



KPMG in Belgium: CSRD Report 2026

Delivering on Our Impact Plan





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A message from Harry, our CEO

I am really proud of the sustainable growth we have achieved once again. In this challenging and volatile economic environment, characterized by delayed investments, geopolitical uncertainty, and other headwinds, our teams successfully guided organizations through complex sustainability and business transformation journeys, helped them navigate evolving tax regulations on national and international levels, and strengthened trust in the market.

Anchored in our shared values and purpose, we remain committed to making a positive impact for our clients, our people, and the broader society and world. We are investing heavily in the areas that matter most to clients, particularly technology and AI, while also ensuring we continue to attract and retain top talent in the market.

A major driver of our impact has been our KPMG Foundation, through which we collectively contributed meaningful and impactful volunteering hours to over 30 projects and fundraising activities in fiscal year 2025. Most importantly, these achievements and milestones were made possible by our talented people, the heart of our organization.

This report provides a closer look at our new and ongoing initiatives. Here are a few highlights of our progress on Our Impact Plan:

- Women represented 46.5% of our workforce in FY25. As part of our commitment to increasing their representation in leadership positions, we organized three editions of our Female Leadership Program amongst other initiatives. We have also set a new ambitious target of achieving 35% female representation at leadership level by 2030.
- We continued to prioritize the transition to greener vehicles to significantly reduce our CO₂ emissions. In FY25, our fleet comprised of 1,625 vehicles in circulation, of which more than 75% were electric – a significant improvement in our transition to a 100% electric vehicle fleet by 2027. This was supported by the installation of charging stations and home charging stations, and promoting alternative mobility through the Flex Reward plan and the Legal Mobility Budget, which incentivize the use of public transport, cycling, and carpooling.
- Through our ESG District platform, built in collaboration with De Tijd and L'Echo, we continued to empower clients and organizations with thought leadership to navigate ESG challenges and opportunities, while fostering innovation and resilience.
- In July 2025, we were awarded the EcoVadis Silver rating for our continued sustainability efforts. In May 2025, we achieved ISO/IEC 27001 certification for our ongoing commitment to safeguarding sensitive information, managing risks effectively, and embedding a culture of security throughout the organization.



This marks the fifth year we have shared our progress toward the specific goals outlined in Our Impact Plan and I take great pride in what KPMG in Belgium has accomplished. In my second term as CEO, I aim to build on this momentum. While there is still much work to do, holding ourselves accountable by measuring progress will help us fulfil our commitments and further improve our impact. Thank you for taking the time to discover what KPMG is doing to become a more sustainable business.



Our sustainability report in a nutshell

Our KPMG Impact Plan

KPMG in Belgium's Impact Plan brings together our sustainability ambitions across 5 pillars - **People, Planet, Prosperity, Philanthropy** and **Governance** - to guide how we support our workforce, reduce our environmental footprint, contribute to economic resilience, and strengthen our role in society.

The **People** pillar focuses on creating an inclusive and supportive workplace through initiatives that promote well being, learning, leadership development, and equal opportunities. Our aim is to empower colleagues to grow and contribute meaningfully in a culture rooted in flexibility, psychological safety, and continuous improvement.

Through the **Planet** pillar, we work toward ambitious environmental targets, including a 50% reduction in greenhouse gas emissions by 2030 and net zero by 2050. Key actions include electrifying our vehicle fleet, sourcing renewable energy, and integrating sustainable mobility, building, and procurement practices to reduce our ecological impact.

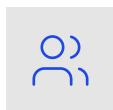
The **Prosperity** pillar reflects our commitment to responsible growth and long-term value creation, at the core of our business and where we make our greatest impact. We embed our values in our people and partner with clients who share our ambition for a more sustainable and resilient economy. Through our services, we uphold the highest standards in audit quality, ethical conduct, and responsible tax, while integrating ESG into everything we deliver.

With the **Philanthropy** pillar, we channel our societal engagement through the KPMG Foundation and a broad range of volunteering and partnership initiatives. These efforts strengthen local communities and encourage colleagues to contribute to causes aligned with our values.

Strong **Governance** ensures the effective implementation of the Impact Plan. Oversight is provided by the Management Team and supported by the Head of Sustainability, the Impact Plan Lead, and specialist functions such as Quality & Risk Management, and Ethics & Independence. Clear responsibilities, internal controls, and regular monitoring help embed ESG considerations into daily operations and ensure sustained progress.



Our Commitments



People

1. Well-being, engagement, and satisfaction

- Foster personal growth by cultivating a culture of smart innovation, high performance, and inclusive collaboration that recognizes and values people's contributions and impact.
- Foster a flexible working culture that supports the physical and mental health of our people, enabling them to find fulfilment, grow, and thrive both professionally and personally.

2. Workforce diversity and equal opportunities

- Strive to be an inclusive employer by building trust and embracing diversity in all its forms. We aim to achieve 35% female representation in leadership (partners and directors) by 2030.
- We want to offer our people equal opportunities in their career progression and ensure transparent and fair reward.

3. Training and development

- Develop a culture of continuous learning across diverse topics, tailored to our people's needs and aspirations to help them thrive.
- Foster an environment where our people feel psychologically safe to learn and grow, supported through coaching, regular feedback, and mentoring.



Planet

- Become a net-zero organization by 2050
- Achieve 1.5°C science-based target (50% emission reduction) by 2030
- Power all our buildings with 100% renewable electricity by 2030



Prosperity

- Lead the profession in audit quality
- Drive a responsible tax practice
- Expand KPMG's societal and environmental impact by increasing our involvement in business projects that create positive outcomes for both society and the environment
- Help organizations address modern-day challenges, enhance performance, and accelerate sustainable growth in an increasingly complex business and risk environment



Philanthropy

- **Volunteering**
 - 3,750 collective hours of volunteering per year, starting in 2022
 - Focusing on our main ESG partnerships
 - Integrating smaller projects selected by our people
- **Complementary partnerships**
 - We collaborate with partners who share our values, bring complementary expertise and resources, and help us amplify our impact while delivering on our commitments



Governance

- **Purposeful business**
 - Always act with a clear purpose
- **Acting transparently with accountability and integrity**
 - Act ethically, lawfully, and in the public interest
 - Act decisively against all forms of corruption, including bribery and extortion
- **Respecting human rights**
 - Uphold dignity, fairness, and fundamental rights for all



Our key figures

People

46.5% women and **53.5%** men in our workforce, of which **24.3%** women in senior leadership.

An average of **4.49%** of our people’s annual time is invested in formal learning.

920 participants in our Together@KPMG program.

20 consecutive years certified as **Top Employer** in Belgium.

Planet

20.3% CO₂ emissions reduction from FY24 to FY25. Compared to the 2019 baseline, our emissions have decreased by 28.5%.

1,219 electric cars in FY25.

182 people opted for the Legal Mobility Budget.

97% of electricity usage from renewable sources.

Travel policy including eliminate short-distance flights and restrict business class travel.

Prosperity

KPMG in Belgium achieved a **5.6% growth** in total revenue and is ranked Belgium’s **fastest-growing Big Four firm** for the fifth consecutive year.

Reached a people milestone with **+2,000** professionals.

Committed to **quality and service excellence**, building **trust** through actions and behaviors.

Philanthropy

33 volunteering projects, **460** participants, and **2,261.25** volunteering hours.

Long-term relationships with organizations such as Kom op tegen Kanker, MyMachine, and YouthStart.

Governance

Earning trust through strong governance rooted in our Purpose and Values.

Ensuring transparency and integrity through our Code of Conduct and CARE framework.



01 About KPMG in Belgium



1. About KPMG in Belgium

1.1. General basis for preparation on sustainability matters (~ ESRS 2)

1.1.1. General basis for preparation of the sustainability statement (BP-1)

This year, KPMG in Belgium reaches an important milestone by preparing its first sustainability report in line with the Corporate Sustainability Reporting Directive (CSRD) on a voluntary basis.

Although formal reporting is not yet required for our organization, this inaugural edition adopts the European Sustainability Reporting Standards (ESRS) and represents a significant step forward in strengthening our transparency and accountability. This report is not an integrated report and focuses exclusively on non-financial information.

By taking this proactive approach, we aim to lead by example within our industry and further embed sustainability into our strategic priorities and reporting practices.

Our sustainability statement is structured to reflect the activities of “KPMG in Belgium” (hereafter “KPMG” or “KPMG in Belgium”), a Belgian network of separate and legal KPMG entities which includes KPMG Belgium BV/SRL, KPMG Advisory BV/SRL, KPMG Tax, Legal & Accountancy BV/SRL, and KPMG Bedrijfsrevisoren BV/SRL. Please consult [this page](#) for an overview of all Belgian KPMG entities.

It is important to note that each legal KPMG entity is and remains solely responsible for its own obligation and liabilities. While each entity reports financial performance separately, all financial, management, and sustainability disclosures are in this report combined to present a unified view of our strategy and performance, especially related to our ESG ambitions. To reflect the broad scope of our sustainability statement, we have incorporated a comprehensive view of our value chain, focusing on Impacts, Risks, and Opportunities (IROs) across both upstream and downstream activities.

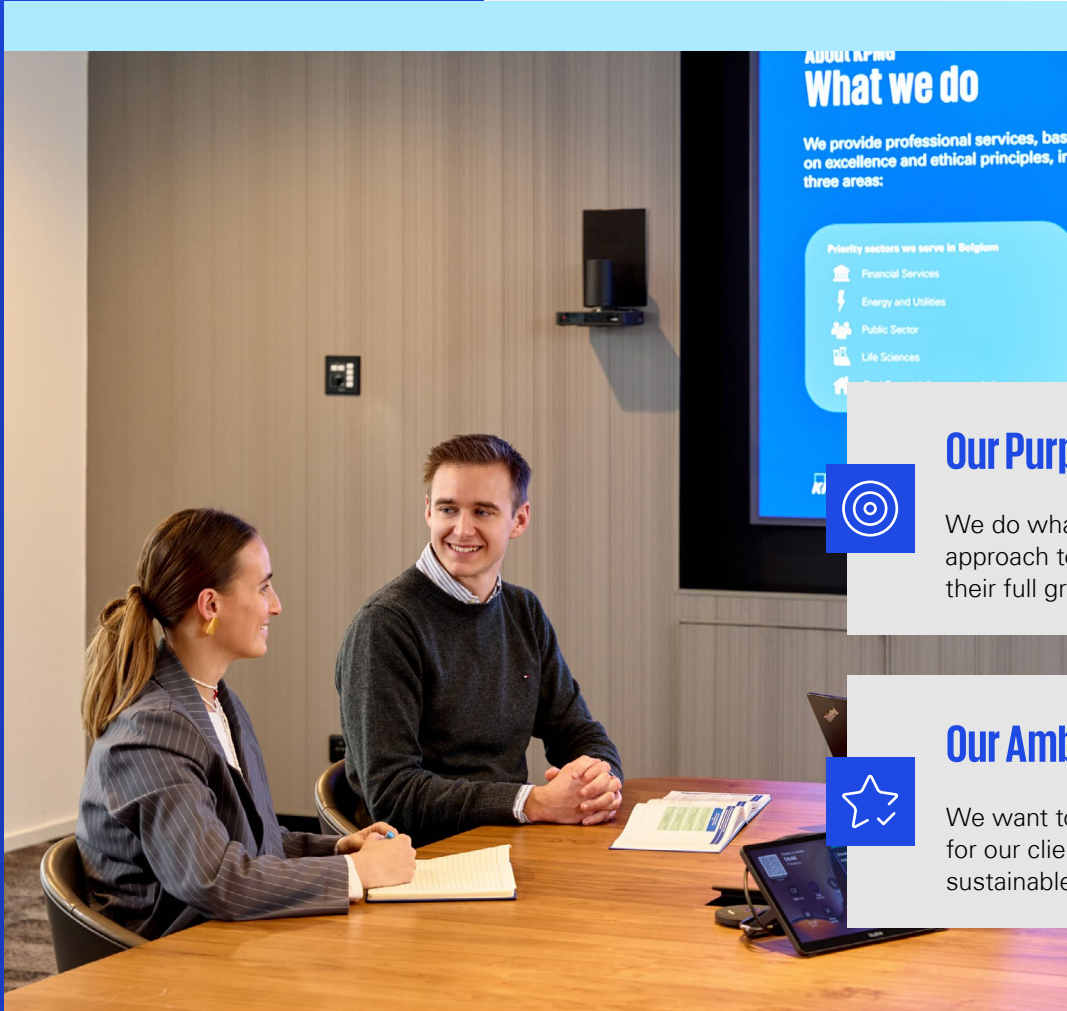
People of KPMG

“Amid evolving global challenges, purposeful action has never been more important. Voluntarily reporting this year, I’m proud that KPMG is taking the lead in sustainability with transparency, accountability, and intent. This report highlights our commitment to responsible growth, long-term impact, and aligning economic, environmental, and social performance under strong governance.”



Koen Janssens
CFO





| About KPMG

We are a global organization of independent firms that provide professional services to companies, governments, startups, government agencies, non-profit organizations, and capital market institutions. We are present in 138 countries and territories, with more than 275,000 people working in member firms around the world. In Belgium, we have more than 2,000 professionals in our firm. Each KPMG member firm is an independent, separate legal entity and describes itself as such, being legally and financially responsible for its own obligations and actions. Guided by our purpose of empowering change, KPMG is a reference company in the segments in which we operate. We have shared value and inspired trust in the capital market institutions and in communities for over 100 years, transforming people and companies, while generating positive impacts that contribute to the realization of sustainable changes in our clients, governments, and civil society.

Our Purpose



We do what matters. We inspire confidence and empower change for our clients, our people, and society. Our approach to sustainable business and innovation helps these stakeholders to fulfill their purpose and reach their full growth potential.

Our Ambition

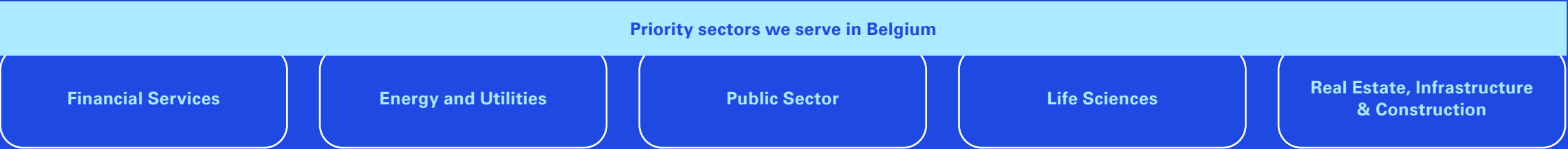


We want to become the most relevant professional services organization, providing the highest added value for our clients and society, while creating the best place for people to work. By doing this, we aim to realize sustainable growth.



What we do

We provide professional services, based on excellence and ethical principles, in five areas:





KPMG International



276,030
professionals work in member firms



138
countries and territories
in the five continents



USD 39,8 billion
in revenue FY2025



49,3%
are Women

Americas

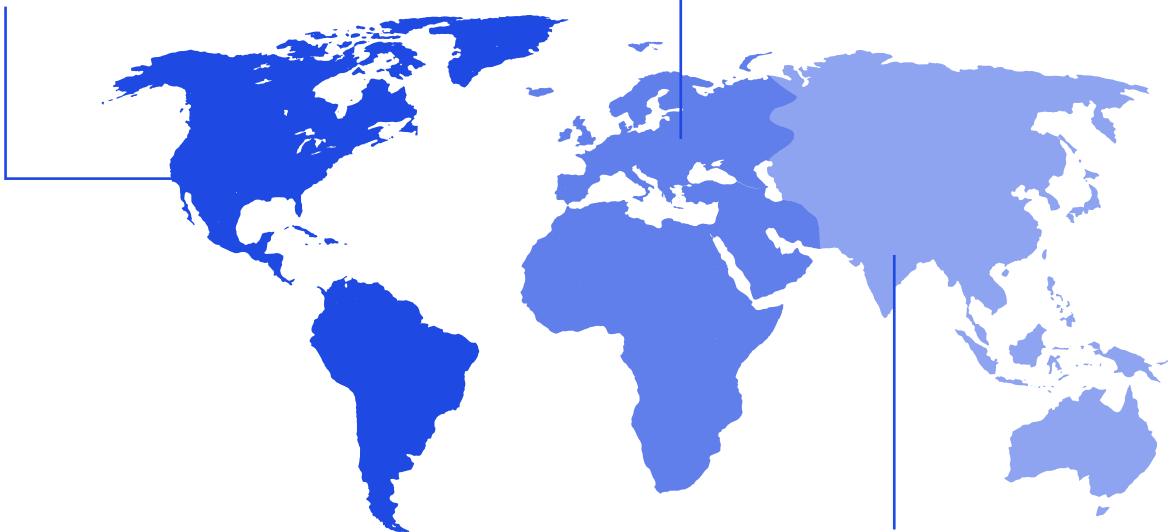
61,942
professionals

Revenue
US\$ 15,9 Bn

Europe, Middle East and Africa

158,472
professionals

Revenue
US\$ 17,7 Bn



Asia Pacific

55,616
professionals

Revenue
US\$ 6,2 Bn

*Revenues are for the year ended 30 September 2025.
Headcount figures are as at 30 September 2025.
FY25: 1 October 2024 – 30 September 2025.*



KPMG at a glance

Across 138 countries, KPMG professionals share one constant: passion for delivering the best minds, talent, and tech-enabled solutions to tackle our clients’ biggest challenges. In 2025, KPMG in Belgium lived this commitment with strong performance, market leadership, and bold investments in technology and people.



KPMG in Belgium grew by 5.6% in 2025 and maintained our leadership as the fastest-growing Big Four firm in Belgium for five consecutive years, despite a challenging market.



Local Technology Investment: EUR 8.5 million invested in technology, AI, and platforms in 2025.



Launch of AI-based solutions (KPMG Clara, Workbench, Velocity, Digital Gateway) to enhance client services and compliance.



Top Employer for the 20th consecutive year in 2026.



ESG District initiative and 30+ community projects with 460 volunteers.



Strengthened partnerships with leading tech and data companies to deliver integrated, innovative solutions.



421

New hires



+2,000

People



46.5%

Women



8

Offices



EUR 319 million

Revenue (FY2025)



138 countries

and territories in the five continents

Revenue per function

109M

Tax, Legal & Accountancy

106M

Audit

104M

Advisory

1.1.2. Disclosures related to specific circumstances (BP-2)

In previous years, our sustainability information presented through KPMG's "Our Impact Plan Brochure". The information is this brochure was presented in alignment with the WEF Stakeholder Capitalism Metrics. This year marks a shift in our approach, as we introduce sustainability statements that follow the structure of the ESRS. The ESRS primarily determine how we present our sustainability information. This report contains new and more detailed metrics as defined by the ESRS for the identified material topics.

1.2. Our governance on sustainability matters (~ ESRS 2)

1.2.1. The role of the administrative, management and supervisory bodies (GOV-1)

The legal entities of KPMG in Belgium are member firms of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG member firms are locally owned and managed, and do not operate as a single corporate multinational. Each member firm is solely responsible for its own obligations and liabilities, and neither KPMG International nor any other member firm is responsible for the obligations or liabilities of another member firm.

| Global governance

KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients, directly or indirectly. KPMG International and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. Professional services to clients are exclusively provided by member firms who remain solely responsible and liable in respect of these services. KPMG International's governance bodies are comprised of the Global Council, the Global Board (including its committees), the Global Management Team (GMT), and Global Steering Groups.

The **Global Council** focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms. Among other things, the Global Council elects the Global Chairman and approves the appointment of Global Board members. It includes representation from 47 KPMG member firms.

The **Global Board** is the principal governance and oversight body of KPMG International, currently consisting of 22 members from diverse countries that reflect KPMG's global presence and geographic footprint. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team, and approving policies with which KPMG firms have agreed to comply. It also approves the



People of KPMG

Governance is essential for credible ESG reporting, ensuring commitments move beyond aspiration to concrete plans and measurable actions. It embeds environmental and social objectives into strategy and decision-making, holding everyone accountable for turning ambitions into reality.



Patricia Leleu
Risk Management Partner



admittance or termination of KPMG firms to/from the global organization. The Global Board annually reviews KPMG’s global climate strategy, as well as broader sustainability reporting as part of the annual “Our Impact Plan” progress updates.

The Global Board is supported in its oversight and governance responsibilities by several committees, including the:

- Executive Committee;
- Governance Committee;
- Global Quality and Risk Management Committee; and
- Global Audit Quality Committee.

Each of these committees is comprised of Global Board members and reports directly to the Global Board.

The Global Board has delegated certain responsibilities to the GMT. These include developing the global strategy by working together with the Executive Committee and jointly recommending the global strategy to the Global Board for its approval. The GMT supports the KPMG firms in their execution of the global strategy and KPMG International policies by member firms.

| Regional governance

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

within the region. KPMG representation in a country may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

More information related to the governance and leadership of the global KPMG organization is detailed in the “Governance and leadership” section of the [2025 KPMG International Transparency Report](#).

| Local governance

KPMG in Belgium’s Management Team is composed of seasoned professionals, each bringing diverse backgrounds and critical expertise to the governance of our multidisciplinary organization. The **Management Team includes** eight key leaders:

- **Harry Van Donink** – *Senior Partner/CEO KPMG in Belgium*
- **Patricia Leleu** – *Head of Quality and Risk Management*
- **Filip De Bock** – *Head of Audit*
- **Jorn De Neve** – *Head of Advisory*
- **Wim Van den Brande** – *Head of Tax, Legal & Accountancy*
- **Isabelle Blomme** – *Head of People*
- **Anthony Van de Ven** – *Head of Alliances*
- **Stefanie Pauwels** – *Head of Markets*

Female representation on the Management Team remained stable at three executive members, increasing from 33.3% in FY24 to 37.5% in FY25. There were no non-executive or independent board members.

Our Leadership brings deep professional (audit and assurance, advisory, tax, legal, and accountancy) expertise combined with sectoral knowledge across priority areas such as banking, insurance, energy, public sector, real estate, and life sciences, positioning the organization to address client and stakeholder needs, both locally and internationally.

More information on KPMG in Belgium’s governance and an overview of its key legal entities can be found in the audit firm’s Transparency Report 2025.

Our governance structure provides clear oversight and accountability for quality, risk management, and sustainability matters. The Management Team is responsible for setting strategic direction and ensuring that ESG principles are fully embedded into policies and daily operations. The Management Team is supported by the Head of Sustainability, the Impact Plan Lead and other specialized functions, including Quality & Risk Management, Ethics & Independence, Human Resources, and Facilities, which collectively manage ESG risks and opportunities, as well as our broader ESG ambitions. Our progress is monitored using key performance indicators and surveys such as our Global People Survey (GPS). Policies on ethics, integrity, and independence are enforced through mandatory training, while our comprehensive quality management system is regularly reviewed both internally and externally.

To maintain the necessary expertise in sustainability and ESG, we invest in ongoing learning and development, including targeted ESG training in collaboration with leading academic partners, and nurture a culture of knowledge sharing across our diverse teams. This structure aims to ensure that the



organization upholds transparency, integrity, and continuous improvement while delivering high-quality services throughout Belgium and beyond.

1.2.2. Information provided to and sustainability matters addressed by KPMG’s administrative, management and supervisory bodies (GOV-2)

Our governing bodies receive updates on sustainability matters once a year. Specific topics, such as the results of the GPS, are reported annually. Progress related to our defined targets is closely tracked through established monitoring processes, ensuring that progress remains on course and any deviations are swiftly addressed. When key challenges arise (for instance, obstacles encountered in the deployment of charging infrastructure to facilitate our move towards electric vehicles) these matters are brought forward for discussion at the appropriate governance level. This open and proactive approach ensures that any significant issues are identified early and that our sustainability strategy stays aligned with our broader ESG goals.

1.2.3. Integration of sustainability-related performance in incentive schemes (GOV-3)

Variable remuneration for KPMG’s management team is performance-based. The policies for the variable element of the remuneration consider several factors including quality of work and compliance to the KPMG policies and procedures, excellence in client service, growth in revenue and profitability, leadership and living the KPMG Values. Governance considerations such as ethics, quality, and integrity are factored in, other ESG matters are embedded in our enterprise risk management process and strategy.

1.2.4. Statement on due diligence (GOV-4)

Main features of due diligence process	Sections
Embedding due diligence in governance, strategy, and business model	• 1.2.1. - The role of the administrative, management, and supervisory bodies (GOV-1) • 1.3.1. - Strategy, business model, and value chain (SBM-1) • 1.3.3. - Material impacts, risks, and opportunities and their interaction with strategy and business model(s) (SBM-3)
Engaging with affected stakeholders	• 1.3.2. - Interests and views of stakeholders (SBM-2) • 3.1. - Engaging with our stakeholders (S1 + S3)
Identifying and assessing adverse impacts	• 2.1.3. - Targets related to climate change (E1-4) • 3.2.3. - Targets related to health and well-being (S1-5)
Taking actions to address those adverse impacts	• 3.1.2. - Our channels to raise concerns (S1-3 + S3-3) • 2.1.2. - Policies and actions related to climate change (E1-2 + E1-3) • 3.2.2 - Policies and actions related to health and well-being (S1-1 + S1-4)
Tracking the effectiveness of these efforts and communicating	• 3.1.2. - Our channels to raise concerns (S1-3 + S3-3) • 2.1.2. - Policies and actions related to climate change (E1-2 + E1-3) • 3.2.2. - Policies and actions related to health and well-being (S1-1 + S1-4)

1.2.5. Risk management and internal controls over sustainability reporting (GOV 5)

Our sustainability reporting is exposed to risks of material misstatement, which may arise from human error or incomplete data. To mitigate these risks, we have implemented a range of internal control processes designed to ensure that all relevant information is accurately captured and reflected in our sustainability statement. Sustainability data is sourced from various departments and automatically processed via our KPMG Data Platform.

To manage all risks, including those related to ESG, each KPMG firm follows a formal Enterprise Risk Management (ERM) process overseen by its leadership. The outcome of the ERM process is reported annually to KPMG International, which compiles and analyses the data before sharing risk insights across the global organization. Policies for client and engagement acceptance and continuance are established to help KPMG firms evaluate potential risks, including ESG-related ones, prior to entering into or maintaining specific client relationships or engagements. Firms determine whether to accept or continue working with a client or on an engagement, and in cases where significant risks arise, further approvals are required.

1.3. Our strategy and business model (~ ESRS 2)

1.3.1. Strategy, business model and value chain (SBM-1)

As a member of the global KPMG network, we provide audit and assurance, tax, legal, accountancy, and advisory services with an emphasis on trust, innovation, and sustainable progress. Our commitments to quality, regulatory compliance, and sustainability are fundamental to our strategy, supporting both our people and the delivery of high-quality work for our clients. Our value chain comprises a wide array of upstream and downstream activities, assets, and relationships. We leverage resources such as IT infrastructure, office spaces, digital tools, and the expertise of the global KPMG network to deliver client-centered services. By prioritizing quality, regulatory compliance, and innovation, we ensure that KPMG remains a trusted advisor committed to delivering long-term value.

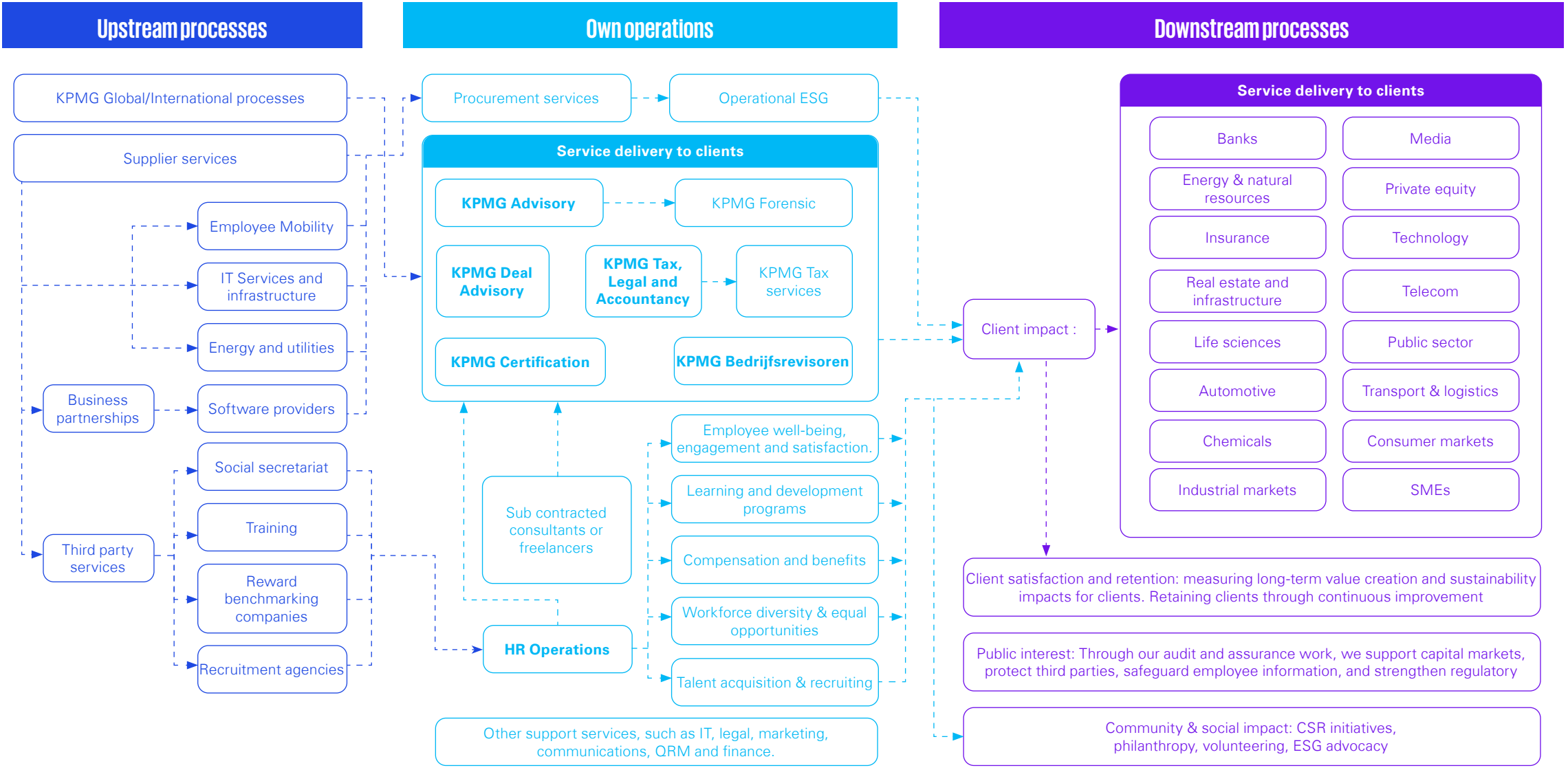
Our interconnected value chain links global partnerships with meaningful local outcomes.

- **Upstream**, we partner with international suppliers for IT, energy, travel, and software solutions, and collaborate with external training and recruitment agencies to enhance our daily operations.
- **Our primary service lines** - audit and assurance, tax, legal and accountancy and advisory services - are supported by various central services teams dedicated to our staff's health and well-being, learning and development, professional growth and promotion, inclusion, diversity and access to



equal opportunity, fair recruitment, and competitive compensation. This integrated approach is focused on sustainability and compliance, while fostering a highly skilled, engaged workforce.

- **Downstream**, we serve clients in a range of industries such as banking, insurance, energy, public sector, real estate, and life sciences, supporting their strategic ambitions and contributing to their long-term success. Our impact extends beyond our clients into the wider community. Through our audit and assurance work, we contribute to the effective functioning of capital markets, protect third parties, and safeguard the information of our clients' employees. Combined with our corporate social responsibility (CSR) initiatives, volunteering, and ESG advocacy, we ensure our value chain drives not only business excellence but also positive societal outcomes.





The total number of people (Headcount) at KPMG in Belgium is 2033. The total revenue of KPMG in Belgium for the reporting period is EUR 319 million.

| Board Leadership Center (BLC)

Effective governance starts with engaged and capable board members. Yet the scope and complexity of today's board responsibilities bring increasing pressure and accountability. KPMG in Belgium's Board Leadership Center (BLC) exists to equip board members with the insight, tools, and perspective they need to lead with confidence, reinforce their impact, and contribute to sustainable long-term value creation.

Operating within a global network that spans more than 40 countries and territories, the BLC in Belgium collaborates closely with board directors and senior executives to navigate evolving governance priorities and strengthen board effectiveness across both public and private companies. Drawing on the experience of KPMG professionals and specialists in Belgium and internationally, the BLC delivers forward-looking insights and practical guidance on issues such as strategy and risk oversight, talent and digital transformation, regulatory developments, financial reporting, and audit quality, all tailored specifically to the boardroom context.

1.3.2. Interests and views of stakeholders (SBM-2)

We frequently and actively engage with our stakeholders to ensure that their interests and views are incorporated into our strategy and business model. Our dynamic approach involves periodic dialogue with the representatives of various stakeholder groups, including our people, customers, suppliers,

business partners, shareholders, management teams, industry associations, regulators, policymakers, and supervisory authorities.

To ensure we capture the full range of stakeholder perspectives, we employ a variety of targeted engagement methods. Our people are involved through the GPS and focus group discussions within selected teams, such as pilot groups for e-mobility initiatives. Through our Client Insights Program, clients are encouraged to provide feedback by participating in satisfaction surveys and debriefs. Webinars, events, and comprehensive market research help us stay responsive to their needs and expectations. Each year, we invite our suppliers to a dedicated training session to share our strategy, outline our sustainability ambitions, and explore how working toward shared goals creates long-term value for both parties. Our business partners engage with us through our alliances operating model, supporting close collaboration. Throughout different projects, we consult with a broad spectrum of stakeholders, allowing us to identify and integrate their interests and perspectives into our decision-making processes.

Our stakeholder engagement informs our management of the impact of our services on our stakeholders and plays an important role in determining our ambitions and future strategy. Through our global KPMG network, we also engage with an international group of stakeholders, the results of which are also reflected in our strategy and business decisions.





1.3.3. Material Impacts, Risks, and Opportunities and their interaction with strategy and business model (SBM-3)

Our materiality assessment identified 14 material IROs across a broad range of ESG topics. These were consolidated into eight material ESG topics:

- 1.Climate change
- 2.Health and well-being

- 3.Learning and development
- 4.Inclusion, diversity, and equity
- 5.Local communities
- 6.Privacy and data security
- 7. Corporate culture and ethical business practices, integrity, and independence
- 8.Quality and impact of services and trust in the capital market

The corresponding material IROs are listed in the table below:

Environmental

Topic	Type of IRO	IRO description	Value chain	Time horizon
Climate change	Actual positive impact	Supporting decarbonization of our clients through our flexible mobility and climate advisory solutions.	Own operations/ downstream	Short-term <1 year
Climate change	Actual negative impact	Negative impact of greenhouse gas emissions.	Upstream/ Own operations/ Downstream	Short-term <1 year



Social

Topic	Type of IRO	IRO description	Value chain	Time horizon
Health & Well-being	Actual negative impact	Impact work-life balance.	Own operations	Short-term <1 year
Health & Well-being	Actual positive impact	Implementation of a flexible working time and hybrid working policy, with a target of 25% of working time performed from home by 2025, supported by tools that promote improved work-life balance.	Own operations	Short-term <1 year
Health & Well-being	Actual positive impact	Workforce well-being (e.g., employee assistance program for mental health and Together@KPMG).	Own operations	Short-term <1 year
Learning and development	Actual positive impact	Performance development pathway for our people.	Own operations	Short-term <1 year
Inclusion, Diversity, and Equity	Actual positive impact	Fostering of an IDE culture.	Own operations	Short-term <1 year
Local communities	Actual positive impact	Positive impact on communities.	Downstream	Mid-term 1-5 years
Privacy and data security	Actual positive impact	Risk management, protection of confidential information and personal data, and compliance with applicable legislation.	Upstream/own operations	Mid-term 1-5 years

Governance

Topic	Type of IRO	IRO description	Value chain	Time horizon
Corporate culture and ethical business practices, integrity, and independence	Risk	Fine and loss of business and reputation for KPMG due to unethical behavior.	Own operations	Short-term <1 year
Corporate culture and ethical business practices, integrity, and independence	Actual positive impact	Commitment to code of conduct.	Own operations/ downstream	Short-term <1 year
Quality and impact of services and trust in the capital market	Potential positive impact	Support of Public Advocacy, Partnerships, and Knowledge Sharing on ESG topics and compliance towards clients.	Upstream/own operations/ downstream	Short-term <1 year
Quality and impact of services and trust in the capital market	Opportunity	Increased business opportunities due to rising demand for ESG consulting services.	Downstream	Mid-term 1-5 years
Quality and impact of services and trust in the capital market	Opportunity	Delivering high-quality services directly affects customers, stakeholders, and society by building trust.	Downstream	Mid-term 1-5 years
Privacy and data security	Actual positive impact	Risk management, protection of confidential information and personal data, and compliance with applicable legislation.	Upstream/own operations	Mid-term 1-5 years



We recognize the ongoing risk of reputational damage that can arise from unethical behavior of our people. While robust procedures and policies are in place to mitigate this risk, maintaining vigilance remains essential for KPMG. We also acknowledge the negative impacts we have identified regarding climate change and challenges to work-life balance resulting from our high-performance culture. To address these matters, we have introduced and continue to introduce a variety of targeted measures, as described in the following sections of this report. Through these efforts, we reaffirm our resilience in navigating ESG-related IROs.

While the identified IROs may have financial implications, the company is currently not able to measure the current and anticipated quantitative financial effects in a reliable and comprehensive manner due to inherent uncertainties. Nevertheless, certain IROs may influence financial performance qualitatively. For example, risks related to unethical behavior could lead to increased legal costs due to fines or potential legal actions.

1.4. Impacts, Risks, and Opportunity management (~ ESRS 2)

1.4.1. Our process to identify and assess material Impacts, Risks, and Opportunities (IRO-1)

We conducted our Double Materiality Assessment (DMA) in line with the ESRS requirements, using a structured, stakeholder-driven approach. Our approach consisted of four distinct steps:

1. Defining our reporting scope and identifying relevant ESG topics

Our process began by clearly defining the scope, covering all legal entities within KPMG's network in Belgium, as well as our complete value chain. To lay a transparent and comprehensive foundation for our DMA, we created a detailed map of our value chain, as described under the SBM-1 disclosure requirement.

2. Identifying our relevant ESG topics and IROs

To identify relevant ESG topics, we considered internal documents, such as our transparency report, our impact plan, procurement policies, and code of conduct, alongside external resources, including public reports, media, professional standards, and regulatory requirements.

Identifying, analyzing, and prioritizing our stakeholders is critical to understanding our sustainability IROs. We identified key stakeholders and organized targeted interviews with their representatives, including suppliers and business partners, shareholders and Management Team, our people, customers, industry associations, regulators, and policymakers. This stakeholder engagement process enabled us to better understand the impact of our operations and delineate our focus areas. In total, we conducted 19 semi-structured interviews with stakeholders including the CEO, CFO, Heads of Functions, topic specialists (e.g., Procurement, Facilities, HR, and Risk), and Sector specialists. We also held an internal workshop with the Community of Young Professionals, a group of people with a passion for sustainability within KPMG, to gather further input and validation.



We also carried out a thorough benchmarking exercise. Starting with the ESRS list of topics, we selected those most relevant to our industry and benchmarked them against consulting peers and industry leaders. We referred to the SASB standard for professional and commercial services to enrich our topic selection.

An overview of the ESG topics that were assessed as part of our DMA is presented below. Note that we have identified one entity-specific topic, “Quality and impact of services and trust in the capital market,” to reflect the importance of the topic for our business.

 Environmental	 Social	 Governance	 Company-specific
• Climate change (E1) • Pollution (E2) • Water (E3) • Biodiversity (E4) • Resource use and Circular economy (E5)	• Health and well-being (S1) • Learning and development (S1) • Inclusion, diversity and equity (S1) • Workers in value chain and human rights (S2) • Local communities (S3) • Privacy and data security (S4) • Consumers and end-users (S4)	Corporate culture and ethical business practices, integrity and independence (G1)	Quality and impact of services and trust in the capital market

In collaboration with subject matter experts, guided by stakeholder feedback and benchmarking insights, we identified our key IROs for the ESG topics under evaluation. We categorized these IROs using the criteria as outlined in the ESRS (type of impact: actual or potential, time horizon, value chain).

3. Evaluating the impact and financial materiality of our IROs

For each IRO, we conducted an in-depth analysis, assessing different criteria for both impact and financial materiality.

The criteria related to impact materiality consisted of:

- Scale: How grave is the positive and negative impact on society and environment?
- Scope: How widespread is the positive and negative impact on society and environment?
- Remediability: How hard is it to counteract or make good the resulting harm?
- Likelihood: How probable is the occurrence of the identified impact?



Scale (EFRAG)	Scope (EFRAG)	Remediability (EFRAG)	Likelihood	Likelihood factor
1 – minimal	1 – limited	1 – relatively easy to remedy short-term	1 – Remote	= 0,25
2 – low	2 – concentrated	2 – remediable with effort (time & cost)	2 – Low	= 0,50
3 – medium	3 – medium	3 – difficult to remedy or mid-term	3 – Medium	= 0,75
4 – high	4 – widespread	4 – very difficult to remedy or long-term	4 – High	= 1
5 – absolute	5 – global / total	5 – non-remediable / irreversible		

Impact materiality calculation	
Positive Impact	$(Scale + Scope) \times Likelihood\ factor \times 1,5^*$
Negative Impact	$(Scale + Scope + Remediability) \times Likelihood\ factor$

**Positive impacts are multiplied by 1,5 to account for the normalization and inclusion of remediability in the negative impacts. Actual impacts have 1 as a default likelihood.*

Identified impacts are considered material if their impact materiality score exceeded the threshold of 8. Positive impacts are multiplied by 1.5 to align their maximum score with those of negative effects, which also consider recoverability. For actual effects, probability is weighted by a factor of 1. According to ESRS guidelines, when (potential) negative impacts on human rights are assessed, severity outweighs probability.

The criteria related to financial materiality consisted of:

- Magnitude of the financial impact: What would be the scope of the financial impact?
- Likelihood: How probable is the occurrence of the identified risk or opportunity?



Evaluation criteria

Magnitude of financial impact	Likelihood	Likelihood factor
1 – Minor	1 – Remote	= 0,25
2 – Moderate	2 – Low	= 0,50
3 – Major	3 – Medium	= 0,75
4 – High	4 – High	= 1
5 – Catastrophic		

Calculation materiality and financial materiality thresholds

Financial materiality calculation		Financial materiality		
Opportunity	Magnitude of the financial impact × <i>Likelihood factor</i>	[3,4] [2,3]	Significant Important	Material
Risk	Magnitude of the financial impact × <i>Likelihood factor</i>	[1,2] [0,1]	Informative Minimal	Non-material

For financial materiality, criteria were defined using our internal ERM system to ensure consistency and integration with existing processes. Risks and opportunities are considered material if their financial materiality score exceeded 2.

Based on these calculations and insights, we identified our material topics, ensuring our sustainability reporting focuses on the issues most critical to our business and stakeholders. The highest IRO score for each topic determined its overall materiality.

4. Validating the final results

Throughout the process, we validated the results through internal feedback sessions, reviewed them with our CSRD core project team, and obtained final validation from our Management Team and Senior Partner. We documented the assessment fully and designed it for annual updates, ensuring it remains relevant as our activities or external context evolve.

1.4.2. ESRs disclosure requirements covered in our sustainability statements (IRO-2)

The table referenced in this section is provided in Appendix 1.



02 Environmental information/ Planet





2. Environmental information/Planet

2.1. Climate change (~ ESRS E1)

2.1.1. Our material climate-related Impacts, Risks, and Opportunities (SBM-3)

IRO-type	IRO description
Positive impact	Supporting decarbonization of our clients through our flexible mobility and climate advisory solutions.
Negative impact	Negative impact of greenhouse gas emissions.

Climate change is no longer a distant threat but a present force reshaping the environment and global economy. As urgency grows, businesses face rising pressure to adapt and lead. Net-zero commitments and smaller environmental footprints are now central to strategy, driven by regulation and public expectations. Companies are preparing for a low-carbon future, treating sustainability as a core priority. Supply chains are being reassessed for resilience, and boards are embedding sustainability into governance and decision-making.

At KPMG, we leverage our expertise in climate change and decarbonization to help clients align environmental goals with business strategy, supporting their journey toward low-carbon success. For us, climate action is not just a compliance issue; it’s integral to our purpose and long-term resilience. Through energy efficiency, renewable energy adoption, carbon reduction, and sustainable mobility, we’re tackling today’s environmental challenges head-on. These efforts guide our own emissions reduction and resource use, positioning us to lead by example and empower our clients in navigating the transition to a more sustainable future.

2.1.2. Transition plan for climate change mitigation (E1-1)

We are fully committed to providing a meaningful contribution to help reach the Paris Agreement goal of keeping global warming below 1.5°C of pre-industrial levels. To achieve this, we have set a science-based target (SBT) to reduce our greenhouse gas (GHG) emissions by 50% by 2030, using 2019 as our reference point, and to reach net-zero emissions by 2050. Our transition plan turns these commitments into clear, time-bound actions targeting all major emission sources. An overview of the most important actions is presented below.





- Transitioning to a 100% electric vehicle fleet by 2027, supported by the installation of charging stations and home charging stations.
- Promoting alternative mobility through the Flex Reward plan and the Legal Mobility Budget, which incentivize the use of public transport, cycling, and carpooling.
- Investing in sustainable facilities, such as passive and BREEAM-certified buildings, and sourcing electricity from renewable sources.
- Redesigning our business travel policy to encourage the use of trains for short-distance journeys and eliminate the use of business-class travel.
- Decarbonize our purchased goods and services via supplier engagement and incentivizing low-carbon services.

These actions are managed by a robust governance structure, with oversight from our Management Team, Head of Sustainability, and the Impact Plan Lead. Progress is reviewed annually to ensure continuous improvement and regulatory compliance.

From FY24 to FY25, KPMG in Belgium achieved a 20.3% reduction in total CO₂ emissions, with a particularly significant decline in Scope 1 emissions due to fleet electrification and alternative mobility measures. Scope 2 emissions remain low due to renewable energy sourcing, and Scope 3 emissions have decreased through targeted travel and procurement policies. Compared to the 2019 baseline, our emissions have decreased by 28.5%. We remain committed to further reducing our emissions, supported by the roll-out of actions outlined in our transition plan. These include the continued electrification of our vehicle fleet, with a full transition to electric vehicles (EV) by 2027, a strong focus on 100% renewable energy, ongoing follow-up on our travel policy, and

enhanced monitoring of emissions from purchased goods and services. Based on our current assessment, no significant locked-in emissions have been identified, and together these actions will further decouple emissions from business growth.

2.1.3. Policies and actions related to climate change (E1-2 + E1-3)

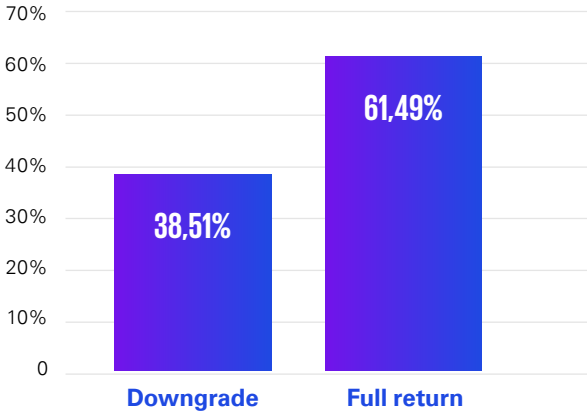
To support our ESG ambitions, we have implemented a set of integrated policies and actions to manage material IROs related to climate change. These focus strongly on mitigation, energy efficiency, and sustainable mobility, and are embedded within the firm’s policies on procurement, mobility, and travel.

| Mobility and business travel

Our **mobility policy** is a key policy that helps us reach our defined targets. We actively encourage our professionals to embrace alternative mobility solutions for both commuting and business travel, and we see more professionals choose these options.

In 2023, we introduced the **Legal Mobility Budget**, allowing our people to opt out of receiving a company car and using the allocated budget for other mobility solutions such as subscriptions for public transport, shared cars, etc. In FY24, 91 KPMG professionals opted for the Legal Mobility Budget instead of a company car. In FY25, 182 KPMG professionals opted for the Legal Mobility Budget, and 97 professionals opted for a downgrade of their car.

Total % Legal Mobility Budget FY25





As part of our broader commitment to sustainable mobility we have expanded our **Alternative Mobility Budget** initiative. Originally launched to encourage our people with company cars to explore alternative transport options, the program was extended company-wide. The Alternative Mobility Budget is designed to incentivize the use of environmentally friendly transportation methods and can be accessed via the Olympus app to purchase tickets for trams, trains, buses, and other public transit services.

KPMG welcomes around 170-200 graduate new joiners each year. To encourage them to explore alternative mobility, we offer the opportunity to try a one-month SNCB/NMBS train subscription for free. In FY25, 167 students from the 171 graduates opted for this option.

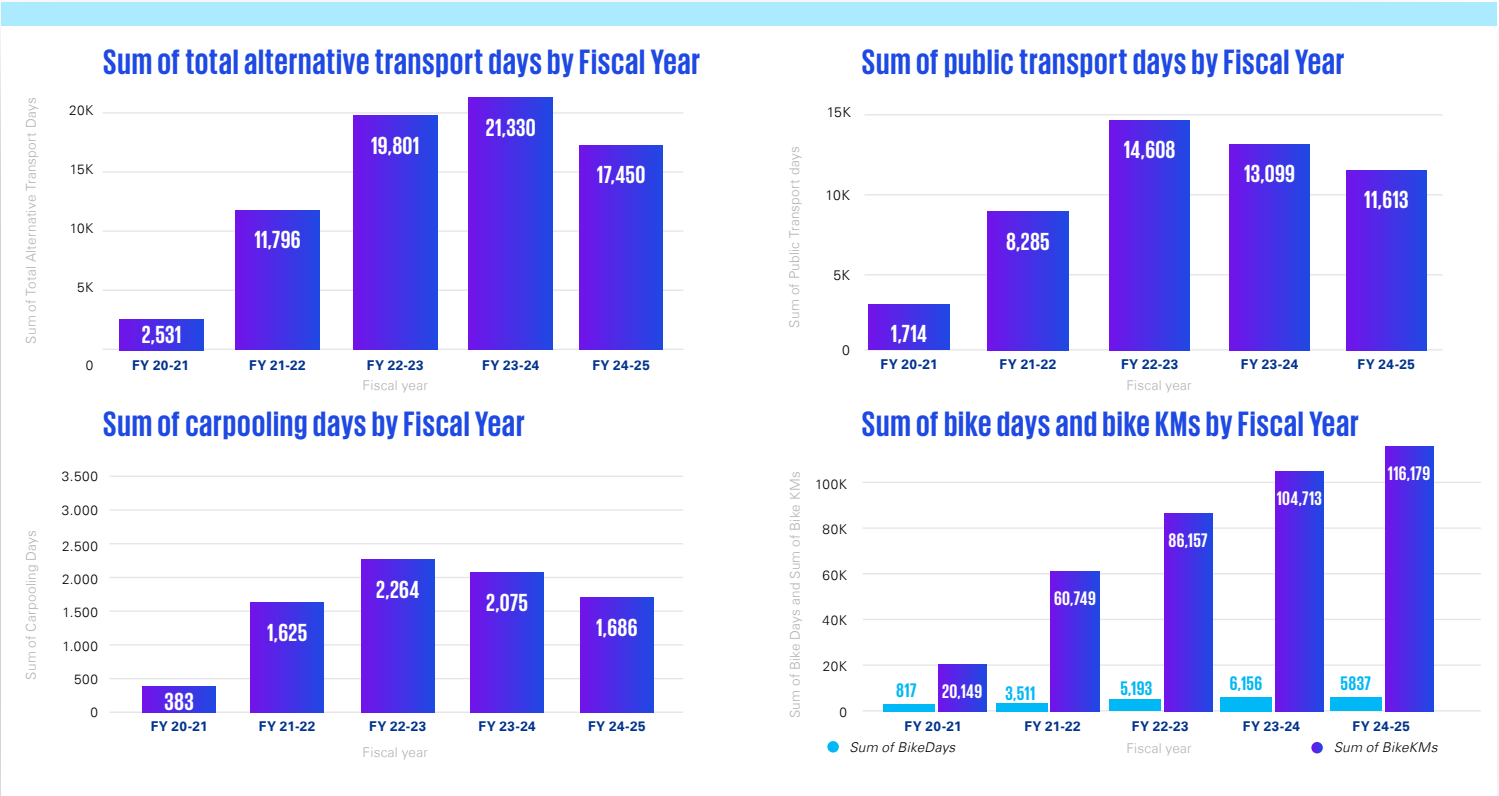
 People of KPMG

Alternative mobility is accelerating at a remarkable pace, and keeping up can be a challenge. As we advance in the transition to electric driving and embrace new mobility solutions, we're not just changing how we travel; we're redefining how we move forward as a company.

Erika Vandekerkhove
Fleet & Mobility Manager

The **KPMG Flex Reward Tool** brings our flexible compensation system together in one place, giving our people a clear view of their benefits and mobility options, along with a **Total Reward Statement**. At the start of each year, we estimate the year-end premium in advance and load it into the tool so it is available from January, making flexible remuneration transparent and easy to manage for everyone. Throughout the year, our people can allocate part of this premium towards alternative mobility

solutions. Popular options include bike leases and using the Olympus Mobility app. We also provide a financial incentive for every day when someone selects a sustainable mode of transport, further encouraging the use of alternative transportation. Our people can log their daily commuting choices via the mobility calendar available in the Reflex tool. These entries contribute to increasing their business budget allocation for the following year, reinforcing a culture of sustainable travel behavior.





We continue to take steps to make our company car fleet greener and, since 1 October 2023, have switched entirely to fully electric vehicles for all new orders, with some non-electric vehicles remaining in the fleet. To facilitate this shift, we have further strengthened our charging network in Belgium, now offering 719 charging stations (144 private and 575 shared at multi-tenant sites), a notable increase compared to last year. People who opt for an electric vehicle as part of their remuneration package can also receive a home charging station, where feasible. By FY25, we had installed 882 home charging units. These actions demonstrate our strong dedication to advancing sustainability and reducing emissions, supporting our goal of a cleaner, more sustainable future.

Business travel is also governed by a dedicated policy aimed at reducing CO₂ emissions. Our approach focuses on integrating sustainability into our travel decisions, prioritizing

low-impact transportation options, and challenging traditional business travel habits to better align with our environmental goals. This shift not only supports our sustainability commitments but also encourages a more conscious travel culture within our organization. To turn this commitment into action, we introduced significant changes to our travel policy. One of the implemented measures consists of the prohibition to fly **business** class, as such seats require proportionally more space in an aircraft, and are thus associated with significantly more GHG emissions. In addition, air travel is permitted only for journeys exceeding 400 km. While we see that work-related travel has picked up again after the pandemic; the total GHG emissions of business flights are still significantly lower than in 2019, baseline of our reporting. In FY25, we had 1.3K flights with a CO₂ emission of 0.3K tonnes CO₂e linked to it. This decrease shows that our measures, such as promoting virtual meetings, are paying off.

| **Working from home & working from anywhere**

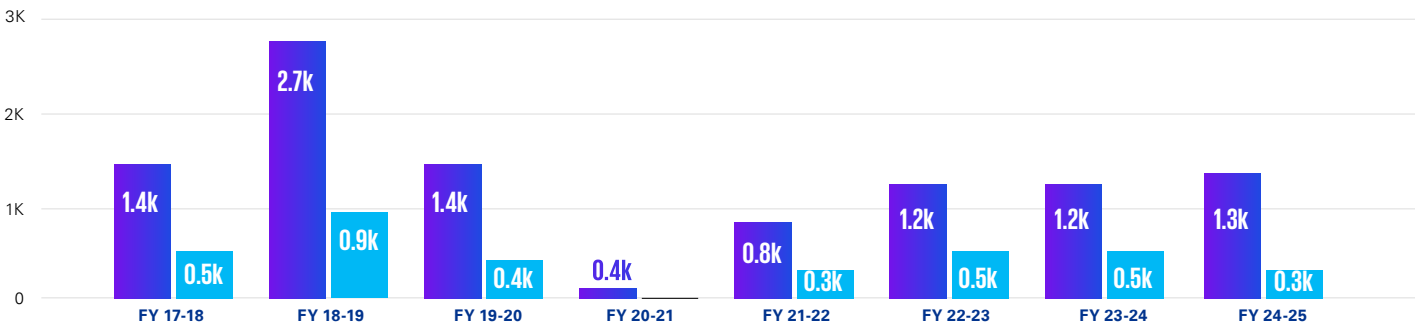
Remote work options, including working from home and up to 20 days per year from any location, have had a positive impact on our professionals' travel patterns. These practices, together with our alternative mobility solutions, support our ongoing efforts to reduce greenhouse gas emissions. To further enable this change, our people can enhance their home office environments by buying screens, headsets, and keyboards through the Reflex system.

| **Sustainable facilities and renewable energy**

Careful planning, strategic site selection, and efficient building operations reflect our commitment to reducing our CO₂ emissions and achieving positive environmental outcomes. This dedication extends beyond environmental sustainability to enhancing workplace quality for our people by creating more natural workspaces. Notable examples include our "Post X" office in Antwerp, which operates as a passive building, and our "Passport" office in Brussels, which is certified BREEAM Very Good. BREEAM, an internationally recognized sustainability assessment method, certifies buildings that demonstrate strong performance throughout their life cycle, from construction to ongoing use and refurbishment.

To advance our sustainability objectives, we actively engage with building owners to transition fully to renewable electricity. Today, more than 97% (2,444 kWh) of our total energy use (2.521 kWh) comes from renewable sources. For the one remaining office not yet fully supplied by renewable energy, we are in discussion with the building owner to complete the transition, in line with our ambition to reach 100% renewable electricity by 2030.

Evolution of # flights and Emissions (MTCO₂e)





In support of cleaner transportation, and as outlined in the “Mobility and business travel” section above, we have installed electric vehicle charging stations that primarily use renewable electricity. We also take smaller steps with meaningful impact, such as using sensor-based lighting in our offices, sharing energy-saving tips in our bi-weekly newsletter, encouraging colleagues to work from home on Fridays where feasible, and closing offices after a Thursday or before a Tuesday public holiday.

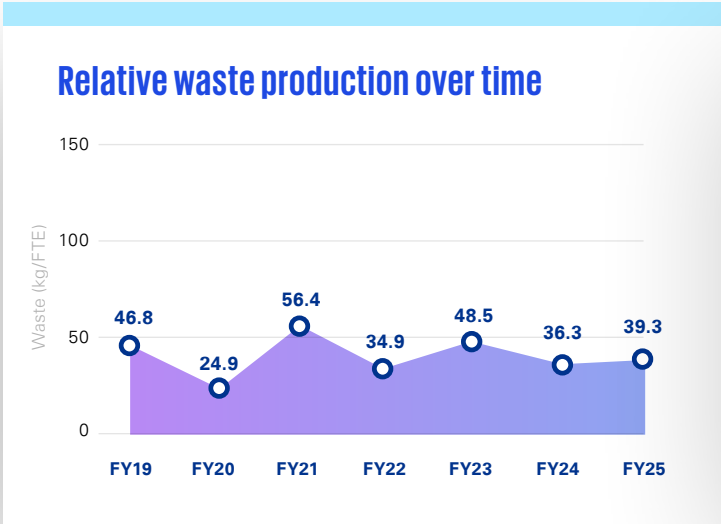
In FY26, we will continue to invest in more sustainable facilities. For example, at our Kortrijk office, we developed an action plan based on an energy performance scan. Key initiatives include optimizing building systems, upgrading remaining lighting to LED, managing peak energy consumption, improving insulation, and evaluating the installation of a heat pump. In parallel, we aim to raise our current BREEAM In-Use “Very Good” rating to “Excellent,” focusing on tangible building and system improvements. The Berchem office will be equipped with 200 additional electric vehicle charging points, and the retrofit from fluorescent (TL5) to LED lighting at the Zaventem office will be completed in the coming years.

| Waste management

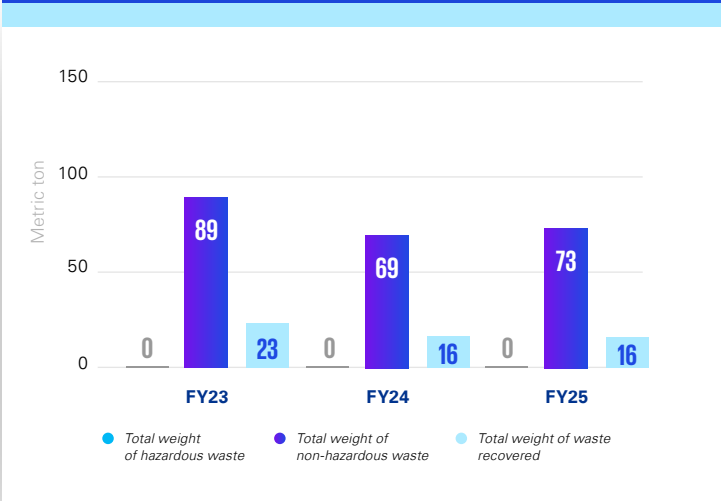
Reducing waste and encouraging recycling are standard practices across our offices. We focus on practical, everyday actions that, when applied consistently, create lasting environmental benefits.

To make recycling easier, each floor now has centralized waste stations with clear instructions for sorting paper, cans, plastics, batteries, and glass. Certain items, such as BEBAT batteries, toner cartridges, and metal coffee capsules, have dedicated

recycling channels. Reuse is also a key part of our approach: we donate old office chairs to students and give laptops a second life. In spring 2025, we replaced disposable coffee cups with reusable ones, showing how a small adjustment can have a big environmental impact.



Internal campaigns continue to raise awareness and encourage better recycling habits, contributing to a gradual drop in residual waste. Although total waste remains relatively stable due to office occupancy, initiatives like reusable cups are expected to drive further progress. Looking ahead to FY26, we will continue our efforts to minimize waste at the source and maximize the sorting of packaging materials.





People of KPMG

While our buildings, water, and waste are not the largest contributors to our overall emissions, they remain critical areas where consistent effort makes a difference. Every improvement — from smarter energy use to better insulation and effective waste sorting — strengthens the sustainability of our operations. Individually these actions may seem small, but together they generate meaningful, long-term impact. That's why we continue investing in our facilities, ensuring they evolve with our ambitions and support a healthier environment for our people.



Ingrid Sitters
Director Facilities

| The KPMG Forest

In February 2024, we launched a long-term reforestation initiative by creating the “KPMG Forest” in Holsbeek in partnership with BOS+. More than 400 of our people and their family members came together to plant 4,000 native trees across a 1.6-hectare site, roughly the size of three football fields. The project reflects our commitment to environmental stewardship and community engagement. Rather than a one-time activity, KPMG acquired the land and entered into a long-term collaboration with BOS+ to ensure the forest’s continued development. The forest is intended to become a natural oasis where people can enjoy the benefits of nature while contributing to biodiversity, carbon storage, and ecosystem restoration.

| Sustainable procurement

At KPMG, procurement collaboration is a key enabler of our sustainability ambition. By working closely with our vendors, we ensure that our value chain reflects our values and actively supports our environmental, social, and governance commitments. Our sustainable procurement policy plays a central role in embedding sustainability and corporate social responsibility principles into all procurement processes and decisions across the firm.

We continuously review our purchasing needs with the aim of lowering overall consumption and reducing non essential needs. By integrating circular economy principles into our procurement approach, we promote the reuse and recycling of materials, reduce waste, and extend product lifecycles. Sustainability considerations are systematically embedded into tenders and supplier evaluations through clearly defined CSR

criteria, encouraging fair labor practices, ethical business conduct, effective risk management, and greater inclusion of diverse and local vendors. This approach also contributes to lower transportation related emissions and supports resilient local economies.

To strengthen transparency and drive measurable progress, we have integrated EcoVadis and Sustainalytics methodologies into our supplier sustainability assessment framework. These assessments allow us to benchmark supplier performance and advance improvements across four core pillars: Environment, Labor and Human Rights, Ethics, and Sustainable Procurement. Where external ratings are not available, vendors are assessed using KPMG’s methodology, aligned with EcoVadis standards.

Supplier assessments are a cornerstone of our sustainability program and help us deliver impact throughout our value chain. We remain committed to further strengthening this program in the years ahead. To reinforce alignment and awareness, KPMG in Belgium organizes an annual sustainability training session for all vendors, supporting the integration of our environmental and social priorities into procurement practices.



Supplier assessment results (2025)



Overall supplier assessment
Out of our Top 40 vendors:
60% of KPMG’s vendors
have been assessed



Spend-based coverage
68% of our top 40 vendors (based on total
spend) are now covered by vendors
assessments (i.e., KPMG, EcoVadis, or
Sustainalytics)



Top 10 vendors
80%, all of whom received ratings
ranging from **‘Good’** to **‘Excellent’**



Assessment methodology
Of the assessed vendors, only one
required evaluation through KPMG’s
methodology (aligned with EcoVadis)
For the remaining vendors, existing
EcoVadis or Sustainalytics scores were
directly utilized



Vendor ratings
96,2% of assessed vendors received ratings of:

‘Excellent’		37.5%
‘Very Good’		41.7%
‘Good’ rating		17%

4% received an **‘Unsatisfactory’** rating

All vendors are required to comply with our Code of Conduct, including obligations related to assessing and managing the carbon footprint of their products and services. This policy applies to all procurement activities across KPMG, with exclusions for utilities, taxes, and inter-KPMG purchases. These requirements are formalized through sourcing documents and contractual agreements, ensuring clarity, transparency, and accountability. Oversight is maintained through procurement evaluations and the review of vendor

questionnaires, with procurement holding primary responsibility in close collaboration with business owners and sustainability teams.

By strengthening responsible sourcing and deepening collaboration with our vendors, we enable the reduction of emissions, limit waste, mitigate risks, and build a more sustainable and resilient supply chain that generates long term value for our stakeholders and our firm.

KPMGrating	KPMG score	EcoVadis	Sustain-alytics
A (Excellent)	>80	Platinum	Negligible
B (Very Good)	70-80	Gold	Low
C (Good)	60-70	Silver	Medium
D (Satisfactory)	50-60	Bronze	High
E (Unsatisfactory)	<50	-	Severe

 People of KPMG

I see Procurement playing an active role in driving sustainable change. Every buying decision is an opportunity to act responsibly and support what we stand for as a firm. By integrating ESG criteria into our processes, working closely with vendors, and strengthening transparency, we make sustainability part of how we work every day. Our role is not just to buy better, but to influence better and drive measurable, lasting impact.



Sindy Pienaar
Procurement Manager



| Expected and achieved emission reductions

From FY24 to FY25, we achieved a 20.3% reduction in CO₂ emissions, with a particularly significant decline in Scope 1 emissions due to fleet electrification and alternative mobility measures. Scope 2 emissions remain low as a result of renewable energy sourcing, and Scope 3 emissions have decreased through targeted travel and procurement policies. The company continues to work towards decoupling emissions from organizational growth, with ongoing monitoring and annual updates to ensure continued progress and impact.

2.1.4. Targets related to climate change (E1-4)

Our approach to achieving our climate targets is outlined in section 2.1.1 and is built on a science-based commitment to reduce overall greenhouse gas emissions (Scope 1, 2, and 3) by 50% by 2030, using 2019 as the baseline year. This target aligns with the Science Based Targets initiative (SBTi) and the goal of limiting global warming to 1.5°C. The reduction target applies to all KPMG in Belgium entities and operations as defined in the sustainability reporting boundaries. In addition, we have committed to achieving net-zero GHG emissions by 2050, with annual interim milestones tracked through a dedicated sustainability dashboard.

To make sure we collectively reach these two overarching targets, we have identified some more specific targets related to various climate-related areas. An overview of these targets is presented in the table below.

Climate area

Target description

Mobility	Increase the use of alternative mobility by 10% by 2025.
	A fully electric company fleet by 2027.
Energy	Strive to achieve 100% renewable energy by 2030.

2.1.5. Energy consumption and mix (E1-5)

Energy consumption and mix

Climate area	Unit	2024	2025	Direct / derived metric
Total fossil energy consumption	MWh	12.514	8.432	Derived
Share of fossil sources in total energy consumption	%	78%	69%	Derived
Consumption from nuclear sources	MWh	660	636	Derived
Share of consumption from nuclear sources in total energy consumption	%	4%	5%	Derived
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	-	-	Direct
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable energy	MWh	2.972	3.147	Direct
Consumption of self-generated non-fuel renewable energy	MWh	-	-	Direct
Total renewable energy consumption	MWh	2.972	3.147	Derived
Share of renewable sources in total energy consumption	%	18%	26%	Derived
Total energy consumption	MWh	16.146	12.214	Derived



Our energy consumption and mix are presented in the table above. The majority of our energy consumption can be associated with our company car fleet, which accounts for almost 77% of our total consumption. However, we expect to further reduce and decarbonize this number in the coming years thanks to the ongoing electrification of our fleet, and the increased attention to the Legal Mobility Budget by our people. We will also continue to invest in the energy efficiency of our office buildings to further reduce our total energy consumption.

2.1.6. GHG emissions in figures (E1-6)

We calculate our greenhouse gas emissions inventory using a methodology fully aligned with the Greenhouse Gas Protocol (GHG Protocol). Our total emissions are calculated using established emission factors applied to activity data collected across all relevant categories, including fleet vehicles, travel, procurement, and energy consumption.

The calculation process involves collecting or estimating activity data for all relevant emission sources within our financial control boundary, including operating leases in line with ESRS guidance. This data is gathered from various internal stakeholders, including Facilities, Mobility, Business Travel, and Finance departments. The emission factors used by KPMG in Belgium are based on publicly available sources, including Defra, EEA (average grid factor Belgium), EPA Supply Chain, and similar databases.

Our data is processed and consolidated in a central data platform, and the results are visualized in Power BI dashboards for monitoring and reporting. We assume that data is evenly distributed throughout the year when only annual totals are available, using a proportional allocation method to align data

with the fiscal year (1 October to 30 September). This approach ensures that our GHG emissions inventory is robust,

transparent, and suitable for both internal management and external reporting in line with CSRD and ESRS requirements.

	Unit	Baseline year: 2019	2024	2025	% N/N-1
Scope 1 GHG emissions					
Gross scope 1 GHG emissions	tCO ₂ e	3.769	3.205	2.068	-35%
Related to KPMG in Belgium					
Related to investees, joint ventures, ... under operational control	tCO ₂ e	-	-	-	
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	-	-	-	
Related to KPMG in Belgium	%	-	-	-	
Related to investees, joint ventures, ... under operational control	%	-	-	-	
Scope 2 GHG emissions					
Gross location-based scope 2 GHG emissions	tCO ₂ e	236	651	722	11%
Gross market-based scope 2 GHG emissions	tCO ₂ e	135	311	392	26%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	%	100	100	100	
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%	-	-	-	
Scope 1 & 2 GHG emissions					
Total scope 1 & 2 GHG emissions (location-based)	tCO₂e	4.005	3.857	2.790	-28%
Total scope 1 & 2 GHG emissions (market-based)	tCO₂e	3.904	3.517	2.460	-30%



	Unit	Baseline year: 2019	2024	2025	%N/N-1
Significant scope 3 GHG emissions					
Cat. 1: Purchases goods and services	tCO ₂ e	2.648	2.639	2.681	2%
Cat. 2: Capital goods	tCO ₂ e	-	-	-	
Cat. 3: Fuel- and energy-related activities (not included in Scope 1 or 2)	tCO ₂ e	1.115	987	661	-33%
Cat. 4: Upstream transportation and distribution	tCO ₂ e	-	-	-	
Cat. 5: Waste generated in operations	tCO ₂ e	-	-	-	
Cat. 6: Business travel	tCO ₂ e	918	499	305	-39%
Cat. 7: Employee commuting	tCO ₂ e	-	50	27	-46%
Cat. 8: Upstream leased assets	tCO ₂ e	-	-	-	
Cat. 9: Downstream transportation and distribution	tCO ₂ e	-	-	-	
Cat. 10: Processing of sold products	tCO ₂ e	-	-	-	
Cat. 11: Use of sold products	tCO ₂ e	-	-	-	
Cat. 12: End-of-life treatment of sold products	tCO ₂ e	-	-	-	
Cat. 13: Downstream leased assets	tCO ₂ e	-	-	-	
Cat. 14: Franchises	tCO ₂ e	-	-	-	
Cat. 15: Investments	tCO ₂ e	-	-	-	
Total gross indirect (scope 3) GHG emissions	tCO₂e	4.680	4.176	3.674	-12%
Total GHG emissions					
Total GHG emissions (location-based)	tCO₂e	8.686	8.032	6.464	-20%
Total GHG emissions (market-based)	tCO₂e	8.585	7.692	6.134	-20,3%





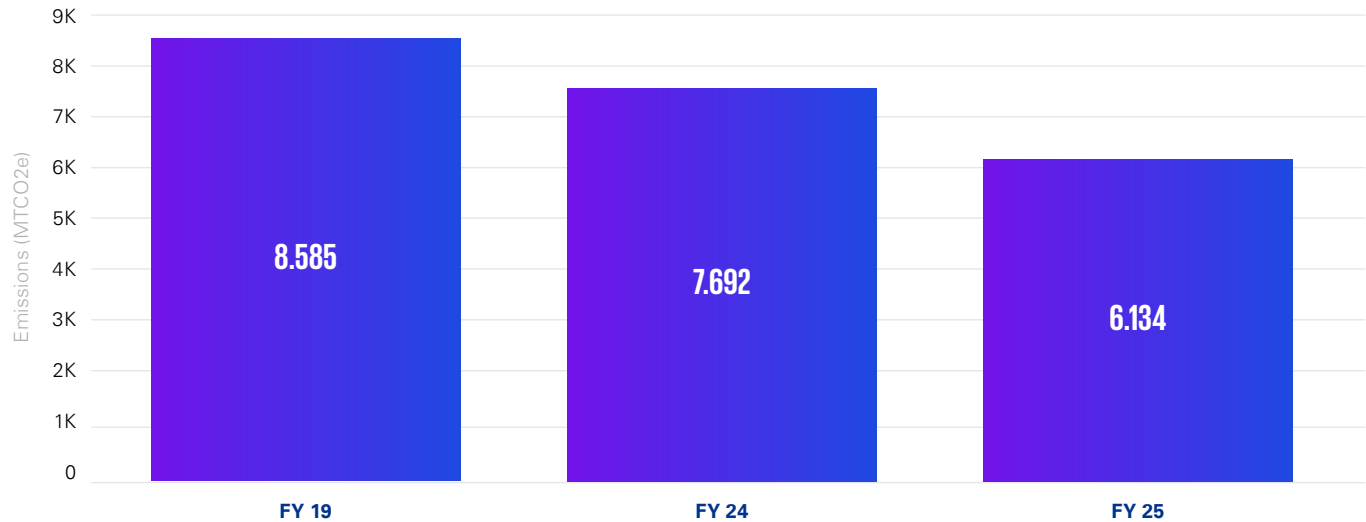
| **Total GHG emissions**

In FY24, our total CO₂ emissions decreased, primarily due to a reduction in Scope 1 emissions resulting from the continued electrification of our fleet. At year-end, the fleet comprised 1,748 vehicles, including 640 electric cars. In FY25, total CO₂ emissions declined further, supported by the increased promotion of alternative mobility solutions. The fleet consisted of 1,625 vehicles, of which 1,219 were electric.

Scope 3 emissions also declined, partly due to policy changes such as eliminating flights under 400 kilometers and restricting business class travel. At the same time, over 97% of our energy consumption continues to come from renewable sources, keeping Scope 2 emissions consistently low.

Overall, our CO₂ emissions are now 28.5% lower than our FY19 baseline. This progress reflects not only policy changes but also a broader shift in behavior, supported by internal campaigns, incentives, and updated practices that encourage sustainable choices and alternative mobility solutions.

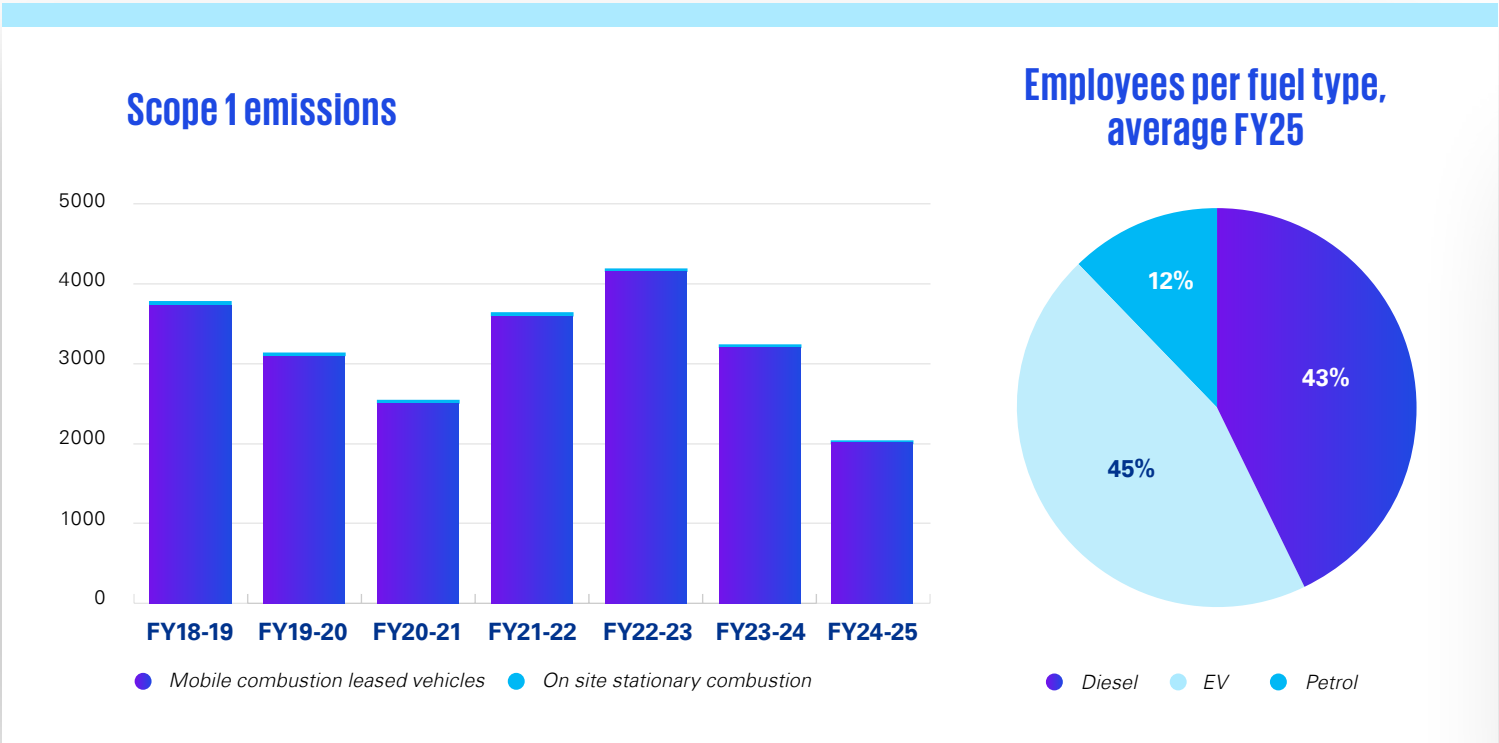
GHG emission per year





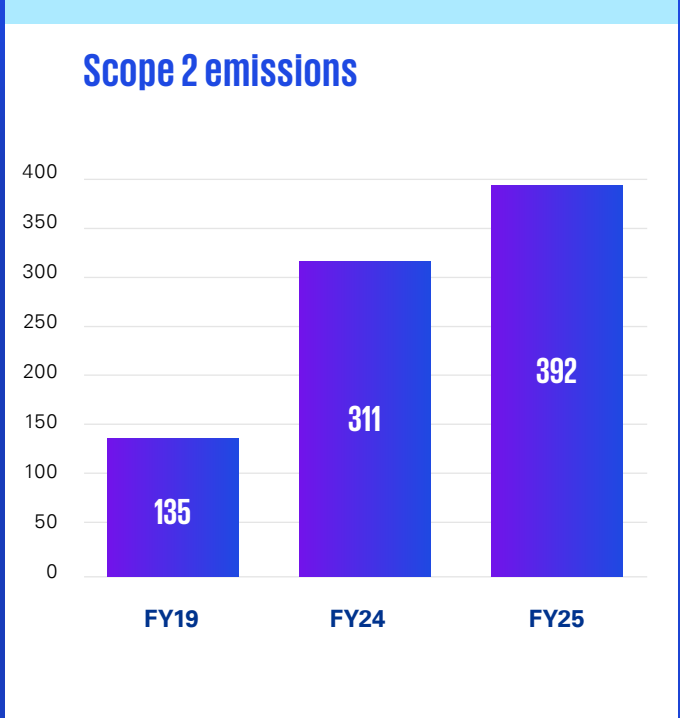
Scope 1 emissions

Scope 1 emissions have decreased compared with the FY19 baseline, primarily due to the electrification of our company vehicle fleet initiated in October 2023. The impact of this transition has become visible during the reporting period.



Scope 2 emissions

Over the past four years, Scope 2 emissions from purchased electricity, heating, and cooling have remained very low due to our continued use of renewable energy. Because renewable energy generates little to no greenhouse gas emissions compared with fossil fuels, it plays a key role in maintaining these low emissions and supporting our sustainability objectives.

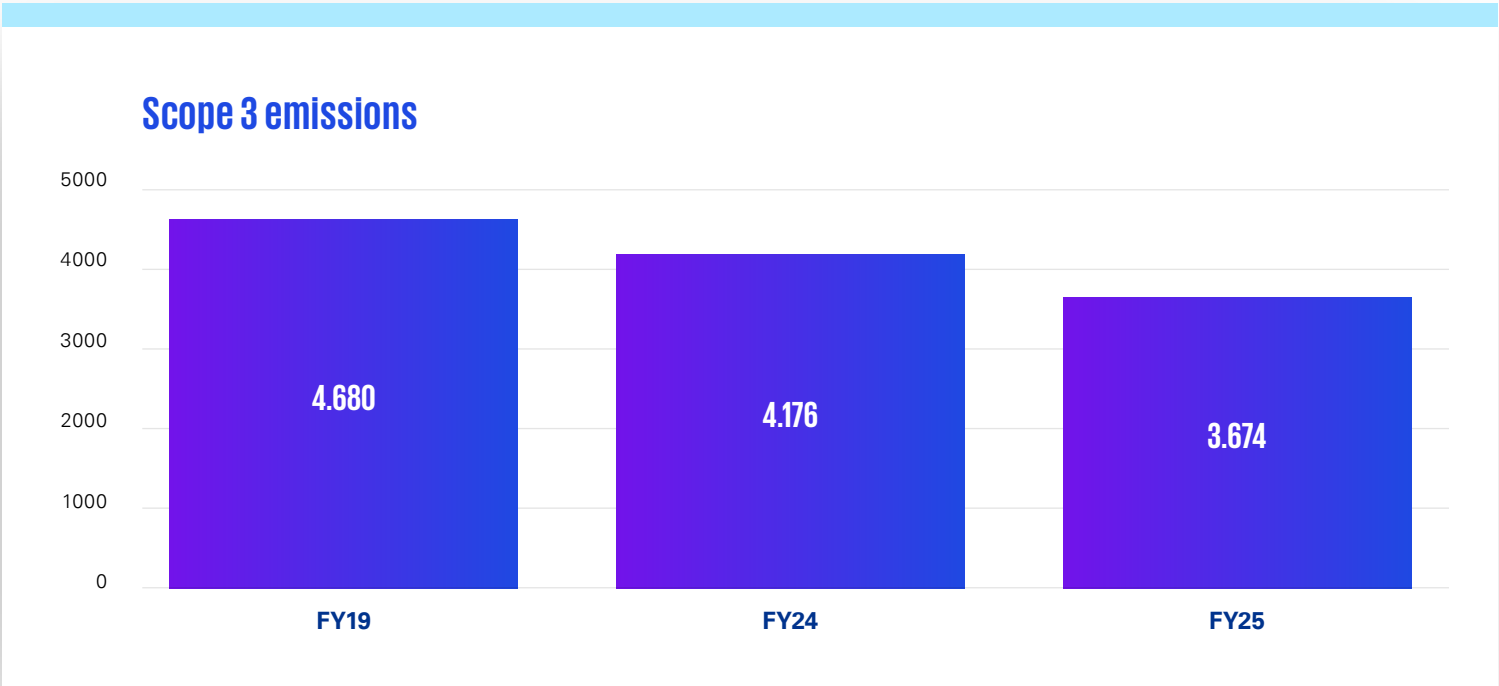




| **Scope 3 upstream emissions**

Upstream Scope 3 emissions have noticeably decreased compared with the FY19 baseline, particularly in purchased goods and services and business travel. This reflects travel-related policy changes and reduced reliance on external service providers.

We do not have downstream Scope 3 emissions.



2.1.7. Internal carbon pricing mechanism (E1-8)

We have implemented an internal carbon pricing (ICP) scheme as a key component of our broader decarbonization strategy. This initiative is designed to embed the cost of carbon into decision-making processes and to financially support the implementation of climate-related policies and targets. The Internal carbon price we apply has been set to 50 EUR/ton CO₂e, which is applied as a shadow cost to our scope 1, scope 2 market-based emissions and scope 3 emissions related to business travel. This way, the ICP covers 50% of our total carbon footprint. The funds collected via the ICP’s shadow cost are used to finance KPMG’s decarbonization efforts, including electrifying our company car fleet. So far, the ICP funds did not suffice as KPMG is decarbonizing rapidly to reach our short-term emission reduction goals. Nonetheless, the ICP is a valuable tool to internalize the external costs associated with greenhouse gas emissions.

The ICP scheme is designed to be organization-wide, covering all relevant departments and functions. The application of the ICP spans all internal activities that fall within the firm’s operational scope. In addition to internal application, the ICP is reinforced through our Sustainable Procurement Policy and Code of Conduct for Vendors. These frameworks extend the scope of the scheme into the upstream value chain by requiring suppliers to measure and report their carbon emissions, develop methodologies to determine the carbon footprint of their products and services, and provide this information to KPMG upon request. This ensures that procurement decisions are aligned with the firm’s climate objectives and that emissions transparency is promoted throughout the supply chain.



03 Social information/ People

KPMG provides its people with a safe and fair environment where they are happy, and fosters opportunities for them to be fulfilled in their professional and personal development, so that they can contribute positively to society. We want them to champion our culture and way of working, based on trust in each other, empowerment in our roles, accountability for our actions, and mastery of our skills and career development.

To achieve this, we encourage our people to get the most out of their work and their life outside it. We're proud of the culture we are building, an open, inclusive, and diverse workplace in which everyone has the opportunity to be their best.



3. Social information/People

3.1. Engaging with our stakeholders (~ ESRS S1 + S3)

3.1.1. How we engage with our stakeholders (S1-2 + S3-2)

People of KPMG

"Our people are the heartbeat of our success. And especially in times of change, when the focus can easily shift to financial results alone, it's important to remember that sustainable performance starts with our people. By recognizing their contributions, supporting their well-being, and investing in upskilling and reskilling, we create the conditions in which our people can truly thrive, while supporting their growth and strengthening the future of our organization."



Isabelle Blomme
Head of People

Our approach to stakeholder engagement is multifaceted, leveraging structured initiatives and ongoing feedback to ensure that the perspectives and needs of different stakeholders are heard and acted upon. We conduct an **annual Global People Survey (GPS)**, which collects comprehensive insights into our people engagement, well-being, and overall satisfaction. This survey specifically addresses a range of topics from work-life balance and remuneration to inclusion, diversity, and equity (IDE), and provides all our people with an accessible platform to voice their experiences and suggestions in an anonymous way.

In addition to organization-wide surveys, we maintain five **people-led IDE communities** - Gender@KPMG, Parents@KPMG, Community of Young Professionals (COYP), Stand with Pride@KPMG, and International Community@KPMG - to raise the visibility of IDE, share best practices, and create welcoming spaces for allies and members alike.

These groups foster ongoing dialogue, encourage peer support, and enable members to propose and drive initiatives relevant to their unique experiences. They also take the initiative in raising awareness and celebrating the key moments of their communities such as International Women's Day, Pride Month, Mental health Day, and various cultural activities.

We prioritize **continuous communication by seeking feedback on an ongoing basis** (see, for example, our

Reverse Mentorship Program), particularly from younger colleagues, to better understand and respond to challenges such as workload pressures and retention. That's why in 2018, we founded the Community of Young Professionals (CoYP), a vibrant platform dedicated to empowering the next generation of leaders within our organization. Consisting of 30 members at both junior and senior levels, CoYP members commit one or two years of active participation, approximately 40 hours per year, to impactful projects related to community outreach, environmental sustainability, educational reform, and social innovation. The core mission of the CoYP is to maximize the organization's positive societal and environmental impact by amplifying the voices of younger colleagues, fostering cross-team collaboration, and launching sustainable, high-impact initiatives. Such feedback directly informs our actions and helps shape improvements across the organization.

Beyond our internal workforce, we proactively engage with external stakeholders through a range of tailored initiatives designed to foster transparency, collaboration, and mutual understanding. **Clients are invited to participate** in our dedicated insights programs, webinars, and events, providing invaluable feedback that guides our service offerings and ensures we remain attuned to their evolving needs. Our **supplier** engagement forum serves as a platform for open dialogue about sustainability expectations and best practices. We also maintain strong connections with **sector organizations, regulators, and industry bodies** through



ongoing alignment efforts, such as our participation to the board of the IBR/IRE, and regular interactions with our regulators, ensuring our actions and policies reflect the highest standards of integrity and accountability across the broader value chain.

Responsibility for these engagement processes is shared across **Human Resources, community groups, and leadership**, with the CEO and Management Team holding ultimate accountability for ensuring our workforce engagement aligns with organizational values and objectives. Engagement activities are reviewed for their effectiveness through the results of our annual surveys (GPS) and by monitoring trends in people satisfaction and retention. Insights from these evaluation tools enable us to address emerging issues and enhance the overall people experience, while our vibrant community groups continue to demonstrate a positive impact on fostering inclusion and a strong sense of belonging.

3.1.2. Our channels to raise concerns (S1-3 + S3-3)

Fostering the right culture starts with the tone at the top

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

KPMG in Belgium's leadership, working with regional and KPMG International leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence and ethics. **A culture**

based on integrity, accountability, quality, objectivity, independence, and ethics is essential in an organization that carries out audit, assurance, and other professional services on which stakeholders rely.

Clear values and a strong Code of Conduct

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

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

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



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

In addition to the processes outlined above, the GPS provides KPMG in Belgium’s leadership and KPMG International leadership with key insights into how KPMG Values are being lived. It also provides valuable information on the attitudes of employees, principals, executive directors, and partners regarding quality, leadership, and tone at the top.

Our policies on preventing undesirable interpersonal behavior, including non-discrimination and sexual harassment, reinforce Integrity as one of our core values and help foster a culture grounded in trust, safety, and respect for everyone.

| SAFE@KPMG

Our SAFE@KPMG initiative embodies our commitment to maintaining a safe, inclusive, and supportive workplace where everyone feels empowered to raise concerns in good faith, confidentially, and without fear of retaliation. Creating and protecting this environment is a shared responsibility, and we ensure that all colleagues have the resources and confidence needed to speak up.

SAFE@KPMG stands for:

- **Secure:** A protected and confidential environment, free from any fear of retaliation.
- **Accessible:** Easy to reach and available for everyone at KPMG in Belgium.

- **Fair:** Ensuring impartiality, equality, and consistent treatment for all.
- **Empowering:** Enabling you to make informed decisions and take appropriate action.

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

| Informal channels

To strengthen this framework and ensure everyone feels secure in reporting concerns, we provide a range of protected and confidential speak-up channels. In FY25, we introduced an informal route alongside the formal reporting process described below.

Individuals can raise concerns through various informal channels, such as a **trusted colleague, buddy, performance manager, or engagement lead**. Our **HR Business Partners** are available to advise on and support the resolution of workplace issues, ensuring fairness and adherence to policy. People seeking a safe and impartial space can turn to our **confidential counsellors** for guidance and support, while our **Prevention Advisor** for Psycho-Social Aspects helps address factors affecting psychological and social well-being and serves as a trusted point of contact.

An overview of all informal speak-up channels, including contact details for confidential counsellors and HR Business

Partners by business unit, is available on our intranet.

| Formal channels

Formal reporting procedures are also available for concerns that require a more formal route. These include the **KPMG International hotline** and our **Belgian Whistleblowing Hotline**, which allow **KPMG personnel, clients, and other third parties to confidentially, and where permitted anonymously, report concerns relating to the Code of Conduct or legal and regulatory obligations**. All cases submitted through these channels are subject to thorough review and investigation, with formal procedures strictly followed. The Belgian hotline is accessible both internally and externally through our Intranet site and corporate website.

In matters involving interpersonal and psychosocial concerns, such as bullying, racism, harassment, or discrimination, our **Prevention Advisor** is responsible for ensuring complaints are formally reviewed and investigated, guaranteeing impartiality throughout the process.

3.1.3. Respecting human rights (S1-1 + S3-1)

We are committed to respecting human rights as outlined in our [Business and Human Rights Statement](#), which is in line with the United Nation’s Guiding Principles on Business and Human Rights and builds on our longstanding support for the [UN Global Compact](#). This means supporting the protection of human rights, avoiding being complicit in human rights abuses (including those involving business relationships) and helping to eliminate all forms of forced, compulsory, and child labor.

Our [Global Code of Conduct](#) sets out our commitments to:

- Work with clients, suppliers, and subcontractors that live up to KPMG's core ethical standards;
- Act lawfully, ethically, and in the public's interest;
- Not tolerate behavior within KPMG, by clients, suppliers, or public officials with whom we engage, that is illegal, unethical, or violates human rights; and
- Champion an inclusive and collaborative culture that is free from bullying, discrimination, and harassment, where everyone is treated with respect and dignity.

The policies and procedures that KPMG firms across the globe have agreed to implement are consistent with the UN Declaration of Human Rights, the UN Guiding Principles, the International Labor Organization Core Conventions, and the OECD's Guidelines for International Enterprises.

KPMG International and its member firms are committed to avoiding any involvement in adverse human rights impacts through their own activities and will address such situations when they arise. They also work to prevent or reduce negative human rights impacts directly linked to their operations, products, or services through business relationships. Recognizing their responsibility, KPMG member firms use a risk-based approach to human rights due diligence to identify and manage potential risks to individuals. The network regularly monitors human rights impacts across the organization as part of its Global Quality & Risk Management processes. Any concerns related to integrity and ethical behavior - including related to human rights - can be confidentially reported using the local whistleblowing hotline via **KPMG International Hotline**. We consider how to respond to each report received through the Hotline and where necessary, investigate and take

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

All the procedures and policies mentioned above do not only account for our own people and local communities, but also extend to our value chain, suppliers, and vendors. KPMG Global has put continuous effort into limiting the risks of modern slavery in KPMG firm's value chain. This includes our annual self-assessment supplier outreach, and our Code of Conduct for suppliers and vendors, which focuses on four pillars: ethical conduct and integrity, modern slavery and respecting human rights, inclusion and diversity, and environment. More information on this can be found in section 4.1.3.

We firmly believe that equal dedication deserves equal reward. That is the message we share with the young women in our own organization, and the same encouragement we want to offer aspiring female cyclists: their future holds tremendous opportunity. For us, our partnership with **Flanders Classics Women** is a powerful way to reinforce that belief. More than a matter of promotion, it is about strengthening the foundation for emerging talent and ensuring women's cycling receives the recognition it truly deserves.

Through these policies and practices, there have been no incidents in which KPMG in Belgium has failed to respect internationally recognized human rights.





3.2. Health and well-being (~ ESRS S1)

3.2.1. Material Impacts, Risks and Opportunities related to health and well-being and their interaction with strategy and business model (SBM-3)

IRO-type	IRO description
Positive impact	Implementation of flexible worktime & hybrid working policy - with a target of 25% of time performed at home by 2025 - and tools allowing improved work-life balance.
Positive impact	Workforce well-being (health and well-being, flexible and hybrid working, etc.).
Negative impact	Impact work-life balance.

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

At KPMG, we strive to create a workplace culture that supports both professional growth and personal well-being. By focusing on flexible working hours and hybrid working we try to support our people, offering them the flexibility and autonomy to balance their responsibilities at work and at home. While the

overall impact has been beneficial, we recognize that challenges can arise, particularly when boundaries between work and personal life become blurred. We remain attentive to addressing them through ongoing dialogue and support.

Our efforts are intended to support colleagues across the organization, with their impact varying depending on role, location, and personal circumstances. By embedding flexibility and well-being into our operational practices, we aim to foster a resilient and engaged workforce. Our approach is not only about meeting expectations, but also about creating an environment where people can thrive, contribute meaningfully, and feel supported in every aspect of their professional journey.

3.2.2. Policies and actions related to health and well-being (S1-1 + S1-4)

KPMG in Belgium’s human rights policy and related practices is outlined in section 3.1.3 above. To support the health and well-being of our colleagues, we have also implemented the following policies and initiatives, none of which require significant financial resources, whether ongoing or planned:

Embracing flexibility through our hybrid working policy

Our goal is to continuously refine the way we work, combining flexibility, support, and innovative tools to serve both our clients and our people effectively. In-office and onsite work remain essential for building connections, but remote work provides valuable benefits such as enhanced work-life balance and greater freedom to move. To combine the best of both, we support a hybrid model that allows our people to work from home two days a week and remotely outside Belgium for up to

20 days per year. Flexible start and finish times are standard, reflecting our focus on outcomes, effort, and behavior rather than traditional 9-to-5 hours.

Flexibility plays a crucial role in shaping a sustainable and fulfilling career. By offering a wide range of leave options (e.g. ReFlex days and work from anywhere policy) our people can tailor their time off to their personal needs and life moments. These options, supported through our ReFlex platform, empower our people to manage their energy, well-being, and development in a way that aligns with their career ambitions. This flexible approach fosters a healthy work–life balance, allowing our people to grow, recharge, and stay engaged throughout their career journeys.

We believe that regularly disconnecting from work is crucial for maintaining well-being and high performance. Effective collaboration is built on trust, psychological safety, and open communication. With resources like guidelines, tools, conversation prompts, and learning materials, our people are encouraged to embrace self-leadership and take responsibility for their wellness. At KPMG, we are always searching for innovative approaches to nurture both physical and mental health, helping everyone feel their best and flourish in the workplace.

Flexible reward system

Our flexible reward system is designed to empower our colleagues with meaningful choices that support their well-being and lifestyle. Through our **ReFlex tool**, our people can tailor their non-statutory salary and benefits to what suits them best: from selecting additional vacation days and participating in the annual legal mobility budget, to choosing tech devices



and tracking sustainable commuting for incentives. We also offer supplementary health insurance options, including coverage for outpatient and dental care, and the ability to invest in individual pension savings. By promoting active mobility, such as bike leasing and public transport subscriptions, and providing resources for healthier, more sustainable commutes, we encourage a balanced approach to work and life. By offering a flexible remuneration package, we strive to provide our people with the freedom and support they need to thrive both professionally and personally.

Enhancing our trust and growth culture

Central to our strategy is our dedication to bringing our Employer Value Proposition (EVP) to life. We strive to create a workplace that is engaging, flexible, and rewarding for our diverse teams, offering ongoing opportunities for learning and growth. While delivering excellence for our clients, we place equal focus on the well-being of our people. Our goal is to cultivate a supportive, inclusive, and values-driven culture where everyone feels empowered, respected, and able to thrive.

As change continues to shape our environment, our commitment to our EVP has been further reinforced in FY25, positioning it as a cornerstone of our core values:

- Integrity: we do what is right
- Excellence: we never stop learning and improving
- Courage: we think and act boldly
- Together: we respect each other and draw strength from our differences
- For better: we do what matters

Mental and emotional well-being support

We place the well-being of our people at the heart of everything we do at KPMG. We embrace a holistic approach that recognizes how all aspects of life are interconnected and view well being as a shared responsibility. This commitment is reflected in the comprehensive support we provide, with a particular focus on mental and emotional health.

Our performance managers play a key role by building relationships of trust through regular check ins and feedback conversations. These moments create space to align expectations, discuss workload, and offer support where needed. Our leadership, together with our HR Business Partners, also takes accountability for managing workload and mental well being as an ecosystem around each individual.

Beyond internal guidance, listening, and mentorship, we offer a curated Employee Assistance Program that provides accessible and inclusive well-being services tailored to diverse needs.

Our people can independently and confidentially contact two first line support lines:

- Well-being Phone Line: Helps address work related challenges such as stress or interpersonal conflicts, offering up to three individual sessions.
- Safe2Talk: Provides support for mental and emotional well being, significant life events, and family related concerns, helping individuals clarify issues and identify possible next steps.

For those who require more specialized assistance, we also offer access to a counselling program through an external

partner, providing multiple tailored coaching and support sessions with a professional counsellor.

A colleague

Is there someone in your immediate environment you trust and who you can turn to for an honest conversation?

Performance Manager or buddy

They can be the people who offer a listening ear. From their specific role, they can offer support and help to explore next steps when needed.

HRBP

Your HRBP will listen to you and advise what may provide additional support. They're here for you and can be your person of confidence.

Confidential counsellor

They can offer you a safe space to discuss any concerns and guide you on the next steps. By fostering open dialogue, they can empower you to address challenges effectively and seek guidance for your well-being. They are here for you to listen, inform and advice.

Prevention Advisor

Annemie Boeykens is our prevention advisor with a focus on psychological and social well-being. You can always reach out to her in case of questions or when you need of support.



Together@KPMG

At KPMG, we believe people thrive when their physical, mental, and emotional well-being are nurtured. That belief led to the creation of our Together@KPMG program, empowering our people to lead healthier, happier lives. In 2025, our people could register for 22 Together@KPMG sports events, bringing together more than 820 participants overall across activities such as cycling, running, and walking. In addition, 100 people requested a personal lab testing session as part of the program.

Activity	Total km
Running	242.386,00
Cycling	515.991,80
Walking	50.605,50
Swimming	3.369,70
Workout	46.001,30
Total	858.354,30

Learning content on well-being

Our approach to well-being is grounded in shared responsibility, recognizing that everyone plays a role in caring for their own well-being while supporting others. To enable this, we offer a broad range of self-paced learning resources through Degreed, covering topics such as psychological safety, resilience, and learning how to disconnect to thrive.



People of KPMG

“KPMG actively invests in its people’s well-being by encouraging physical activity and social connection through the Together@KPMG program, which features several sports events. It gives me and other colleagues the opportunity to reduce stress and build both mental and physical strength. By embedding sport and movement into the culture, KPMG supports sustainable performance and fosters a more resilient workforce.”



Ellen Rottiers
HR Operations Specialist

Our KPMG Personal Efficiency Learning Foundations further support stress and focus management by equipping individuals with practical techniques to enhance productivity and effectiveness. These resources are available to all our people.

In addition, our Leadership Programs place strong emphasis on empathetic and inclusive leadership, reinforcing the importance of psychological safety and equipping leaders with concrete strategies to cultivate it within their teams.

CARE Framework

To help our people act with integrity and in accordance with our values and professional standards, we introduced the CARE ethical decision-making framework as a practical compass for navigating complex situations. Especially during periods of volatility and uncertainty, CARE reinforces our values, empowering us to lead with courage and consistency.

CARE stands for:

- **Consider:** Stop and think about the facts and circumstances of the situation. Focus on whether you are missing any facts or need more information. Consider the wider scope of whether the situation is acceptable and how it may cause damage.
- **Assess:** Stop and think about options to address the situation. Focus on KPMG Values and Our Code. Assess the risks, biases, and impact associated with your proposed actions.
- **Respond:** Stop and think about your decision. Focus on how you will communicate and explain your decision. Respond by putting your decision into action.
- **Evolve:** Stop and think about the outcome. Focus on the process, your decision, and its impact. Evolve by reflecting on the lessons you have learned from the experience and whether you would have done anything differently. Share lessons learned, as appropriate.



First-aid training

Each year, we provide our people with access to first-aid training. In FY25, 53 team members successfully completed refresher courses to update their knowledge and skills.

Ergonomics

At KPMG, the well-being of our people is a top priority, reflected in our ergonomically designed offices. Our workspaces include features such as height-adjustable desks, high-quality ergonomic chairs, and adjustable 24-inch monitors at each workstation. We also support health and comfort by working with external prevention experts to provide regular ergonomic training sessions.

To further encourage healthy practices, we use online tools such as ReFlex and Degreed. With ReFlex, our people can order ergonomic IT equipment for remote work, while Degreed offers online training, posture tips, and guidance on healthy work habits, emphasizing the importance of ergonomics for overall well-being. Additionally, the Community of Young Professionals developed a custom video on ergonomics as part of their FY24 action plan, specifically designed for the daily work environment of KPMG professionals.

Feedback from our people

At our firm, we believe strong social dialogue begins with listening genuinely to our people. We actively seek out their feedback, concerns, and ideas, and turn these insights into meaningful action. Through a wide range of channels, including the Global People Survey, psychosocial risk analyses, IDE communities, regular meetings with our CEO, recurring staff

and management meetings, and our Partners & Directors sessions, we create space for open conversation and honest exchange.

Together, these touchpoints reflect our commitment to building an environment where everyone can be themselves, speak up freely, feel valued, and know that their voice truly matters. By investing in continuous dialogue, we strengthen trust and enhance engagement across our entire organization.

Because we believe so strongly in the value of feedback through both our GPS and our Performance Development conversations, we are linking these elements to our bonus system in FY26. This underscores how essential people feedback is in shaping our culture and driving our collective growth.

Our GPS

Our annual GPS, most recently conducted in October 2025, serves as a barometer to see where we are in terms of bringing our people value proposition to life. It also helps us to listen to the feedback of our people on how they experience our organization, what changes we need to implement or adjust to create an organization in which everyone can thrive.

In 2024, we focused on improving how we work together by prioritizing four areas: Collaboration, Communication, Workload, and People Management. Teams took actions ranging from strengthening cross-team interaction and improving information sharing to recognizing contributions and investing in tools that support more sustainable workloads. Others addressed specific team-level challenges with targeted, practical steps.

We also invested in our culture by reinforcing our corporate values across the firm - through workshops, everyday conversations, and leadership role modelling - to ensure these values are truly lived in day to day behaviors.

The 2025 GPS shows a strong, engaged workforce, with high scores in relationships, inclusion, learning, flexibility, and audit quality. Some areas - like collaboration, communication, strategy, feedback, well-being, and innovation - are more mixed and call for greater consistency. As we further analyzed the results, we found that we have a solid cultural foundation overall, and we need to maintain focus to ensure a sustainable, positive experience for everyone.

To continue improving and excelling, we have distilled four key domains that are essential to fostering a better working experience for everyone across the firm:

- **Leadership:** Strengthening values driven, trust based leadership that removes barriers, supports effective collaboration, and helps people focus on what matters most.
- **Performance:** Improving people management by enhancing everyday feedback, learning, and the overall performance cycle to drive clarity, growth, and better ways of working.
- **Communication:** Ensuring clear, consistent, and transparent communication by explaining the “why,” sharing timely updates, reducing silos, and building shared understanding across teams.
- **People care:** Fostering psychological safety, sustainable workload management, recognition, recovery, and everyday well-being practices that help people feel supported and valued.



Psychosocial risk analysis (Sensor survey)

Our five-year psychosocial risk analysis, conducted in March 2025 together with our external prevention service, assesses psychosocial well-being across the firm. We gather input from our people through a scientifically validated questionnaire. Based on the results and the feedback received, we develop and implement a targeted action plan. These actions, along with initiatives from our GPS, form part of our five-year Global Prevention Plan.

As an organization, we believe it is essential to listen carefully to our people. We see this as a key channel for dialogue, capturing feedback and concerns so we can take meaningful action.

CEO meetings (Fries with Harry)

During FY25, we held seven “Fries with Harry” sessions across our KPMG offices, inviting our people to join our CEO for lunch. This initiative provided a valuable opportunity for eight colleagues from various business units, levels, and locations to engage directly with our CEO and ask any questions they had. Participation was open to everyone. Given its success as a platform for open dialogue and understanding what matters within the organization, we plan to continue the “Fries with Harry” lunches in FY26.



People of KPMG

“Shortly after enrolling in “Fries with Harry,” I began to wonder whether it had been the right decision. I was feeling somewhat stressed and initially feared it might be superficial and not very meaningful. However, the experience proved me wrong. In addition to the excellent food (always a welcome bonus), the discussions were genuinely insightful and engaging. We had the opportunity to speak openly with our CEO, who showed a strong awareness of and genuine interest in our questions and challenges. Harry also shared valuable advice and inspiration, clearly demonstrating why he holds his position.”



Romain Lejeune
Senior Manager

IDE Communities

Our IDE Communities play a meaningful role in strengthening colleagues’ overall health and well-being by helping create an environment where people feel safe, supported, and included. They contribute directly to well-being by fostering connection and belonging, celebrating cultural and identity-related moments, bringing colleagues together, and raising awareness around topics such as gender equality, LGBTQ+ inclusion, parenthood, cultural diversity, and generational differences.

The IDE Communities also help highlight existing initiatives through dedicated events such as Let’s Talk@KPMG (e.g., showcasing the support available at KPMG) and through initiatives like the (Digital) Accessibility Hub, which centralizes information on support for neurodiverse people, people with physical disabilities, and those with long-term conditions.

Our IDE Communities act as an essential feedback channel, ensuring our people voice is continuously heard and incorporated into decision-making. As highlighted in our governance model, community leads meet every two months with the IDE Council to share insights from their groups, raise concerns, and provide direct feedback on policies, experiences, and ongoing initiatives. They also channel input from colleagues into our broader IDE strategy and validate actions with the IDE Council. In addition, these communities help interpret GPS results and follow up with context and concrete examples of what colleagues need and value.



Social dialogue within the functions

In FY25, we continued to invest in open and consistent social dialogue across all parts of our organization. Our Central Services organized seven Connect Meetings, establishing regular touchpoints for information sharing and exchange. Within TLA, monthly staff and management meetings ensured ongoing alignment and space for dialogue.

In Advisory, quarterly Partner and Director meetings were complemented by frequent office level gatherings and, as of FY26, Advisory will introduce four annual staff and management meetings to further strengthen engagement and transparency.

In Audit, social dialogue is anchored in a regular cadence of interactions, including quarterly staff and managers’ meetings in every office, an annual national managers’ meeting, and near monthly planning touchpoints with managers. Partners and Directors meet nationally every two months, supported by additional office level sessions. Together, these moments ensure open communication and strong alignment across Audit.

Overall, this rhythm of structured interactions reflects our commitment to meaningful social dialogue, providing multiple forums where colleagues can share, question, challenge, and feel heard. Through these continuous conversations, we build trust, reinforce connection, and strengthen engagement across the firm.

Top employer

We are proud to announce that KPMG in Belgium has once again received the Top Employer Award in 2026, based on our 2025 performance. This is the 20th consecutive year that we have been certified as a Top Employer, recognizing our

commitment to Talent Attraction, Employee engagement, retention and Performance Development.

Our team’s hard work – particularly with respect to digital employee experience processes, community involvement, health focused programs, recognition initiatives, the wide range of benefits and the flexible reward program– has further solidified our position as a leading employer in the industry.

Creating a great working environment is an ongoing process, one that only works if we do it together. Open conversations, honest feedback, and a shared commitment to getting better remain at the heart of this journey.

3.2.3. Targets related to health and well-being (S1-5)

While we do not yet have formal targets in place for health and well-being amongst our people, we have set out clear commitments in this area. Chief among these is our dedication to fostering a culture that champions smart innovation, high performance, and inclusive collaboration, which supports our people’s growth both personally and professionally.

Additionally, we are committed to supporting our people’s physical and mental health, recognizing that their overall effectiveness and productivity are closely linked to well-being in all aspects of life. Through our annual GPS, we can track our progress and identify areas for improvement.

3.2.4. Characteristics of the employees (S1-6)

Number of employees by gender

	Unit	2024	2025
Male	Headcount	1096	1088
Female	Headcount	944	945
Total Employees	Headcount	2040	2033

Employee turnover

	Unit	2024	2025
Employees turnover ratio	%	17%	21%
Employees turnover	Headcount	338	421



Number of employees by contract type and gender

	Unit	2024	2025
Permanent employees	Headcount	1667	1655
Male	Headcount	832	826
Female	Headcount	835	829
Temporary employees	Headcount		
Male	Headcount	2	4
Female	Headcount	1	1
Non-guaranteed hours employees	Headcount		
Male	Headcount	0	0
Female	Headcount	0	0
Self-Employed Non-Employees	Headcount	373	373
Male	Headcount	264	258
Female	Headcount	109	115
Total Employees	Headcount	2043	2033

3.2.5. Health and safety metrics (S1-14)

	Unit	2024	2025
Own workforce (employees & non-employees) covered by health & safety management systems	%	100	100
Number of recordable work-related accidents for own workforce (employees & non-employees)	Number	1	8
Rate of recordable work-related accidents for own workforce (employees & non-employees)	Ratio	0,3	0,01
Number of hours worked (employees & non-employees)	Number	3.226.617	3.177.848,08
Number of FTE (monthly average) (employees & non-employees)	Number	1.885	1.879,86
Fatalities as a result of work-related injuries & ill-health in own workforce (employees & non-employees)	Number	0	0
Fatalities as a result of work-related injuries & ill-health of other workers working on the undertaking’s sites	Number	0	0
Number of cases of recordable work-related ill-health of employees	Number	0	0
Number of days lost due to work-related injuries and ill-health of employees	Number	5	58



3.2.6. Work-life balance metrics (S1-15)

	Unit	2024	2025
% of employees entitled to take family-related leave	%	81,59	81,40
% of entitled employees that took family-related leave	%	23,75	22,96
Break down by gender	%		
Male	%	11,46	9,91
Female	%	12,29	13,03
Other	%		
Not reported	%		

3.3. Learning and development (~ ESRS S1)

3.3.1. Material Impacts, Risks and Opportunities related to learning and development and their interaction with strategy and business model (SBM-3)

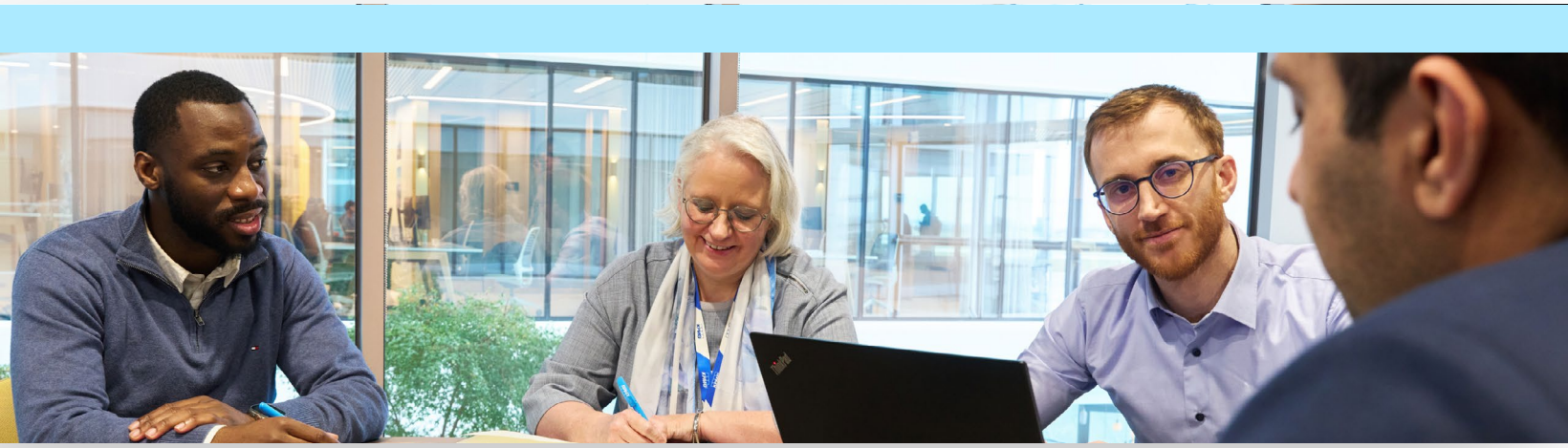
IRO-type	IRO description
Positive impact	Performance development pathway for our people.

Our ambition is to cultivate a resilient and sustainable workforce by encouraging a growth mindset and embedding

continuous learning into the way we work. In doing so, we equip our people with enduring skills that help them succeed in an ever-evolving environment.

By adopting a skills-first perspective, we strengthen our “People” priorities and support the broader growth ambitions of the business. This includes investing in connected leadership that drives long-term success and sets the right example through visible role modeling. We aim to create meaningful opportunities that inspire individuals, helping us attract, develop, and retain the talent of tomorrow.

Through a blend of self-directed learning, instructor-led sessions, and hands-on experience, we empower our people to take charge of their development. A people-centered approach and ongoing feedback play a central role in this journey. While business teams oversee role-specific training,





the KPMG Learning Foundation focuses on developing the core power skills that enable our people to excel and create impact for our clients and for themselves. While acting with integrity is fundamental to our corporate culture and underpins trust,

accountability, and sustainable performance, we ensure that our people expose the right ethical behavior in their day-to-day activities.

5	Our Leadership Development Program consists of 5 different tracks: manager milestone, senior manager milestone, director milestone, female leadership.	4.49%	Our people invest, on average, 4.49% of their annual time in formal learning, including both technical and human skills.
100%	of our workforce follows the acting with integrity training to expose the right ethical behavior.	16.5%	of our Audit workforce follows additional environmental training.
77%	In FY25, 77% of our people indicated that they are satisfied with the firm’s Learning and Development program (GPS).	74	Over 74 colleagues participated in our corporate mentorship programs.
66.3%	On average, 66.3% of our workforce follows self-paced learning courses.	71%	of our people say colleagues are doing a good job when it comes to sharing knowledge and expertise (GPS).
86%	of our people indicate they have opportunities to improve their skills and to develop new ones (GPS).		

3.3.2. Policies and actions related to learning and development (S1-1 + S1-4)

Learning and performance development are deeply embedded in our firm’s culture and strategic priorities. Our approach is built on the belief that continuous learning and meaningful performance conversations are essential to delivering high-quality services and fostering individual growth.

To support this, we have implemented various L&D frameworks on our Intranet to guide our people in building their careers, all of which, whether ongoing or planned, require minimal financial resources.

| Continuous development and training

We are committed to our **Continuous Professional Development (CPD) framework**, which ensures that all professionals maintain the knowledge and skills required to serve clients competently. Learning is broadly defined and includes internal and external training, coaching, seminars, and self-directed learning. These are all managed through the KPMG Business School (KBS) and can be accessed via Degreed, our learning experience platform. Our people are responsible for keeping their learning records up to date, and compliance is monitored through regular check-ins with the performance manager.

Our learning and development program takes a comprehensive approach to professional development, combining function-specific expertise, technical knowledge, and soft skills training. Each component is thoughtfully designed to help our people strengthen the power skills required to succeed in an ever-changing business environment. Through this broad

development journey, colleagues enhance their leadership abilities, sharpen their talents, and build the resilience needed to adapt to ongoing transformation. In doing so, they are empowered to create meaningful impact within their roles and beyond. Our goal is to support well-rounded growth by encouraging leadership development, personal progression, and the continuous refinement of skills that drive both individual and collective performance.

In addition, we provide mandatory training on data privacy, ethical conduct, and our core values to safeguard the quality and integrity of our professional services. Protecting our reputation in the market, with clients, and with regulators depends on the continued commitment of our people. For this reason, our people are required to complete a series of web-based training modules that support our shared objectives and reinforce responsible behavior. We have categorized our learning and development offerings into mandatory, required, and optional training:

- **Mandatory training** focuses on ethical standards, data privacy, and values, and are strictly monitored. These include:
 - Acting with Integrity: Emphasizes our core value of integrity by equipping our people with the confidence to speak up and apply our CARE ethical decision-making framework, ensuring they consistently demonstrate appropriate and responsible behavior in their daily work. During this training they also get a clear understanding of their responsibilities and how to consistently apply our ethical behaviors, including a strong signal towards non-discrimination and sexual harassment.
 - Information Protection and Data Privacy Fundamentals: Concentrates on KPMG's policies and procedures designed to safeguard our people, our clients' confidential information, KPMG's assets, our brand, and our physical property.

- Values Immersion sessions and the new Values Game: Examines how we bring our values to life in our daily interactions with colleagues and clients, reinforcing the KPMG experience and building lasting trust in our brand.
- **Required trainings** support role-specific development and compliance with legal and regulatory requirements as applicable.
- **Optional training empowers** our people to pursue personal and professional growth aligned with their goals, supporting our ongoing development objectives. These include:
 - Degreed: Offers an people-centric experience that brings together internal and external learning content, tailored to individual skills, interests, and career goals. It enables our professionals to discover, track, and share learning while taking ownership of their continuous development.
 - LinkedIn Learning: Hosts a broad spectrum of content, from short, focused modules to comprehensive deep dives covering business fundamentals, IDE and technology topics, and creative skills. This diverse offering enables our people to actively shape their own development journey. Through integration with Degreed, they have continuous access to high-quality learning content, available anytime and anywhere to suit their individual needs. By combining self-paced learning with instructor-led sessions, we provide relevant, up-to-date content that keeps pace with the rapidly evolving environment in which we operate. LinkedIn Learning is also embedded in our pre-boarding approach to promote early integration into the company and help new hires build essential skills, such as emotional intelligence and personal branding, before their first day. It introduces them to our values, tools, and culture, while providing a tailored learning path aligned with their role and goals.





This flexible and forward-looking approach to talent immersion reflects our commitment to a strong learning and development culture, equipping new colleagues with the tools they need to grow, perform, and thrive from the very beginning of their journey with us.

- Pluralsight and Intuition: Provide access to digital and technology skills development and finance and industry focused learning, both embedded within KPMG's broader learning ecosystem.

| The Digital Academy, Data, and AI Foundation

At KPMG in Belgium, we continue to invest in AI learning because it has become a critical enabler of how we work, innovate, and deliver value. AI is reshaping roles, streamlining daily tasks, and creating new opportunities to improve efficiency, creativity, and client impact. To use AI responsibly and with confidence, our people need the skills to understand it, apply it effectively, and do so in line with our values and compliance standards.

Our Digital Academy offers a blended learning program to enhance digital proficiency across the organization. It covers five key themes: Digital Business Models, Data & Analytics, Digital Business Applications, Cybersecurity, and New Technologies. The "Professional in a Digital World" track builds foundational awareness, while "Act in a Digital World" provides deeper learning in areas such as user-centric design, agile, and AI. Courses such as "How to Get Started with M365 Copilot" and "Effective Prompting Techniques" further strengthen AI capabilities. AI training remains a priority in FY25, supporting our ambition to drive #Excellence, embrace #Courage, and achieve digital goals #Together.

Each department is actively shaping its approach to AI, tailored to the needs of its clients and areas of expertise. We believe impactful AI starts with a strong understanding of business context and a culture of experimentation. In FY25, we organized an AI learning curriculum within Central Services covering AI fundamentals, prompt engineering, and a deeper focus on Copilot. Tax, Legal & Accountancy delivered AI training through Local Office Trainings, led by the Tax Technology team. Advisory and Audit also developed their own learning journeys and awareness initiatives to help colleagues upskill and prepare for the changes ahead.

In FY26, we will continue these initiatives to strengthen AI knowledge and skills and build AI literacy across our workforce. This will include mandatory generative AI training for all our people and a blended learning journey on AI. The curated pathways will cover essential concepts, emerging technologies, and industry-shaping trends, equipping our people with the knowledge and tools to unlock new opportunities and make a greater impact for our clients, our teams, and their own development.

To complement these local efforts, KPMG Global also offers the AI Academy via Degreed, with integrated learning content from Pluralsight, giving our people the opportunity to explore at their own pace. By developing these capabilities, we not only meet regulatory expectations, but also strengthen a culture of continuous learning where our people can grow, adapt, and thrive in a rapidly changing environment. Ultimately, strengthening AI capability through learning and development supports a more innovative, efficient, and human-centric workplace.

| Coaching and mentorship

Our **Open Performance Development (Open PD) framework** encourages people to take ownership of their development through structured goal setting, continuous feedback, and year-end reviews. The Open PD cycle is applicable to all people and runs annually through three key phases: setting SMART goals (personal and business), engaging in regular performance conversations, and conducting a comprehensive year-end review. These steps are supported by role profiles, learning resources, and digital tools, including a mobile app. Open PD is grounded in our **"Everyone a Leader" framework** and aims to help our people deliver impact, seek growth, and inspire trust. It promotes a growth mindset and encourages meaningful conversations between employees and their performance managers throughout the year.

To support our people across different business units (Advisory, Tax, Legal & Accountancy, and Audit), we have established clear, standardized **career paths** specific to each business unit. Each path outlines a progression of roles, with defined responsibilities and areas of focus, allowing people to gradually take on more responsibilities and advance their career. During the annual Year-end Review, opportunities for promotion are considered, guided by criteria that indicate when an employee is ready to move to the next career level.



We firmly believe that individuals thrive, grow faster, and find greater career satisfaction when supported by strong coaching and mentorship. Every new joiner, whether a recent graduate or experienced professional, is paired with a coach who supports their performance development, onboarding, and well-being. Additionally, new graduate starters are assigned a buddy who offers informal guidance to help them navigate daily life at KPMG.

To reinforce our coaching culture, we continue to invest in the development of our performance managers through targeted workshops in FY25–26, ensuring they are equipped to help others perform at their best while remaining authentic. Topics include psychological safety, trust, feedback, and recognition, with a focus on conversational skills that help embed a feedback culture where people can grow.

KPMG believes that two-way communication builds trust and cultivates professional growth. As such, we continue to invest in our **Mentorship Program**, which connects colleagues across different fields. It supports mentees in advancing their careers while strengthening mentors' leadership capabilities.

Our **Reverse Mentorship Program** promotes shared learning by pairing professionals with members of KPMG's Management Team and Partner group for nine months. This exchange fosters new perspectives, cross-generational understanding, and deeper collaboration across the organization.

| ESG-focused training through our ESG academy

Extensive ESG training has been rolled out to colleagues worldwide under KPMG's Global ESG Plan, a multi-year strategic program focused on advancing our environmental,

social, and governance skills. Working together with the University of Cambridge Judge Business School, NYU Stern Executive Education, and EBS Universität für Wirtschaft und Recht, KPMG provides training that fosters a broad and meaningful understanding of ESG. These courses are available to our people via Degreed, our go-to learning platform.

In addition to our formal environmental and sustainability trainings, we regularly share learning opportunities and best practices through our internal Belgian communication channels, ensuring continuous engagement with ESG principles.

| Developing future leaders

At KPMG, leadership development is essential because it boosts collaboration, attracts and retains talent, and fuels performance. Developing our workforce and preparing future leaders remains a central priority.

Our people can build their skills through Self-Leadership workshops, while Managers, Senior Managers, and Directors participate in "Milestone Programs." These initiatives focus on inclusive leadership, helping individuals build trust, embrace growth, and make a meaningful impact. Organized around three core relationships, "Me & KPMG," "Me & My Team," and "Me & My Clients," the Milestone Programs encourage connection, engagement, and inspiration. In FY25-26, we will add training on client relationship management to further enhance these learning journeys and deliver exceptional experiences.

Emerging leaders benefit from global programs such as the "Inspiring Partner Program" or "C-75 Program," which foster international collaboration, empathetic leadership, and executive communication. Partners at KPMG in Belgium also



take part in the annual Partner Academy Day, an interactive forum for developing cross-function knowledge and intimacy and sharing best practices. In FY26, partner learning will expand to cover business development, AI, inclusive leadership, psychological safety, and recognition.

By supporting leaders at every stage of their career, these programs ensure KPMG is ready to meet future global challenges.

| Career mobility

We see each new role as an opportunity for personal and professional enrichment. Taking on new challenges within the firm not only boosts employability and expands professional networks but also helps individuals cultivate fresh skills and insights.

KPMG’s supports colleagues in navigating and accelerating their development journey. It is built on the belief that growth comes from experience, by embracing new situations, learning from setbacks, and learning from one another. We encourage our people to pursue challenging opportunities both within KPMG in Belgium and across our broader network to build skills, confidence, and perspective. This includes short or long-term assignments, sustainable business travel, and permanent internal moves, all supported through our internal mobility initiatives and wider mobility offerings.

Career progression is a shared responsibility. By fostering individual growth, we strengthen engagement, employability, and the firm’s overall success. This philosophy aligns with our Open Performance Development approach, which promotes a growth mindset, continuous learning, and meaningful

development conversations.

In line with this approach, 100% of our workforce receives regular feedback and check-ins, as well as ongoing support from their Performance Managers, enabling colleagues to shape development plans, identify learning needs, and pursue goals that align personal ambitions with business priorities, ensuring continuous growth throughout their careers.

3.3.3. Targets related to learning and development (S1-5)

We are fully committed to fostering a culture of continuous education that inspires our people and supports their diverse needs and ambitions. And while we have not yet set formal targets, learning and development remain at the heart of our approach, offering everyone meaningful opportunities to grow, build new skills, and reach their full potential.

What’s more, our annual GPS allows us to check in regularly with our people, ensuring they can share their needs and actively shape their development journey.

3.3.4. Training and skills development metrics (S1-13)

Unit		2024	2025
Average number of trainings hours per employee			
Male	Hours/ person	72,5h	70,6h
Female	Hours/ person	73,9h	67,2h
Other	Hours/ person	NA	NA
Not reported	Hours/ person	NA	NA
Total average training hours	Hours/ person	73,2h	69,0h



3.4. Inclusion, diversity and equity
(~ ESR S1)

3.4.1. Material Impacts, Risks and Opportunities related to inclusion, diversity and equity and their interaction with strategy and business model (SBM-3)

IRO-type	IRO description
Positive impact	Fostering of an IDE culture.

We take pride in the strides we’ve made toward creating a culture where everyone feels respected, listened to, and empowered to thrive. At KPMG, building a diverse and inclusive workplace is a commitment we uphold every day.

Over the past year, we’ve taken meaningful steps to drive inclusion, from a thought-provoking panel discussion on International Women’s Day and cultural celebrations hosted by our IDE communities to launching “Our Values Immersion” initiatives that help transform our values into daily practice. We also launched the (Digital) Accessibility Hub: an intranet hub with practical information for neurodiverse colleagues, colleagues with physical disabilities, and those with long-term health conditions. Our Female Leadership Program continues to inspire and uplift women in our business. As we have reached 24.3% female leadership by October 2025, we are committed to fostering a gender-diverse workforce and achieving our ambitious new target of 35% female leadership by 2030.

We recognize that there is always more to accomplish. Creating an inclusive environment isn’t just about events and programs; it’s about ensuring equal opportunities are embedded into every stage of the talent experience. That’s why we’re strengthening our focus on hiring, compensation, promotions, performance evaluation, and retention, ensuring

that opportunities are fair and accessible to all. In FY26, we will continue this focus on diversity and equity, including through the development of a pay transparency policy in line with applicable legislation. By continuously evolving our approach, we aim to build a workplace where everyone can truly thrive.

	Gender split at KPMG in Belgium: 46.5% F – 53.5% M		Female Leadership: 24,3% (Directors and Partners)		Number of female starters at KPMG in Belgium (2024): 49%
	Nationalities at KPMG in Belgium: 53		Average age of KPMG employees: 33		In FY25, we empowered 46 Senior Managers in our Female Leadership program
	Number of experienced professionals that received People & Culture Onboarding training in FY25: 165			Number of graduated new joiners who played our new KPMG Values Game: 204	
	Number of people active in our IDE Communities: +200 • Gender community: 28 active members • LGBTQ+ community: 13 active members • Parents community: 70 active members • International community: 85 active members • Community of Young Professionals: 21 active members				

3.4.2. Policies and actions related to inclusion, diversity and equity (S1-1 + S1-4)

Our IDE strategy is structured around four key pillars: Gender, LGBTQ+, Culture, and Generations. We advance this strategy through five essential objectives, aligning with KPMG Global's direction: fostering leadership accountability, enhancing policies and procedures, ensuring transparent metrics and reporting, investing in learning and development, and pursuing meaningful societal initiatives. To achieve these objectives, we implement a range of targeted actions, all of which require minimal financial resources, whether ongoing or planned.

As of October 2024, women hold 24.3% of leadership (partners and directors) and our workforce is nearly evenly split between women (46.5%) and men (53.5%), representing 53 nationalities with an average age of 33.

Leadership accountability

Internal governance:

- CEO: IDE sponsor
- KPMG Management Team - Quarterly IDE agenda
- KPMG IDE Council

Continuous IDE progress in our people processes (e.g.):

- Diversity in promotion & selection panels
- IDE Goals available in our Performance Evaluation for all levels in our organization
- Equal Pay Audit by Hudson
- Gender neutral job descriptions

Policies & guidelines

Policies:

- KPMG Global IDE Policy
- KPMG BE Impact Plan/ IDE Vision & Strategy
- KPMG IDE Charter
- Whistleblowing policy
- Flexible working policies (e.g.) Flex Career path, (Hybrid) Work from Anywhere, Part-time Working, Flex Reward with option for additional holidays
- Leave for Parents guidelines
- Anti-harassment policy
- SAFE@KPMG

People resources:

- KPMG International Hotline
- BE Employee Assistance Program
- Confidential counselors

Transparent Metrics & reporting

Transparent metrics & reporting via the Annual Global People Survey

Defined goals:

35% Female Representation on Partner & Director level by 2030.

KPMG Global LGBTQ+ Statement:

We see diversity as a strength in our workplace. We all benefit when LGBTQ+ human rights are respected and LGBTQ+ people can bring their authentic selves to work. KPMG is committed to supporting diversity of sexual orientation and gender identity.

Learning & Development

Development:

- Female Leadership Program
- Mentorship@KPMG
- Reverse Mentorship
- Onboarding program for expats

Learning:

- Inclusive leadership tracks
- Intercultural training
- Language training & language clubs
- Virtual trainings via LinkedIn Learning and Degreed on Unconscious Bias, Inclusive language, Pride, etc.
- Values immersion, including Values Board game

Societal initiatives

Internal initiatives & networks:

- Internal KPMG communities for Gender, Parents, LGBTQ+, International Community, Community of Young Professionals
- Silent & Multipurpose room: a versatile space for quiet reflection and focused activities.
- Celebration of key cultural days such as International Women's Day and Pride.

External initiatives & networks:

- Top Employer 2026
- Exectly for Women
- Sponsor of Flanders Classics for Women



| Female Leadership Program

We are committed to empowering and inspiring women in the workplace, recognizing that supporting female professionals is key to creating a more inclusive business environment and society. To this end, we developed the **Female Leadership Program**, a tailored learning journey designed to strengthen, motivate, and support our female colleagues by:

- Building self-awareness and confidence in their strengths
- Connecting them with a network of like-minded female professionals for sharing challenges and best practices
- Encouraging the development of distinctive leadership skills through personal growth opportunities
- Providing role models and recognition

Currently, each cohort includes 20–30 female leaders across Audit, Tax, Legal & Accountancy, Advisory, and Central Services. Starting in spring 2026, female Managers will also be invited to take part in this inspiring journey. The program features a kick-off with a keynote, four skill-building modules, and a closing session that encourages participants to take on ambassador roles. Female partners co-facilitate the program, sharing their own experiences to create a trusting and engaging learning environment. In FY25, the program continued with a cohort of 31 female professionals.

| Ensuring equal pay

KPMG is committed to following and implementing the EU Pay Transparency Directive (Directive 2023/970) in 2026 to ensure that potentially existing gender pay gaps are closed and remain under the allowed 5%.

To achieve this, KPMG plans to take the following actions:

- Pre-employment transparency: include relevant pay ranges in job postings.
- Role/position information on request: provide info on pay levels for comparable roles.
- Proactively report on potential gender pay gaps: design an annual reporting structure.
- Remediation: adjust any unjustified pay gaps.

To prepare for this commitment, KPMG worked together with an external party in 2025 to conduct the bi-annual Equal Pay Audit in the company including all our people in the survey. This time, the audit included a specific analysis for the requirements of the EU Pay Transparency Directive. The results of the audit confirmed that KPMG proves what it commits to, i.e. Equal Pay for Equal Work.

These findings reinforce our dedication to equal pay and underline our commitment to developing a Pay Transparency policy, ensuring ongoing compliance with the EU Pay Transparency Directive from 2026 onward.

| Ex[e]ctly for women

Our Ex[e]ctly for Women network offers women with different roles and responsibilities the opportunity to learn from peers. Through the network, we seek to develop new ideas and insights through inspiring dialogues and business events. Through this initiative, we also support our female people in building meaningful connections and advancing their careers. In 2025, we welcomed 88 women to two networking events, each featuring one of the following inspirational speakers:

- **Heidi Delobelle**, CEO of AG Insurance
- **Griet Heyvaert**, Chief Regulatory Authorities





| Events organized by the IDE communities

Our IDE communities have organized many social events that raised awareness and brought us valuable insights. Recent highlights include:

- > **March 2025** International Women’s Day – with keynote by Colette van Laar, the Head of Social and Cultural Psychology at KU Leuven, and interactive panel discussions, attended by 110 participants.
- > **March 2025** Ramadan – event by the International Community to celebrate Ramadan together, regardless of your own beliefs, attended by 144 participants.
- > **April 2025** Cuisines of the World – event dedicated to all nationalities within KPMG. All participants encouraged to bring a signature dish from their country of origin. Attended by 100 participants.
- > **May 2025** Open Office Day – initiative from the Parents Community, welcoming our colleagues and their loved ones to our offices with activities for all ages, attended by 500 participants.
- > **June 2025** Pride Month – a whole month of activation to engage our people (e.g. mirrors to leave supporting messages, lanyard pins, etc.) and an afterwork celebration at the end of the month to connect and show allyship, attended by 44 participants.
- > **November 2025** Winter Market – supporting De Warmste Week and highlighting our brand new (Digital) Accessibility Hub for neurodiverse people, people with physical disabilities, or with long-term conditions, attended by 120 participants.
- > **January 2026** Let’s Talk@KPMG – webinar on how to build confidence, share ideas and connect with the right support by the Community of Young Professionals.
- > **And many more!**



People of KPMG

“As a volunteer at the KPMG Open Office Day in Zaventem, organized by the Parents Community, I truly enjoyed showing my workplace to my family. They now finally know where I spend so much of my time! Thanks to fun activities like karaoke, I also had the opportunity to meet the families and friends of my colleagues, making it a memorable and connecting experience.”



Karolien De Backer
Senior Associate

These initiatives are guided by our IDE Council at KPMG in Belgium, established in FY23 to oversee inclusion, diversity, and equity (IDE) efforts. Its purpose is to build an inclusive culture by attracting and developing diverse talent, removing barriers to opportunity, and fostering a sense of belonging.

The Council comprises HR Leadership (including the People Partner, HR Director, and IDE Lead), the Impact Plan Lead, and Community Leads. It sets priorities based on GPS insights and aligns actions with the firm’s Impact Plan, while facilitating open dialogue between leadership and our people. Meetings are held on the second Friday of each month, with Community Leads invited every two months.



Leadership oversight is ensured in two ways: (1) the Council includes HR leadership, and (2) community action plans are submitted to the Management Team (MT) for review and endorsement, ensuring top-level sponsorship.

The Council also connects local initiatives to Global IDE priorities and the global policy framework (Collective Action Plan, Global IDE Policy, and progress reporting), keeping KPMG in Belgium aligned with the broader network’s goals and language.

| Values immersion

In FY24, we introduced the Values Immersion concept to bring our KPMG Values to life in a more tangible and engaging way. The journey began with our Values Board Game—played by all new joiners during their graduate induction days—where they navigated real-life scenarios and made decisions aligned with our values. Building on this momentum, the program expanded significantly in FY25 with a strong emphasis on moving beyond awareness and actively living our Values in day-to-day situations.

To deepen this integration, we launched a series of Values Immersion Sessions designed to help colleagues explore the behaviors that truly embody our values. Each service line followed a tailored approach, ensuring relevance within its specific business context. All new joiners - graduates and experienced hires alike - were immersed in our Values from the outset through onboarding touchpoints such as the People & Culture Day.

In Central Services, all people participated in mandatory Values Immersion Sessions featuring leadership-led workshops and

panel discussions. Advisory teams engaged in a Values themed One Advisory Day, integrated Values sessions within Core Consulting training, and received dedicated workshops for Partners and Directors to reinforce lead by example behavior. Within Audit, senior managers and above participated in Values workshops during Managers Day, while staff members explored individual Values in regional meetings throughout the year. Tax, Legal & Accountancy teams will further spotlight our corporate Values during the FY26 Global Values Week.

Across all formats, one element remained consistent: active leadership involvement and open dialogue. These interactions strengthened our commitment to a culture where our Values are not only understood but lived—reinforcing who we are, how we work, and the impact we aspire to make together.

| Learning opportunities

In April 2025, all partners attended a session on IDE led by Antwerp Management School. This initiative is a direct result from interviews conducted by our Gender community. In FY26 we will continue our partners’ learning journey with the theme, “People care,” to further promote inclusive leadership.

Through our online learning platform, Degreed, our people have 24/7 access to a self-paced IDE Equality learning plan containing many interesting LinkedIn Learning courses on workplace discrimination, inclusive language usage, and unconscious bias. This way, we further create awareness and educate our people to embrace inclusion and diversity in all its forms.

 People of KPMG

“The session on IDE by Katleen Vangronsvelt from AMS was a real eye-opener. The presentation on the dimensions of inclusion, for example, gave me new insights and made me see inclusion from a different perspective, including how it may be perceived by others. It also made me reflect on the importance of remaining attentive to all forms of communication, even at the micro level.”



Thomas De Clerck
Partner

Building on this foundation, in FY26, we will further strengthen our commitment to building an inclusive workplace by launching a corporate wide unconscious bias training. This initiative is designed to raise awareness, encourage reflective thinking, and foster inclusive behaviors across all levels of our organization. By equipping our people with the knowledge and tools to recognize and mitigate unconscious bias, we continue to advance a culture where everyone feels respected, valued, and empowered to contribute their best.



| Embracing new joiners

Through the thoughtful design of our attraction, selection, engagement, and onboarding practices, we ensure every new hire experiences a smooth, open, and well supported transition into our organization. By intentionally weaving together business priorities with our IDE principles, we help newcomers quickly understand our culture and the meaningful ways they can contribute to shared and individual success. A streamlined onboarding journey is essential to strengthening retention, fostering engagement, and reinforcing our company culture. That's why, in FY25, we introduced reflection sessions for interns and graduates to further enhance the first day experience and continuously refine our approach. By shaping a seamless and transparent onboarding process - rooted in clarity, inclusion, and connection - we empower every new joiner to fully grasp how they can grow, thrive, and make an impact at KPMG from the very start.

In FY25, KPMG in Belgium welcomed +600 new hires. This most recent group included 172 experienced professionals, 249 graduates, 142 interns, and 53 students. We celebrate the diversity in our backgrounds, ages, genders, abilities, nationalities, perspectives, and ambitions, recognizing that our strength comes from the richness of our collective diversity. United by a common goal, we've built a vibrant, dynamic workforce that fosters an environment where everyone can thrive. This collective effort not only drives our company's success but also creates a workplace that is better for all.

| Inclusive recruitment

Diversity is at the heart of how we hire because we recognize its essential value, both for our firm and for our people. We communicate this commitment to diversity and inclusion throughout the recruitment process and we actively source candidates from diverse talent pools and networks. In FY25, this commitment was reflected in our recruitment outcomes: we hired 228 junior professionals, including 101 women and 127 men, and 177 experienced professionals, including 82 women and 95 men.

To further promote inclusiveness, we craft all job postings and employment contracts in a gender-neutral manner, ensuring a fair and unbiased hiring process that attracts diverse talent. Our internal recruitment team is culturally diverse, multilingual, and gender balanced, allowing us to connect authentically with talent from a wide range of backgrounds. This diversity in our internal team strengthens our inclusive recruitment perspective, enhances cultural awareness, and enables us to identify, engage, and evaluate talent from a wide range of backgrounds. We also ensure diverse interview panels where possible and standardize interview questions and evaluation criteria to reduce bias. We welcome individuals to bring their authentic selves, believing that our differences drive stronger insights, innovation, and growth.

In FY26, we are planning a training course for hiring managers to enhance their recruiting skills. To support our member firm's growth ambitions, our hiring managers will be trained to hire candidates who not only have the right skills and experience, but whose behaviors are aligned with our values and philosophy on inclusion and diversity.





As part of our commitment to inclusivity, we’ve built a strong partnership with Autimatic, a Belgian social impact organization that connects employers with talented individuals on the autism spectrum, by providing meaningful employment opportunities through matching their strengths to suitable work tasks and supporting both employees and employers in the process. We will continue this collaboration, reinforcing our dedication to a workplace that values diverse skills, perspectives, and experiences.

| Inclusive (performance) development

Each year, everyone at KPMG sets personal business and development goals that align with their team’s objectives and the organization’s overall strategy. To support this, a goal library offers inspiration, including specific goals on inclusion, diversity, and equity. These resources help individuals define how they will contribute to fostering an inclusive team culture. Our people further align clear goals and priorities, which gives them direction, focus, and the opportunity to further discuss flexible working arrangements. Because in the end, it’s not only what they agree upon (goals) but also how they will reach their goals (behaviors), considering everyone’s background and private situation.

As part of the annual promotion process for Manager, Senior Manager, Director, and Partner roles, candidates present a case outlining their professional identity, business impact, and leadership focus. These cases are evaluated by promotion panels, and the organization is committed to ensuring these panels are diverse and gender balanced.

| Feedback from our people on IDE

The results of our annual GPS indicate a generally strong and positive experience of inclusion across the firm. Overall favorable results for IDE stand at **76%**, reflecting that most colleagues feel respected and included. A clear strength is how people are treated day to day, with **87%** of colleagues reporting they are treated with dignity and respect at work. **72%** of respondents believe that everyone at KPMG has an equal opportunity to advance, regardless of individual differences. Together, these results highlight a solid foundation of respect and fairness, and support from leadership to ensure inclusion is consistently experienced across the organization.

3.4.3. Targets related to inclusion, diversity and equity (S1-5)

Our primary goal regarding inclusion, diversity, and equity is to build trust and celebrate diversity in every form as we work toward being a truly inclusive employer. To support this mission, we have established a clear, measurable objective: by 2030, we aim for women to make up at least 35% of our senior leadership population of partners and directors. In the baseline year (2019) this was 18%. Currently, we are well on our way to reaching our defined targets.

3.4.4. Diversity metrics (S1-9)

	Unit	2024	2025
Male employees at top level management	Headcount	209	194
Female employees at top level management	Headcount	59	63
Distribution male employees at management level	%	55,16%	55,67%
Distribution female employees at management level	%	44,84%	44,33%
Employees <30Y	Headcount	1036	1001
Employees 30-50Y	Headcount	838	856
Employees >50Y	Headcount	166	176



3.4.5. Remuneration metrics (pay gap and total remuneration) (S1-16)

We did not conduct an official analysis of the 2024 Gender Pay Gap and therefore cannot report data for that year. The 2025 data was analyzed in preparation for the official reporting requirement in 2026, and we will report them in due course in line with the directive.

3.5. Privacy and information security (~ ESRS S1)

3.5.1. Material Impacts, Risks and Opportunities related to privacy and information security and their interaction with strategy and business model (SBM-3)

IRO-type	IRO description
Positive impact	Risk management, protection of confidential information and personal data and compliance with applicable legislation.

Safeguarding personal and confidential data is a cornerstone of our commitment to integrity, trust, and professional excellence. In every engagement, we handle vast amounts of data and recognize the profound responsibility that comes with it. Ensuring data is processed securely and lawfully is not only a regulatory requirement but a reflection of our values and the expectations of our clients, colleagues, and stakeholders. We execute rigorous privacy and information security risk assessments, data protection impact assessments, and legitimate interest balancing tests to ensure that every processing of personal data is transparent, justified, and compliant. Our personnel are trained to uphold confidentiality and data protection standards, supported by robust policies, secure systems, and continuous oversight. This proactive approach helps us mitigate risks, prevent breaches, and maintain the trust that is essential to our reputation and long-term success. By embedding privacy and information security into our daily operations, we not only protect the individuals behind the data but also reinforce the ethical foundation on which our firm is built.

Policies and actions related to privacy and information security (S1-1 + S1-4)

Data protection, privacy, and information security are paramount when handling client information. To uphold the highest standards throughout our operations, we have established a comprehensive set of policies, procedures, and actions, including our global code of conduct, none of which, whether ongoing or planned, require significant financial resources.

People of KPMG

"In an increasingly digital world, trust must be the foundation for everything we do. It is built on core elements such as information security, privacy, and the responsible use of AI. Without trust, even the most advanced technologies fail to deliver meaningful value. True digital resilience requires not only protecting systems and data, but also demonstrating integrity, transparency, and accountability. Information security safeguards our infrastructure and the information entrusted to us, data protection preserves individual rights, and responsible AI ensures intelligence is used ethically and reliably. When these elements work in harmony, we earn the confidence of our people, our clients, and our community."



Dirk De Maeyer
Data Protection Officer



| Data protection and privacy

Our **Data Protection and Privacy Policy** outlines clear goals: ensuring personal data is processed lawfully, transparently, and fairly in accordance with the General Data Protection Regulation (GDPR) and Belgian privacy laws. This policy covers all personal data handled by our colleagues, partners, independent contractors, and third-party service providers. The policy is built on principles such as having legal grounds for processing, honoring data subject rights, embedding privacy by design and default, and maintaining strict protocols for managing sensitive personal data and reporting breaches. Adherence to these policies is embedded in our labor agreements and explicitly referenced in employment contracts. In addition, all KPMG personnel are required to annually certify their compliance with these policies and confirm that they have acted in accordance with them throughout the preceding fiscal year.

Our **Data Retention Policy** ensures that confidential and personal data is retained only for as long as necessary, in line with legal and regulatory requirements. It outlines the periods for retaining data, methods for secure disposal, and procedures for placing data on hold during legal proceedings.

| Restricted information access

In line with our commitment to robust information governance, we have undertaken **a file server migration that incorporates revised access rights, guided by ISO 27001 principles**. The foundational premise is a strict “need-to-know” approach, ensuring that data access is carefully restricted to only those individuals whose roles explicitly require it. This strategic migration reinforces our data

protection and information security framework by minimizing unnecessary data exposure and maintaining clear accountability for data access. In 2025 we achieved the ISO 27001 certificate, further strengthening our dedication to internationally recognized standards of information security.

| Third-party risk management

Where we work with third parties, appropriate controls are included in the terms and conditions of the contracts, including those to protect confidentiality of information and help ensure the processing of personal data occurs in a manner that is consistent with applicable laws and regulations. Our **Vendor Risk Management Policy** addresses the risks posed by third-party access. Any external party with access to KPMG’s data or technology is subject to rigorous vetting and required to abide by contractual terms, including, where applicable, Data Processing Agreements and necessary training. The distribution of responsibilities among Business Owners, the National IT Security Officer (NITSO), the Data Protection Officer (DPO), and the Risk Management Partner (RMP) ensures compliance with both GDPR Article 28 and internal policies.

| Use of information and technology

The **Acceptable Use Policy (AUP)** defines proper and secure use of KPMG’s information and technology by all staff and approved third parties. It includes rules on software and internet usage, restrictions on unauthorized cloud services, rules for client connectivity, and procedures for monitoring and enforcement. Some specialized positions may be subject to additional requirements.

All policies are developed and regularly reviewed by cross-functional teams including digital risk, legal, compliance, IT security, and operational experts. The DPO, the NITSO, and the RMP play central roles in policy oversight and enforcement. Business Owners are accountable for implementation within their domains, supported by Single Points of Contact (SPOCs) for privacy. All policies and frameworks are communicated through our Intranet. To ensure privacy and information security remain embedded in our daily operations, the effectiveness of all procedures is monitored via audits, compliance checks, incident reporting, and performance evaluations.

| Training and awareness campaigns

To ensure all colleagues are fully aware of the policies regarding data protection, privacy, and information security, our people are required to complete annual data protection and privacy training, with 100% of internal KPMG personnel completing the training every year. New joiners are briefed on the relevant policies and procedures during the onboarding process. Meanwhile, the internal NITSO team regularly conducts phishing awareness campaigns to maintain a high level of vigilance across the organization. These initiatives help embed data protection, privacy, and information security into daily operations and support continual compliance with legal and regulatory obligations.

| Cybersecurity and creating a trusted digital world

We are dedicated to maintaining client trust by continuously adapting our approach to emerging cyber risks and evolving global security standards. KPMG proactively ensures compliance with business requirements and invests in



educating our people about cybersecurity protocols, empowering them to collectively manage and mitigate risks. Enhanced cybersecurity controls are regularly identified and implemented to safeguard both internal and client data, as well as other vital assets. These are all core elements of our Information Security Management System (ISMS), which is the foundation of our ISO 27001 certification. KPMG International's cybersecurity professionals, whose expertise spans digital transformation, IT, regulatory matters, and forensics, drive efficiency across the organization through key investments in managed detection and response, cloud security, risk quantification, digital identity, zero trust, third-party security, artificial intelligence (AI), machine learning, advanced analytics, the Internet of Things, and operational technology security, assist the KPMG Member Firms. As cyber threats continue to grow in scale and complexity, our teams leverage technological innovation and deep business knowledge to build resilience and foster a more trusted digital world for our clients.

| KPMG Trusted AI

Artificial intelligence (AI) is transforming the world we live in, influencing nearly every field of human endeavor and becoming increasingly embedded in everyday life, business, and society. KPMG member firms help organizations harness the transformative power of AI, including its ethical and responsible use.

As KPMG continues to accelerate AI adoption, we recognize that advanced technologies can introduce complexity and risks that must be addressed clearly and responsibly. While we are excited about the opportunities AI presents, we remain equally committed to upholding ethical standards that align with our

Values and professional standards, foster trust among KPMG clients, people, communities and regulators, and support our commitment to act in the public interest.

KPMG Trusted AI is our strategic approach and framework for designing, building, deploying, and using AI strategies and solutions in a responsible and ethical manner. It enables us to accelerate value with confidence. As the field of AI continues to evolve, and as legal, ethical, risk and regulatory standards mature, KPMG will continue to review and adapt its approach where needed.

Our approach to Trusted AI is guided by foundational principles that reflect our commitment to responsible and ethical AI use:

> Values-driven

We implement AI as guided by our Values. They are our differentiator and shape a culture that is open, inclusive and operates to the highest ethical standards. Our Values inform our day-to-day behaviors and help us navigate emerging opportunities and challenges.

> Human-centric

We prioritize human impact as we deploy AI and recognize the needs of our clients and our people. We are embracing this technology to empower and augment human capabilities — to unleash creativity and improve productivity in a way that allows people to reimagine how they spend their days.

> Trustworthy

We will adhere to our principles and the ethical pillars that guide how and why we use AI across its lifecycle. We will strive to ensure our data acquisition, governance and usage

practices upholds ethical standards and complies with applicable privacy and data protection regulations, as well as any confidentiality requirements.

More information on the KPMG Trusted AI framework is available [here](#).

| Targets related to data protection, privacy, and information security (S1-5)

As a key cornerstone of our ISMS, we have defined information security objectives which are regularly reviewed as part of the ISMS Management Review. This ensures that we take remedial actions if necessary. The ISMS also upholds continuous improvement of information security by performing risk assessments, enhancing our information security policies, processes and procedures, and maintaining a strong information security culture.

Our organization remains deeply committed to upholding robust standards and compliance with the GDPR. We monitor and manage specific metrics for network security and incident management (which are not shared externally due to confidentiality and security considerations) and track the effectiveness of our actions and policies through continuous monitoring, regular audits, compliance checks, and staff training. This approach ensures that our data protection and privacy measures remain aligned with industry best practices and evolving regulatory requirements.



3.6. Local communities (~ ESRS S3)

3.6.1. Material Impacts, Risks and Opportunities related to local communities and their interaction with strategy and business model (SBM-3)

IRO-type	IRO description
Positive impact	Positive impact on communities.

Supporting our communities is embedded in who we are at KPMG. It is more than an occasional act of generosity; it reflects a deep-rooted sense of responsibility we actively uphold.

Through the KPMG Foundation, we turn that commitment into tangible impact. By backing initiatives ranging from cancer research and disaster relief to programs that support vulnerable young people and nurture future talent, we help create meaningful and lasting change. At the same time, the Foundation strengthens a culture of civic involvement within our organization, inspiring our people to engage in philanthropy while developing both personally and professionally—an obligation we proudly carry forward.

3.6.2. Policies and actions related to local communities (S3-1 + S3-4)

A cornerstone of our engagement to give back to the local community is the **KPMG Foundation**, launched in the spring of 2023. This Foundation embodies our long-term dedication to driving positive change and fostering social cohesion. It reflects our belief that giving back is not just an initiative, it’s a fundamental part of who we are. Guided by the spirit of **#Together #ForBetter**, our Foundation amplifies our efforts and deepens our engagement with local communities. In FY25, we have completed 33 volunteering projects, involving 460 participants, and contributing a total of 2,261.25 volunteering hours.

Our commitment to creating positive social impact is reflected in the diverse initiatives supported through the KPMG Foundation. These efforts range from key ESG partnerships - including long standing collaborations with organizations such as Kom op Tegen Kanker, YouthStart, and MyMachine - to programs that align closely with our values of social responsibility and meaningful, lasting change. We actively encourage volunteering projects driven by our people, empowering colleagues to engage with causes they care about and helping to build a strong culture of community involvement.

We also organize fundraising initiatives that mobilize resources and raise awareness for critical social challenges both within and beyond our firm. Where possible, we provide pro bono support, sharing our professional expertise with non-profit organizations and mission-driven initiatives that may benefit from guidance. When crises arise, our disaster relief responses enable us to act swiftly and effectively, providing support to

communities affected by natural disasters and emergencies. In addition, we proudly back other community focused initiatives, such as Run for Parkinson and Berrefonds via Steunraad Antwerpen.

Across all these efforts, our vision remains clear: to contribute positively to society while being a trusted advisor for our clients, stakeholders, and people, guided by our core strengths of quality, innovation, ethics, independence, and integrity. Through the KPMG Foundation, we strive not only to deliver tangible social impact but also to inspire others to join us in building a stronger and more resilient future. The sections that follow highlight key actions we have taken in recent years to advance this ambition, all of which, whether ongoing or planned, require minimal financial resources.

KPMG in Belgium’s human rights policy and related practices is outlined in section 3.1.3 above.

| Main sponsorships

Supporting our local communities is integral to who we are, and we do this by sponsoring initiatives that closely reflect our company’s values. Some examples include:

- **Kom op Tegen Kanker:** The energy and commitment of our people bring our partnership with Kom op Tegen Kanker to life. Whether organizing fundraising initiatives, taking part in events, or supporting colleagues from the sidelines, they demonstrate how shared values can translate into meaningful impact. Creative actions such as online auctions, and the sale of wine and champagne, waffles, drinking bottles and mugs, as well as a charity quiz, are set up with enthusiasm year after year.



This strong internal engagement naturally extends to our long-standing support of Kom op Tegen Kanker's flagship events. In the 100km-run, 28 KPMG colleagues took part, forming seven teams. During the 1,000km cycling tour, 31 cyclists represented our organization, including one solo rider, accounting for four teams. We also participated in the 1,000 strokes golf event with two teams and 16 golfers. In addition, we have over 50 volunteers that actively support Kom op Tegen Kanker's initiatives.

By sponsoring and actively joining initiatives such as the 100km-run, the 1,000km ride and Col op for KOTK, we go beyond financial contributions. Together, we raise essential funds for cancer research and patient support while promoting a healthy lifestyle, both within our organization and across the communities and stakeholders we engage with. In doing so, we reinforce a culture where well-being, solidarity and social responsibility are deeply rooted in who we are.

- **MyMachine:** Creativity and collaboration across generations take center stage in our partnership with MyMachine. This non-profit initiative connects students from primary, secondary and higher education, who work together as equals to transform imaginative ideas into tangible "dream machines." Through co-creation, brainstorming and prototype development, they build innovative concepts in a dynamic learning environment alongside teachers and professionals.

Our colleagues actively contribute to this journey by offering constructive feedback and guiding students throughout the ideation and co-creation phases. In doing so, they not only share their expertise but also gain fresh perspectives from

the bold and inventive ideas of young participants. The process concludes with a public exhibition, where the finished prototypes are proudly presented as a celebration of teamwork and creativity.

Over the past year, 12 KPMG volunteers took part in 11 MyMachine events. In addition to these standard sessions, the Community of Young Professionals organized a dedicated ideation workshop, further strengthening our engagement and impact.

- **YouthStart:** Within the framework of our Impact Plan, and in line with our strong focus on continuous development, we actively support YouthStart in nurturing the drive and entrepreneurial capabilities of young people and young adults. This nonprofit organization guides individuals who encounter barriers to employment or social reintegration, equipping them with practical skills and confidence through hands-on workshops and personalized coaching.

At the end of the program, participants showcase their business concepts during a certification event before a professional panel. As a committed partner, we are honored to take part in this panel, acknowledging their progress and encouraging them as they take meaningful steps toward a sustainable professional future.

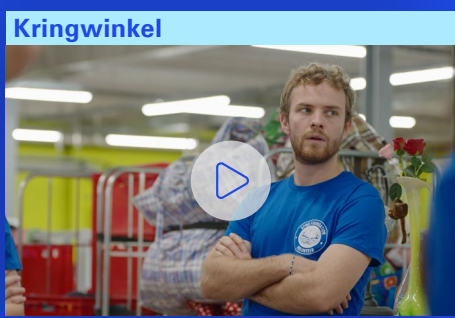
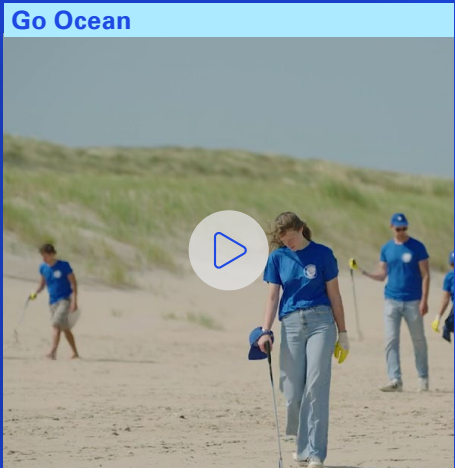
| Volunteering projects

We believe the most meaningful impact begins with personal passion, which is why the KPMG Foundation encourages people to propose volunteering projects that are close to their hearts. By supporting causes that resonate on an individual level, we cultivate a deeper sense of purpose and dedication

within our organization. Our mission is to inspire everyone to take an active role in driving positive changes, both in and beyond the workplace. Volunteering is at the heart of our collective values, not merely a personal act of generosity. To reflect our commitment, we have set a goal of reaching 2261,25 volunteer hours each year, a target that speaks to our shared responsibility toward our communities. Every contribution helps us move closer to this ambition, thanks to the collective energy and enthusiasm of our teams.



Highlights from our projects in 2025 include:



Fundraising activities and other events

Throughout the year, we organize various events to support our local communities and make a positive impact beyond our formal partnerships, including:

- **Blood donation:** Donating blood is one of the simplest yet most powerful acts of kindness you can offer. In just a matter of minutes, a simple donation can make a life-changing difference for accident victims, patients undergoing surgery, and individuals battling severe illnesses: people who depend on the selfless generosity of blood donors. That's why we actively support blood donation initiatives by organizing dedicated blood drives at our offices in collaboration with the Red Cross. These on-site donation opportunities make it easier and more convenient for our people to participate, turning an everyday workday into a chance to contribute to a life-saving cause. Over the years, we've hosted multiple blood donation sessions across our KPMG offices, fostering a culture where giving back is part of who we are. Each event has been met with enthusiastic participation, reflecting the strong sense of solidarity and compassion that runs through our organization.
- **Winter market:** In November 2025, our Zaventem office came alive with the annual Winter Market, a festive after-work event designed to connect colleagues in a joyful and meaningful way. The market offered delicious food and drinks, fun games, and lively music, creating a warm and welcoming atmosphere for all.

What made the event truly special was that it was fully organized by our dedicated KPMG volunteers, both from within and outside the Community of Young Professionals,



highlighting the teamwork and community spirit at the heart of our culture. Beyond celebration, the Winter Market also served a purpose: thanks to the enthusiastic involvement of our colleagues, we raised EUR 5,000, which was donated to De Warmste Week. This year's contribution supported projects under the 2025 theme "supporting people with invisible illnesses," helping to provide much-needed care, visibility, and encouragement. Through initiatives like this, we aim to foster a more inclusive and compassionate society, where everyone feels recognized, supported, and valued.

- **Cyber month:** Since 2023, our Digital Risk Management team has been actively helping young people across Belgium become more cyber-smart. In October 2023, we reached seven schools and engaged 689 students through interactive sessions on digital literacy and internet safety. The following year, our October 2024 Cyber Month initiative reached nearly 500 students, continuing to equip young minds with the tools to navigate the online world safely.

In October 2025, eight of our dedicated volunteers led workshops at five schools, reaching 257 students. Across all sessions, students explored essential topics such as protecting personal data, responsible social media use, preventing cyberbullying, online gaming safety, and managing mobile phone usage. Both students and teachers responded positively, finding the workshops engaging, practical, and valuable. These ongoing initiatives demonstrate our sustained commitment to empowering youth with the knowledge and skills to thrive safely in an increasingly digital world.

- **Toy collection:** Each year, we proudly lead a toy collection campaign in support of the Foodbank of Brussels, helping to make Saint Nicholas Day a joyful and memorable moment for every child. This initiative reflects our deep commitment to the community and ensures that no child misses out on the magic of the season.

Our colleagues embrace this effort wholeheartedly, donating books, toys, and thoughtful gifts for children between 2.5 and 15 years old. Their generosity not only provides essential items but also brings warmth, kindness, and festive cheer to children who might otherwise go without.

Thanks to this collective spirit, our annual toy drive was again a success in 2025 and continues to flourish year after year, brightening the holiday season and bringing smiles to countless young faces.

- **Laptop donation:** In 2025, we donated 50 laptops to YouthStart; 30 laptops to école primaire Notre-Dame des Champs; and 10 laptops to Digital for Youth.
- **Steunraad Antwerpen:** Every year, we also take part in the gala evening of the Steunraad Antwerpen for the King Baudouin Foundation. This year, we donated our contribution to the Berrefonds, an organization dedicated to supporting parents who have lost a child. As some of our people unfortunately have experienced this loss themselves and have received a great deal of support from the Berrefonds, we were immediately convinced that this was an organization we wanted to support. In addition to this donation, we also supported Berrefonds through volunteer work and by making a donation for every runner who completed the 10 Miles in Antwerp.

3.6.3. Targets related to local communities (S3-5)

To continue our ongoing commitment to our local communities, we have formulated a series of both formal and informal commitments for the coming years. Related to our annual volunteering efforts, we have established a clear target, effective from 2022 onwards: we strive to collectively contribute 3,750 hours of volunteer service each year. This year, we performed 2,261 hours of volunteer work. We continue to develop volunteering initiatives so that we can increase this number next year.

In addition to this formal goal, we have made additional informal commitments to support our local communities. This includes a strong focus on our main ESG partnerships, as well as further integrating smaller projects that lie close to the heart of our own people. Furthermore, we are dedicated to working with partners who align with our values and offer complementary expertise and resources, enhancing our ability to make a meaningful impact while upholding the quality standards we set for ourselves.



04 Governance information/ Governance





4. Governance information/ Governance

4.1. Corporate culture and ethical business practices, integrity and independence (~ ESRS G1)

4.1.1. Material Impacts, Risks, and Opportunities related to corporate culture and ethical business practices, integrity and independence (SBM-3)

IRO-type

IRO description

Positive impact

Commitment to code of conduct.

Risk

Fine and loss of business and reputation for KPMG due to unethical behavior.

KPMG is here to help bring positive change, which can only be achieved with strong governance. Governance creates the framework that drives purposeful activity. It helps us align our financial and societal performance, ensuring we are considering our economic, environmental, and social impact in all that we do, both internally and in our work with clients.

Driven by our [Values](#), which guide our actions, and our [Purpose](#) to inspire confidence and empower change, we are committed to the highest standards of personal and professional behavior. As the pressures on business and society evolve and intensify, we believe our Purpose remains as relevant as ever.

We’re committed to making sustainability the watermark that runs through our business. Growing awareness of sustainability issues has led to strengthened governance, which frames our activities and supports robust risk management - including ESG risks - when working with clients.

We apply a sustainability lens across our audit, tax, legal, and accountancy, and advisory services, globally, regionally, and locally, and work to equip our people with the necessary knowledge and skills. Ongoing efforts involve enhancing cross-functional collaboration, continually reinforcing governance structures, and providing necessary training to help ensure a clear, responsible, and resilient approach to sustainability.



4.1.2. Our corporate culture (G1-1)

We are focused on delivering high-quality work that has a meaningful impact now and for the future; building inclusivity and profitability that provides rewarding careers today and for generations to come. Our ambition is to drive growth across our business and to become the most trusted and trustworthy professional services organization, delivering sustainable growth to all our stakeholders. It's an ongoing process, to which we are fully committed.

Our Values guide our day-to-day behaviors, informing how we act, the decisions we make, and how we work with each other, across the 140+ countries and territories in which KPMG firms operate. They're embedded across the entire people journey, in our business processes, and in our stakeholder interactions. By living our Values and considering the impact of our work from a broad range of perspectives, we aim to be a purposeful business, fostering prosperity and helping to address some of the key issues facing our people, clients, stakeholders, and wider society.

Our Values



Integrity
We do what is right.



Excellence
We never stop learning and improving.



Courage
We think and act boldly.



Together
We respect each other and draw strength from our differences.



For Better
We do what matters.

Our Purpose, “Inspire confidence. Empower change,” guides everything we do. By earning the trust of our colleagues, clients, and broader society, we create the momentum necessary to address important challenges and help shape a better future. We do what matters, and for 150 years, we’ve inspired confidence by building trust, while empowering change to shape a better future. Our Purpose is rooted in rich history, built on our role to protect the public interest while shaping a better future for our clients, our people, stakeholders and society.

Today, the challenges the world faces have never been greater, with immense pressures on business and increasing challenges in society. Our Purpose has never been so relevant, which is why we have started to reinvigorate it, making sure all our people understand and reflect it in everything they do, each day.





To further embed our values, purpose, and corporate culture within KPMG in Belgium, we participated in a global speaker event with a broadcast interview featuring Simon Sinek. Building on the positive response from last year, we hosted another session of a quiz designed by KPMG Global in 2025, unveiling an interactive experience called the Ethical Avengers Quest. In this challenge, colleagues faced daily ethical scenarios, each day highlighting a different core value, encouraging thoughtful discussion and reflection. We also introduced the Values Immersion Board Game for new team members to foster engagement and understanding.

4.1.3. Business conduct policies and actions (G1-1)

We know that trust is earned by doing the right thing. We are committed to the highest standards of professional behavior throughout our organization in everything we do. Ethics and integrity are core to who we are. Within our Global Code of Conduct, we outline the responsibilities KPMG’s people have to each other, our clients, and the public. It shows how our Values inspire our greatest aspirations and guide all our behaviors and actions.

We provide annual training to all partners, principals, directors, and employees on the Code of Conduct, anti-bribery and corruption, and compliance with laws, regulations and professional standards.

Our robust governance framework is anchored by policies designed to reinforce the ethical foundation of our organization. These policies, of which an overview is given below, foster a culture of accountability, transparency, and integrity at every level of our business. All colleagues can access the information mentioned via our Intranet.

None of the ongoing and planned actions require significant financial resources.

| Code of Conduct

At the heart of KPMG’s approach to responsible business is our **Code of Conduct**, which is deeply rooted in our core Values and shaped by the KPMG Global Code of Conduct. This document clearly sets out the expectations for everyone associated with KPMG: employees, partners, self-employed



People

We are a people business.

Our People crave opportunities to do meaningful and impactful work while developing a thriving career in an inclusive, diverse and caring culture.



Clients

We stimulate trust and confidence in business.

Our clients seek our expertise to overcome vast challenges ahead and to grow sustainably.



Society

We have a responsibility to build a sustainable future.

Society expects a fairer, more equitable future, that doesn’t come with such deep costs to people and our planet.



collaborators (including principals and directors), subcontractors, consultants, and others supporting our network in delivering professional services.

The Code provides a framework for our day-to-day actions, guiding us to uphold our values in everything we do and to always act lawfully, ethically, and in the public interest. Each of us is responsible for holding ourselves and one another accountable to these standards.

Key commitments outlined in our Code of Conduct include:

- Adhering to all applicable laws, regulations, and professional standards
- Engaging with clients and third parties who align with our principles
- Prioritizing quality in every engagement
- Maintaining objectivity and independence in our work
- Rejecting all forms of illegal or unethical conduct
- Protecting sensitive and confidential information
- Competing fairly and with integrity
- Fostering an inclusive environment where everyone has the opportunity to succeed
- Supporting our people in reaching their full potential
- Acting as responsible corporate citizens and building public trust.

Through consistent application of our Code of Conduct, we reinforce a culture of accountability, transparency, and ethical excellence that supports the long-term trust of our clients, colleagues, and the broader public.

| Driving an ethical culture

A culture based on integrity, accountability, quality, objectivity, independence, and ethics is essential in a firm that carries out audit, assurance, and other professional services on which stakeholders rely. Consistent foundational elements of ethical behavior at KPMG support an ethical culture and strengthen trust. Our firm maintains a strong foundation for ethical behavior through monitored training programs and an ethical decision-making framework, CARE.

Applied globally, CARE upholds our Purpose, Values, and Code of Conduct and reassures our people that a clear structure is in place to help them navigate challenging situations, so they do not have to make certain decisions alone.

| Maintain objectivity, independence, and ethical behavior

KPMG International's independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal independence, firm financial relationships, employment relationships, partner rotation and approval of audit and non-audit services. Policies are supplemented to help ensure compliance with the legal and regulatory requirements applicable in Belgium and those of other applicable regulatory bodies.

KPMG in Belgium has a designated Ethics and Independence Partner (EIP), who has primary responsibility for the direction and execution of ethics and independence policies and procedures in the Firm. The EIP is responsible for communicating and implementing KPMG International policies and procedures and ensuring that local independence policies

and procedures, including relevant controls, are established and effectively implemented.

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

| Avoiding conflicts of interest and safeguarding independence

We believe that our professional judgment, guided by integrity, is key to staying true to our organization's values. We've put a strong policy in place to help us all spot, stop, and deal with conflicts at every level. The policy encourages us to be independent and transparent, making sure we always approach our work with fairness and objectivity.

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

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

This includes mandatory conflict checks before accepting any new assignment, continuous monitoring of personal and business relationships, and clear procedures for escalating and

documenting any risks identified. All team members are responsible for disclosing actual or potential conflicts, supported by robust internal policies, regular training, and leadership guidance. Where breaches occur, disciplinary actions are enforced to underscore the seriousness of our commitment. Special attention goes out to independence for audit professionals. We have implemented extensive and robust processes to ensure our people are independent of the organizations audited.

Through these measures, we aim to ensure that our decisions remain free from undue influence and adhere to applicable internal standards and the expectations of external regulators. This culture of diligence and accountability is particularly vital in our audit and assurance services, where objectivity and public trust confidence are paramount. By proactively managing conflicts of interest, we further strengthen our dedication to ethical excellence and the long-term trust of our clients and stakeholders.

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

| Zero tolerance of bribery and corruption

We have zero tolerance of bribery and corruption. KPMG's position is that bribery and corruption are unethical and unacceptable and are inconsistent with [our Values](#) and [our Global Code of Conduct](#). In support of this position, we have an extensive anti-bribery and corruption (ABC) program. This includes detailed policies, as well as training, compliance procedures and local and international whistle-blowing hotlines.

ABC policies and procedures

KPMG and our personnel must not offer, promise, make, solicit or accept bribes (whether directly or through an intermediary such as a commercial agent) even if such conduct is legal or permitted under applicable law or local practice.

We are also required to take steps to assess and mitigate the risk that any third party who acts on our behalf (for example agents, consultants etc.) does not offer, promise, make, solicit or accept bribes on our behalf. In addition, KPMG and our personnel must also avoid conduct that may give the impression of involvement in bribery.

We evaluate prospective third-party subcontractors using a process established by the Quality and Risk Management Partner prior to entering into a binding agreement to use that subcontractor for the delivery of services. The evaluation is designed to identify and mitigate any reputational and financial risks of KPMG being associated with an entity or individual, as a subcontractor.

Among the minimum steps required before we may accept a corporate subcontractor are:

- Background check to identify reputational issues including allegations of bribery or corruption;
- An assessment of any independence or conflict of interest issues;
- An assessment of whether the subcontractor has clear anti-bribery policies in place; and
- Confirmation the subcontractor has or will enter into appropriate confidentiality, independence, and intellectual property agreements.

ABC training

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

ABC reporting

We have clear and well-established policies requiring partners and staff to report any suspected non-compliance with laws or KPMG policy.

Our Anti-bribery and corruption policies set out a clear commitment to legal compliance, applicable professional standards, and the prevention of corruption, bribery, and reputational risk. Every team member is expected not only to meet these standards but also to report any suspected non-compliance directly to the QRM department.

KPMG makes available a local and an international hotline to all its stakeholders. KPMG in Belgium undertakes that no one who reports any concern through the hotline in good faith will be subjected to any form of retaliation (such as, but not limited to, early termination or cancellation of a contract for the supply of goods or services, suspension) on the sole ground that the report made in good faith was found to be unjust.

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



| Prevention of market abuse and insider trading

Our policies and procedures regarding the prevention of market abuse and insider trading are equally rigorous. For engagements involving sensitive financial information, we maintain mandatory insider lists to clarify responsibilities and manage risks. Our people are provided with clear definitions of inside information and are expected to report potential breaches. Comprehensive training and heightened awareness for those involved in regulated markets further safeguard the integrity and transparency of financial markets.

| Embedding ethics into risk management

We have integrated ethical risks, such as conflicts of interest and non-compliance with ethical and independence requirements, into our broader risk management framework. By embedding ethical considerations into both strategic and operational decision-making, we strengthen the foundation of trust and integrity that supports all our activities.

Our approach is underpinned by mandatory training covering ethics, independence, and integrity, ensuring that all team members are prepared to navigate complex situations with confidence.

We have established robust reporting channels for suspected misconduct, with well-defined escalation protocols involving both Ethics & Independence and Risk Management teams. When breaches occur, we respond with corrective actions, which may include disciplinary measures and, when appropriate, notifying affected clients, underscoring the seriousness with which we take these responsibilities.

| Respecting human rights

While the professional services industry is not typically considered a high-risk sector for labor-related issues such as slavery and human trafficking, we recognize our supply chain poses a higher risk in certain industries and locations. A key priority is to focus on our suppliers, particularly on reviewing, assessing, and monitoring high- and medium-risk suppliers. The KPMG global organization has continued to refine and improve our approach to addressing modern slavery risks throughout KPMG's supply chain by leveraging existing best practices across our KPMG firms. Our annual self-assessment supplier outreach now incorporates specific high-risk factors such as a high-risk service type and/or location, and certain high-risk business models (such as a reliance on vulnerable or temporary work staff). Risk analysis is complemented with public scrutiny research, using trusted external sources. Where a potential risk factor is identified, we complete an additional supplier assessment to evaluate whether relevant policies, standards, and controls are in place to prevent and address modern slavery risks in the supplier's organization as well as across their own supply chain.

In line with the KPMG International Supplier Code of Conduct, we have our own Code of Conduct for Vendors that clearly articulates the expectations we have of our suppliers and vendors, particularly with respect to:

- Ethical conduct and integrity: We expect our suppliers and vendors to uphold the highest levels of ethics and integrity in line with KPMG's professional standards.
- Modern slavery and respecting human rights: We expect our suppliers and vendors to respect human rights, promote fair labor practices, and uphold the same standards and practices





as we do in eradicating modern slavery and human trafficking.

- Inclusion and diversity: We expect our suppliers and vendors to foster an inclusive environment that is free from discrimination and promotes equal opportunity. Our suppliers and vendors are encouraged to establish appropriate inclusion, diversity, and equity (IDE) goals for their organization.
- Environment: We expect our suppliers and vendors to collaborate with us to support our climate goals and can provide evidence of programs or initiatives within their own organizations that help reduce their environmental impact.

The KPMG in Belgium Code of Conduct for Vendors is an important step in formalizing our requirements for suppliers and vendors and incorporates language in our contracts that underpins our ESG commitments. The KPMG in Belgium Code of Conduct for Vendors specifically references KPMG’s Whistleblowing hotline which is accessible to third parties to confidentially report any concerns they may have relating to the fulfilment of a KPMG contract. Incorporated into our standard supplier policies for contracting, KPMG in Belgium regularly reviews their Code of Conduct for Vendors to ensure continued alignment with our ESG commitments.

| Sustainable procurement

Section 2.1.3 outlines our sustainable procurement policy, which ensures that sustainability and corporate social responsibility principles are integrated into all procurement processes and decisions across the firm.

4.1.4. Targets related to corporate culture and ethical business practices, integrity and independence

Specific, measurable time-bound targets related to corporate culture and ethical business practices, integrity, and independence are available and managed internally but are not shared externally due to confidentiality and security considerations. KPMG upholds the commitment to act with integrity in every situation. We focus on:

- Purposeful business: We build trust through purposeful business practices, strong governance, and consistent high-quality service, always acting in the best interest of society, both now and for future generations.
- Acting transparently with accountability and integrity: By adhering to our Code of Conduct, we uphold transparency, accountability, and integrity, fight all forms of corruption, and foster a speak-up culture supported by the KPMG CARE framework.



Entity-specific information





Entity-specific information

4.2 Quality and impact of services and trust in the capital market

4.2.1. Material Impacts, Risks, and Opportunities related to quality and impact of services and trust in the capital market (ES.SBM-3)

IRO-type	IRO description
Positive impact	Support of Public Advocacy, Partnerships, and Knowledge Sharing on ESG topics and compliance towards clients.
Opportunity	Increased business opportunities due to rising demand of ESG consulting services.
Opportunity	Delivering high-quality services directly affects customers, stakeholders, and society. It enhances customer satisfaction, builds trust, and supports the company’s role in the economic and social ecosystem.

As a leading professional services firm, we are uniquely positioned to help clients navigate the complexities of today’s dynamic business environment. With a comprehensive understanding of regulatory and market challenges, we support organizations in maintaining compliance while capitalizing on emerging opportunities for sustainable growth. Our expertise enables clients to build resilient and responsible operations, all while enhancing efficiency and remaining competitive. Beyond regulatory requirements, we focus on helping businesses innovate and adapt their models for future success. We assist clients in improving processes, optimizing performance, and implementing best practices across their organizations, including ESG. Our priority is to prepare businesses for long-term value creation, unlocking opportunities and minimizing risks. At KPMG, we take this commitment seriously and measure our achievements not only by business results, but also by our positive influence on clients, stakeholders, and wider communities. We are dedicated to making a meaningful, lasting difference in every engagement.

4.2.2. Policies and actions related to quality and impact of services and trust in the capital market (ES-1 + ES-2)

We maintain the quality and impact of our services, along with trust in the capital markets, by prioritizing three essential areas:

- The integrity and reliability of our audit and assurance offerings;
- Our commitment to responsible tax practices; and
- Our dedication to positive environmental and social outcomes.



People of KPMG

"At KPMG, prosperity means helping organizations build long-term value that is resilient, responsible, and sustainable. We support our clients in turning sustainability and ESG challenges into strategic opportunities by combining deep regulatory insight with practical, business-focused expertise."

Our approach extends beyond regulatory requirements. By embedding sustainability into business models, operations, and decision-making, including supply chains, energy efficiency, and responsible innovation, we help organizations strengthen competitiveness and drive sustainable growth.

True success is measured not only by financial performance, but by the positive impact created for businesses, our clients' stakeholders, society, and the environment. This mindset allows us to support our clients in building prosperous futures that are fit for today and resilient for tomorrow."



Michael Wagemans
Partner and Head of
Sustainability and ESG

Below are the area-specific actions taken in recent years. All previously mentioned policies remain applicable, and none of the ongoing or planned actions require significant financial resources.

Upholding the quality and trustworthiness of our audit and assurance services

Upholding the quality and trustworthiness of our audit and assurance services is essential to KPMG's role in supporting stakeholder confidence. As the landscape evolves with a greater focus on ESG disclosures and transformative technologies like AI, we continuously adapt to deliver high-quality audit and assurance services that address emerging risks and opportunities, including climate-related risks.

KPMG Clara, our global smart audit and assurance platform, serves as the cloud-based digital foundation for globally consistent, high-quality audits that leverage the latest technologies and innovations, such as AI and other emerging technologies. As a scalable, intuitive cloud-based platform, KPMG Clara drives globally consistent execution across all KPMG firms. It enables delivery of KPMG audit and assurance methodologies, through data-enabled workflows, which are aligned with the applicable standards, providing an empowered and seamless experience to auditors.

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

More than 95,000 audit professionals in over 140 countries use this system for every audit engagement. Transforming the audit sector, it empowers auditors to deliver deeper insights and improved audit quality to hundreds of thousands of organizations worldwide.

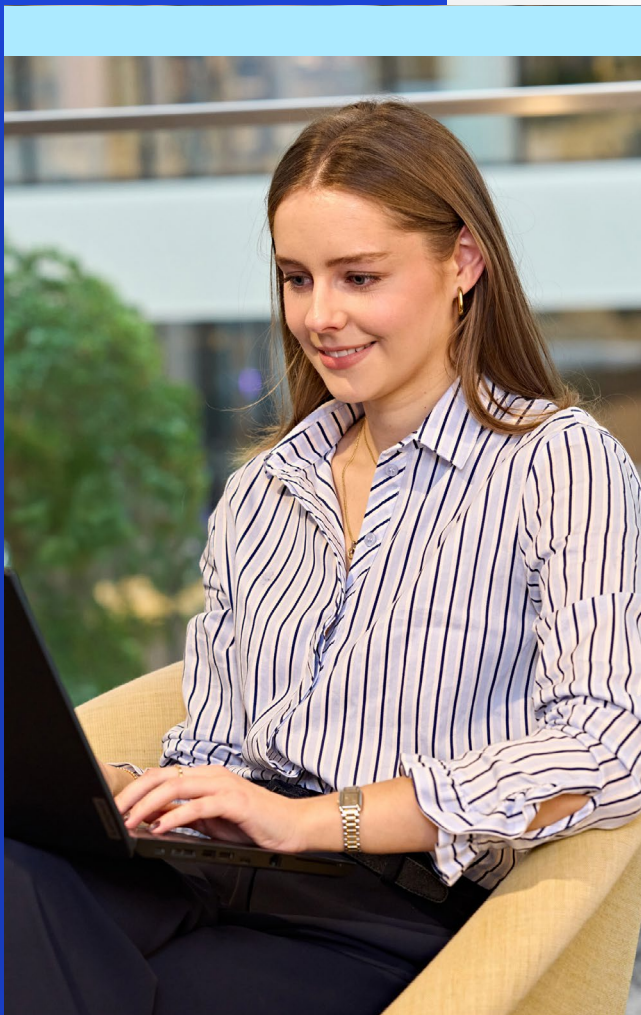
All AI capabilities within KPMG Clara are developed under [KPMG's Trusted AI framework](#), ensuring a human-in-the-loop approach that helps safeguard quality, data integrity, accuracy, reliability, security and ethical standards.

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

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

Through sustained innovation, we aim to consistently deliver high-quality audit and assurance services guided by the following principles:

- We utilize powerful technologies on client engagements, including AI, and leverage our alliances with technology leaders to enhance quality and provide greater value through deeper analysis of businesses, regardless of size.
- We believe the same level of rigor, quality, consistency, and trust applied to financial statement information by companies should also extend to ESG reporting. Therefore, we use an assurance methodology, KPMG Clara workflow, and learning curriculum to upskill and build teams for the purpose of



providing assurance on ESG reporting that helps our clients build a more sustainable future.

Providing high-quality services is what allows our people to continuously earn and re-earn the trust that has underpinned our global organization for more than 150 years.

| ESG assurance quality

KPMG is committed to fulfilling our public interest role in providing assurance that supports investor confidence and stakeholder trust. In 2025, we continued to enhance our ESG assurance capabilities to meet evolving market developments, including the completion of the first wave of Corporate Sustainability Reporting Directive assurance engagements.

Key developments included:

- Updated methodology suitable for providing assurance on all sustainability reporting standards, including Corporate Sustainability Reporting Directive, European Sustainability Reporting Standards, and EU Taxonomy disclosure requirements;
- Expanded training programs for our engagement teams focused on the latest ISSB and ESRS standards, integrated into the KPMG Clara workflow to help ensure consistency and quality;
- Strengthening global expertise through investments in ESG talent and increased access to subject matter professionals across the KPMG organization; and
- Shared insights from the ESG Assurance Maturity Index 2025, based on a survey of 1,320 senior executives and board members with ESG reporting and assurance knowledge. The findings emphasized the importance of

readiness, transparency, and continuous improvement.

| Internal quality monitoring and compliance

To maintain high quality standards, all KPMG member firms implement quality monitoring and compliance programs developed by KPMG International. These programs identify quality issues, analyze root causes, and define remedial actions for individual engagement and processes and controls.

The programs evaluate:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and key KPMG International policies and procedures.
- KPMG in Belgium's compliance with key KPMG International policies and procedures and the relevance, adequacy and effective operation of key quality management policies and procedures.

The internal monitoring and compliance programs contribute to the evaluation of our processes and controls and include:

- Quality Performance Review (QPR);
- Information Protection Controls Review (IPCR); and
- Global Quality & Compliance Review (GQCR).

The QPR program assesses engagement-level performance and identifies opportunities to improve engagement quality. A risk-based approach is used to select engagements, and the program is designed by Global Quality & Risk Management. The KPMG member firms in Belgium conduct the annual QPR program in accordance with KPMG International QPR instructions which promote consistency across the KPMG



organization. The QPR reviews are overseen by an independent experienced lead reviewer from another KPMG firm. QPR results are reported to KPMG International.

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

The objective of the GQCR program is to assess a firm’s compliance with selected KPMG International policies, including those related to governance and System of Quality Management (SoQM). Firms are selected for review using a risk-based approach, which considers a number of factors, including financial conditions, country risks, results of monitoring programs and people surveys, with each firm subject to a GQCR at least once in a four-year cycle. The GQCR team comprises partners and managers who are independent of the firm subject to review.

The results of these integrated monitoring and compliance programs are communicated internally and to KPMG International, and remedial action plans are developed to address issues identified through these processes. Progress on action plans is tracked, and results are reported, to regional and global leadership.

| Quality monitoring - external regulatory review

Our audit practice is also subject to an external oversight. Regular inspections are conducted by the Belgian Audit Oversight Board (BAOB) as required by the Law of 7 December 2016 pertaining to the Organization of and public oversight on the audit profession. At least every three years, the Belgian

Audit Oversight Board (BAOB) inspects the quality control system and selected audit engagements. Our audit firm is also registered with the U.S. Public Company Accounting Oversight Board (PCAOB), and a cooperative agreement between BAOB and PCAOB, established in April 2021, allows for joint inspections and information sharing. The Belgian KPMG firm was inspected jointly by BAOB and PCAOB in both 2021 and 2024.

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

| Cultivating a responsible tax practice

We 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.

Our recent tax initiatives included the following:

- **Following our Global Tax Principles:** The Global Tax Principles are designed to ensure that the member firms of the KPMG network operate a responsible tax practice. These principles, which are consistent with our Values, are emphasized in the advice that we provide to clients and in our relationships with governments and the broader community.
- **Leveraging technology:** Our global platform KPMG Digital Gateway, powered by Microsoft Azure, helps clients manage, monitor, analyze and report on tax data and information, as well as the expanding amount of required ESG-related tax information. The platform includes a growing range of AI-enabled capabilities that increase the analytical power at clients’ fingertips, turning data into value.
- **Global minimum tax:** KPMG recognizes the societal benefits of a responsible tax approach and continues to support clients in meeting the evolving responsibilities. KPMG firms continue to advise clients around the world on the OECD’s Base Erosion and Profit Shifting (BEPS) 2.0 measures, which will change how multinational organizations navigate and comply with their tax obligations. For example, during 2024 a significant number of countries and territories signed up to the OECD’s Pillar 2 Subject to Tax Rule that will allow jurisdictions to raise effective tax rates to a minimum of 9 percent if it currently falls below that figure. The KPMG BEPS 2.0 Automation Technology (KBAT) platform has been integrated into the KPMG Digital Gateway to help clients manage the complex data collection, accounting disclosure and compliance requirements by having information all in one place.

- **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 GRI standards, in both Australia and the EU. KPMG teams support 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.

KPMG firms use their convening power to share industry best practices, hosting regular roundtables with business and civil society to help define responsible tax positions in a dynamic environment.

| Driving impact and sharing insights

Our efforts aim to benefit both society and the environment by engaging in diverse initiatives. One of our main focus points is our alliances with leading tech, data and service companies that help us offer tailored solutions for challenges like cloud transformation, blockchain, digital labor, cybersecurity, and regulatory changes. By doing so, we extend the digital transformation of our clients beyond technology to include data, people, and sustainability.

| KPMG Trusted AI framework

As AI creates both significant opportunities and new risks and complexities, KPMG member firms support organizations in capturing its value through responsible and ethical application.

To ensure trust and accountability, we apply strong ethical principles aligned with our Values and professional standards,

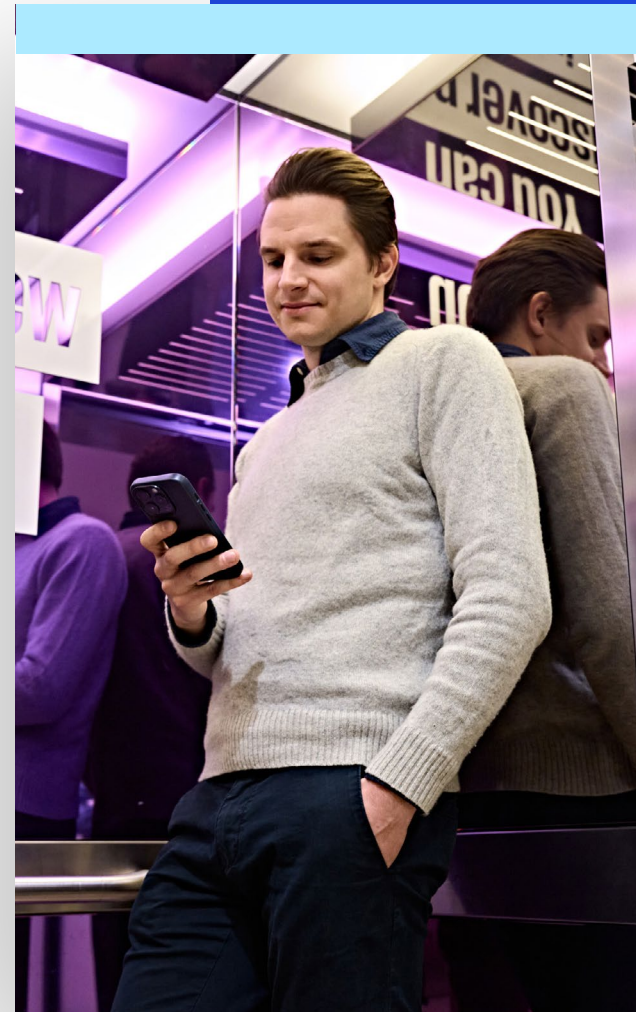
reinforcing confidence among clients, people, communities, and regulators, and supporting our public interest mandate.

Our KPMG Trusted AI framework guides the responsible design, development, and deployment of AI solutions. As technology and regulation evolve, we continuously refine our approach to stay aligned with emerging expectations and best practices.

See section 3.5.1. for more details on KPMG Trusted AI.

The relentless pace of technological advancement is redefining the way organizations operate and people connect, offering unprecedented opportunities to align business growth with environmental, social, and governance objectives. In recent years, through our Advisory practices we helped organizations utilize technological solutions to create and protect the sustainable value of their business, including:

- **Sustainability reporting:** As regulatory frameworks and stakeholder expectations evolve, sustainability reporting has become increasingly complex, demanding greater levels of transparency and assurance. We support clients in deploying advanced technology platforms to efficiently capture, manage, and report ESG data, enhancing the reliability of disclosures and strengthening stakeholder trust.
- **Circularity:** The transition to a circular economy is a central tenet for sustainable business. Through tools and trackers such as the KPMG Circularity Tracker, developed on Microsoft Cloud for Sustainability and Power Platform, we help clients automate data collection and better track circularity across products, locations, materials and more, fostering a holistic approach to sustainability.





We not only try to expand our reach through new and ongoing projects, but by also sharing some of our insights with the broader community. This includes highlighting our colleagues' experiences, hosting events, and contributing to initiatives such as the ESG District.

- ESG district - making the change:** ESG District was introduced in September 2023 as an initiative by De Tijd/ L'Echo, KPMG, and BNP Paribas Fortis, designed to support businesses on their ESG journey. This expert platform combines industry insights, real-world case studies, sustainability reports, and an advanced AI assistant to provide valuable guidance and inspiration. ESG District offers expert articles, client stories, and insights from our specialists on key ESG topics, including the Corporate Sustainability Reporting Directive (CSRD), the Carbon Border Adjustment Mechanism (CBAM), Double Materiality Assessment (DMA), and the role of data and technology in ESG reporting. Through this initiative, we aim to share our expertise, raise awareness, and encourage businesses to take meaningful steps toward sustainability. In 2025, we continued this journey by regularly sharing our insights into recent regulatory developments, including a physical event at our KPMG Zaventem Office where we highlighted the range of opportunities that are tied to compliance.

Explore the latest ESG District articles and client testimonial videos [here](#)



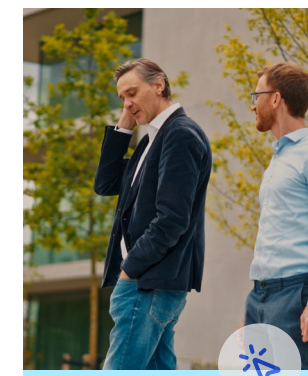
From reporting to reality: how UCB makes sustainability a core commitment



Sustainability shapes every step we take



Love Tomorrow and KPMG, building a sustainable future together



BESIX's Role in Driving the Climate Transition

- Thought leadership and events:** To engage in discussions on complex topics relevant to the business world, we regularly share a diverse range of insights developed by the KPMG network. Through thought leadership pieces, industry and sector events, and interactive workshops, we create opportunities for knowledge exchange, bringing together experts and professionals to share perspectives and explore emerging trends.

4.2.3. Targets related to quality and impact of services and trust in the capital market (ES-3)

While we have not yet established any formal targets related to our service quality and the trust we build within the capital market, we have identified four commitments, each designed to address a core area of our value creation for society:

- **Lead the profession in audit quality.**

KPMG is committed to fulfilling our public interest role in providing robust audit and assurance quality that benefits investors and other stakeholders. We believe the same level of professionalism, quality, consistency, and trust should apply to ESG disclosures as it does to financial statement data.

- **Drive a responsible tax practice.**

The KPMG global network continues to invest significantly in Global Tax Services to provide a full suite of tax and legal technologies and services to support tax transparency and

help KPMG firms support clients in meeting their current and future compliance obligations.

- **Expand KPMG's societal and environmental impact** by extending our involvement in business projects that contribute positively to both.
- **Help organizations address modern-day challenges** by delivering advisory support that enhances performance, accelerates sustainable growth, and strengthens resilience. In an increasingly complex business and risk environment, we guide clients through regulatory complexity, digital transformation, operational improvement, and strategic decision-making to help them build long-term value.

Metrics related to quality and impact of services and trust in the capital market (ES-4).

Report metrics related to the organization's material impacts related to quality and impact of services and trust in the capital market.





05 Appendix





5. Appendix

Appendix 1: ESRS disclosure requirements covered in our sustainability statements (IRO-2)

This table below provides an overview of the full set of disclosure requirements (DRs) that apply to KPMG and are included in the sustainability statements. For each DR, the corresponding section of the report is indicated, as well as possible remarks to these sections.

No.	Description	Section in report
BP-1	General basis for preparation of sustainability statements	1.1.1. - General basis for preparation of the sustainability statement (BP-1)
BP-2	Disclosures in relation to specific circumstances	1.1.2. - Disclosures related to specific circumstances (BP-2)
GOV-1	The role of the administrative, management, and supervisory bodies	1.2.1. - The role of the administrative, management and supervisory bodies (GOV-1)
GOV-2	Information provided to and sustainability matters addressed by KPMG’s administrative, management, and supervisory bodies	1.2.2. - Information provided to and sustainability matters addressed by KPMG's administrative, management and supervisory bodies (GOV-2)
GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.3. - Integration of sustainability-related performance in incentive schemes (GOV-3)
GOV-4	Statement on sustainability due diligence	1.2.4. - Statement on due diligence (GOV-4)



GOV-5	Risk management and internal controls over sustainability reporting	1.2.5. - Risk management and internal controls over sustainability reporting (GOV 5)
SBM-1	Strategy, business mode, and value chain	1.3.1. - Strategy, business model, and value chain (SBM-1)
SBM-2	Interests and views of stakeholders	1.3.2. - Interests and views of stakeholders (SBM-2)
SBM-3	Material Impacts, Risks, and Opportunities, and their interaction with strategy and business model(s)	1.3.3. - Material Impacts, Risks, and Opportunities and their interaction with strategy and business model(s) (SBM-3)
IRO-1	Description of the processes to identify and assess material Impacts, Risks, and Opportunities	1.4.1. - Our process to identify and assess material Impacts, Risks, and Opportunities (IRO-1)
IRO-2	Disclosure Requirements in ESRS covered by KPMG's sustainability statements	1.4.2. - ESRS disclosure requirements covered in our sustainability statements (IRO-2)
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.3. - Integration of sustainability-related performance in incentive schemes (GOV-3)
E1-1	Transition plan for climate change mitigation	2.1.1. - Transition plan for climate change mitigation (E1-1)
E1.SBM-3	Material Impacts, Risks, and Opportunities and their interaction with strategy and business model(s)	2.1.1. - Our material climate-related Impacts, Risks, and Opportunities (SBM-3)

E1.IRO-1	Description of the processes to identify and assess material climate-related Impacts, Risks, and Opportunities	1.4.1. - Our process to identify and assess material Impacts, Risks, and Opportunities (IRO-1)
E1-2	Policies related to climate change mitigation and adaptation	2.1.2. - Policies and actions related to climate change (E1-2 + E1-3)
E1-3	Actions and resources in relation to climate change policies	2.1.2. - Policies and actions related to climate change (E1-2 + E1-3)
E1-4	Targets related to climate change mitigation and adaptation	2.1.3. - Targets related to climate change (E1-4)
E1-5	Energy consumption and mix	2.1.4. - Energy consumption and mix (E1-5)
E1-6	Gross Scopes 1, 2, 3, and Total GHG emissions	2.1.5. - GHG emissions in figures (E1-6)
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	No internal activities related to this DR
E1-8	Internal carbon pricing	2.1.6. - Internal carbon pricing mechanism (E1-8)
E1-9	Potential financial effects from material physical and transition risks, and potential climate-related opportunities	No internal activities related to this DR



E2.IRO-1	Description of the processes to identify and assess material pollution-related Impacts, Risks, and Opportunities	1.4.1. - Our process to identify and assess material Impacts, Risks, and Opportunities (IRO-1)
E3.IRO-1	Description of the processes to identify and assess material water and marine resources-related Impacts, Risks, and Opportunities	1.4.1. - Our process to identify and assess material Impacts, Risks, and Opportunities (IRO-1)
E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, Risks, and Opportunities	1.4.1. - Our process to identify and assess material Impacts, Risks, and Opportunities (IRO-1)
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related Impacts, Risks, and Opportunities	1.4.1. - Our process to identify and assess material Impacts, Risks, and Opportunities (IRO-1)
S1.SBM-2	Interests and views of stakeholders	1.3.2. - Interests and views of stakeholders (SBM-2)

S1.SBM-3	Material Impacts, Risks, and Opportunities and their interaction with strategy and business model(s)	3.2.1. - Material Impacts, Risks, and Opportunities related to health and well-being and their interaction with strategy and business model(s) (SBM-3) 3.3.1. - Material Impacts, Risks, and Opportunities related to learning and development and their interaction with strategy and business model(s) (SBM-3) 3.4.1. - Material Impacts, Risks, and Opportunities related to inclusion, diversity, and equity and their interaction with strategy and business model(s) (SBM-3) 3.5.1. - Material Impacts, Risks, and Opportunities related to privacy and data security and their interaction with strategy and business model(s) (SBM-3)
S1-1	Policies related to own workforce	3.1.3. - Respecting human rights (S1-1 + S3-1) 3.2.2. - Policies and actions related to health and well-being (S1-1 + S1-4) 3.3.2. - Policies and actions related to learning and development (S1-1 + S1-4) 3.4.2. - Policies and actions related to inclusion, diversity, and equity (S1-1 + S1-4) 3.5.2. - Policies and actions related to privacy and data security (S1-1 + S1-4)



S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.1.1. - How we engage with our stakeholders (S1-2 + S3-2)
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.2. - Our channels to raise concerns (S1-3 + S3-3)
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.2.2. - Policies and actions related to health and well-being (S1-1 + S1-4) 3.3.2. - Policies and actions related to learning and development (S1-1 + S1-4) 3.4.2. - Policies and actions related to inclusion, diversity, and equity (S1-1 + S1-4) 3.5.2. - Policies and actions related to privacy and data security (S1-1 + S1-4)
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3. - Targets related to health and well-being (S1-5) 3.3.3. - Targets related to learning and development (S1-5) 3.4.3. - Targets related to inclusion, diversity, and equity (S1-5) 3.5.3. - Targets related to privacy and data security (S1-5)
S1-6	Characteristics of the employees	3.2.4. - Characteristics of the employees (S1-6)
S1-7	Characteristics of non-employee workers in the own workforce	3.2.5. - Characteristics of non-employees in the own workforce (S1-7)

S1-9	Diversity indicators	3.4.4. - Diversity metrics (S1-9)
S1-13	Training and skills development indicators	3.3.4. - Training and skills development metrics (S1-13)
S1-14	Health and safety metrics	3.2.6. - Health and safety metrics (S1-14)
S1-15	Work-life balance metrics	3.2.7. - Work-life balance metrics (S1-15)
S1-16	Compensation indicators (pay gap and total compensation)	3.4.5. - Remuneration metrics (pay gap and total remuneration) (S1-16)
S1-17	Incidents, complaints, and severe human rights impacts and incidents	3.2.8. - Incidents, complaints, and severe human rights impacts (S1-17)
S3.SBM-2	Interests and views of stakeholders	1.3.2. - Interests and views of stakeholders (SBM-2)
S3.SBM-3	Material Impacts, Risks, and Opportunities and their interaction with strategy and business model(s)	3.6.1. - Material Impacts, Risks, and Opportunities related to local communities and their interaction with strategy and business model(s) (SBM-3)
S3-1	Policies related to affected communities	3.1.3. - Respecting human rights (S1-1 + S3-1) 3.6.2. - Policies and actions related to local communities (S3-1 + S3-4)
S3-2	Processes for engaging with affected communities about impacts	3.1.1. - How we engage with our stakeholders (S1-2 + S3-2)



S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	3.1.2. - Our channels to raise concerns (S1-3 + S3-3)
S3-4	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.6.2. - Policies and actions related to local communities (S3-1 + S3-4)
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.6.3. - Targets related to local communities (S3-5)
G1.GOV-1	The role of the administrative, supervisory, and management bodies	1.2.1. - The role of the administrative, management, and supervisory bodies (GOV-1)
G1.IRO-1	Description of the processes to identify and assess material Impacts, Risks, and Opportunities	1.4.1. - Our process to identify and assess material Impacts, Risks, and Opportunities (IRO-1)
G1-1	Corporate culture and business conduct policies	4.1.2. - Our corporate culture (G1-1) 4.1.3. - Business conduct policies and actions (G1-1)
ES.SBM-3	Material Impacts, Risks, and Opportunities and their interaction with strategy and business model(s)	4.2.1. - Material Impacts, Risks, and opportunities related to quality and impact of services and trust in the capital market (ES.SBM-3).

ES-1	Policies related to [company specific topic]	4.2.2. - Policies and actions related to quality and impact of services and trust in the capital market (ES-1 + ES-2)
ES-2	Taking action on material impacts on [company specific topic], and approaches to mitigating material risks and pursuing material opportunities related to [company specific topic], and effectiveness of those actions	4.2.2. - Policies and actions related to quality and impact of services and trust in the capital market (ES-1 + ES-2)
ES-3	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.2.3. - Targets related to quality and impact of services and trust in the capital market (ES-3)
ES-4	Metrics related to [company specific topic]	4.2.4. - Metrics related to quality and impact of services and trust in the capital market (ES-4)

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