



# Our Impact Plan

2025 Singapore Update

**KPMG in Singapore**  
[home.kpmg/sg/OIP](https://home.kpmg/sg/OIP)





# Contents

► Foreword	03
► Planet	04
► People	18
► Prosperity	33
► Governance	41







# 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

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 MtCO<sub>2</sub>e 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 CO<sub>2</sub>e 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 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 tCO<sub>2</sub>e, 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 TCO<sub>2</sub>E)**

Gross emissions		tCO <sub>2</sub> 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 <sub>2</sub> 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 tCO<sub>2</sub>e 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.





# 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 tCO<sub>2</sub>e 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.





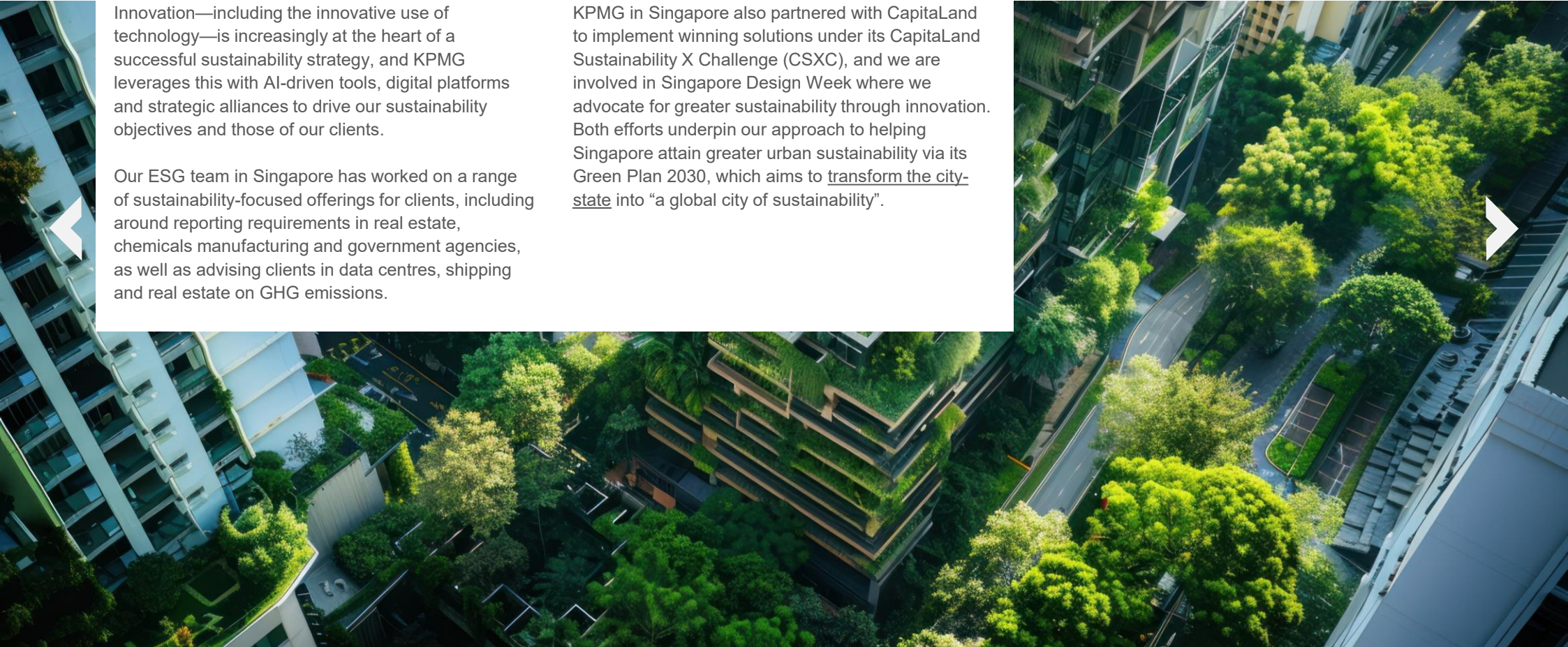


# Innovation

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 CO<sub>2</sub> 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





# Nature and biodiversity

## Our commitment:

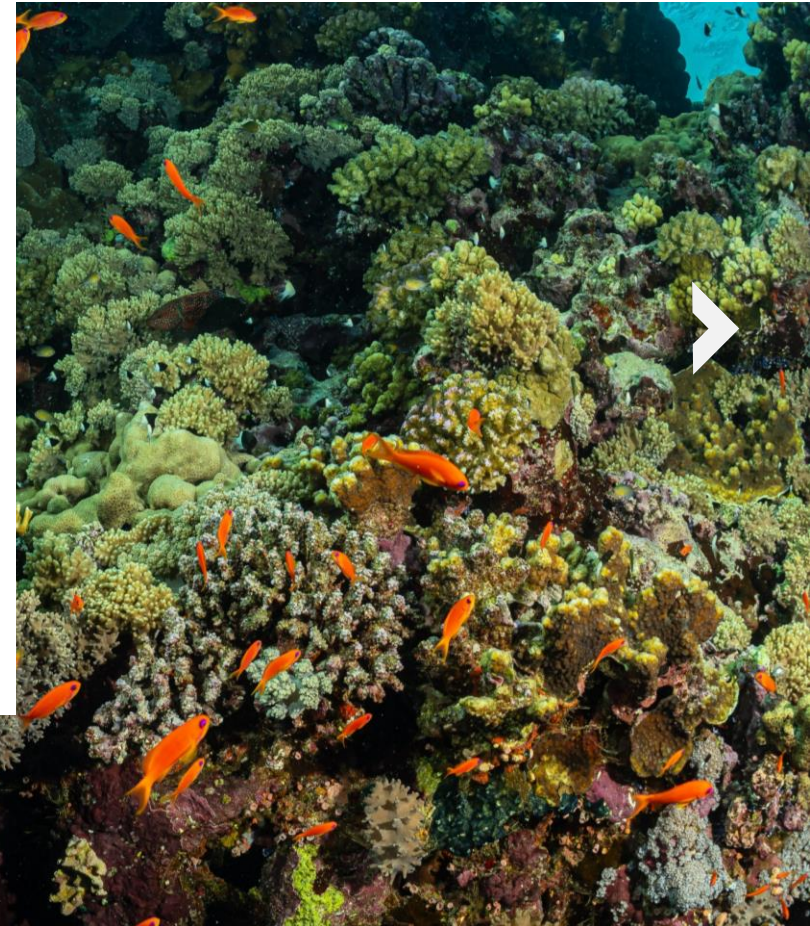
Understanding and improving our impact on nature and biodiversity.

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.





# 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

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.



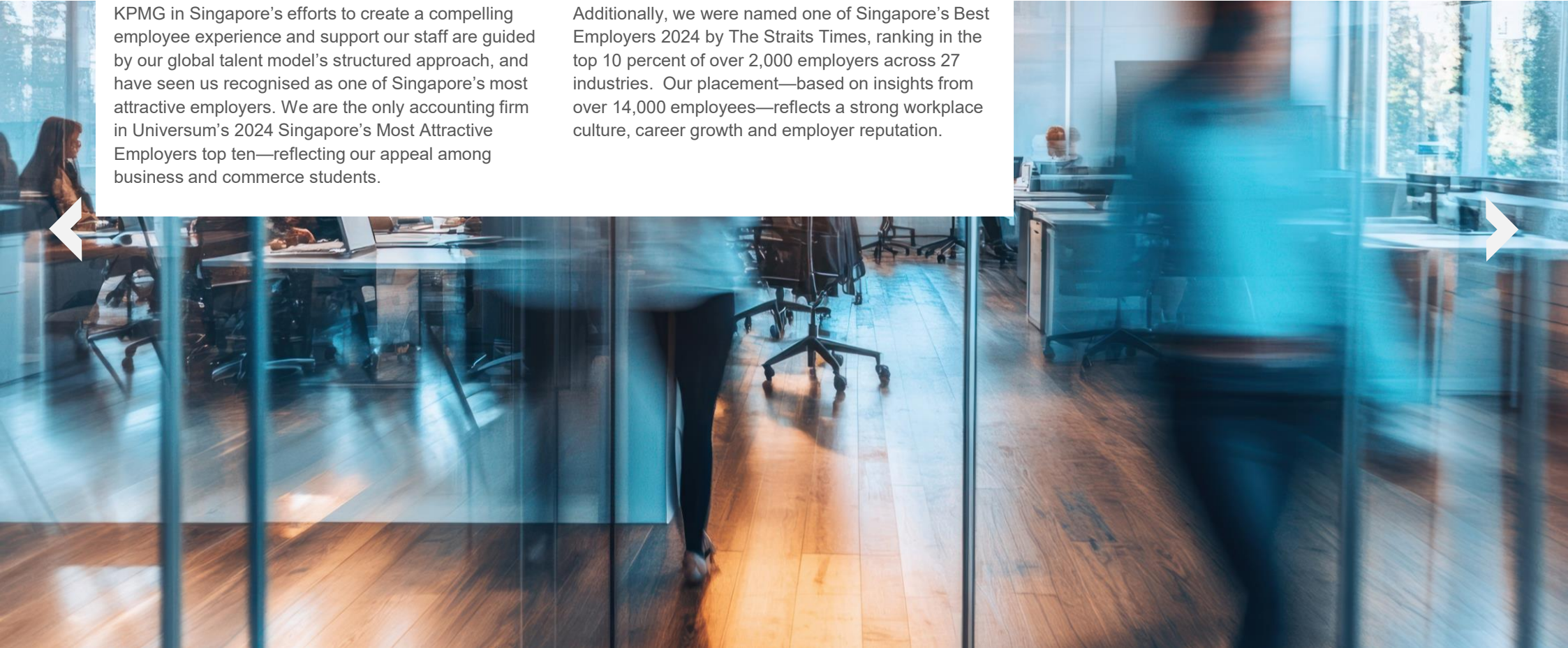




# Recognition of our efforts to be an employer of choice

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.







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**

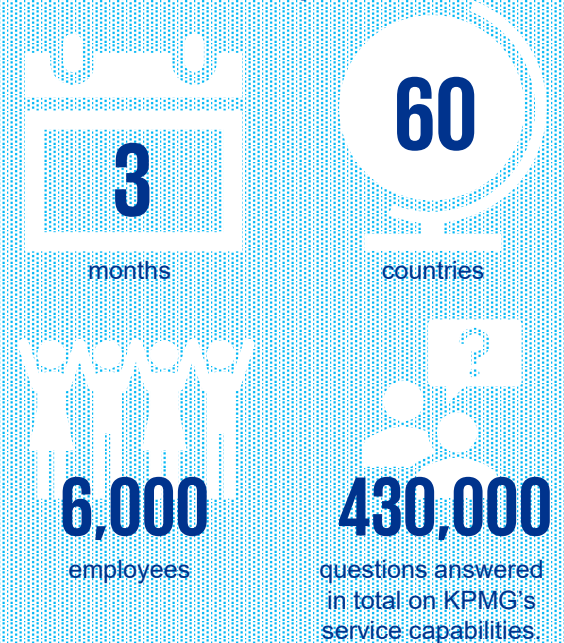
With nearly 3,500 people, KPMG in Singapore is committed to developing our people to create impact locally and globally. By strategically investing in our people, we cultivate individual career growth and propel our industry’s development. Our commitment is to create a workplace where everyone can thrive.

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.<sup>1</sup>

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.

<sup>1</sup> 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.

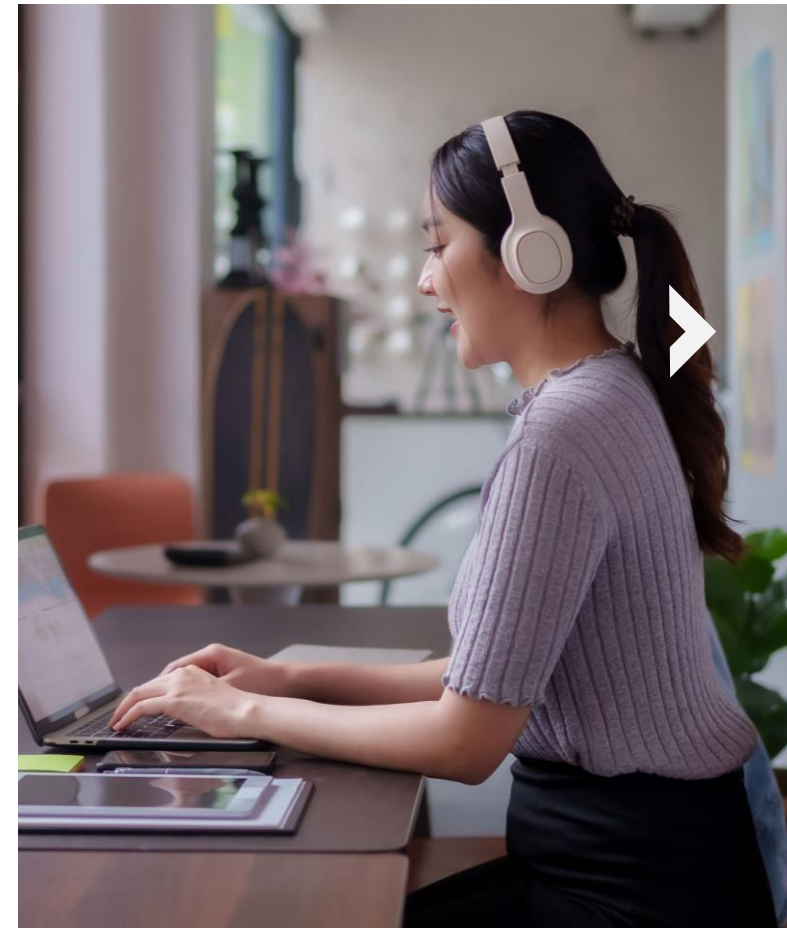
- **Ethical learning** equips our people with the knowledge and confidence to act ethically—and to inspire others to do so.
- **Accelerator learning** sharpens our edge in sustainability, digital transformation and data literacy, including AI training.

## **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.



# 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

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.





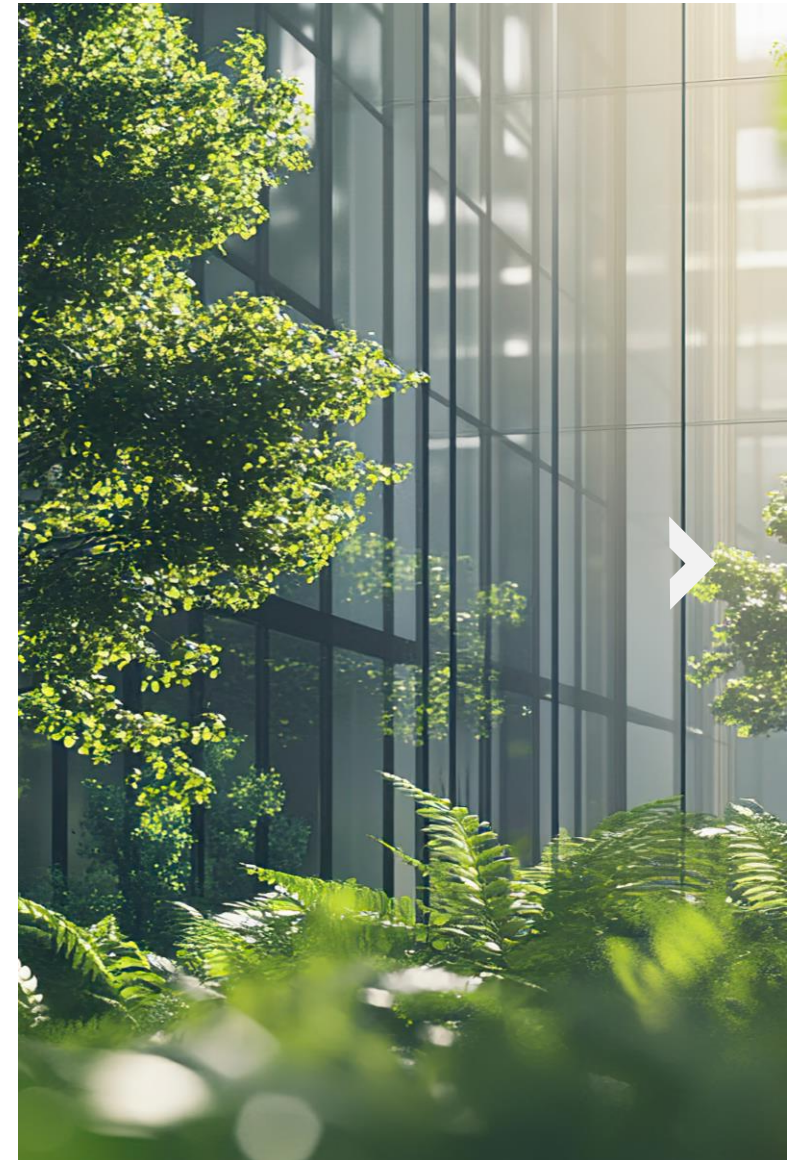


In FY24, we supported clients in various industries on a diverse range of sustainability-related projects including:

- 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.





# 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

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.

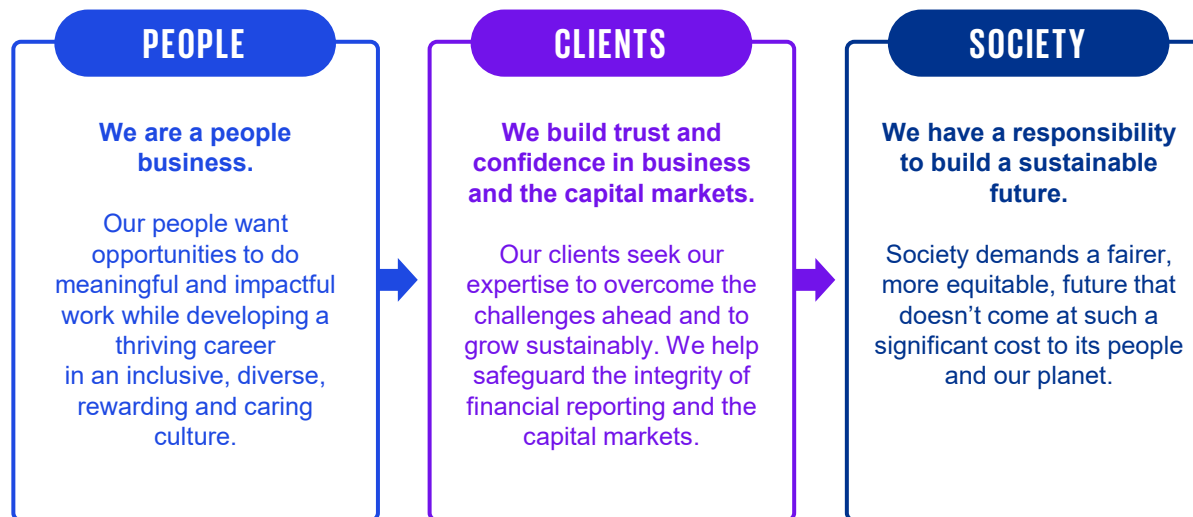
By aligning profitability with integrity, we aim to build a resilient, inclusive and future-ready business that delivers meaningful impact for our clients and other stakeholders.

## 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.





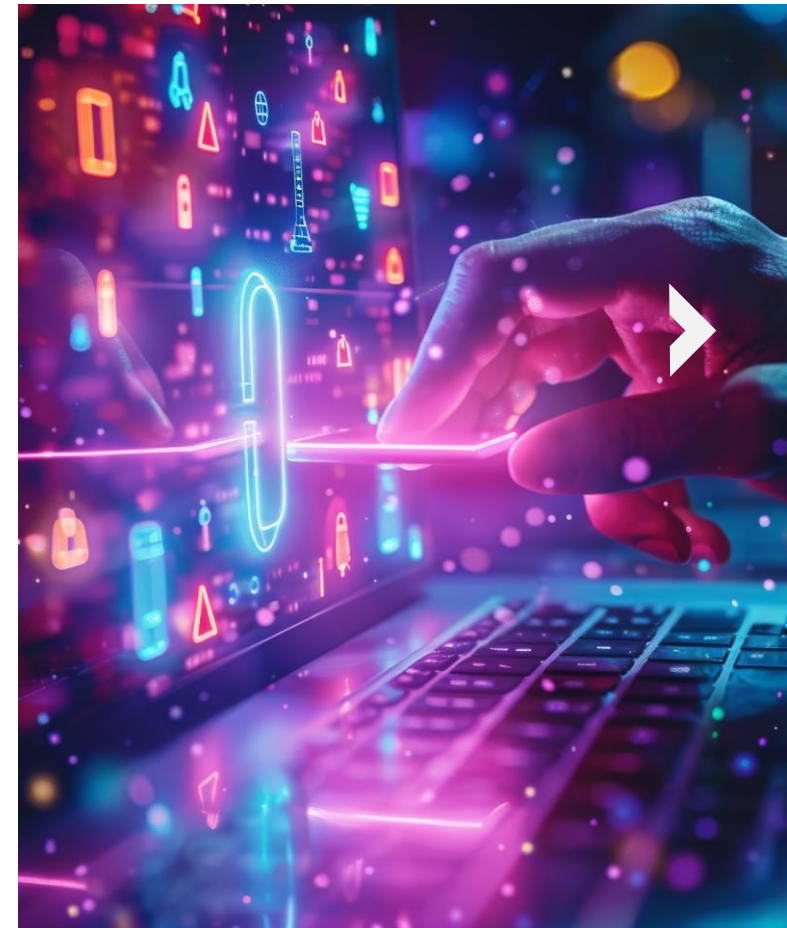
# Cybersecurity, creating a trusted digital world

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.







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.





***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
<b>FY24 completion rate</b>	100%	100%	100%	100%
<b>FY23 completion rate</b>	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.



## Contact us

For more information on our ESG journey and the details within Our Impact Plan, please contact:

**Jane Lawrie**

Global Head of Corporate Affairs  
KPMG International  
E: [jane.lawrie@kpmg.co.uk](mailto:jane.lawrie@kpmg.co.uk)

**Roisin Murphy**

Head of Global Sustainability  
(Our Impact Plan)  
KPMG International  
E: [roisin.murphy@kpmg.co.uk](mailto:roisin.murphy@kpmg.co.uk)

**John McCalla-Leacy**

Head of Global ESG  
KPMG International  
E: [john.mccalla-leacy@kpmg.co.uk](mailto:john.mccalla-leacy@kpmg.co.uk)

**Cherine Fok**

Partner-In-Charge  
Our Impact Plan  
KPMG in Singapore  
E: [cherinefok@kpmg.com.sg](mailto:cherinefok@kpmg.com.sg)



[www.kpmg.com.sg](http://www.kpmg.com.sg)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

© 2025 KPMG Services Pte. Ltd. (Registration No: 200003956G), a Singapore incorporated company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.