling employee experience and support our staff are guided by our global talent model's structured approach, and have seen us recognised as one of Singapore's most attractive employers. We are the only accounting firm in Universum's 2024 Singapore's Most Attractive Employers top ten—reflecting our appeal among business and commerce students.

Additionally, we were named one of Singapore's Best Employers 2024 by The Straits Times, ranking in the top 10 percent of over 2,000 employers across 27 industries. Our placement—based on insights from over 14,000 employees—reflects a strong workplace culture, career growth and employer reputation.





Employee Resource Groups (ERGs) and clubs

A strong, engaged workforce needs a workplace where employees can connect, share experiences and find support. ERGs respond to the need for employees to collaborate on issues that matter to them, fostering a more inclusive and engaged culture. These issues may change over time and therefore we encourage our employees to participate in the creation and focus areas of our ERGs.

ERGs complement our broader People strategy by providing opportunities to develop leadership skills, build networks and contribute to workplace initiatives aligning with employees' interests. Some of the ERGs and their key activities in FY2024 are highlighted below.

KPMG Network of Women (KNOW)

KNOW is a voluntary, employee-led group dedicated to creating and nurturing a diverse and collaborative workplace—part of KPMG's commitment to fostering a culture that attracts and nurtures exceptional people, whoever they are and wherever they are from. In alignment with our [global talent model](#), KNOW offers a platform for employees to drive innovation and professional growth, and inspire

continuous improvement in their career. On International Women's Day 2024, for instance, KPMG in Singapore held a series of events including a panel discussion featuring female partners to inspire inclusion and accelerate progress.

GreenDot

GreenDot is an employee-driven initiative raising sustainability awareness and promoting environmentally conscious practices inside and outside the workplace, including excursions to landfills, environmental workshops and panel discussions on conservation.

GreenDot engages employees in conservation efforts—one example being the beach cleanup with community members at Pasir Ris Park, organised in collaboration with a sustainable energy sector partner. In another, in collaboration with Grobrix, a pioneer in urban farming, GreenDot introduced the Seedling Programme to KPMG in Singapore's offices. Staff use vertical farm walls to grow fresh, pesticide-free greens, herbs and edible flowers, fostering a deeper understanding of sustainable food practices.



Mosaic

Mosaic celebrates our cultural richness, ensuring we continue to attract global talent and enrich Singapore's business landscape. Events like Deepavali and Hari Raya Lunch Open Houses bring a multicultural lens to the workplace, enhancing cultural awareness and strengthening employee bonds. In September 2024, Mosaic launched the Quiet Reflection Room, a dedicated space for personal reflection and focused activities.

Recreation Club

The Recreation Club is a volunteer committee of KPMG employees with a shared vision of cultivating a connected firm culture with a focus on well-being. It organises social, wellness and sporting events ranging from spin classes to guitar lessons to promote camaraderie and a work-life balance.

KPMG Able (KPable)

KPable seeks to make KPMG more accessible and inclusive for people with disabilities. On December 4, our KPMG Inclusive Day saw 20 attendees improve their sign language skills; a similar event in June boosted understanding of sign language. On December 8, our Christmas Winter Wonderland event for Children of Deaf Adults (CODA) included sign-carolling—another way in which KPMG in Singapore ensures our workforce is a transformative force for the community.





Empowering inclusive leadership and global talent

Our commitment:

Have an inclusive culture built on trust

KPMG is committed to fostering a culture that attracts and nurtures exceptional people, whoever they are and wherever they are from. Our people are encouraged to come as they are and recognised for the difference they make.

Creating a culture that welcomes everyone is core to our business, helping us to build teams that offer diverse views and reflect the world we live in. It leads to better decision-making, drives greater creativity and innovation, and encourages us to live our Values and do what is right. This approach is enshrined in our Value—Together. It is something we remain focused on, aware of the expectations from our people, clients and society that the businesses of today truly embrace inclusion and fairness for all.

Measuring and tracking our progress

At a global level, KPMG consistently measures our

progress and works with participating KPMG firms to expand the collection and curation of our global people data, with a focus on the qualitative and quantitative impact of our work.

The Global People Survey is one of the key sources of data. The number of KPMG firms that include self-identification questions into their local surveys is increasing annually, which allows KPMG, globally, to better understand our people's lived experiences and perceptions, and integrate them into our strategies.

The 2024 Global People Survey at a global level showed that KPMG has maintained an 80 percent favourable view of our approach across participating firms, a significant result in what is an often divisive societal and geopolitical landscape. However, we recognise that there is still work to be done to ensure that our people have a consistent, positive experience across the network.





At KPMG in Singapore, empowering inclusive leadership and global talent underpins our Value of “Together”, and is vital to inspiring confidence and driving change.

We adhere to Singapore’s Enabling Masterplan, which provides targeted support for persons with disabilities (PWDs), and the Tripartite Guidelines on Fair Employment Practices, and we are committed to fostering a culture of inclusivity, merit and collaboration. As equity means addressing specific needs rather than applying a one-size-fits-all approach, our policies and programmes are designed to remove systemic barriers and create pathways for meaningful participation. By prioritising talent and performance, we have surpassed KPMG’s global target of 33% women in leadership, achieving 35% through merit-based accomplishments and capability. We also equip PWDs with critical skills and career opportunities.

Our strategy to create a workplace with inclusion and equal opportunities

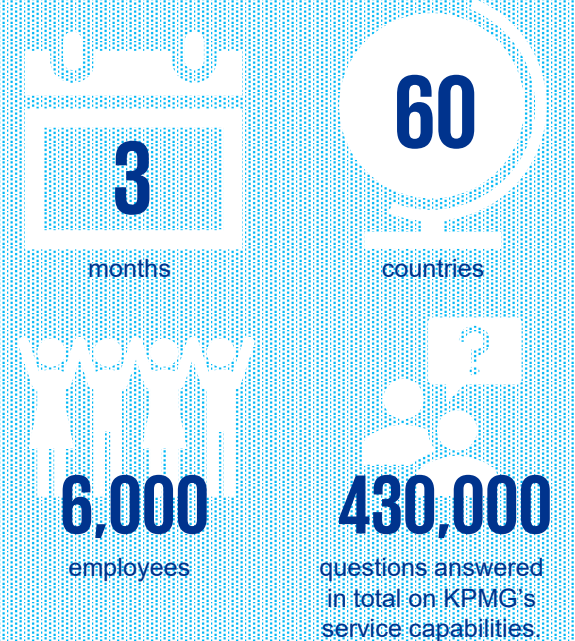
With nearly 3,500 people, KPMG in Singapore is committed to developing our people to create impact locally and globally. By strategically investing in our people, we cultivate individual career growth and propel our industry’s development. Our commitment is to create a workplace where everyone can thrive.

Our strategy embeds leadership accountability, structured policies, transparent metrics, resource accessibility and societal initiatives, along with our commitment to representation, data-driven equity, and continuous education and support. Our Global People Survey provides insights into employees’ experiences, showing where we must focus our employee engagement efforts.

One example of cultivating a dynamic environment was our participation in the KPMG Globberunner Cup, which seeks to engage staff worldwide in a gamified learning experience.

The 2024 KPMG Globberunner Cup saw more than 6,000 employees across 60 countries take part in a three-month-long app-based challenge. Participants answered over 430,000 questions in total on KPMG’s service capabilities, deepening their expertise and confidence in connecting client challenges with the firm’s solutions. KPMG in Singapore received the Best Campaign award for embedding the Globberunner Cup into our company culture, including ideation sessions on AI and sustainability solutions, with the best ideas submitted to KPMG Illuminate, our ideation platform.

The Globberunner Cup





Inclusion and equal opportunities: Employment at KPMG in Singapore

Inclusion and equal opportunity continues to be a mainstay of our People agenda. KPMG firms embrace an inclusive culture that champions equality for all and actively promotes social mobility, supports neurodiversity and creates an environment where everyone can thrive.

The representation of women at KPMG, globally, as of 30 September 2024 was 49.6 percent. In addition, women in leadership (partners and directors) increased to 30.4 percent across our global organisation, as of 1 October 2024.¹

At KPMG in Singapore, we aim to support our staff in building their careers through doing meaningful work and helping our clients to prosper and grow. Two pillars at the heart of our [global talent model](#) advance our staff's expertise and professional growth:

- Futurist training programmes focus on data and digital skills, as well as sustainability and leadership skills needed for emerging trends and challenges.
- Knowledge exchange platforms provide shared insights and strategies across teams to drive proactive problem-solving globally.

On recruitment, KPMG in Singapore reported nearly 1,000 new hires in FY24, with 57% female and 43% male, a modest decrease from FY23's 60% female new hires. In FY24, new hires accounted for 26% of the total year-end headcount for KPMG in Singapore (divided nearly evenly between female and male new hires). By comparison, 22% of total KPMG headcount in FY23 were new hires—with 23% female and 21% male.

At the senior level, 38 percent of KPMG in Singapore partners were female as at end FY24—an increase from 35 percent in 2023, and an upward trend since FY20. This narrows the gender gap and reflects our commitment to advocating for equity across KPMG in Singapore. At end FY24, women comprised 59 percent of KPMG in Singapore employees, including partners and directors, unchanged from FY23.

¹ KPMG International's women in leadership goal was set across participating firms based on the cumulative local goals and aspirations. KPMG US is not a participant. As a network of independent firms, the measurement and tracking of women in leadership progress is performed at a local level. Periodically, where possible, KPMG firms share data with KPMG International which is aggregated to track and report progress across the global organisation. Data represents the KPMG firms which reported FY24 gender data to KPMG International. KPMG. US data is not included.



**Table 1: Gender data for KPMG in Singapore FY24/FY23/FY22/FY21**

Employee Category (Singapore firm)	Gender	FY 2024	FY 2023	FY 2022	FY 2021
		Percentage (%)			
▶ Team members (Senior associate, Associate, and others)	Female	63%	63%	61%	61%
▶ Management (Director, Senior Manager and Manager)	Female	52%	53%	51%	51%
▶ Leadership (Partner)	Female	38%	35%	34%	32%
▶ Total employees (Firm-wide)	Female	59%	59%	57%	58%

Table 2: New hires breakdown FY24/FY23/FY22/FY21

	FY2024			FY2023			FY2022			FY2021		
	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male
▶ Total new hires (Singapore firm)	904	57%	43%	747	60%	40%	1,288	55%	45%	1,077	52%	48%
▶ Total new hires rate (Singapore firm)	26%	26%	27%	22%	23%	21%	38%	37%	40%	35%	32%	38%



Health and well-being

Our commitment: *Prioritising the health and well-being of our people*

Our efforts to create a healthy work-life balance extend beyond helping staff with personal and professional growth. We shape a workplace culture where well-being is encouraged and embedded in everything we do.

As the nature of our work can be fast-paced and demanding, staff need an environment where they feel comfortable discussing well-being without fear. Our efforts align with Singapore's approach to prioritise workplace mental health, and include fostering a psychologically safe work environment and ensuring access to mental health resources, peer support networks and crisis intervention services. We also seek feedback from staff through pulse surveys and engagement activities, and understand flexibility, work-life balance and access to resources are critical.

In FY24, our investments in employee engagement initiatives increased by 9.15% compared to FY23, emphasising our commitment to the well-being of our staff. Employee engagement initiatives include, but are not limited to, wellbeing, recognition and internal staff engagement initiatives; work health programme (vaccination, health check-ups, Employee Assistance Programme (EAP), staff perks platforms, etc.); annual

KPMG in Singapore staff dinner; Global People Survey (GPS); ERG and club activities; and experienced hires onboarding.

Additionally, our Take Charge: Flexi-work initiative offers flexible work arrangements to enable agile, innovative teams while ensuring diverse needs are met and a healthy work-life balance is achieved.

Flexible working models

The ability to work flexibly under a hybrid model has become an important factor for a significant proportion of working people—including many staff at KPMG. Our recent Global People Survey showed that flexibility and work-life balance remain important considerations.

Hybrid working and the ability for individuals to responsibly manage their working patterns remain at the core of KPMG's approach. We believe that our people should be able to work where they are most productive, so they continue to deliver excellence for clients. KPMG firms around the world have varying needs and approaches based on local conditions and client priorities. They have adopted a variety of hybrid models, which may include a recommended number of in-office days.





We continue to listen and adapt our approach to help ensure there is sufficient in-person time for relationship-building, knowledge-sharing and coaching, along with team-building and social activities which support a healthy work environment. Whether in the office, at a client site or working from home, we encourage our people to use their time in each location with purpose and intent.

Feedback on our approach continues to be positive, with 81 percent of participants in our 2024 Global People Survey agreeing with the statement “I can work where I am most effective to meet client, business and team needs.” This is an encouraging sign that we are making strong progress in supporting staff to thrive and be at their best.

Well-being initiatives in action

KPMG in Singapore has a range of initiatives to support our staff and help the broader community.

Comprehensive mental health support

We provide access to a digital platform offering on-demand confidential counselling, coaching and self-care tools, equipping staff with resources to manage stress and enhance mental wellness in a stigma-free manner.

Peer-led initiatives are also vital for a supportive work environment. Here to Listen is our peer support

programme where colleagues can share concerns and access help confidentially. At its core are Heart Pals—employees trained in mental-health first-aid who serve as informal, accessible contacts for those seeking support. These approaches strengthen our commitment to a workplace where mental health is championed and no one feels alone.

KPMG Wellness Garden: A space for community and connection

Well-being extends to meaningful engagement with the community and nature, which is why KPMG in Singapore partnered with the National Parks Board (NParks) through their registered charity and IPC, Garden City Fund, to establish the KPMG Wellness Garden, a dedicated space promoting multi-generational interaction and holistic wellness.

We have also supported Garden City Fund for regular programming that caters to seniors, individuals with dementia, persons with special needs and other beneficiaries. Participants engage with nature through guided tours, sensory experiences and hands-on activities, all led by trained NParks facilitators. Our community commitment extends to local charities including charity partner Child at Street 11, where preschoolers participated in a hands-on nature therapy session. This experience encouraged interaction with nature and fostered early mindfulness practices in young children.

Giving back through volunteering through New Life @ KPMG Wellness Garden

During Giving Week 2023, we launched New Life @ KPMG Wellness Garden, a volunteering initiative bringing together employees and child beneficiaries from a charity partner. Attendees enjoyed a day of teamwork, exploration and connection, with a special meal for children from disadvantaged backgrounds.

Upholding a safe and respectful workplace

KPMG in Singapore is committed to fostering a workplace where respect and dignity are paramount. Our updated Workplace Harassment Prevention Policy reinforces this, ensuring everyone operates in an environment free from verbal, physical, sexual or psychological harassment. This also applies to interactions with clients, suppliers and external stakeholders. Harassment of any form—in-person or digitally—is treated as misconduct and subject to disciplinary action.

We also empower staff to speak up: Multiple confidential reporting channels ensure concerns are addressed fairly and without fear of retaliation. Every report is investigated thoroughly and managed with sensitivity.



KPMG Day 2024

KPMG Day 2024 brought together over 2,000 employees and their families at Marina Bay's The Lawn for teambuilding and engagement. The event had a strong community impact, with initiatives benefiting the Singapore Disability Sports Council (SDSC), to support persons with disabilities, the Singapore Association of the Visually Handicapped (SAVH), and Tak Takut Kids Club (TTKC)—including featuring artwork by children and youth.





Learning and development

Our commitment: *Develop a continuous learning culture*

Rapid technological advances make reskilling and upskilling crucial, so providing opportunities for staff to learn and develop their careers is key to KPMG's People strategy. Developing coach-like leaders to support conversations around opportunities to pursue varied and challenging careers—a hallmark of our multi-disciplinary model—is also a priority.

Growth through learning

KPMG's culture of continuous learning empowers staff to upskill and reskill throughout their careers to ensure they are fulfilled and clients better served. Our global talent model's training programmes focus on data, digital skills, sustainability and leadership, and provide the knowledge needed to deal with emerging trends and challenges—matching our three pillars approach to professional development:

- **Functional learning** equips professionals with globally relevant expertise across our core service areas, ensuring they remain in front of developments.

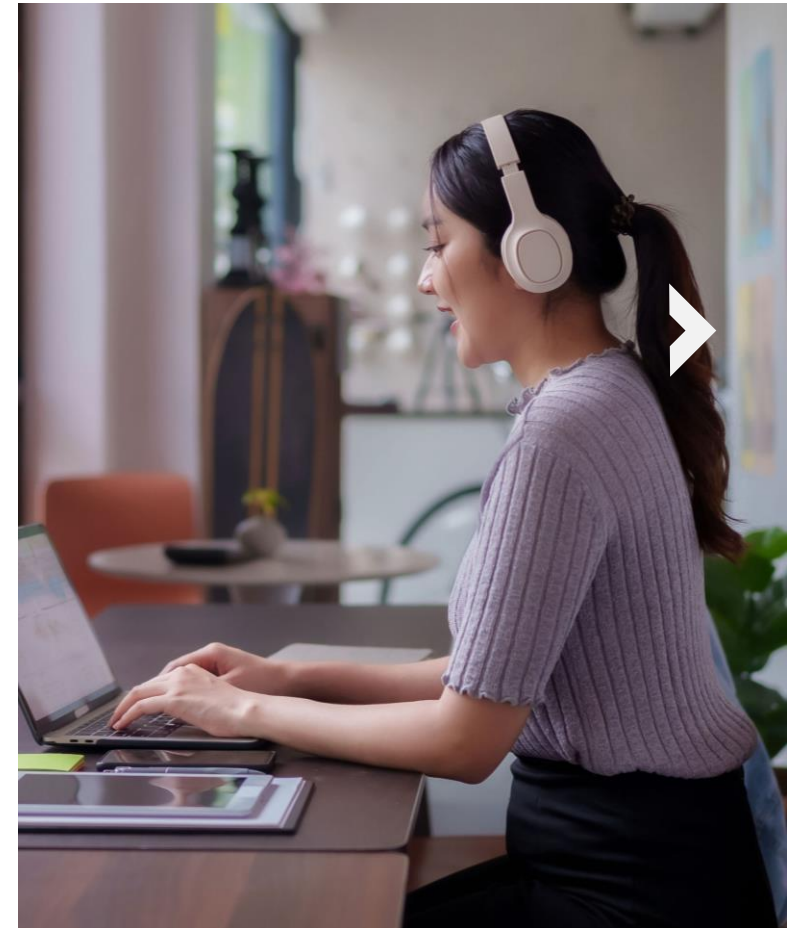
- **Ethical learning** equips our people with the knowledge and confidence to act ethically—and to inspire others to do so.
- **Accelerator learning** sharpens our edge in sustainability, digital transformation and data literacy, including AI training.

Strategic investment in workforce capabilities

KPMG in Singapore is committing around S\$100 million over five years to enhance workforce capabilities and drive technological innovation in the professional services sector.

Since 2022, we have led the market by offering an up to 10% salary increment for professionals attaining key qualifications.

We also invest in emerging technologies like generative AI and digital platforms to enhance productivity and client outcomes. These innovations streamline processes, empowering staff to focus on high-value strategic work—delivering more rewarding work for them and business transformation for clients.





Developing leaders, driving growth: KPMG Business School

We seek to empower individuals at every stage of their careers to take ownership of their growth and develop the capabilities shaping the future of business. Structured learning programmes from KPMG Business School (KBS) provide staff with access to training and development initiatives tailored to enhance their technical expertise, leadership acumen and strategic thinking.

In calendar year 2024 (CY24), KBS deployed almost 40,000 hours of Risk Management training to our staff. In this same period, over 600 employees benefited from learning support and time off amounting to more than 80,000 hours, an investment exceeding S\$1.5m by KPMG in Singapore, for external certifications and professional qualifications such as the Singapore Chartered Accountant accreditation. High-potential talent is also offered tailored leadership development programmes.

Additionally, in 2024, KPMG in Singapore offered 15 learning programmes, which collectively accounted for over 6,400 learning hours, and which align with our global emphasis on integrating sustainability into business practices.

Professional growth through structured coaching

KPMG's Coaching Manager Workshop is a firmwide, full-day training initiative to equip managers with the skills to drive more effective performance conversations. Through these programmes, we align with Singapore's strategy emphasising skills development, lifelong learning and workforce adaptability.

Additionally, in 2024, KPMG in Singapore offered 15 learning programmes, which collectively accounted for over 6,400 learning hours, and which align with our global emphasis on integrating sustainability into business practices.

KPMG in Singapore integrates structured coaching initiatives with firmwide training programmes to strengthen our people-first culture and reinforce our dedication to a Respectful, Inclusive, Safe and Equitable (RISE) workplace—to cultivate an environment of psychological safety and inclusivity.

Our coaching programme offers tailored experiences as coaches are assigned mentees, and focus on areas aligned with one's career aspirations and KPMG's strategic priorities. Monthly check-ins bring clear goals and actionable feedback.



Communities

Our commitment: *To support education and lifelong learning*

As the pace of change across the globe evolves, we prioritise our investment in communities and encourage staff to collaborate on solutions for those in need.

At the heart of our approach is a commitment to empowering people, supporting inclusive growth and addressing pressing social challenges through collaboration and innovation. To achieve that, we work alongside local partners to deliver initiatives that drive tangible benefits for marginalised communities.

10by30: Empowering disadvantaged young people

Our 10by30 programme aims to economically empower ten million disadvantaged young people by 2030. The initiative addresses the key themes of education, employment and entrepreneurship that are crucial to improving young people's life chances.

In FY24, 10by30 community programmes reached 1.2 million people worldwide, an increase of 18 percent compared to FY23. KPMG in Singapore works to align community investments with the global 10by30 initiative: In FY24, 38% of our community investment

was aligned with this commitment.

Uplifting communities in Singapore

At KPMG in Singapore, our charitable endeavours focus on organisations and initiatives that address pressing community needs, with areas like education and lifelong learning prioritised through investments towards sponsorships, fundraising and community contributions.

The financial value of community investment by KPMG in Singapore in FY24 was S\$806,156. Cash contributions were S\$316,855 while direct voluntary cash donations from partners and employees as part of KPMG-related initiatives added another S\$29,940. Contributions of KPMG time through volunteering of work-time hours were worth an additional S\$290,325.

Recognitions and partnerships

In FY24, KPMG in Singapore's collective social impact was recognised at the national level, with the firm recognised as a Champion of Good, the highest category, under the National Volunteer and Philanthropy Centre (NVPC). That highlights our social impact and influence on stakeholders to drive purposeful outcomes, and marks the third time we have been recognised under the programme. The

previous two recognitions were for our corporate giving efforts.

Key initiatives

- **Give Time:** We offer employees up to 40 hours of paid leave annually to volunteer for various causes—encouraging staff to contribute time, skills and effort to benefit communities.
- **Social Impact Superstars:** Launched in October 2024, this initiative is designed to recognise our top Give Time contributors.
- **Celebrating community:** Held in October 2024, the Festival de Musique celebration brought together 2,700 staff for an evening of music and dance.
- **Winter Wonderland 2024:** On December 6, 2024, KPMG in Singapore transformed our Clubhouse into a festive Winter Wonderland showcasing curated social enterprises and charities for our employees and their families to partake in the holiday spirit.



KPMG Global Donations

Community investment value and hours

Value	FY24 US\$ millions	FY23 US\$ millions	FY22 US\$ millions
Cash contributions from KPMG firms, partners, and people	103	110	92
Pro bono and volunteering	44	48	36
Pro bono engagements	12	14	10
Volunteering	32	34	26
Other (including management costs)	16	23	20
Total community investment value	163	181	148

Community investment hours	No. of hours '000		
Pro bono engagements	82	90	69
Volunteering	626	716	549
Total community investment hours	707	806	618

Individuals reached	No. of individuals '000		
Total individuals reached	1,288	1,090	509

Notes:

1. Community investment data based on information received from all the Reporting KPMG Firms and a number of other KPMG firms.
2. Values reflect the activity supported, including for pro bono engagements, which are valued at marketplace value and other volunteering activities which are based on cost to KPMG or minimum wage.



Prosperity



Making a
positive social
and economic
impact



Pursuing
innovation and
strategic
transformation



Using business
as a force for
good

Making a positive social and
economic impact





“Our ambition is to create positive outcomes for the clients KPMG firms serve and the communities we operate in, supporting and generating growth. Key to this is our commitment to innovation to unlock new and better ways of doing things and fully harness the value and power of technology. Our ongoing investments in our people, technology and sustainability position us strongly for future growth - and help us make a positive and significant contribution to communities around the world.”

Gary Wingrove

Chief Operating Officer
KPMG International

PROSPERITY

Our commitments



► Achieving long-term growth through strategic investments

- Pursuing collaborations in technology, data and analytics
- Internal innovation as a core focus
- Innovation in client services



► Making an impact on business

- Shaping the national conversation
- Advancing the energy transition
- Harnessing innovation to drive sustainability



PROSPERITY

Highlights



► KPMG recognised as a Champion of Good by the National Volunteer and Philanthropic Centre (NVPC)

- Recognised thrice by National Volunteer and Philanthropic Centre (NVPC) for our influence on social impact & stakeholder engagement

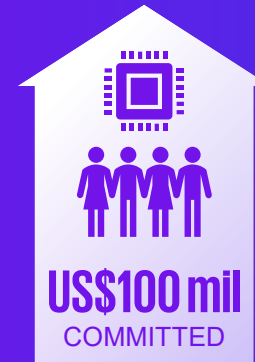


► Board Sustainability Stewardship

- Launched Advanced Programme on Sustainability for Listed Entity Directors with SID in late 2024



95,000
AUDITORS
WORLDWIDE



US\$100 mil
COMMITTED

► AI Integration

- KPMG Clara implemented in July 2024, enabling 95,000 auditors worldwide to focus on high-risk areas more effectively
- US\$100 million committed over four years to enhance enterprises through AI, tech adoption and workforce transformation



ESG FRAMEWORK



ESG
PLAYBOOK

► Value to Clients: ESG & Sustainability

- Sustainability strategy and reporting
- Carbon monitoring, reporting and verification framework for Singapore
- ESG impact assessments and biodiversity risk assessments
- Greenhouse gas (GHG) accounting
- ESG reporting playbook launched with the Asia Pacific Real Assets Association (APREA) for the real assets sector
- ESG-related training curriculums developed for institutes of higher learning
- ESG pre-assurance and assurance engagements



PROSPERITY

Amid global uncertainty, it will be even more important for businesses to pursue innovation and strategic transformation so they can continue to prosper. This approach will enable organisations to successfully navigate an operating environment where sustainability, social impact and the responsible adoption of technologies like artificial intelligence (AI) have become imperatives. The implications are not only for enterprises – innovation and technological advancement also create positive ripple effects across society, ensuring that business can be a force for good.

Businesses already recognise the importance of technological progress, according to [KPMG's 2024 CEO Outlook](#). It surveyed more than 1,300 global business leaders of large corporations and noted that a top operational priority over the next three years was advancing digitisation and connectivity (18%). Business leaders also recognised the need to understand and implement generative AI (Gen AI), upskill their workforce and execute sustainability initiatives. Looking ahead, businesses can achieve long-term, sustainable growth through strategic investments and collaborations in areas like technology, data and analytics.

Innovating internally

Given the complexities of strategic transformation, many organisations are pursuing partnerships with

leading technology providers to design, deliver and deploy solutions, thereby maximising the impact of advanced technologies and minimising associated risks. KPMG has followed a similar approach, not least when it comes to internal innovation, which is a core focus for the firm.

Since FY23, these global efforts include a [landmark agreement to put AI at the forefront of professional services](#). Our firm has also forged strategic alliances with two major cloud-services providers to boost AI innovation and enhance our enterprise services to clients. These efforts will supercharge the employee experience and accelerate innovation for clients across Audit, Tax and Advisory, possibly fast-tracking our workforce in AI. These partnerships empower us to help clients solve complex business challenges, focusing on data modernisation and responsible AI adoption across industries.

In FY23, KPMG advanced its innovation agenda by integrating Ariel, our proprietary Generative AI solution, into core operations. This strategic deployment is reshaping how we work and deliver services, unlocking new opportunities for transformation. By harnessing Ariel's capabilities, our professionals are enhancing service quality, accelerating delivery, and expanding their expertise.





In Audit, our work to deploy innovative technology in a responsible manner also incorporates our cloud-based global smart audit platform, KPMG Clara, which has revolutionised the audit function by facilitating risk-based, data-driven quality audit, ensuring our teams can work more efficiently and effectively. In July 2024, we integrated AI into KPMG Clara; as a result, our 95,000 auditors globally can use this technology to conduct standardised, routine tasks, freeing up resources for more complex areas which require deeper expertise and insights. Our auditors are now enabled by KPMG Clara AI Transaction Scoring to identify unexpected or high-risk transactions and provide enhanced audit quality.

In Tax, our cloud-based Digital Gateway solution gives clients access to our full suite of Tax technologies. It puts our investments in data collection and analytics, powerful visualizations and AI technologies in one place to generate powerful insights for our clients. Across the firm, we continue to ensure all new tools undergo rigorous onboarding reviews incorporating our Trusted AI Framework. We ensure that data security and confidentiality remain paramount even as we embed new technologies in our solutions.

Meanwhile, KPMG's aIQ programme is central to our strategy for building an AI-enabled workforce. It enhances productivity by embedding intelligent tools into daily workflows while preserving the human

expertise that drives client impact. In Singapore, the aIQ portal equips staff with curated learning resources and practical use cases, enabling them to streamline routine tasks and elevate delivery quality.

Complementing this, Ariel extends aIQ's capabilities by offering secure, persona-driven support across functions like Audit, Tax and Advisory. Integrated with platforms such as SharePoint and Enterprise Platforms, Ariel enables frictionless content discovery, proposal generation and knowledge retrieval, reinforcing our commitment to work smarter, faster and more collaboratively. As we continue to evolve Ariel and develop new personas, we are not merely extending functionality—we are making a deliberate investment in the firm's future.

Our approach to innovation includes giving our employees insights and hands-on experience with cutting-edge solutions. In FY24, KPMG in Singapore hosted our first firmwide innovation roadshow called KPMGination, which was attended by 1,800 staff looking to explore new technologies and solutions. They were able to interact with our invited key technology partners while they experimented with innovative tools and discovered how these solutions could positively impact their daily work. The event also involved a Design Thinking room, which outlined a five-step design process and deepened employees' understanding of innovative problem-solving techniques.

To nurture a culture of innovation across our workforce, KPMG introduced its inaugural innovation management initiative—ALEC3's Vault. This platform gathers ideas from our people, sparking curiosity and encouraging creativity and collaboration, all within a structured governance framework. From a dynamic roadshow to a 10-day joint hackathon, KPMG also partnered with students from the Singapore Institute of Technology (SIT) to tackle real-world challenges through innovative solutions. This collaborative journey culminated in bringing the winning idea to life alongside the student—showcasing the power of shared purpose and collective impact.

Our innovation efforts in Singapore bring together forward-thinking professionals from Audit, Tax and Advisory to reimagine how we work. In FY24, our first-ever KPMG Innovators Get-Together brought together close to 100 creative minds to share insights, challenge existing paradigms and get inspired to drive change. This cross-functional community actively explores smarter, more efficient ways of delivering value—scanning the market for emerging tools and collaborating with member firms to share insights and best practices. We foster a culture of creativity, experimentation and continuous learning through structured upskilling, secondments and community-building—making innovation a shared mindset across our firm and with our clients.



Innovating in client services

Such an approach benefits clients too: Innovations in client services include AI-linked solutions that play a crucial role in delivering tailored solutions. Clients use our suite of AI services to transform their business and deliver greater value, build trust with employees and other stakeholders, and ensure they are positioned to use innovative technologies that have become necessary to succeed. This results in greater operational transparency and allows for a sharper focus on strategic priorities such as the sustainable transition.

This suite of innovative AI services is being used by our clients in the private and public sectors in numerous areas, including driving customer and business value, optimising workforce skills and accelerating compliance. Insurance clients can, for instance, use our detailed blueprint to harness AI's potential value, thereby building improved capabilities and boosting confidence in their decision-making, while banking clients can leverage AI to expedite customer responses in loan-processing. In Singapore, KPMG's work with clients includes a project where the firm enabled a regional bank to harness AI to generate and accelerate the approval of loan contracts based on the bank's credit policies and historical knowledge. This helped to streamline the lender's compliance processes, resulting in a faster turnaround time and greater business efficiency.

As businesses keep up with rapid technological change, they also need to do so responsibly. KPMG leverages its market knowledge and expertise to strengthen businesses' capabilities to adhere to good governance practices. Our Trusted AI framework guides the process of designing, building, deploying and using AI strategies and solutions in a responsible and ethical manner, so we can accelerate value with confidence.

We also recognise that true success requires the active involvement of our people. KPMG ensures that employees have the skills and support needed to adapt and embrace a higher-tech future through continued education.

Lifelong learning is a particular focus, and forms part of our US\$4bn investment to FY26 in our people, technology and sustainability. In this way and others, we are working to meet our commitment to be an organisation that continues to develop, implement and uphold quality and ethical standards.

By investing in our people, technology and service offerings, KPMG is preparing for a future in which innovation and technological advances can sharpen our competitive edge and deliver significant value to us, our clients and communities.

KPMG in Singapore's impact on businesses

We also recognise that national policies play a crucial role in shaping economic impact. Every year, we produce a strategic publication that examines the impact of measures in Singapore's Budget. In 2024, our post-Budget report delved deeply into the impact of tax changes and the OECD's BEPS 2.0 Pillar 2 initiative on companies in Singapore. This gives existing and prospective clients a deeper understanding of tax changes on their business strategy and growth.

Prior to Singapore's Budget Day, our firm also provides strategic recommendations to the Government to empower businesses to seize opportunities and manage challenges in the macroeconomic landscape. By identifying pressing issues—in areas such as sustainability, technology and talent—we developed clear and forward-looking recommendations to shape national policies and enhance Singapore's competitiveness as a regional hub.



Naturally, our impact on Singapore's business community extends well beyond our annual Budget recommendations to cover the wide range of advisory services that we offer. These include planning for energy transition and decarbonisation strategies, which incorporate innovation and the use of renewable technologies to drive sustainability goals. Technology and sustainability are, after all, deeply intertwined—with innovation acting as a catalyst for meaningful change. Our work with clients shows those that embed "Green by Design" principles into, say, their digital strategies can both unlock efficiencies and align with the Singapore Green Plan 2030. Additionally, deploying advanced tools like AI, the internet of things (IoT) and real-time data analytics advances their sustainability goals – for example, by helping them monitor energy use or manage emissions. In these ways and more, KPMG in Singapore helps clients harness the power of innovation to advance the sustainable transition, contributing to a more resilient, sustainable future.

We also advise on sustainable finance solutions, conduct due diligence in sustainability-related areas, and provide risk and governance assessments.





CASE STUDIES

Environmental Data Hub, ESG Banking CoE and KPMG Circularity Tracker

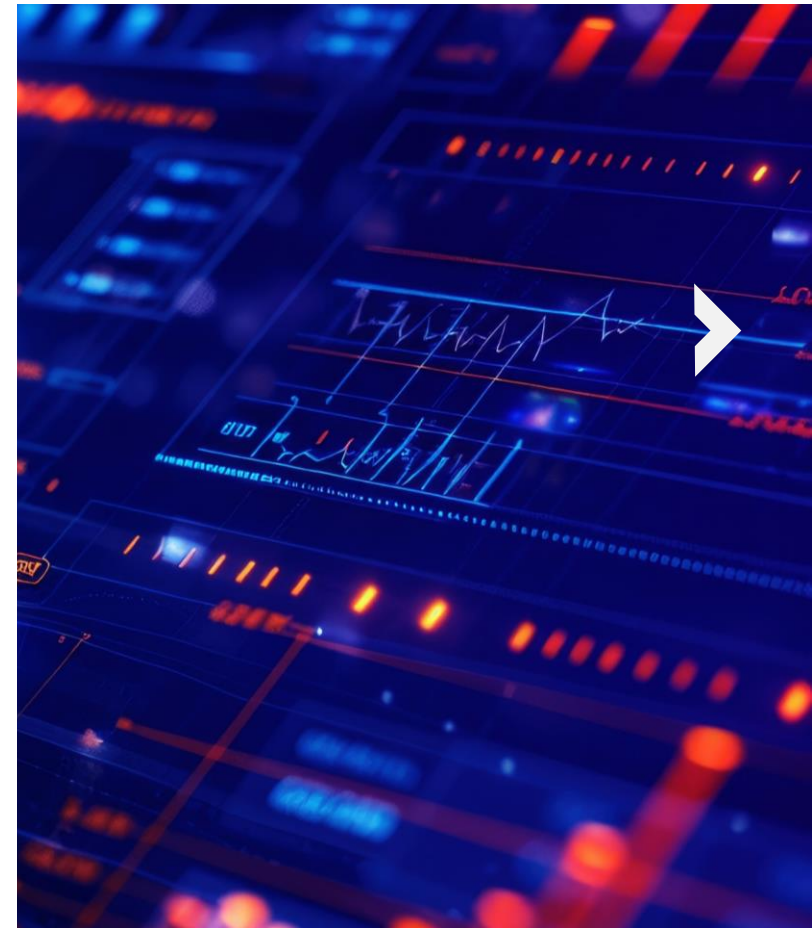
Our clients face a fast-changing environment, and typically they need support to navigate it well. To that end, KPMG develops useful frameworks and tools, and we collaborate with partners in a continuous effort to build capacity and solutions.

One example is our service offering that helps clients with their sustainability journeys: Our cloud-based platform analyses a client's emissions data to generate a unified view of its environmental performance while greatly easing emissions reporting.

The platform deploys Microsoft Azure's cloud-based analytics capability, which centralises and aggregates data from disparate source systems to provide the client with a unified view of its environmental performance data. In this way, clients can automate regulatory reporting and get advanced insights with greater confidence. This ensures that sustainability staff can immediately use the platform's capability to track their decarbonisation journey and report on their progress.

Our ESG Banking Centre of Excellence provides a second example. It uses digital solutions, research and capacity-building to help financial institutions better assess their sustainability footprint as well as the sustainability risks and opportunities they face when lending to others. In these ways it helps banks to navigate this complex sustainability landscape, adding value with its focus on transition finance, carbon economics and the circular economy.

A third is a KPMG tool, launched in 2023, that uses Microsoft Cloud for Sustainability to measure and track circularity at every level of an enterprise—from products and locations to materials. In this way, clients can better understand the importance of circularity and apply it to their operations. Its granularity means they can even compare circularity between different products and get advice on how to cut primary resource use and waste.



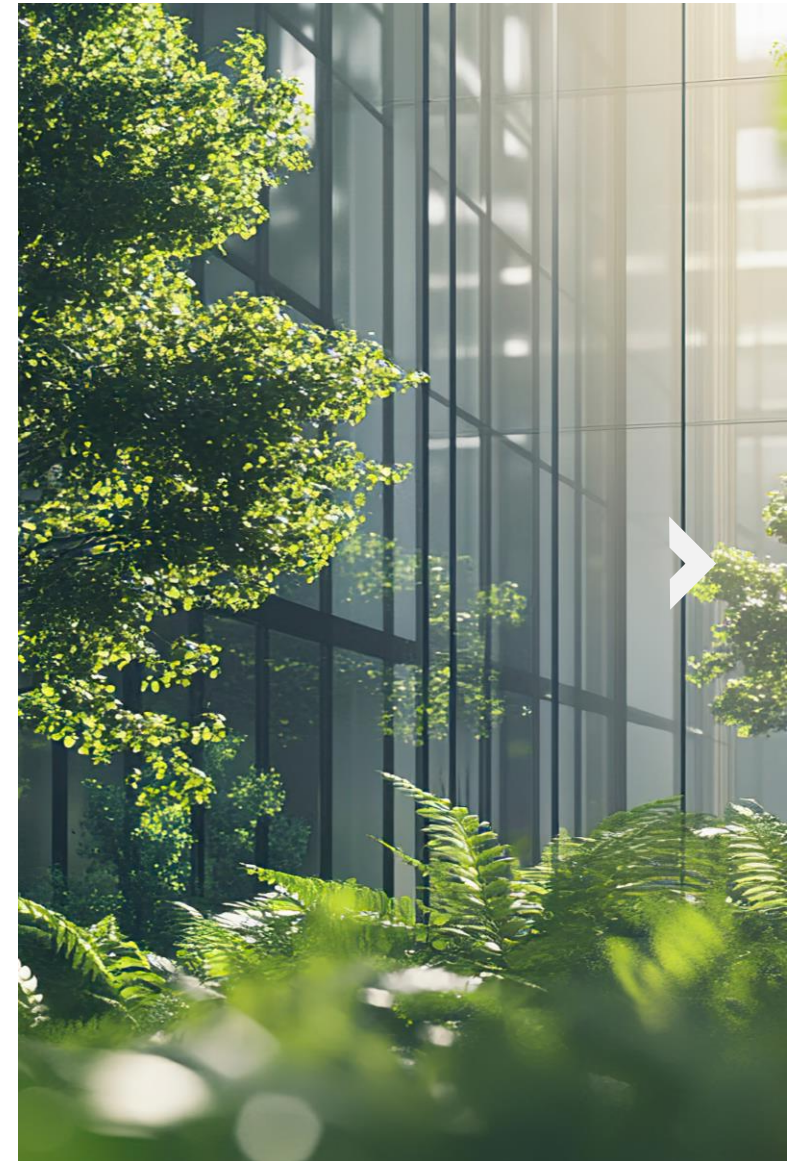


In FY24, we supported clients in various industries on a diverse range of sustainability-related projects including:

- Sustainability strategy and reporting
- Carbon monitoring, reporting and verification framework for Singapore
- ESG impact assessments and biodiversity risk assessments
- Greenhouse gas (GHG) accounting
- ESG reporting playbook launched with the Asia Pacific Real Assets Association (APREA) for the real assets sector
- ESG-related training curriculums developed for institutes of higher learning
- ESG pre-assurance and assurance engagements

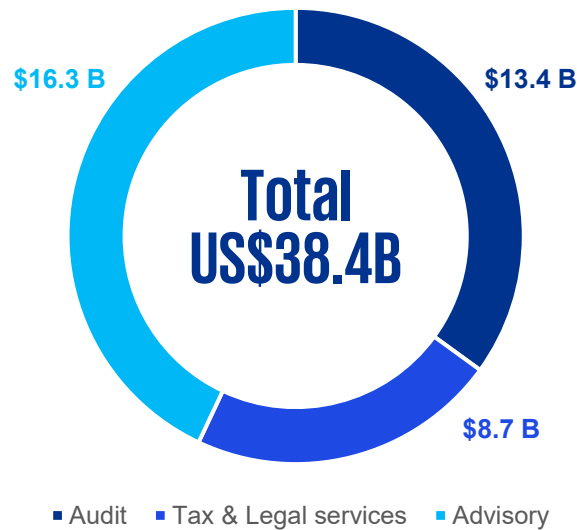
We also worked with companies to assess readiness for compliance with the ISSB standards as well as advisory on climate risk and ISSB reporting infrastructure. Other related work included development of sustainability policy and review of green finance frameworks. The sheer diversity of our advice shows the value and impact of our ESG work with our clients—which helps not just them but also the communities in which they operate.

In addition, KPMG in Singapore partners with a range of organisations to help drive the sustainability agenda. One such example is [our collaboration](#) with the Singapore Institute of Directors (SID), the national association for company directors, which in late 2024 launched a course on sustainability targeted at board-level leaders of listed firms. The Advanced Programme on Sustainability for Listed Entity Directors educates leaders about sustainability governance, sustainability reporting and financing, steward leadership and scenario planning, among other topics. In this way, it helps business leaders gain the abilities they need to meet regulatory and other needs, and ensures they have the skills and strategies to integrate sustainability into their firms—helping Singapore to become more resilient and ensuring the communities in which these companies operate benefit from a greater focus by corporate leaders on sustainability.

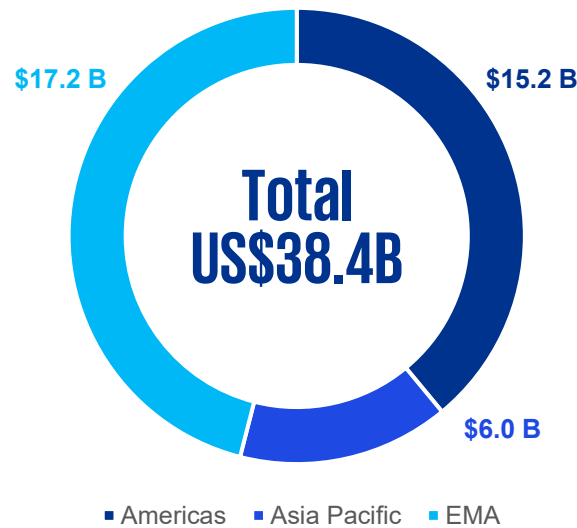




Gross revenue by function (FY24)



Gross revenue by region (FY24)

**Notes:**

1. Gross revenue data presented for the relevant financial years ended 30 September for all KPMG firms.
2. Reflects KPMG's financial performance expressed in US dollars. Based on gross revenues, including travel and other client reimbursable expenses.
3. The financial information set out represents combined information of the independent KPMG firms, affiliated with KPMG International Limited, that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International Limited performs no services for clients nor, concomitantly, generates any client revenue.
4. Refer to the "Indexes and explanations" for further details.

Economic contribution

In FY24, KPMG reported annual aggregated global revenues of US\$38.4 billion—an increase of 5.1 percent in local currency from FY23 (5.4 percent in US\$). The revenues for Audit services grew by 6 percent, Advisory services by 2 percent, and Tax & Legal services by 10 percent. In FY24, as part of our Collective Strategy and achieving our ambition of building an organisation of the future, over US\$1.7 billion was invested across the KPMG network with a focus on the key areas of Technology and AI, Talent and ESG.

Tax paid directly (operational taxes):

In FY24, Reporting KPMG Firms paid a total of US\$2.1 billion in operational taxes (US\$2 billion in FY23), which included employer payroll and social security taxes, property taxes, entertainment taxes and other miscellaneous taxes.

Taxes collected on behalf of governments:

With revenue in FY24 of US\$38.4 billion, KPMG collects, on behalf of the governments in the jurisdictions where KPMG firms operate, a significant amount of tax, particularly in relation to employee payroll taxes and sales taxes.



Governance



Lead a purposeful business



Act transparently with accountability and integrity



Respect for human rights

Our Purpose and Values guide everything we do





“We are committed to meeting the goals set out in Our Impact Plan — we know that meeting our aims will not be easy and there is much more to do. But having a clear plan helps us move forward to build a more sustainable, resilient and prosperous future for our people, our clients and society.”

Jane Lawrie

Global Head of Corporate Affairs
KPMG International

“Governance isn’t just about managing risks—it’s about unlocking potential and building resilience for long-term success. Business leaders must align strategy with purpose and ensure that governance frameworks continuously evolve to meet the demands of a fast-changing world. This means adapting oversight, refining reporting processes, and ensuring that data remains transparent, reliable and actionable. By having a dynamic approach to governance, we are able to lead with confidence and help our clients stay ahead.”

Lee Sze Yeng

Managing Partner
KPMG in Singapore

PROSPERITY

Our commitments



► Purposeful business

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



► Acting transparently with accountability and integrity

- Act lawfully, ethically and in the public interest



► Respecting human rights

- Respect human rights



GOVERNANCE

Highlights



GLOBAL
REPORTING
STANDARDS



PROTECTION OF
HUMAN RIGHTS

► Global Standards:

- Member of Global OIP Working Group shaping global reporting standards
- Committed to protection of human rights in line with the United Nation's Guiding Principles on Business and Human Rights



COMPLETED
100%
INTEGRITY TRAINING
FIRM-WIDE



WE DO WHAT
IS RIGHT TRAINING



ACRA PRACTICE
MONITORING

► Ethical Conduct & Compliance

- 100% integrity training completion firm-wide in FY2024
- “We Do What Is Right” training conducted every year
- Guided by CARE (Consider, Assess, Respond, Evolve) for ethical decision-making
- Aligned with SSQM1 & SSQM2 and Accounting and Corporate Regulatory Authority's (ACRA) Practice Monitoring Programme
- Internal ESG Assurance review of internal sustainability reporting processes and controls for selected environmental and social data



GOVERNANCE

In an era shaped by macroeconomic volatility, geopolitical shifts and rapid technological advancement, good governance has never been more critical. In this environment, it acts both as a function to ensure compliance, transparency and accountability, and as a foundation for resilience and long-term success.

Additionally, there is an increased emphasis on the importance of good governance. In Singapore, from 2025, listed companies must report their greenhouse gas (GHG) emissions in the Scope 1 (direct emissions from their own sources) and Scope 2 (indirect emissions from purchased electricity) categories. The Singapore Exchange also encourages firms to conduct external assurance on their sustainability reports—part of the country's efforts to bolster the accuracy and integrity of sustainability data and reporting by helping firms proactively navigate climate change challenges and position themselves for a low-carbon future.

KPMG in Singapore recognises that governance must evolve to meet these challenges, including those related to the increasing use of advanced technologies like artificial intelligence (AI). Our approach is rooted in transparency, accountability and a commitment to providing stakeholders with reliable, data-driven insights. To ensure our own checks and balances are in place, the Our Impact Plan (OIP) assurance process sets a rigorous framework for checking and validating our reporting and progress towards our commitments.

In applying this rigour to our OIP reporting, we have established a comprehensive governance process that includes exacting internal reviews and external validations. Additionally, KPMG in Singapore is a member of KPMG's Global OIP Working Group ensuring that we play an active role in shaping reporting standards and sharing best practices worldwide.





Our commitment: *Always act with a clear purpose*

At KPMG, our strong governance framework ensures consistency, upholds our Values and guides our day-to-day behaviours. This framework acts as the steward of the business, proactively assessing emerging risks and upholding responsible practices to

ensure we maintain the trust of our clients and communities.

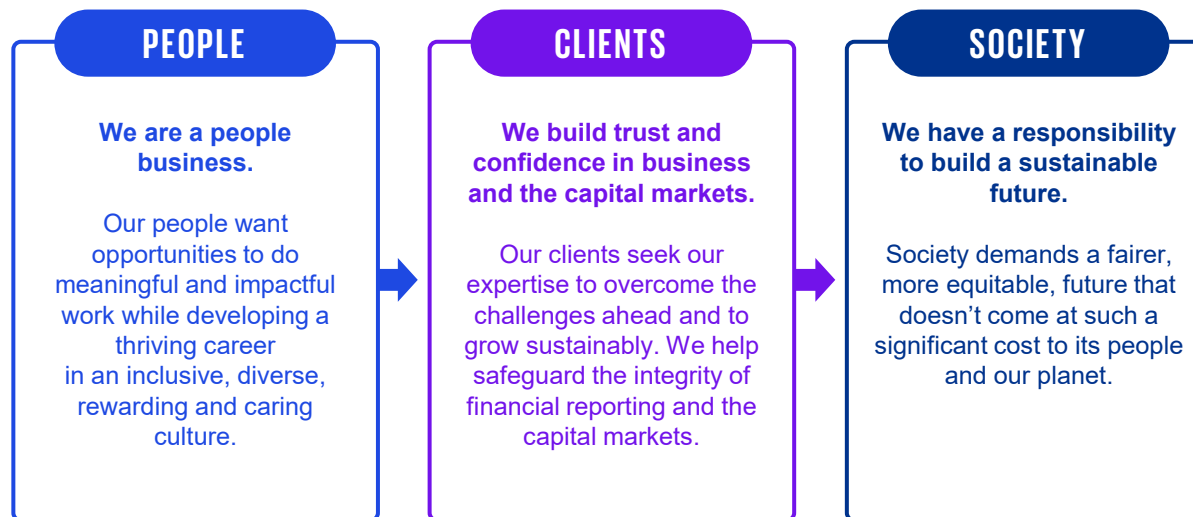
By aligning profitability with integrity, we aim to build a resilient, inclusive and future-ready business that delivers meaningful impact for our clients and other stakeholders.

Our Purpose

Inspire confidence. Empower change.



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





Our Values and what we stand for

Our Values guide our day-to-day behaviours, informing how we act, the decisions we make, and how we work with each other across the 140+ countries and territories in which we operate. They are embedded across the entire employee journey, in our business processes and in our stakeholder interactions.

At KPMG in Singapore, our core Values—Integrity, Excellence, Courage, Together and For Better—serve as the foundation of our identity, guiding our actions and decisions daily.

Our structure and governance

KPMG in Singapore is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A).

Our Values



Integrity
Doing the right thing!

Excellence
Doing your best!

Courage
Accepting challenges!

Together
Doing it as a team!

For Better
Doing good for others!



KPMG in Singapore Leadership Team

The Managing Partner is an executive position supported by the Operations Committee.

The Operations Committee comprises senior representatives from KPMG's various functional areas (including the Head of Audit and Risk Management Partner). The Operations Committee representatives lead their respective functional areas, set the strategic direction of their area within KPMG in Singapore, and manage the execution. Operations Committee members are appointed by the Managing Partner. As at 30 September 2024, in addition to the Managing Partner, the Operations Committee included six other members. The Operations Committee met at least monthly.

In addition, there are four main bodies that deal with key aspects of governance within KPMG in Singapore.

Oversight Committee

The Oversight Committee comprises two Sub-Committees.

The Quality and Risk Oversight Sub-Committee is established to provide oversight, supervise and safeguard the quality and risk management matters relating to professional service deliveries and client service. As at 30 September 2024, this Sub-Committee comprises of three experienced partners. The Investment Oversight Sub-Committee is

established for oversight and deliberation of the firm's investment strategy, initiatives and management. This Sub-Committee comprises three experienced partners.

Each Sub-Committee met quarterly in the year to 30 September 2024.

Audit Quality Committee

The overarching responsibility of this Committee is to strive for consistent audit quality across the organisation. It oversees activities that relate to improving and maintaining the consistency and quality of audits provided by KPMG in Singapore.

This also includes oversight of the implementation and maintenance of the firm's system of quality management. This committee comprises a number of experienced partners who also lead various component streams of the firm's SOQM.

During the year ended 30 September 2024, the AQC consisted of eight members and met monthly in the year to 30 September 2024.

Accounting Advisory Committee

The Accounting Advisory Committee, with support from the Department of Professional Practice, provides consultation and oversees the development and dissemination of guidance on accounting and financial reporting, national and international reporting

matters. This committee meets weekly and comprises six members.

Audit Practice Committee

The Audit Practice Committee, with support from the Department of Professional Practice, oversees the development and dissemination of guidance and tools for KPMG in Singapore's professionals in the application of KPMG's audit methodology and their compliance with auditing and attestation standards. This committee meets monthly and comprises six members.

Delivering quality audit and assurance

[Our commitment: Lead the profession in audit quality](#)
[KPMG is committed to fulfilling our public interest role by delivering robust audit and assurance quality that benefits investors and stakeholders. We have applied the same rigour to our sustainability data by undertaking limited internal assurance for this report.](#)

Limited assurance review

Our internal ESG Assurance team reviewed our internal sustainability reporting processes and controls for selected environmental and social data.



AI governance

Given the widespread adoption of AI and the technology's inherent risks—including how it uses data, the accuracy of outputs, and discrimination and biases—the need for good AI governance has never been more pressing. Good AI governance helps businesses to gain a competitive advantage, realise operational efficiencies and foster trust among key stakeholders.

We understand that governance must evolve in line with advances like AI, and consequently take a structured, risk-aware approach to AI governance that aligns with our broader commitment to responsible innovation. Good governance for AI drives trust in the technology, which is essential, with that trust resting on four principles: integrity, explainability, fairness and resilience.

Given AI's transformative potential and inherent risks, KPMG has developed a comprehensive AI

governance framework to ensure AI is used ethically, transparently and in compliance with regulations. Our [Trusted AI Framework](#) is central to our approach and guided by three foundational principles – being values-driven, human-centric and trustworthy. These guide how we design, deploy and oversee AI technologies internally and for clients. We implement AI as guided by our values, prioritising human impact as we deploy AI, and ensure that we adhere by our principles and the ethical pillars that guide how and why we use AI across its lifecycle.

Having trust as a key design principle helps KPMG manage AI-related risks, comply with evolving regulations, and maintain high ethical standards as we develop, deploy and scale AI solutions. This will help to accelerate and empower innovation at scale with confidence, especially as AI adoption becomes more ubiquitous in workplaces. We also work through global partnerships and industry bodies to help shape

standards around AI ethics and regulation. In our approach to AI governance, our goal is to position this technology as more than an advancement, but as a capability that we must manage, with trust and accountability at its core.

By leveraging best practice and globally recognised frameworks and guidelines, businesses can better prioritise, track, report and compare their progress on sustainability issues. KPMG is leveraging the ISO 42001 (AI) certification framework, a new international standard that specifies requirements for establishing, implementing, maintaining and continually improving an organisation's AI Management Systems (AIMS). In a world where AI practices are coming under greater scrutiny, firms that adhere to ISO 42001 (AI) show they are compliant with AI laws and frameworks, manage their AI risks better and differentiate themselves from their competition.



Client confidentiality, information security and data privacy

KPMG places the highest priority on maintaining client confidentiality through a robust framework that aligns with global standards and jurisdiction-specific regulations, including those in Singapore. This commitment is embedded in our [Global Code of Conduct](#), which sets out strict policies on information security, confidentiality, personal information and data privacy. All KPMG professionals undergo mandatory annual training to ensure compliance with confidentiality, information protection and data privacy requirements.

KPMG's global legal framework provides safeguards for processing personal data in a manner consistent

with international regulations. In Singapore, KPMG complies with the Personal Data Protection Act 2012 (PDPA), which governs the collection, use and disclosure of personal data. We implement safeguards for the cross-border transfer of personal data between KPMG firms, adhering to the applicable requirements under the relevant data protection frameworks.

When engaging third parties, KPMG ensures that appropriate contractual safeguards are in place, requiring compliance with confidentiality obligations and applicable data protection laws and regulations.





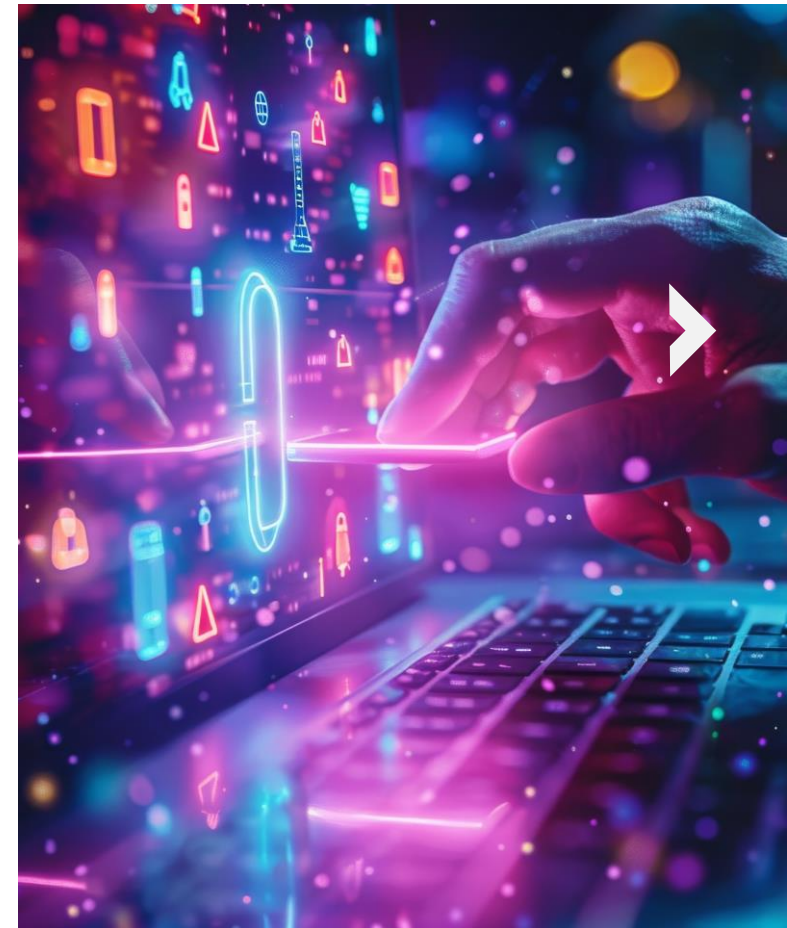
Cybersecurity, creating a trusted digital world

As cyber threats grow in volume and sophistication, businesses are under increasing pressure to strengthen their cyber posture. The rapid rise of AI technologies has introduced opportunities and risks, with business leaders closely monitoring their impact. Some CEOs are unsure whether their organisation's cybersecurity can keep pace with rapid AI advancements and if they will be able to secure the talent and solutions they need to defend against AI threats, according to the [KPMG 2024 CEO Outlook](#).

The effectiveness of an organisation's privacy, cybersecurity and data management practices is becoming a defining marker of how well it governs the data it processes and shares, and is increasingly becoming a key sustainability factor that investors are scrutinising. Cyber risks have a direct impact on financial materiality, making robust cybersecurity controls essential for maintaining trust and long-term value. Poor cybersecurity not only affects individual companies; it can have wider societal and economic repercussions, disrupting industries, supply chains and financial markets.

KPMG's client-facing global cybersecurity teams, comprising experts in digital transformation, IT security, regulatory compliance and forensic investigations, work to strengthen cyber resilience through managed detection and response, enhanced cloud security and AI-driven threat intelligence. The Singapore firm continues to implement zero-trust architectures, improve third-party security management and develop robust operational technology and IoT security frameworks to address the complexities of today's cyber landscape with our clients. KPMG in Singapore continues to evolve our security framework to meet these new challenges, ensuring compliance with Singapore's Cybersecurity Act 2018, the MAS Cyber Hygiene Notices and the Cyber Security Agency of Singapore (CSA) guidelines, including the Cyber Essentials Mark and Cyber Trust Mark frameworks.

As expectations around cybersecurity continue to rise, businesses that effectively assess and mitigate cyber risks will not only withstand scrutiny from investors, customers and regulators; they will be in a stronger position to fulfil their broader social and sustainability commitments.





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 and controls (which are the responses to those risks) that all KPMG firms agree to adopt. In recognition that they are responsible for their Systems of Quality Management (SoQM) complying with the [International Standard on Quality Management 1 \(ISQM 1\)](#), KPMG firms also perform their own I-RAP annually to identify any additional quality objectives, quality risks or controls specific to their firm's facts and circumstances.

This consistent global approach:

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

KPMG International has global quality and risk management policies that all KPMG firms have agreed to apply to themselves and their personnel, and are consistent with ISQM 1 where applicable.

KPMG International's global approach to SoQM and ISQM 1



Sets **policies and procedures** to support KPMG firms' effective SoQM in accordance with ISQM 1 issued by the IAASB.



Establishes for each SoQM component globally consistent **quality objectives, risks and responses** including controls.



Provides KPMG firms with a risk assessment framework that they have agreed to use in identifying incremental KPMG firm-specific quality objectives, risks and controls.



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



Includes monitoring activities over KPMG firms' SoQM to drive global consistency.

Source: [KPMG in Singapore Transparency Report 2024](#)



KPMG in Singapore complies with KPMG International's policies, including quality standards governing how the firm operates and provides services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability, and being able to adopt global strategies, share resources (incoming and outgoing), service multinational clients, manage risk, and deploy global methodologies and tools.

Additionally, KPMG in Singapore aligns our internal quality management systems with the two Singapore Standards on Data Quality Management (SSQM1 and SSQM2), and we participate in the government's Accounting and Corporate Regulatory Authority's (ACRA) Practice Monitoring Programme, which shows our commitment to maintaining high audit standards.

The Singapore firm takes responsibility for its management and the quality of its work, and commits to a common set of KPMG Values. KPMG's ethical decision-making framework CARE (Consider, Assess, Respond, Evolve) is centred on building and reinforcing trust, and supports our Purpose, Values and Code of Conduct. A model shared across the organisation, CARE helps KPMG people to make ethical decisions, especially when faced with a challenging situation or ethical dilemma, and reminds them that they do not have to make these decisions alone. All KPMG in Singapore staff are trained on this framework and are expected to leverage it in their day-to-day decision-making.

KPMG's Global Quality Framework



Source: [KPMG in Singapore Transparency Report 2024](#)

CARE

Ethical decision-making framework

Consider

what is the issue



Assess

options to address the situation



Respond

with decision



Evolve

and reflect



Source: [KPMG in Singapore Transparency Report 2024](#)



Responsible tax practices

Our commitment: *Driving responsible tax practices*

We invest heavily in Global Tax Services to deliver cutting-edge tax solutions that enhance transparency and help clients navigate evolving compliance obligations. Our comprehensive approach ensures KPMG firms provide the expertise and technology needed to meet today's requirements while preparing for the future.

The global tax landscape is evolving rapidly, shaped by digitalisation, economic competition and shifting regulatory frameworks. Governments are grappling with how to tax multinational corporations fairly while maintaining their own competitiveness. Countries are also increasingly using tax policy to drive sustainability, innovation and economic resilience, with many introducing green tax incentives and targeted investment schemes.

KPMG firms are committed to helping clients take a responsible approach to tax, underpinned by transparency and full compliance with their obligations in the jurisdictions in which they operate.

This has become an important topic both commercially and from a wider social perspective, with a growing number of stakeholders keen to ensure that businesses pay their fair share of tax. Additionally, with sustainability high on the agenda, we are devoting increasing time and resources to advising clients on aspects such as carbon taxation and pricing. With carbon-related regulations and mechanisms beginning to come into effect, this is a fast-evolving area and a key mechanism for creating the low-carbon world that governments, tax authorities and stakeholders are striving to facilitate.

In FY24, KPMG tax initiatives across firms globally included the following:

Following KPMG Global Tax Principles:

Globally, KPMG continues to follow our Global Tax Principles as the guide to operating a responsible tax practice. The principles, which are consistent with Our Values, inform both our advice to clients and our relationships with governments, tax authorities and the broader community.



**Responsible Tax Programme:**

In 2024, the KPMG Responsible Tax Programme marked its tenth anniversary. Instituted to give KPMG a public voice in the debate and bring together diverse stakeholders, the KPMG network is proud to have used our convening power to foster informed dialogue and discussion through the programme. KPMG recognises that there remains more to do, particularly as the world evolves and societal issues such as climate change and inequality become more pressing.

Tax Morale:

Another programme of events that KPMG firms have held concerns the notion of “tax morale”—a term from the Organisation for Economic Co-operation and Development (OECD) that relates to low levels of trust between businesses and tax authorities in many regions of the world. KPMG firms held tax morale roundtable events in Latin America and Africa during FY24.

United Nations Tax Convention:

One of the biggest tax developments in 2024 was an increased level of activity from the UN on the global tax stage—passing a General Assembly resolution and forming an Ad Hoc Committee to draft terms of reference for a UN tax convention on international tax cooperation. KPMG recognises the importance of engaging with such a potentially significant project and were the only organisation among the major global accounting organisations to submit a response to the UN’s consultation. We look forward to continuing to engage and contribute as the initiative progresses.

Leveraging technology:

KPMG’s global platform KPMG Digital Gateway, powered by Microsoft Azure, helps clients manage, monitor, analyse and report on tax data and information, as well as the expanding amount of required ESG-related tax information. The platform includes a growing range of AI-enabled capabilities that increase the analytical power at clients’ fingertips, turning data into value.

Global Minimum Tax:

KPMG firms continue to advise clients around the world on the OECD’s Base Erosion and Profit Shifting (BEPS) 2.0 measures, which will change how multinational organisations navigate and comply with their tax obligations. For example, in 2024 and 2025, more than 65 countries enacted their Pillar Two legislation, which requires in-scope multinational enterprises to file and pay a minimum effective tax rate of 15% under the OECD BEPS Pillar Two Rules. The KPMG BEPS 2.0 Automation Technology (KBAT) platform has been integrated into the KPMG Digital Gateway to help clients comprehensively manage the complex data collection, accounting disclosure, provisioning, compliance and generation of the GloBE Information Return (GIR) and Domestic Minimum Top-up Tax (DMTT) returns.

***Tax transparency:***

This is another area where much has taken place over the last year, including the go-live of mandatory country-by-country reporting requirements, largely based on the Global Reporting Initiative (GRI) standards, in both the EU and Australia. KPMG teams work together with clients to create the data and governance processes required for this reporting—as well as other voluntary reporting requirements elsewhere in the world—underpinning good governance, transparency and stakeholder trust.

Against this backdrop, Singapore has taken a measured approach, balancing fiscal responsibility with the need to sustain economic growth. In recent years' Budgets, Singapore introduced an Enterprise Support Package to assist businesses, a Refundable Investment Credit Scheme to attract diverse investments, investment in Research, Innovation and Enterprise 2025 to advance Singapore as a knowledge-based economy and a focus on sustainability and green finance, which will help cement the city-state's position as a financial and innovation hub.

KPMG in Singapore is working closely with businesses to navigate these shifts and remain competitive in an increasingly complex global tax environment, such as by helping them tap the right incentives to help them accelerate their transformation journey.

KPMG in Singapore is committed to promoting a robust tax governance framework for effective tax risk management. Integrating a tax governance framework that aligns with a company's culture and approach to tax risks (with relevant board oversight) signals to stakeholders a firm commitment to tax transparency. By leveraging technology to enhance data accuracy and automate tax reporting, companies can strengthen tax governance, mitigate risks and support sustainable growth. At KPMG Singapore, we continue to assist our clients with voluntary tax governance initiatives, including embarking on the Tax Governance Framework (TGF) and the Tax Risk Management and Control Framework for Corporate Income Tax (CTRM) introduced by the Inland Revenue Authority of Singapore to encourage good tax governance practices for companies in Singapore.

Additionally, KPMG in Singapore (which is part of a wider sustainability global network) works with various local institutions to widen knowledge on sustainability issues—for example, our collaboration with the Singapore Institute of Directors (SID) on trainings such as the Advanced Programme on Sustainability for board directors. This helps to raise awareness of ESG tax issues and supports board directors in leading strategic discussions on responsible tax practices, thereby enhancing governance and sustainability.

With the implementation of the Pillar Two Rules, we are proactively collaborating with multinational enterprise (MNE) groups to ensure the seamless adoption of these measures. Our approach encompasses technical training, stakeholder education on data collection requirements and project and change management. In addition, we leverage our BEPS Pillar 2 Centre of Excellence and advanced tools like KPMG BEPS 2.0 Automation Technology (KBAT) to streamline compliance processes.



Acting transparently with accountability and integrity

Our commitment:

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

We regularly review our Global Code of Conduct to make sure it clearly reflects our Values and the commitments and responsibilities that KPMG people have to each other, our clients and the public. In line with the Global Code of Conduct, we strongly support a speaking-up culture and set out a clear process for advice on, or the reporting of, illegal or unethical behaviour. The new KPMG CARE framework (Consider, Assess, Respond, Evolve) helps our people practise and build confidence in making ethical decisions.

Tone at the top

As a global organisation, KPMG reinforces its unwavering commitment to quality, professional excellence and the highest ethical standards through close collaboration with regional and firm leadership. Integrity, accountability, independence and objectivity

are the bedrock of a culture that underpins the audit, assurance and advisory services on which stakeholders rely. All KPMG firms adhere to a common set of values, standards and service-quality expectations.

Clear Values and a strong Code of Conduct

At KPMG, our Values define the way we operate: Doing the right thing, the right way, at the right time. These principles shape a resilient, ethical culture that meets challenges with integrity, ensuring that all KPMG professionals remain steadfast in their primary responsibility to serve the public interest.

Our commitment to the highest professional standards is unwavering. Ethics and integrity are at the core of who we are, and the Global Code of Conduct (the Code) articulates the responsibilities every KPMG professional has towards colleagues, clients and the public. Every individual at KPMG is held accountable for their conduct in alignment with the Code and is required to confirm compliance. We encourage a culture of transparency, where speaking up is both expected and supported. If anyone encounters behaviour that is inconsistent with the Code or our Values, they are strongly encouraged to report it.





A culture of accountability and speaking up

All KPMG professionals are required to report any activity that could be illegal or in violation of our Values, policies, professional standards or applicable laws. To uphold this principle of accountability, each KPMG firm has established clear, accessible channels for personnel and third parties to raise concerns, seek guidance, provide feedback and report matters without fear of retaliation, in full compliance with applicable laws and regulations.

The KPMG International hotline serves as a confidential reporting mechanism for KPMG personnel, clients and third parties to raise concerns regarding the activities of KPMG International, KPMG firms or individual professionals. Every report is carefully considered, and when necessary, investigated with appropriate action taken. In Singapore, we also maintain an Ethics Hotline, and reports filed through the hotline are directed to our Risk Management Partner for investigation and resolution.

Retaliation against individuals who speak up in good faith is strictly prohibited. Any act of retaliation constitutes a serious violation of the Code and will be met with disciplinary action in accordance with firm policies.

Through steadfast leadership, a strong ethical foundation and a commitment to transparency, KPMG, globally, ensures that its Values remain at the heart of everything it does.

Integrity training completion

By region

	Americas	Asia Pacific	EMA	Total
FY24 completion rate	100%	100%	100%	100%
FY23 completion rate	100%	100%	100%	100%

Notes:

1. Data represents partners and employees who completed the *We Do What is Right: Integrity at KPMG* training across Reporting KPMG Firms.
2. Data is based on the training issued and due for completion in the reporting year.
3. The data excludes those who are exempt. Only those on extended leave from their roles are given exemptions from taking the training.
4. KPMG people are required to complete anti-corruption training upon being hired and subsequently on an annual basis.
5. The *We Do What is Right: Integrity at KPMG* training includes but is not limited to training on our Global Code of Conduct, ethical principles, policies and scenarios.



Embedding sustainability throughout the firm

Our impact agenda is driven by our leaders who understand its importance for a resilient and future-ready business. In alignment with KPMG's global sustainability commitments, our Singapore firm is an integral part of our GCR initiative, and provides detailed data and inputs on emission-related metrics, which are consolidated with other member firms' data to enable global environmental sustainability performance reporting.

This collaboration—across markets and regions—is central to how we govern our impact in helping us share best practices and gain knowledge from others who may be further along their journey in a particular area. In Singapore, we collaborated across the firm to ensure consistency, accuracy and rigour in our reporting. We also work closely with other business units to implement the OIP programme effectively, fostering a culture of shared responsibility and continuous improvement. This has allowed us to make significant advancements in our GCR reporting process and provide accurate and transparent disclosures on the work we do.

Embedding sustainability within our communities

Our partners are engaged with communities in Singapore to enhance capacity-building on sustainability issues with wider audiences and shape policy and market practices. For example, KPMG partners are involved with the following:

- Institute of Singapore Chartered Accountants (ISCA) – Sustainability and Climate Change Committee: This committee focuses on promoting the importance of sustainability and climate change to business strategy, as well as the role of accountants in this area and boosting the adoption of quality sustainability reporting. Additionally, it advocates for the interests of Singapore when it comes to sustainability reporting standards.
- Sustainable Energy Association of Singapore (SEAS) – Council: The SEAS is a non-government, non-profit business association offering a platform for firms in the sustainable energy sector to collaborate on projects. Members can also access business services and training courses.





Modern slavery, human rights

Our commitment: *Respect human rights*

We are committed to the protection of human rights and helping to eliminate all forms of forced, compulsory and child labour in line with the United Nation's Guiding Principles on Business and Human Rights. As part of our Global Quality & Risk Management processes, we have established a risk-based approach to human rights. A key priority is a focus on suppliers, and we continue to refine our approach to addressing modern slavery risks throughout KPMG's supply chain.

The fight against modern slavery and human rights violations has become a global priority, driven by increasing regulatory scrutiny, investor expectations and consumer demand for ethical supply chains. International frameworks such as the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Due Diligence Guidance for Responsible Business Conduct, and Sustainable Development Goal 8.7—which calls for the eradication of forced labour and human trafficking—have set the benchmark for corporate responsibility.

As a global trade and financial hub, Singapore is responding to these imperatives by strengthening its commitment to anti-modern slavery principles, aligning with international best practices and reinforcing its reputation as a trusted business environment. Singapore upholds a firm commitment to eradicating modern slavery and safeguarding human rights through a robust legislative framework aligned with global standards including the Prevention of Human Trafficking Act (PHTA) 2014 and the nation's accession to the UN Protocol to Prevent, Suppress and Punish Trafficking in Persons.

Additionally, effective supply chain governance helps organisations mitigate disruptions, optimise resource use and enhance collaboration among stakeholders. By fostering accountability and continuous improvement, supply chain governance supports long-term business resilience and builds trust with customers and partners.

To support corporate responsibility and ethical business conduct in our supply chain, and to align with national practices, KPMG in Singapore has begun embedding anti-modern slavery and human rights considerations into supplier evaluation processes. KPMG in Singapore is aligned to KPMG Global's Supplier Code of Conduct, which also applies to our suppliers with whom we have commercial dealings. We expect our suppliers to demonstrate respect for our ethical standards of business behaviour and uphold principles for fair and honest dealings towards those they do business with, including employees, sub-contractors and other third parties.

Materiality

Understanding the material topics relevant to our business and our stakeholders.



Our approach to materiality

As a global organization, we are committed to building a better KPMG. One way we're doing that is through our annual materiality assessment. Through this, we consider our actual and potential positive and negative impacts across the topics that inform Our Impact Plan to focus our attention and resources where we can make the largest impact. Our materiality assessment is a key input to defining our ESG strategy and guiding our reporting.

This is our second year of reporting with reference to the Global Reporting Initiative (GRI) and we have once again used the methodology of GRI 3 to help shape our approach to our materiality assessment. We re-examined the list of material topics shared in last year's Our Impact Plan progress update, taking into consideration recent geopolitical events and changes in our stakeholder and business priorities. Leveraging best practice methodology, and with the support of KPMG's ESG Advisory practice, we have taken a four-step approach:

Step	What we did
1 Understand KPMG's context	Gathered data about KPMG International and our global organization: <ul style="list-style-type: none">Who we are, including Our Values.What we do.Who are our clients?How we create value and impact.
2 Identify actual and potential impacts	<ul style="list-style-type: none">Identified the ways in which KPMG International and our global organization impacts the economy, the environment and society.Determined whether the impacts are positive or negative, and actual or potential.
3 Assess the significance of the impacts	<ul style="list-style-type: none">Gathered internal and external stakeholder insights to assess the likelihood and significance of the identified impacts.The assessment factored in scale, scope, irremediability and likelihood of identified impacts.
4 Prioritize the most significant aspects for strategic focus and reporting	<ul style="list-style-type: none">Identified the highest priority impacts through calibration with identified stakeholders and shared the results with relevant Our Impact leaders.



Engaging with our stakeholders is a key aspect of Our Impact Plan approach. The diverse opinions and insights of different stakeholder groups are very valuable to us, covering all aspects of our business and our geographical footprint, including:

Stakeholder group	Details of input sought
▶ C-suite — clients and potential clients	▪ Data from independent trust research conducted annually (May-September) in eight key markets (Australia, Canada, China, France, Germany, Japan, the UK and the US).
▶ Other external stakeholders	▪ Data from independent trust research conducted annually (May-September), including industry and trade associations, academics, non-governmental organizations and advocacy groups, multilateral organizations, business analysts and investors, and the informed public.
▶ Our People	<ul style="list-style-type: none">▪ Data from the Employee Engagement Index, Employee Trust Drivers from our Global People Survey and input from the KPMGI Next Generation Council.▪ Interviews with key stakeholders from KPMG International and KPMG firms were conducted to gain insights into key and emerging topics.▪ A materiality survey was distributed to selected KPMG member firms and KPMG International colleagues. The results were validated through follow-up interviews and further calibrated with input from key stakeholders.
▶ Management	<ul style="list-style-type: none">▪ Data on our most significant business risks as prioritized in our Enterprise Risk Management program using our proprietary Dynamic Risk Assessment methodology, as well as a management questionnaire completed by Our Impact Plan community from across the KPMG network.▪ A technical forum roundtable was then held with ESG leaders from KPMG firms and KPMG International to review and validate our material results.
▶ Peers	▪ Review of the topics considered material by KPMG firms and their key competitors.
▶ Regulators and standard setters	▪ Review of the guidance available from the WEF IBC stakeholder capital metrics, GRI, ISSB and the ESRS standards (the reporting standards used to meet the requirements of the EU's CSRD). The latter includes recognizing that some KPMG firms are required to complete a double materiality assessment (including from a financial risk and opportunity perspective as well as from an impact perspective) under the CSRD.

**Summary of materiality assessment results:**

While the majority of the material topics from FY23 continue to be relevant for FY24, we have focused on 14 material topics which are further categorized into three priority buckets aligned with our strategy and business for FY24. Additionally, we have made some slight adjustments to some topic names to enhance clarity and better align with our core focus.

Key Influences

- Ethics, integrity and independence
- High-quality client services
- Purpose, culture and Values
- Talent attraction, development and retention

Resilience Builder

- Financial, operational and brand resilience
- Health and well-being
- Information protection
- Public policy engagement
- Technology, innovation and AI
- Transparency and accountability

Sustainability Anchor

- Climate change and sustainable operations
- Impactful community initiatives
- Inclusion and access to equal opportunity
- Responsible supply chain

Changes in material sustainability topics from previous assessment

We have also refined our material topics for the Planet pillar, combining Climate Change and Sustainable Operations into a single topic to reflect feedback from our stakeholders. This reflects how we are dedicating our efforts to a combination of internal decarbonization and driving sustainable practices across our value chain, both of which are vital for a professional services firm.

Within these topics, some aspects were identified as being of increased, and increasing, relevance. In particular, artificial intelligence (AI) is of rising significance across all areas including the need to drive a responsible and ethical approach to AI, the need to keep pace with innovation (and help clients do so), the carbon footprint associated with AI usage,

Notes:

1. Topics within the Key Influences category shape priorities for our business, including the development of the OIP and ESG client strategies, and how we can optimize our impact.
2. Topics within the Resilience Builder category play a crucial role in guiding us towards achieving long-term sustainability for the global organization by equipping us with essential resources and capability to navigate challenges.
3. Topics within the Sustainability Anchor category serve as foundational elements for building a sustainable and inclusive business by fostering a social license to operate and promoting environmental stewardship across the global organization.

and the impact on our people in terms of how they work and the skills they need. We have therefore increased our focus on the material relevance of AI across all the pillars of Our Impact Plan.

A further identified area of rising significance is well-being, with increasing expectations of well-being support mechanisms and resources from current and prospective employees. This has assumed a higher profile within the People pillar.

Other areas of growing significance are an increase in mandatory ESG reporting requirements (such as the EU's CSRD) and higher expectations from clients in their supplier codes of conduct around the ESG standards that suppliers and service providers will be required to meet (an area where KPMG International and KPMG firms are also raising their requirements of their supplier base).



At KPMG International, we're refining our methodology as well as reporting on our material topics. We anticipate that our reporting will, over time, transition to align with the new standards set by the International Sustainability Standards Board (ISSB). Several KPMG firms have started aligning their reporting with the EU's CSRD, and we will consider whether these requirements would be relevant for KPMG International's reporting in the upcoming years. Furthermore, we continue to disclose and explain how we've applied the World Economic Forum International Business Council Stakeholder Capitalism Metrics, as well as reporting with reference to the GRI and against the United Nations (UN) Global Compact Principles.

KPMG material topics

Key Influences

Ethics, integrity and independence: We're committed to the highest standards of personal and professional behavior in everything we do. Ethics and integrity are core to who we are and why everyone at KPMG is responsible and accountable for their conduct.

- [Acting transparently with accountability and integrity](#)
- [Respecting human rights](#)

High-quality client services: We have a fundamental commitment to build trust and deliver high-quality services in the public interest. We do this

by leading in audit quality, driving responsible tax practices and advising clients on ways in which they can transform their business to help create sustainable value — embedding ESG into client services.

- [Purposeful business](#)
- [Economic contribution](#)

Purpose, culture and Values: We're guided by our Purpose — to inspire confidence and empower change — and driven by Our Values in creating a caring and inclusive culture that provides our people with opportunities to make an impact, tackle challenges and pursue their passion for doing work that matters.

- [Purposeful business: Our Values and what we stand for](#)

Talent attraction, development and retention: By fostering an environment that values continuous learning and development, we empower our people with the tools they need to help them succeed and make their mark. We're focused on growth and upskilling our talent with leading technologies and future-proof skills — in particular, AI-related skills and training with an emphasis on the responsible and ethical use of AI as embedded in our Trusted AI framework.

- [Inclusion and access to equal opportunity](#)
- [Health and well-being](#)
- [Learning and development](#)
- [Employment](#)

Resilience Builder

Financial, operational and brand resilience:

Through a diverse and multidisciplinary business model that emphasizes strong and agile processes and practices, we're well-positioned to remain resilient in increasingly complex and volatile environments — promoting wider economic growth and prosperity.

- [Economic contribution](#)

Health and well-being: To create opportunities for themselves and others, our people should be at their best, both physically and mentally. We are working to provide our people with the support, resources and flexibility they need to thrive and manage what can at times be a demanding workload. This includes well-being programs and a range of new and emerging initiatives to help our people manage their work-life balance.

- [Health and well-being](#)

Information protection: We have policies, processes and controls in place that address confidentiality, information security and data privacy. We provide and mandate annual training on confidentiality, information protection and data privacy requirements. Our clients and stakeholders entrust us with sensitive information, and we're committed to observing applicable laws and regulations and investing in systems to help keep information safe and secure.

- [Purposeful business: Client confidentiality, information security and data privacy](#)



Stakeholder engagement: KPMG engages with a wide range of stakeholders, participating in policy discussions with the aim of promoting meaningful change that allows business, government and society to prosper together.

- [Purposeful business: Stakeholder engagement — building trust, promoting sustainable approaches](#)

Technology, innovation and AI: Our continual investment in technology and innovation, including AI, in collaboration with our alliance partners and other stakeholders, helps ensure that we're keeping up with the accelerating pace of technological change, positioning us for future success so we can meet stakeholder expectations and achieve our collective growth objectives. We work side-by-side with clients to help them embrace technological change, improve organizational efficiency, drive increased return on investment and enrich the skills required for a digital and increasingly AI-influenced world.

- [Purposeful business](#)
- [Decarbonization](#)
- [Innovation](#)

Transparency and accountability: All KPMG firms are committed to our shared Purpose and Values, professional standards and service quality expectations. Our clear governance and practice management standards help ensure we're driving consistency and accountability across our entire global organization.

- [Acting transparently with accountability and integrity](#)

Sustainability Anchor

Climate change and sustainable operations: We're committed to driving a culture of sustainable practices and operations within our global organization, across our entire business ecosystem including our suppliers, alliance partners, and through the work that KPMG firms do for clients across the globe. By taking a wider outlook, we aim to drive impact beyond just the boundaries of our business and help to ensure a healthy planet for generations to come.

- [Decarbonization](#)
- [Climate risk](#)
- [Nature and biodiversity](#)

Impactful community initiatives: We're committed to having a positive impact on the communities we serve, and we're increasing our investment in a wide range of social initiatives, with an emphasis on education, employment and entrepreneurship for youth and under-represented populations.

- [Communities](#)

Inclusion and access to equal opportunity: Unique experiences and perspectives enhance our global organization and help create the drive for a fairer society that includes everyone. We're committed to embedding and improving our inclusivity approaches — encouraging people to come as they are. Drawing on the experience and capabilities of our People and Change professionals, we also support our clients in meeting their own commitments and targets and, by doing this, help to drive wider impact across the business environment.

- [Inclusion and access to equal opportunity](#)
- [Employment](#)

Responsible supply chain: The global depth, breadth and scale of KPMG's supply chain has a substantial impact on our ESG agenda, and we proactively manage it through our dedicated team of procurement specialists, based in key locations across the globe. We have an ongoing program to drive a more responsible and sustainable supply chain that includes: increasing our engagement with suppliers and providing updated resources and materials to support them in responsible sourcing and practices; refining and bolstering our scoring assessments of suppliers in relation to modern slavery; working on the development of a new ESG Procurement Policy that will set out clear sustainability-related expectations and standards that we require of our suppliers; collaborating across geographies to share best practice and drive consistency; and leveraging the knowledge and expertise of our own subject matter experts, particularly in decarbonization and human rights across the supply chain.

Through our global network of supply chain and procurement advisory professionals, we help clients to improve the sustainability of their operations. By bringing together cutting-edge thinking on sustainable supply chain management with leading digital solutions and tools, we help manage and improve the wider impact of supply chains across the globe.

- [Acting transparently with accountability and integrity](#)
- [Respecting human rights](#)
- [Decarbonization](#)

Indexes and explanations





Indexes and explanations

ESG data — basis of preparation

In FY24, we continued to report our progress and performance in respect of the most material topics to KPMG, as identified by our stakeholders, with reference to Global Reporting Initiative (GRI) Standards and World Economic Forum (WEF) International Business Council (IBC) Stakeholder Capitalism Metrics (Core Metrics) as well as the Principles of the UN Global Compact.

We anticipate that our reporting of metrics and disclosures relevant to Our Impact Plan will, over time, transition to be informed by the standards set by the International Sustainability Standards Board (ISSB). We will also continue to monitor developments in best practices from the industry through our own expertise and will work with our stakeholders to help ensure that we keep up with market-leading external reporting of developments and progress as it relates to Our Impact Plan.

In FY24, we continued to make good progress towards introducing a hybrid approach to ESG assurance across the Reporting KPMG Firms. A number of the KPMG Reporting firms and KPMG International have either external or internal assurance over their greenhouse gas (GHG) and

other ESG metrics. KPMG's global aggregated data for FY24 in relation to carbon emissions, women in leadership and community investment is subject to internal assurance.

The tables that follow provide a summary of our reporting against the key standards, with links and references to where you can access associated disclosures and information in our reporting.

Disclose or explain

We continue to be committed to addressing the gaps in our disclosures. To support our focus on transparency, we apply the “disclose or explain” principle for all the relevant metrics. The table on the following page provides details of where to find our current reporting on a topic, and where necessary, outlines the primary reason for any omission using the following categories:

- **(M) Materiality:** Our assessment did not identify these topics as the most material topics for our stakeholders and organization. Therefore, we've not prioritized capturing this data. In recognition that these remain important issues, we will continue to work to develop processes to collect data for future reporting where relevant.

- **(L) Legal considerations:** These relate to topics where there are legal prohibitions or restrictions to data collection or publication, such as asking people their ethnicity in certain jurisdictions.
- **(D) Data definitions and collection:** We continue to develop the scope and relevance of our reporting. For these topics, there are limitations on the availability of the data, or it has not previously been collected from KPMG firms.
- **(MG) Methodology not established:** These are metrics for which there is not a globally accepted methodology. For example, there is not yet a sector-based methodology to estimate the carbon impact of the professional services KPMG firms provide (i.e. our downstream Scope 3 emissions), but we are committed to continuously improving our consideration of the social, economic and environmental impact of KPMG firms' services.



UN Global Compact

Disclosure recommendation	Disclosure
Human Rights	
1. Businesses should support and respect the protection of internationally proclaimed human rights;	Governance: Respecting human rights
2. Make sure that they are not complicit in human rights abuses.	
Labor	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Governance: Respecting human rights People: Inclusion and access to equal opportunity KPMG International and KPMG firms support freedom of association and, where applicable, recognize the right to collective bargaining.
4. The elimination of all forms of forced and compulsory labor;	
5. The effective abolition of child labor;	
6. The elimination of discrimination in respect of employment and occupation.	
Environment	
7. Businesses should support a precautionary approach to environment challenges;	Planet
8. Undertake initiatives to promote greater environmental responsibility;	
9. Encourage the development and diffusion of environmentally friendly technologies.	
Anti-corruption	
10. Businesses should work against corruption in all its forms, including extortion and bribery.	Governance: Acting transparently with accountability and integrity



WEF IBC Core Metrics Index

Theme	Core metrics and disclosures	GRI mapping	Location and notes
Governance			
Governing purpose	Setting purpose	GRI 2-12	A message from our Global Chairman and CEO Governance: Purposeful business
Quality of governing body	Governance body composition	GRI 2-9, GRI 405-1a	Governance: Our structure and governance KPMG International Transparency Report: Governance and leadership
Stakeholder engagement	Material issues impacting stakeholders	GRI 2-12 GRI 2-29, GRI 3-2	Materiality
Ethical behavior	Anti-corruption (D)	GRI 205-2, GRI 205-3	Governance: Acting transparently with accountability and integrity KPMG International Transparency Report: Be independent and ethical
	Protected ethics advice and reporting mechanisms	GRI 2-26	Governance: Acting transparently with accountability and integrity KPMG International Transparency Report: Live by our Value-driven culture
Risk and opportunity oversight	Integrating risk and opportunity into business process		Materiality KPMG International's Global Quality & Risk Management Steering Group (GQ&RMSG) is chaired by the Global Head of Quality, Risk & Regulatory and its other members are the risk management partners from the eight largest KPMG firms and each of the three regions. GQ&RMSG is responsible for setting quality and risk management policies and procedures for the global organization and for providing associated guidance. Climate Risk Report: Risk Management



Theme	Core metrics and disclosures	Corresponding metrics	Location and notes
Planet			
Climate change	Greenhouse gas (GHG) emissions (MG)	GRI 305:1-3	Planet: The road to decarbonization
	TCFD implementation (D)		Planet: Climate risk Climate Risk Report
Nature loss	Land use and ecological sensitivity	GRI 304-1	Planet: Nature and biodiversity
Freshwater availability	Water consumption and withdrawal in water-stressed areas (M)	GRI 303-5	Planet: Nature and biodiversity
People			
Dignity and equality	Diversity and inclusion (L)	GRI 405-1b	People: Inclusion and access to equal opportunity Data
	Pay equality (D)	GRI 405-2	People: Inclusion and access to equal opportunity
	Wage level (D)	GRI 2-21, 202-1	People: Inclusion and access to equal opportunity Across the Reporting KPMG firms where the country or territory has set a minimum wage, the ratio of average graduate entry-level salary compared to the country minimum wage for FY24 ranged from 1.3 to more than 3.0 times the minimum wage (for FY23, it ranged from 1.5 to more than 3.0). The range across KPMG firms is mainly driven by regional variations and the difference in ratio between men and women is minimal.
	Risk for incidents of child, forced or compulsory labor	GRI 408-1b, GRI 409-1	Governance: Respecting human rights



Theme	Core metrics and disclosures	Corresponding metrics	Location and notes
Health and well-being	Health and safety (D)	GRI 403-9a&b, GRI 403-6a	People: Health and well-being
Skills for the future	Training provided (D)	GRI 404-1	People: Learning and development KPMG International Transparency Report: Nurture diverse skilled teams
Prosperity			
Employment and wealth generation	Absolute number and rate of employment (L)	GRI 2.7, 401-1a&b	Prosperity: Employment Data
	Economic contribution (D)	GRI 201-1, GRI 201-4	Prosperity: Economic contribution Prosperity: Communities Government assistance — during FY24, several KPMG firms received payments from governments in the normal course of business. These represent locally applicable tax credits and reimbursement of levies, including schemes where firms had previously paid contributions. There are limitations on providing certain economic contribution indicators as KPMG is a network of member firms and does not produce consolidated financial statements.
	Financial investment contribution (D)		There are limitations on providing certain financial-related indicators as KPMG is a network of member firms and does not produce consolidated financial statements.
Innovation of better products and services	Total R&D expenses (D)		Prosperity: Innovation KPMG International Transparency Report: Embrace digital technology
Community and social vitality	Total tax paid (D)	GRI 201-1	Prosperity: Economic contribution There are limitations on providing certain financial-related indicators as KPMG is a network of member firms and does not produce consolidated financial statements.



GRI content index

Statement of use	KPMG International has reported the information cited in this GRI content index for the period from 1 October 2023 to 30 September 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	About us Notes and explanations
	2-2 Entities included in the organization's sustainability reporting	About us Notes and explanations
	2-3 Reporting period, frequency and contact point	Unless otherwise stated, the reporting is for the year ended 30 September 2024. Reporting is on an annual basis. Contacts
	2-4 Restatements of information	KPMG is committed to the ongoing development of its ESG data to support Our Impact Plan commitments. As we work on this data development, we occasionally have methodology or data scope improvement where comparative restatements are required. An explanatory note is provided when this is the case.
	2-5 External assurance	In FY24, we continued to make good progress towards introducing a hybrid approach to ESG assurance across the Reporting KPMG Firms. A number of the KPMG Reporting firms and KPMG International have either external or internal assurance over their greenhouse gas (GHG) and other ESG metrics. KPMG's global aggregated data for FY24 in relation to carbon emissions, gender leadership and community investment is subject to internal assurance.
	2-6 Activities, value chain and other business relationships	About us Materiality Governance: Purposeful business



GRI standard	Disclosure	Location
	2-7 Employees	People: Inclusion and access to equal opportunity Data
	2-8 Workers who are not employees	People: Inclusion and access to equal opportunity KPMG firms employed more than 27,000 people on a contingent labor basis as at 30 September 2024. Benefits available to employees are in line or are above the requirements of local employment laws and regulations.
	2-9 Governance structure and composition	Governance: Purposeful business KPMG International Transparency Report: Governance and leadership Climate Risk Report: Governance
	2-10 Nomination and selection of the highest governance body	Governance: Purposeful business KPMG International Transparency Report: Governance and leadership
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance: Purposeful business Climate Risk Report: Governance
	2-13 Delegation of responsibility for managing impacts	Governance: Purposeful business
	2-14 Role of the highest governance body in sustainability reporting	Governance: Purposeful business Climate Risk Report: Governance
	2-15 Conflicts of interest	Governance: Acting transparently with accountability and integrity KPMG International Transparency Report: Be independent and ethical Consistent with KPMG International's policies, all personnel, including Global Board members, are required to comply with detailed policies on conflicts of interest and auditor independence, as well as our Global Code of Conduct , which includes specific additional responsibilities for leaders. Global Board members, like all our people, are prohibited from acting as the director or officer (including company secretary) of any non-KPMG entity except for a non-profit that is not an audit or assurance client; an entity established for personal family reasons that is not a client; or an appointment made in the normal course of conducting restructuring engagements.



GRI standard	Disclosure	Location
	2-16 Communication of critical concerns	Materiality Governance: Purposeful business KPMG International Transparency Report: Live by our Value-driven culture
	2-17 Collective knowledge of the highest governance body	Governance: Purposeful business Members of the Global Board have a broad range of economic and social capabilities, as well as having either economic/finance-related degrees and/or accounting qualifications. All have experience in running national KPMG practices, which entails consideration of economic, social and environmental issues, and receive regular ESG briefings.
	2-22 Statement on sustainable development strategy	A message from our Global Chairman and CEO Governance: Purposeful business
	2-23 Policy commitments	KPMG's policy commitments are described throughout this document, in the KPMG International Transparency Report 2024 and on kpmg.com . Global Code of Conduct
	2-24 Embedding policy commitments	Governance: Purposeful business Global Code of Conduct KPMG International Transparency Report: Live by our Value-driven culture
	2-25 Processes to remediate negative impacts	Governance: Purposeful business Global Code of Conduct KPMG International Transparency Report: Live by our Value-driven culture
	2-26 Mechanisms for seeking advice and raising concerns	Governance: Purposeful business Global Code of Conduct KPMG International Transparency Report: Live by our Value-driven culture
	2-27 Compliance with laws and regulations	Governance: Acting transparently with accountability and integrity KPMG International Transparency Report: Live by our Value-driven culture KPMG International Transparency Report: Be independent and ethical



GRI standard	Disclosure	Location
	2-28 Membership associations	Governance: Purposeful business About us
	2-29 Approach to stakeholder engagement	Materiality
	2-30 Collective bargaining agreements	KPMG International and KPMG firms support freedom of association and, where applicable, recognize the right to collective bargaining.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality
	3-2 List of material topics	Materiality
	3-3 Management of material topics	Materiality



GRI standard	Disclosure	Location
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Prosperity: Economic contribution
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Risk Report
	201-4 Financial assistance received from government	Government assistance – during FY24, several large member firms received payments from governments in the normal course of business. These represent locally applicable tax credits and reimbursement of levies, including schemes where firms had previously paid contributions. There are limitations on providing certain economic contribution indicators as KPMG is a network of member firms and does not produce consolidated financial accounts.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	People: Inclusion and access to equal opportunity Across the Reporting KPMG firms where the country or territory has set a minimum wage, the ratio of average graduate entry-level salary compared to the country minimum wage for FY24 ranged from 1.3 to more than 3.0 times the minimum wage (for FY23, it ranged from 1.5 to more than 3.0). The range across KPMG firms is mainly driven by regional variations and the difference in ratio between men and women is minimal.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance: Acting transparently with accountability and integrity KPMG International Transparency Report: Be independent and ethical Global Code of Conduct
	205-2 Communication and training about anti-corruption policies and procedures	Governance: Acting transparently with accountability and integrity KPMG International Transparency Report: Be independent and ethical Global Code of Conduct
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance: Acting transparently with accountability and integrity KPMG International Transparency Report: Be independent and ethical Global Code of Conduct
GRI 207: Tax 2019	207-1 Approach to tax	Governance: Leading a responsible tax practice Prosperity: Economic contribution



GRI standard	Disclosure	Location
	207-2 Tax governance, control, and risk management	Governance: Leading a responsible tax practice Prosperity: Economic contribution
	207-3 Stakeholder engagement and management of concerns related to tax	Governance: Leading a responsible tax practice
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Planet: The road to decarbonization
	302-3 Energy intensity	Planet: The road to decarbonization
	302-4 Reduction of energy consumption	Planet: The road to decarbonization
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Planet: The road to decarbonization
	305-2 Energy indirect (Scope 2) GHG emissions	Planet: The road to decarbonization
	305-3 Other indirect (Scope 3) GHG emissions	Planet: The road to decarbonization
	305-4 GHG emissions intensity	Planet: The road to decarbonization
	305-5 Reduction of GHG emissions	Planet: The road to decarbonization
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Planet: The road to decarbonization Planet: Climate risk Governance: Our Supplier Code of Conduct
	308-2 Negative environmental impacts in the supply chain and actions taken	Planet: The road to decarbonization Planet: Climate risk Governance: Our Supplier Code of Conduct
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Prosperity: Employment Data
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	KPMG employed more than 27,000 people on a contingent labor basis at 30 September 2024. Benefits available to employees are in line or are above the requirements of local employment laws and regulations.
	401-3 Parental leave	Benefits available to employees are in line or are above the requirements of local employment laws and regulations.



GRI standard	Disclosure	Location
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	KPMG firms comply with local laws and, in many cases, exceed statutory requirements. KPMG firms also adhere to the applicable notice periods based on national laws or local collective agreements.
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	People: Health and well-being KPMG offers a range of health and well-being support for our People across the network.
	403-4 Worker participation, consultation, and communication on occupational health and safety	People: Health and well-being KPMG offers a range of health and well-being support for our People across the network.
	403-5 Worker training on occupational health and safety	People: Health and well-being KPMG offers a range of health and well-being support for our People across the network.
	403-6 Promotion of worker health	People: Health and well-being KPMG offers a range of health and well-being support for our People across the network.
	403-10 Work-related ill health	People: Health and well-being KPMG offers a range of health and well-being support for our People across the network.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People: Learning and development
	404-2 Programs for upgrading employee skills and transition assistance programs	People: Learning and development
	404-3 Percentage of employees receiving regular performance and career development reviews	KPMG International Transparency Report: Nurture diverse, skilled teams
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People: Inclusion and access to equal opportunity
	405-2 Ratio of basic salary and remuneration of women to men	People: Inclusion and access to equal opportunity



GRI standard	Disclosure	Location
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Governance: Acting transparently with accountability and integrity Governance: Respecting human rights Global Code of Conduct KPMG International Transparency Report: Live by our Value-driven culture
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	KPMG International and KPMG firms support freedom of association and, where applicable, recognize the right to collective bargaining.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Governance: Respecting human rights Global code of conduct
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Governance: Respecting human rights Global code of conduct
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Prosperity: Communities
	413-2 Operations with significant actual and potential negative impacts on local communities	Prosperity: Communities
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Governance: Respecting human rights
	414-2 Negative social impacts in the supply chain and actions taken	Governance: Respecting human rights Global code of conduct
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance: Purposeful Business Global code of conduct



Data Governance

Integrity training completion By region

	Americas	Asia Pacific	EMA	Total
FY24 completion rate	100%	100%	100%	100%
FY23 completion rate	100%	100%	100%	100%

Notes:

1. Data represents partners and employees who completed the *We Do What is Right: Integrity at KPMG* training across Reporting KPMG Firms.
2. Data is based on the training issued and due for completion in the reporting year.
3. The data excludes those who are exempt. Only those on extended leave from their roles are given exemptions from taking the training.
4. KPMG people are required to complete anti-corruption training upon being hired and subsequently on an annual basis.
5. The *We Do What is Right: Integrity at KPMG* training includes but is not limited to training on our Global Code of Conduct, ethical principles, policies and scenarios.



People

KPMG firms' headcount

	FY24	FY23			FY22		
By level	Total	Total	Women	Men	Total	Women	Men
Partners	13,410	13,211	23.2%	76.8%	12,321	22.2%	77.8%
Directors	12,303	11,711	35.1%	64.9%	10,781	33.4%	66.6%
Leadership	25,713	24,932	28.8%	71.2%	23,102	27.4%	72.6%
Senior managers	28,123	27,301	41.7%	58.3%	26,250	40.6%	59.4%
Managers	38,402	37,610	45.9%	54.1%	35,665	45.6%	54.4%
Management	66,525	64,911	44.2%	55.8%	61,915	43.5%	56.5%
Senior associates	67,046	66,783	50.8%	49.2%	63,578	50.1%	49.9%
Associates	116,004	116,798	55.0%	45.0%	117,051	54.5%	45.5%
Team members	183,050	183,581	53.5%	46.5%	180,629	52.9%	47.1%
Total partners and employees	275,288	273,424	49.0%	51.0%	265,646	48.5%	51.5%

Notes:

1. Total KPMG firms' partner and employee headcount based on KPMG people employed by KPMG firms as of 30 September, excluding contingent labor.
2. KPMG firms' local grade and level structures are mapped to the corresponding KPMG International grade or level.
3. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.
4. In FY24, the average full-time equivalent (FTE) total partners and employees was 281,338 (FY23 — 278,353; FY22 — 255,738).
5. In addition to partners and employees, KPMG firms also have a contingent labor force. In FY24, the contingent labor force was 27,299 (FY23 — 26,753; FY22 — 28,942), bringing the total workforce to 302,587 (FY23 — 300,177 ; FY22 — 294,588).



KPMG firms' headcount (cont'd)

FY24		
By level	Women	Men
Partners	24.4%	75.6%
Directors	35.9%	64.1%
Leadership	29.9%	70.1%
Senior managers	41.8%	58.2%
Managers	45.7%	54.3%
Management	44.1%	55.9%
Senior associates	51.2%	48.8%
Associates	55.4%	44.6%
Team members	53.9%	46.1%
Total partners and employees	49.6%	50.4%

Notes:

1. KPMG International's women in leadership goal was set across participating firms based on the cumulative local goals and aspirations of the KPMG firms. As a network of independent firms, the measurement and tracking of gender leadership progress is performed at a local level. Periodically, where possible, KPMG firms share data with KPMG International which is aggregated to track and report progress across the global organization.
2. Total KPMG firms' partner and employee headcount based on KPMG people employed by KPMG firms as of 30 September who reported, excluding contingent labor. KPMG US data is not included.
3. KPMG firms' local grade and level structures are mapped to the corresponding KPMG International grade or level.
4. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.



KPMG firms' headcount (cont'd)

	FY24	FY23			FY22		
By region	Total	Total	Women	Men	Total	Women	Men
Americas	62,121	62,781	49.5%	50.5%	66,892	48.6%	51.4%
Asia Pacific	56,154	57,465	54.8%	45.2%	56,386	54.4%	45.6%
EMA	157,013	153,178	46.6%	53.4%	142,368	46.1%	53.9%
Total partners and employees	275,288	273,424	49.0%	51.0%	265,646	48.5%	51.5%

Notes:

1. Total KPMG firms' partner and employee headcount based on KPMG people employed by KPMG firms as of 30 September, excluding contingent labor.
2. KPMG firms' local grade and level structures are mapped to the corresponding KPMG International grade or level.
3. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.

	FY24	
By region	Women	Men
Americas	54.0%	46.0%
Asia Pacific	55.0%	45.0%
EMA	47.0%	53.0%
Total partners and employees	49.6%	50.4%

Notes:

1. Total KPMG firms' partner and employee headcount based on KPMG people employed by KPMG firms as of 30 September who reported, excluding contingent labor. KPMG US data is not included.
2. KPMG firms' local grade and level structures are mapped to the corresponding KPMG International grade or level.
3. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.



Generational split of headcount by level

Age range	FY24					FY23					FY22				
	<25	25–34	35–44	45–54	55+	<25	25–34	35–44	45–54	55+	<25	25–34	35–44	45–54	55+
Leadership	-	3%	39%	42%	16%	-	3%	40%	42%	15%	-	3%	39%	42%	16%
Management	-	40%	40%	14%	6%	-	41%	39%	14%	6%	-	40%	39%	15%	6%
Team members	23%	62%	9%	4%	2%	24%	61%	9%	4%	2%	26%	59%	9%	4%	2%
Total partners and employees	15%	51%	20%	10%	4%	16%	51%	19%	10%	4%	18%	49%	19%	10%	4%

Notes:

1. Data represents the total KPMG firms' partner and employee headcount by level and age as of 30 September, excluding contingent labor.

Women in leadership

	Target – by 2025	FY24 (1 Oct 2024)	FY23 (1 Oct 2023)	FY22 (1 Oct 2022)	FY21 (1 Oct 2021)	FY20 (1 Oct 2020)
Percentage of women in leadership roles (as partners and directors)	33.0%	30.4%⁽²⁾	29.4%	28.2%	27.0%	26.1%

Notes:

- Our progress in women in leadership is reported as of October 1st of the following financial year. This approach aims to enhance the accuracy of our data collection, capturing promotions agreed upon during the financial year but not effective until October 1st, thus providing a more comprehensive reflection of our women in leadership position and progress.
- KPMG International's women in leadership goal was set across participating firms based on the cumulative local goals and aspirations of the KPMG firms. As a network of independent firms, the measurement and tracking of gender leadership progress is performed at a local level. Periodically, where possible, KPMG firms share data with KPMG International which is aggregated to track and report progress across the global organization. Data represents the KPMG firms who reported FY24 gender data to KPMG International, KPMG US data is not included.



KPMG firms' promotion

	FY24		FY23		FY22		
Partner promotions	Total	Total	Women	Men	Total	Women	Men
Americas	206	200	29.5%	70.5%	326	32.2%	67.8%
Asia Pacific	195	191	30.4%	69.6%	317	26.2%	73.8%
EMA	368	428	28.0%	72.0%	617	28.0%	72.0%
Total	769	819	28.9%	71.1%	1,260	28.7%	71.3%

	FY24		FY23		FY22		
	Total	Total	Women	Men	Total	Women	Men
Director promotions	1,442	1,754	38.5%	61.5%	1,783	37.0%	63.0%
Senior manager promotions	3,990	3,885	41.5%	58.5%	4,553	41.4%	58.6%
Manager promotions	7,413	7,129	44.3%	55.7%	8,015	45.9%	54.1%

Notes:

1. Data represents promotions across Reporting KPMG Firms.
2. Data is based on promotion announcements made during the financial year but which were not effective until 1 October of the following financial year.
3. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.



KPMG firms' promotion (cont'd)

	FY24	
Partner promotions	Women	Men
Americas	41.9%	58.1%
Asia Pacific	27.2%	72.8%
EMA	23.4%	76.6%
Total	27.1%	72.9%

	FY24	
	Women	Men
Director promotions	37.5%	62.5%
Senior manager promotions	41.0%	59.0%
Manager promotions	44.5%	55.5%

Notes:

1. Data represents promotions across the following KPMG Firms, Australia, Brazil, Canada, China, France, Germany, India, Ireland, Italy, Japan, Mexico, the Netherlands, Poland, Singapore, South Africa, South Korea, Spain, Switzerland and the UK.
2. Data is based on promotion announcements made during the financial year but which were not effective until 1 October of the following financial year.
3. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.

Training cost and hours per individual

	FY24		FY23	
	US\$	Hours	US\$	Hours
Continuous professional education	1,436	68	1,385	67
Professional designation training	460	15	-	-
Total training costs/hours per individual	1,896	83	-	-

Notes:

1. Based on data collected from the Reporting KPMG Firms.
2. As part of our continuous efforts to strengthen our ESG data reporting, we have updated its scope for FY24 to include both continuous professional education and professional designation training, such as training to become a certified public or chartered accountant. Our FY23 training numbers only include continuous professional education training data.
3. Includes instructor classroom-led training as well as digital and virtual training.
4. Includes training development, licenses, administration, and delivery. The opportunity cost of completing training is not included.
5. Includes travel and venue costs, including KPMG dedicated training facility location costs.
6. "Per individual" is based on average total partner and employee headcount.



Planet

Climate change performance

	ktCO ₂ e					
	FY24	FY23	FY22	FY21	FY20	FY19 (base year)
Total emissions (location-based)	1,117	1,438	1,383	1,508	1,459	1,834
Total emissions (market-based)	1,047	1,354	1,330	1,446	1,395	1,778
By category and source						
Scope 1	24	28	28	19	34	42
Scope 2 — location-based	92	112	89	86	104	115
Scope 2 — market-based	23	28	36	24	40	59
Scope 3 — purchased goods and services	471	879	979	1,272	975	986
Scope 3 — business travel (air travel)	338	277	157	33	197	465
Scope 3 — business travel (other)	74	67	49	30	52	89
Scope 3 — other	117	75	81	68	97	137
Intensity of emissions						
tCO₂e per individual (market-based)	3.83	5.02	5.35	6.30	6.24	8.23
tCO₂e per US\$1 million revenue (market-based)	27	37	38	45	48	60

Notes:

1. Climate change performance data for FY24 reflects the data of 74 KPMG firms including the Reporting KPMG Firms. This data representing over 90% of the network by headcount has been used to estimate total emissions across the global organization.
2. The air travel emissions above are calculated inclusive of radioactive forcing (RF). If the effect of RF is excluded, the non-RF air travel emissions for FY24 are approximately 178,000 tCO₂e. This compares to 146,000 tCO₂e for FY23 and 245,000 tCO₂e for FY19.
3. The tCO₂e per individual is calculated using average total partner and employee headcount.
4. The tCO₂e per US\$1 million revenue is based on the aggregated gross revenues globally.
5. In FY24, we continued to use and refine the methodology for calculating Scope 3 purchased goods and services as part of our ongoing improvement to ESG data reporting. The methodology for calculating PGS emissions incorporates allocated emissions from suppliers (specific to KPMG) based on CDP data where it is available. The remainder is calculated on a spend-based method using sector-based data emissions factors. FY21, FY20 and FY19 have not been represented for this change of basis.
6. Due to annual fluctuations in available spend-based emissions factors, there was an artificial deflation in the PGS movement in FY24. We intend to address this issue as part of the data re-baselining work planned for FY25.
7. Under the Greenhouse Gas (GHG) Protocol, location-based and market-based emissions are two methods of accounting for GHG emissions from electricity use. Location-based emissions reflect the average emissions intensity of the electricity grid in the geographic area where the energy is consumed. On the other hand, market-based emissions reflect the emissions associated with the specific electricity products that an organization has purposefully chosen through contractual arrangement, including Energy Attribute Certificates (EACs). EACs are instruments that represent the environmental attributes of electricity generated from renewable sources. Organizations can purchase EACs to claim the use of renewable electricity and thereby reduce their market-based emissions.



Renewable electricity

The trend toward sourcing 100% renewable electricity across our global organization by 2030 has continued.

	FY24	FY23	FY22	FY21	FY20	FY19 (base year)
Purchased electricity (GWh)	243	235	234	236	272	282
Renewable electricity (GWh)	206	188	184	163	151	140
Renewable electricity (%)	85%	81%	79%	69%	56%	50%
Electricity per individual (MWh per individual)	0.89	0.87	0.94	1.03	1.22	1.31

Notes:

1. The MWh of electricity per individual is calculated using average total partner and employee headcount.



Prosperity

Gross revenue by function

	FY24 US\$ billions	FY23 US\$ billions	FY22 US\$ billions
Audit	13.4	12.6	11.8
Tax & Legal Services	8.7	7.9	7.4
Advisory	16.3	15.9	15.4
Total	38.4	36.4	34.6

Gross revenue by region

	FY24 US\$ billions	FY23 US\$ billions	FY22 US\$ billions
Americas	15.2	14.6	13.7
Asia Pacific	6.0	6.1	6.3
EMA	17.2	15.7	14.6
Total	38.4	36.4	34.6

Notes:

1. Gross revenue data presented for the relevant financial years ended 30 September for all KPMG firms.
2. Reflects KPMG's financial performance expressed in US dollars. Based on gross revenues, including travel and other client reimbursable expenses.
3. The financial information set out represents combined information of the independent KPMG firms, affiliated with KPMG International Limited, that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International Limited performs no services for clients nor, concomitantly, generates any client revenue.

Operational taxes paid

	FY24 US\$ billions	FY23 US\$ billions	FY22 US\$ billions
Employer payroll taxes	1.8	1.7	1.7
Non-creditable sales tax	0.2	0.2	0.2
Other taxes	0.1	0.1	0.1
Total	2.1	2.0	2.0

Notes:

1. Includes entertainment, property, fringe benefit and other taxes.
2. Operational taxes data are for Reporting KPMG Firms.



Community investment value and hours

Value	FY24 US\$ millions	FY23 US\$ millions	FY22 US\$ millions
Cash contributions from KPMG firms, partners, and people	103	110	92
Pro bono and volunteering	44	48	36
Pro bono engagements	12	14	10
Volunteering	32	34	26
Other (including management costs)	16	23	20
Total community investment value	163	181	148

Community investment hours	No. of hours '000		
Pro bono engagements	82	90	69
Volunteering	626	716	549
Total community investment hours	707	806	618

Individuals reached	No. of individuals '000		
Total individuals reached	1,288	1,090	509

Notes:

1. Community investment data based on information received from all the Reporting KPMG Firms and a number of other KPMG firms.
2. Values reflect the activity supported, including for pro bono engagements, which are valued at marketplace value and other volunteering activities which are based on cost to KPMG or minimum wage.



New hires

	FY24		FY23		FY22		
	Total	Total	Women	Men	Total	Women	Men
Total new hires	59,713	66,591	49.3%	50.7%	96,558	48.1%	51.9%
By level							
Leadership	1,084	1,239	30.8%	69.2%	1,605	28.3%	71.7%
Management	6,175	7,680	37.6%	62.4%	11,731	38.0%	62.0%
Team members	52,454	57,672	51.2%	48.8%	83,222	49.9%	50.1%
By region							
Americas	11,657	10,591	50.4%	49.6%	21,526	48.3%	51.7%
Asia Pacific	11,641	13,619	56.6%	43.4%	19,748	56.3%	43.7%
EMA	36,415	42,381	46.6%	53.4%	55,284	45.0%	55.0%

Notes:

1. New hires data based on KPMG partners and employees for the relevant financial years ended 30 September, excluding contingent labor.
2. Include direct external hires and hires by acquisition.
3. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.

	FY24	
	Women	Men
Total new hires	49.9%	50.1%
By level		
Leadership	25.9%	74.1%
Management	37.7%	62.3%
Team members	51.7%	48.3%
By region		
Americas	53.3%	46.7%
Asia Pacific	57.5%	42.5%
EMA	46.8%	53.2%

Notes:

1. New hires by gender based on KPMG partners and employees for the relevant financial years ended 30 September, excluding contingent labor. KPMG US data is not included.
2. Include direct external hires and hires by acquisition.
3. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.



New hire rate

	FY24		FY23		FY22		
	Total	Total	Women	Men	Total	Women	Men
Total new hire rate	21.8%	24.7%	24.9%	24.4%	38.8%	38.5%	39.1%
By level							
Leadership	4.2%	5.0%	5.4%	4.9%	7.1%	7.4%	7.0%
Management	9.2%	11.8%	10.1%	13.2%	19.5%	17.0%	21.4%
Team members	28.9%	32.0%	30.8%	33.5%	50.2%	47.1%	53.6%
By region							
Americas	18.7%	16.3%	16.8%	15.8%	34.1%	34.1%	34.2%
Asia Pacific	20.5%	23.9%	24.8%	22.9%	37.1%	38.7%	35.2%
EMA	23.4%	28.6%	28.7%	28.5%	41.7%	40.7%	42.6%

Notes:

1. New hire rate based on KPMG partners and employees for the relevant financial years ended 30 September, excluding contingent labor.
2. Include direct external hires and hires by acquisition.
3. New hire rate is calculated by dividing the number of new hires in the year by the average headcount in the relevant group of partners and employees.
4. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.

	FY24	
	Women	Men
Total new hire rate	23.2%	22.9%
By level		
Leadership	4.1%	4.9%
Management	8.8%	11.4%
Team members	28.3%	30.9%
By region		
Americas	25.7%	26.1%
Asia Pacific	21.4%	19.2%
EMA	23.4%	23.5%

Notes:

1. New hires by gender based on KPMG partners and employees for the relevant financial years ended
2. 30 September, excluding contingent labor. KPMG US data is not included.
3. Include direct external hires and hires by acquisition.
4. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.



Leavers

	FY24		FY23		FY22		
	Total	Total	Women	Men	Total	Women	Men
Total leavers	57,647	58,623	46.7%	53.3%	62,997	46.8%	53.2%
By level							
Leadership	2,392	2,037	26.9%	73.1%	1,885	27.3%	72.7%
Management	11,433	11,555	39.2%	60.8%	12,456	39.7%	60.3%
Team members	43,822	45,031	49.5%	50.5%	48,656	49.4%	50.6%
By region							
Americas	12,193	14,456	45.4%	54.6%	13,889	46.3%	53.7%
Asia Pacific	13,205	12,610	54.5%	45.5%	13,547	54.0%	46.0%
EMA	32,249	31,557	44.2%	55.8%	35,561	44.3%	55.7%

Notes:

1. Leavers data based on KPMG partners and employees for the relevant financial years ended 30 September, excluding contingent labor.
2. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.

	FY24	
	Women	Men
Total leavers	48.9%	51.1%
By level		
Leadership	27.3%	72.7%
Management	41.7%	58.3%
Team members	51.7%	48.3%
By region		
Americas	51.6%	48.4%
Asia Pacific	56.6%	43.4%
EMA	45.2%	54.8%

Notes:

1. Data represents the KPMG firms who reported FY24 gender data to KPMG International, and does not include KPMG US data.
2. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.



Turnover rate

	FY24		FY23		FY22		
	Total	Total	Women	Men	Total	Women	Men
Total turnover rate	21.0%	21.7%	20.8%	22.4%	25.3%	24.5%	26.1%
By level							
Leadership	9.2%	8.3%	7.8%	8.4%	8.3%	8.4%	8.3%
Management	17.0%	17.7%	15.8%	19.3%	20.7%	18.9%	22.1%
Team members	24.2%	25.0%	23.3%	26.7%	29.3%	27.3%	31.6%
By region							
Americas	19.6%	22.3%	20.6%	23.6%	22.0%	21.1%	22.9%
Asia Pacific	23.2%	22.2%	22.1%	22.2%	25.4%	25.4%	25.4%
EMA	20.8%	21.3%	20.3%	22.0%	26.8%	25.8%	27.8%

Notes:

1. Turnover rate based on KPMG partners and employees for the relevant financial years ended 30 September, excluding contingent labor.
2. Turnover rate is calculated by dividing the number of leavers in the year by the average headcount in the relevant group of partners and employees.
3. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.
4. In response to market conditions, we reduced headcount in specific areas of the business in some geographies. In these cases, we follow local laws and best practice guidance to support those impacted.

	FY24	
	Women	Men
Total turnover rate	21.5%	22.0%
By level		
Leadership	8.7%	9.8%
Management	17.3%	19.1%
Team members	23.5%	25.6%
By region		
Americas	23.5%	25.6%
Asia Pacific	23.9%	22.3%
EMA	20.0%	21.4%

Notes:

1. Turnover rate by gender based on KPMG partners and employees for the relevant financial years ended
2. 30 September, excluding contingent labor. KPMG US data is not included. KPMG International recognizes that gender is a spectrum and, subject to what is permissible under local laws and regulations, we are committed to inclusivity and better monitoring of gender identity beyond binary definitions going forward. The headcount data presented is based on what is currently reported to KPMG International and, where possible, includes both sex and gender identity.



New hires and leavers by age

	FY24					FY23					FY22				
Age range	<25	25–34	35–44	45–54	55+	<25	25–34	35–44	45–54	55+	<25	25–34	35–44	45–54	55+
New hires by age	41%	46%	9%	3%	1%	38%	48%	10%	3%	1%	36%	49%	11%	3%	1%
New hire rate by age	58%	20%	10%	7%	5%	56%	23%	13%	8%	6%	80%	38%	22%	13%	9%
Leavers by age	17%	61%	14%	5%	3%	18%	60%	14%	5%	3%	17%	63%	14%	4%	2%
Turnover rate by age	23%	25%	15%	11%	15%	23%	26%	17%	12%	16%	25%	32%	19%	11%	14%

Notes:

1. New hires and leavers by age based on all KPMG partners and employees for the relevant financial years ended 30 September, excluding contingent labor.
2. New hire rate is calculated by dividing the number of new hires in the year by the average headcount in the relevant group of partners and employees.
3. Turnover rate is calculated by dividing the number of leavers in the year by the average headcount in the relevant group of partners and employees.



Notes and explanations

Acronyms

Term	Description
AI	Artificial Intelligence
AIMS	Artificial Intelligence Management System
ASPAC	Asia Pacific
B4SI	Business for Sustainable Impact (B4SI)
BEPS	Base Erosion and Profit Shifting
BSI	British Standards Institution
BVCM	Beyond Value Chain Mitigation
CARE framework	Consider, Assess, Respond, Evolve framework
CBAM	Carbon Border Adjustment Mechanism
CDP	Formerly the Carbon Disclosure Project
CEO	Chief Executive Officer
CSRD	Corporate Sustainability Reporting Directive
EFRAG	European Financial Reporting Advisory Group
EMA	Europe, Middle East and Africa, including India
ERM	Enterprise Risk Management
ESG	Environmental, social and governance
ECG	European Contact Group
GDPR	General Data Protection Regulation
GHG	Greenhouse gas
GMT	The Global Management Team of KPMG International Limited

Term	Description
GPPC	Global Public Policy Committee
GRI	Global Reporting Initiative
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
ICP	Internal Carbon Price
IESBA	International Ethics Standards Board for Accountants
IHF	IT's Her Future
ISSA	International Standard on Sustainability Assurance
ISSB	International Sustainable Standards Board
KBA s	Key biodiversity areas
KBAT	KPMG BEPS 2.0 Automation Technology
KPI	Key Performance Indicator
LGBTQ+	Lesbian, gay, bisexual, transgender, queer (or sometimes questioning) and others
LTE	Learning Technology Ecosystem
LLM	Large Language Models
MI	Management Information
OECD	Organization for Economic Co-operation and Development
PACI	Partnering Against Corruption Initiative
PGS	Purchased Goods and Services
SABA	Sustainable Aviation Buyer's Alliance
SDGs	Sustainable Development Goals (SDGs)

Term	Description
SBT	Science-Based Target
SBTi	Science-Based Targets initiative
SLMs	Small Language Models
SoQM	System of Quality Management
tCO₂e/ ktCO₂e	Tonnes/kilotonnes of carbon dioxide equivalent
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
UN	United Nations
UNDRR	United Nations Office for Disaster Risk Reduction
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNESCO GSA	UNESCO Global Skills Academy
UNGC	United Nations Global Compact
WEF	World Economic Forum
WEF IBC	World Economic Forum International Business Council
WBCSD	World Business Council for Sustainable Development
WWF	World Wildlife Foundation



Glossary

Term	Description
Community investment	Community investment is identified by two guiding principles: (i) it is voluntary, i.e. there is no legal or contractual obligation to contribute; and (ii) it is charitable, i.e. it supports an organization or activity that is recognized as having a clear charitable purpose and/or community benefit.
Contingent labor	Contingent labor includes agency staff, KPMG-dedicated outsourced staff, temporary contractors and interns.
Disadvantaged young people	In the context of our 10by30 community investment goal, we understand that "disadvantaged" can mean different things in various countries and territories, and may differ depending on the nature of the program or activity. KPMG firms developed their own definition and some of considerations include: income; gender; ethnicity and cultural diversity; immigration status; being a member of the LGBTQ+ community; and disability. Young people are defined as those under 25 years old.
FY19	1 October 2018 to 30 September 2019
FY20	1 October 2019 to 30 September 2020
FY21	1 October 2020 to 30 September 2021
FY22	1 October 2021 to 30 September 2022
FY23	1 October 2022 to 30 September 2023
FY24	1 October 2023 to 30 September 2024
GHG Protocol	KPMG follows the globally recognized Greenhouse gas Protocol (GHG Protocol), developed by the World Business Council for Sustainable Development and the World Resources Institute. The GHG Protocol provides standards and guidance for companies and other organizations preparing a GHG emissions inventory, also known as a carbon footprint. The GHG Protocol categorizes a company's or organization's emissions into three separate scopes.
Global Board	The Global Board is the principal governance and oversight body of KPMG International. It is led by the Global Chairman, Bill Thomas, who is supported by the Executive Committee, consisting of the Global Chairman, the Chairman of each of the three regions and a number of other member firm Senior Partners. The list of Global Board members are listed on our website .
GRI	The Global Reporting Initiative is an international independent standards organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption.
GRI 3	GRI 3: Material Topics 2021 (GRI 3) is a component of the GRI Universal Standards. It offers guidance to organizations on disclosing the list of material topics; the process for determining these topics; and how the organization manages each topic.



Term	Description
ISSB	The International Sustainability Standards Board is a standard-setting body established in 2021-2022 under the IFRS Foundation, whose mandate is the creation and development of sustainability-related financial reporting standards to meet investors' needs for sustainability reporting.
KPMG firms	Member firms in the KPMG global organization that are members in, or have other legal connections to, KPMG International. Each firm is a separate legal entity and does not, and cannot, operate as a corporate multinational. Professional services to clients are exclusively provided by these firms who remain solely responsible and liable in respect of these services.
KPMG Foundations	Several KPMG firms have established separate community giving entities as KPMG Foundations. A KPMG Foundation typically is funded by a periodic contribution by the affiliated KPMG firm(s) and has a separate structure, including its own administrative and management costs.
KPMG International	KPMG International Limited is an English private company, limited by guarantee, which does not provide services to clients. KPMG International Limited provides services and support to, or for the benefit of, KPMG firms and does not provide professional services directly, or indirectly, to clients. Professional services to clients are exclusively provided by KPMG firms who remain solely responsible and liable in respect of these services.
Pro bono	Formal engagements, with a signed engagement letter and engagement code, that provide a professional service, skill or knowledge which is offered free of charge by a KPMG firm to another organization being: a non-governmental organization (NGO); beneficiary organization; non-profit organization; charity; social enterprise; school and/or other locally relevant civil society organizations (out-of-pocket costs, such as travel, may be charged to the client).
Reporting KPMG Firms	Reporting KPMG Firms means KPMG firms in 20 large countries and territories, including KPMG firms whose senior partner is also a Global Board member. These countries and territories are Australia, Brazil, Canada, China, France, Germany, India, Ireland, Italy, Japan, Mexico, the Netherlands, Poland, Singapore, Spain, South Africa, South Korea, Switzerland, the UK and the US.
Scope 1: Direct GHG emissions	Direct GHG emissions occur from sources the KPMG member firms own or control, including on-site stationary fuel combustion, fuel combustion in owned/controlled vehicles, and fugitive emissions from leaks in heating, ventilation, and cooling equipment.
Scope 2: Indirect emissions from purchased electricity	Indirect emissions from purchased electricity, steam, heat or cooling which arise from the generation of power by a third party that is consumed by a KPMG firm.
Scope 3: Other indirect GHG emissions	Upstream Scope 3 emissions include business activities that are relevant to a KPMG firm's climate impact but are not under the direct control of a KPMG firm, such as: supply chain; air travel; business travel in personal vehicles; rail travel and energy used in common areas of multi-tenant buildings (e.g. elevators, lobbies); and employee commuting. Downstream Scope 3 emissions would be the carbon impact of our client services. We do not currently estimate these, as there is no established methodology for professional services.



Term	Description
UN Global Compact	The UN Global Compact is a non-binding UN pact to encourage businesses and organizations worldwide to adopt sustainable and socially responsible policies and to report on their implementation.
UN Sustainable Development Goals	The UN Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. Source: www.UNDP.org
Valuable 500	The Valuable 500 is a global movement aimed at driving recognition of the importance of accessibility and inclusion for individuals with disabilities at the forefront of business leadership agendas.

Notes on basis of preparation

1. Throughout this document, “we”, “KPMG”, “us” and “our” refers to the KPMG global organization, to KPMG International Limited (“KPMG International”) or to one or more of the member firms of KPMG International, each of which is a separate legal entity.
2. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.
3. The financial information set forth in this document represents combined information of the independent KPMG member firms, affiliated with KPMG International Limited, that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International Limited performs no services for clients nor, concomitantly, generates any client revenue.
4. As of 30 September 2024, KPMG firms operate in 142 countries and territories. All metrics are for the network as a whole unless otherwise stated.
5. KPMG International put in place internal assurance on the aggregated emission data collected from the relevant KPMG firms for FY24. Statements or representations about these emissions and/or carbon claims have not yet been independently verified. Nonetheless, data supporting KPMG International's current methodologies and measurements for relevant emissions and/or carbon claims is set forth in the Planet section.
6. Climate change performance data for FY24 has been collected from 74 KPMG firms including Reporting KPMG Firms, representing over 90% of the global organization by headcount. Although KPMG International has not obtained third-party verification of the emissions data in this report, a number of the KPMG firms have had their underlying data independently verified and the emission data collected from the relevant KPMG firms for FY24 and aggregated by KPMG International was also subject to internal assurance. To estimate total emissions on a global basis on the basis of the data collected from the relevant KPMG firms, KPMG International's methodology for relevant emissions and/or carbon claims is in accordance with the globally recognized Greenhouse Gas Protocol (GHG Protocol), developed by the World Business Council for Sustainable Development and the World Resources Institute. The GHG Protocol provides standards and guidance for companies and other organizations preparing a GHG emissions inventory, also known as a carbon footprint. For more information, please go to the Planet section.



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