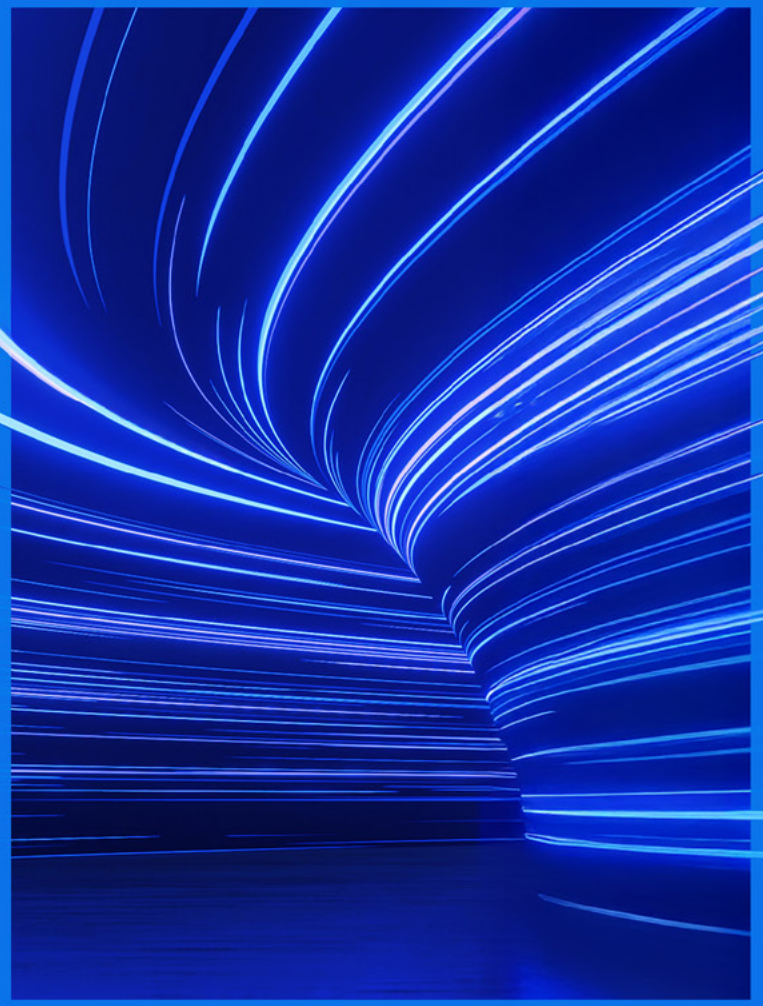
Transparency Report 2025



2025

KPMG in Hungary

kpmg.hu

KPMG. Make the Difference.

KPMG Values

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

Our Values guide our behaviors day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients and all of our stakeholders across the 138 countries and territories that we operate in.

Our Values are:

Integrity

We do what is right.

Excellence

We never stop learning and improving.

Courage

We think and act boldly.

Together

We respect each other and draw strength from our differences.

For Better

We do what matters.

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Contents

Introduction and foreword 4

1 A system of quality management as the foundation of quality 7

2 Live by our Values-driven culture 10

3 Apply expertise and knowledge 17

4 Embrace digital technology 21

5 Nurture inclusive, skilled teams 24

6 Associate with the right clients and engagements 30

7 Be independent and ethical 33

8 Perform quality engagements 39

9 Assess risks to quality 42

10 Monitor and remediate 43

11 Communicating effectively 47

Governance and disclosures

12 Financial Information 49

13 Partner remuneration 50

14 Network arrangements 51

- 14.1 Legal structure 51
- 14.2 Responsibilities of KPMG firms 53
- 14.3 Professional Indemnity Insurance 53
- 14.4 Governance structure 53

Appendix 1. Key legal entities and areas of operation 55

Appendix 2. Details of those charged with governance at KPMG Hungary 56

Appendix 3. Public Interest Entities 58

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Message from the Country Managing Partner

Dear Reader,

KPMG's Transparency Report offers insight into how we operate, the principles guiding our decisions, and how we ensure the quality and independence of our services. This report covers our operations, quality management practices and the developments strengthening our responsibility towards clients, the economy and society for KPMG Hungary's financial year ended 30 September 2025.

Transparency and trust are core values for us. We firmly believe that the quality of our audit and other services is not just a professional matter, but also a public-interest issue. This is why we consider it essential to report openly on our operations, challenges and development paths. We hold that trust is not a given, it is a daily responsibility earned and maintained through consistent operations and transparent decisions.

We live in an era of rapid transformation. The world has slipped from polycrisis to permacrisis, posing serious challenges for companies and their leaders. Wars, technological changes, regulatory compliance demands, fragile supply chains and major environmental tasks overshadow the daily lives of countries, economies and organisations. Yet we believe there is a way forward. Organisations that can adapt resiliently, and consciously leverage technological advancements, can achieve not only stability but also long-term growth and prosperity. We are convinced that trust creates not just stability but also sustainable growth over time, even in the most complex of working environments.

For years now, KPMG has been committed to responding to partners' evolving needs with reliable and high-quality services. In this crisis-laden environment, staying aligned with global developments and client expectations is particularly crucial for us. To this end, we continuously prepare for the future by innovating our operations, strategically integrating artificial intelligence and consistently reinforcing our commitment to quality and professional excellence.

At KPMG, our primary goal remains delivering audit and other services to the highest possible standard. The rapid and profound changes around us only strengthen our dedication to ensuring our work's quality, consistency and flexibility meet the emerging challenges. For us, it's not only what we provide to clients, but also how we do so in our daily operations that is just as important.

KPMG firms worldwide focus on the complex challenges of clients to deliver sustainable, high-quality work. The foundation for this is KPMG Clara, a state-of-the art, cloud-based audit platform embedding globally uniform audit and ESG assurance methodologies.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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KPMG Clara now operates as a global “smart audit” platform enhanced with artificial intelligence and generative AI capabilities. AI-driven solutions are embedded directly into audit workflows, supporting risk assessment, test procedures and documentation. These advancements enable our more than 95,000 auditors worldwide to continue to exercise sound professional judgement and scepticism, especially in high-risk areas.

Additionally, we have accelerated a responsible integration of generative AI capabilities across other organisational areas, and are enhancing staff expertise globally. Our objectives are to provide data-driven, real-time and transparent audit processes using cutting-edge technology, while continuously elevating service quality. These technological and professional investments are not self-serving, they are designed to deliver more reliable and consistent services to our clients.

Our continuous development rests on KPMG firms’ robust System of Quality Management (SoQM), aligned with the International Standard on Quality Management (ISQM 1). The globally uniform SoQM reinforces governance, accountability and consistent operations, playing a key role in meeting regulatory, professional and public-interest expectations for our audit and other services.

KPMG has responsibilities across the world to businesses, institutions and wider society. We adhere steadfastly to the highest ethical standards, relying on our organisation’s diversity and our people’s expertise to deliver high-quality audit and other services serving the public interest.

We invite you to explore this Transparency Report in detail, which outlines our journey so far and our vision for a future where audit and business advisory continue to evolve: driven by innovation, guided by quality, and grounded in trust.

Rezső Rózsai
Country Managing Partner,
KPMG Hungary Ltd.

Rózsai Rezső
Digitally signed by Rózsai Rezső
Date: 2026.01.30 12:07:22 +01'00'

Albert Simonyi
Partner, Country Audit Leader,
KPMG Hungary Ltd.

Simonyi Albert
Digitally signed by Simonyi Albert
Date: 2026.01.30 12:42:35 +01'00'

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

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

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

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

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

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Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

Audit quality

Audit quality is fundamental to maintaining public trust and is the key measure on which our professional reputation stands.

We define “audit quality” as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards, within a strong system of quality management.

All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

1 A system of quality management as the foundation of quality

Consistent and strong controls within our firm's system of quality management (SoQM) help reduce quality issues, drive operational efficiencies, and enhance transparency and accountability.

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

KPMG International's global approach to SoQM

- Establishes consistent **policies, procedures and controls** designed to respond to SoQM risks, supporting KPMG firms' effective SoQM.
- Provides KPMG firms with a globally consistent **iterative risk assessment framework** that they have agreed to use in identifying incremental KPMG firm specific quality objectives, risks, and controls.
- Supports KPMG firms with **guidance, tools, and training** to drive consistent and effective firm SoQM operation and annual evaluation.
- Includes **monitoring activities** over KPMG firms' SoQM to drive global consistency.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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

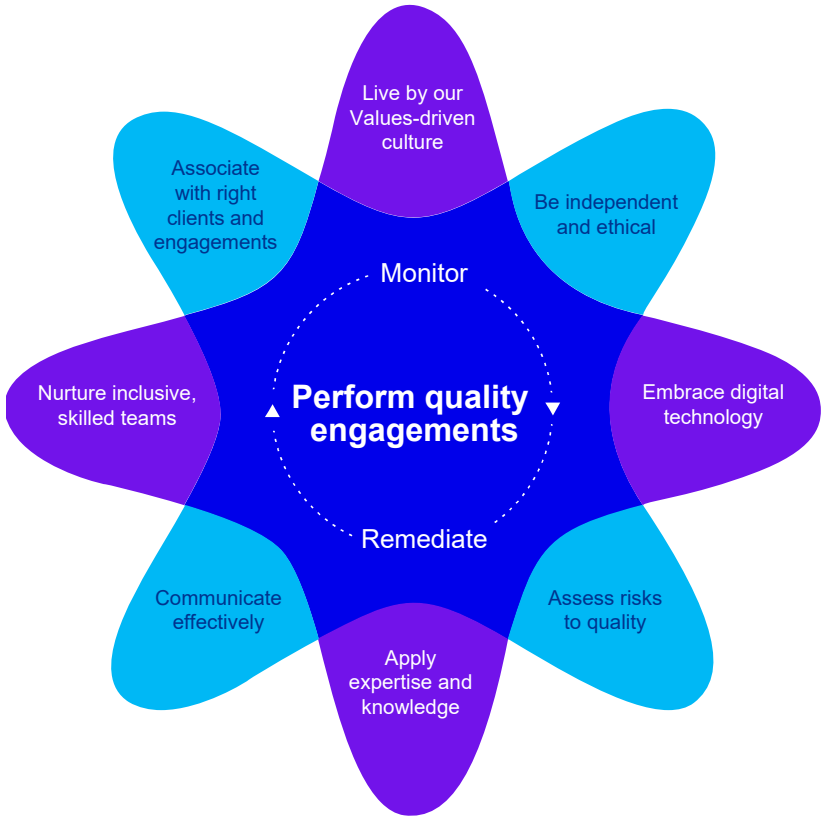
KPMG Global Quality Framework

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

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

The following 10 sections of the Transparency Report describe how we operate each driver in the Global Quality Framework, aligned with the SoQM components. Combined with KPMG Hungary's SoQM Statement of Effectiveness, this Transparency Report summarizes how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for stakeholders interested in KPMG firms' Tax&Legal and Advisory services, as certain aspects of our firm's SoQM are cross-functional and apply equally as the foundation of quality for all services offered.

KPMG's Global Quality Framework



Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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1.1 Statement on the effectiveness of the System of Quality Management of KPMG Hungary as at 30 September 2025

As required by the International Auditing and Assurance Standards Board (IAASB)'s International Standard on Quality Management (ISQM1[1]) and KPMG International Limited Policy, KPMG Hungary Ltd. (the "Firm" and/or "KPMG Hungary Ltd.") has responsibility to design, implement and operate a System of Quality Management for audits or reviews of financial statements, or other assurance or related services engagements performed by the Firm. The objectives of the System of Quality Management are to provide the Firm with reasonable assurance that:

a. The Firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and

b. Engagement reports issued by the Firm or engagement partners are appropriate in the circumstances

KPMG Hungary Ltd. outlines how its System of Quality Management supports the consistent performance of quality engagements in the 2025 Transparency Report. Integrated quality monitoring and compliance programs enable KPMG Hungary Ltd. to identify and respond to findings and quality deficiencies both in respect of individual engagements and the overall System of Quality Management. If deficiencies are identified when KPMG Hungary Ltd. performs its annual evaluation of the System of Quality Management, KPMG Hungary Ltd. evaluates the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation. Based on the annual evaluation of the Firm's System of Quality Management as of 30 September 2025, the System of Quality Management provides the Firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.

[1] Adopted in Hungary as part of the Hungarian National Standards on Auditing and Quality Management.

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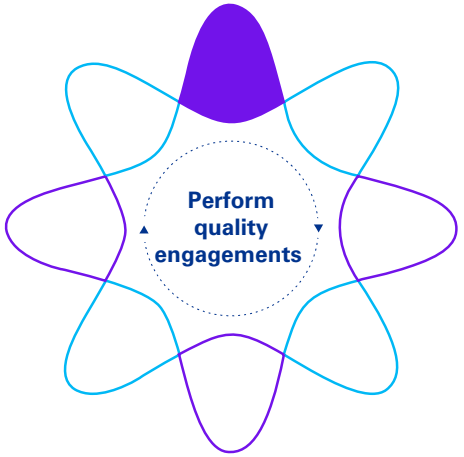
Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix



2 Live by our Values-driven culture

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

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

2.1 Foster the right culture, starting with tone at the top

2.1.1 Tone at the top

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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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 that is not in compliance with the Code or our Values. Everyone at KPMG is required to report any activity that could potentially be illegal or in violation of our Values, KPMG policies, professional standards and applicable laws or regulations.

To safeguard this principle of holding each other accountable, each KPMG firm has agreed to establish, communicate and maintain clearly defined channels to allow KPMG personnel and third parties to make 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.

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

In addition to the KPMG International hotline, we operate a local whistleblowing hotline which is available for KPMG partners and employees, clients, and other third parties to confidentially report concerns they have relating to the activities of KPMG or KPMG personnel. The whistleblowing hotline is managed by a third party organisation and allows people to report their concerns (via telephone, secure internet lines or surface mail) anonymously.

Any report received through the KPMG International or local whistleblowing hotline is directed to and investigated by the Country Risk Leader or delegate and the Country People, Performance & Culture ("PPC") Leader, appropriate action is taken and reported to the CEE RMP on a quarterly basis.

At least quarterly, the Country Risk Leader or delegate prepares a summary of relevant matters investigated and received through the local hotline, KPMG International hotline, or any other channel or way, and analyses if there have been any changes in the complaints and allegations related to culture and tone at the top as compared to previous period and report to the Country Managing Partner for further action.

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

In addition to the processes outlined above, the Global People Survey provides our leadership and KPMG International leadership with key insights into how KPMG Values are being lived. It also provides valuable information on the attitudes of employees and partners regarding quality, leadership and tone at the top. Our firm and KPMG International monitor the results and take appropriate actions to communicate and respond to any findings.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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

In May of 2025, countries and territories in the KPMG global organization came together to celebrate Our Values during a week-long series of events. Through the activities, stories and conversations throughout Global Values Week, our people engaged in dialogue around our five Values and the role they play in our everyday work, with a focus on strengthening trust through ethical behavior. This organization-wide celebration was supported by a Values Immersion initiative in our firm that included leader-led group sessions focused on living our Values under pressure.

2.1.2 The KPMG multidisciplinary model

The KPMG global organization is at its strongest when its over 276,000 people across 138 countries and territories, aligned behind a common set of values, are working together to provide quality services to some of the most important organizations in the world, from the public sector to finance to healthcare. Regardless of the sector or industry they operate in, KPMG's people leverage multidisciplinary knowledge and experience from across the organization to deliver independent and rigorous audit and other assurance, tax and consulting services to clients and stakeholders, earning their trust by meeting our commitment to deliver professional excellence. We firmly believe that our multidisciplinary model is the best way to serve clients and is essential to delivering high quality.

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

2.2.1 Our business

KPMG Hungary is a professional services firm that delivers Audit and other assurance, Tax &Legal and Advisory services. We operate through several legal entities (see Appendix 1) in our office located in Budapest and had an average of 1082 partners and employees in the year ended 30 September 2025. (in 2024, 1096)

Our audit and other assurance services in Hungary are delivered through KPMG Hungary Ltd. Full details of the services we offer can be found on our website kpmg.hu.

2.2.2 Our strategy

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

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

2.3.1 Leadership responsibilities for quality and risk management

KPMG Hungary demonstrates commitment to integrity, quality, objectivity, independence, and ethics, and communicates our focus on quality to clients, stakeholders, and society. Our leadership plays a critical role in setting the right tone and leading by example — demonstrating an unwavering commitment to the highest standards of professional excellence and championing and supporting major initiatives.

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

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The following individuals have leadership responsibilities for quality and risk management at KPMG Hungary:

Country Managing Partner

In accordance with the principles in ISQM 1, our Country Managing Partner, Rezső Rózsai is the leader who has ultimate responsibility for KPMG Hungary's system of quality management for the year ended 30 September 2025.

In his capacity as the managing director of KPMG Hungary, the Country Managing Partner has the overall responsibility for the day-to-day management of KPMG in Hungary including the day-to-day oversight of our system of quality management and must, together with the Leadership Team, follow all relevant and lawful guidelines and instructions set by the Management Board.

The Country Managing Partner demonstrates a strong tone and culture supporting quality and professionalism through communication, engagement support and commitment to maintain integrity, objectivity, professional scepticism and ethics.

The current Country Managing Partner, Rezső Rózsai was appointed on 1 October 2019 for an initial 4 years term with a possibility to extend for 3+3 years (altogether 10 years as a maximum). Rezső Rózsai was re-appointed in 2023 for a further 3 years (until 30 September 2026).

Country Risk Leader

KPMG Hungary's Country Risk Leader (the "CRL") is responsible for the firm's direction and execution of risk, compliance, and quality as a delegate of the CEE Risk Management Partner (the "CEE RMP"). The CRL fulfils some of their responsibilities by delegating responsibilities to the Country Risk Leader Delegate (CRL-D). The CRL represented by the CRL-D is a member of KPMG Hungary's Management Board and has a direct reporting line to the Country Managing Partner and the CEE Risk Management Partner as a dual reporting responsibility. The fact that the role is a Management Board position, and seniority of the reporting lines, underlines the importance that the firm places on risk and quality issues. The Country Risk Leader consults, as appropriate, with the Country Managing Partner, the CEE Risk Management Partner, and the general counsel or external counsel.

The Country Risk Leader is supported by a team of partners and professionals in each of the functions.

Votin Elek was the Country Risk Leader and Country Ethics and Independence Leader until 30 June 2025. From 1 July 2025, Theo van Eeden became the Country Risk Leader and Country Ethics and Independence Leader for Hungary.

Country Ethics and Independence Leader

KPMG Hungary's Ethics and Independence Leader (the "EIL") has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG Hungary, by also delegating some of his responsibilities to Country Ethics and Independence Leader Delegate and reports on ethics and independence issues to the CEE Risk Management Partner.

The Country Ethics and Independence Leader also acts as the Country Risk Leader with the same appointment dates.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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The Audit, Tax & Legal and Advisory functions – Country Function leaders

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

KPMG Hungary's Country Audit Leader is responsible for the effective management and control of the Audit Function. This includes:

- Setting a strong tone and culture supporting audit quality through communication, engagement support and commitment to the highest standards of professional excellence, including professional skepticism, objectivity, and ethics and integrity;
- Developing and implementing an audit that is aligned with the firm's quality requirements;
- Working with the CRL or delegate to monitor and address quality and risk matters as they relate to the Audit practice.

From 1 June 2024, Albert Simonyi is the Country Audit Leader. The Country Audit Leader is also a member of the Management Board. As from 1 October 2024 the Advisory Function is led jointly by the Management Consulting & Technology Advisory Country Managing Partner (Tamás Kórász) and the Risk Advisory & Financial Process Data Consulting Country Managing Partner (Ágnes Rakó).

Zsolt Srankó was appointed as Country Tax & Legal Leader from 16 October 2024.

Audit Leadership Team

The Audit partners and directors have regular discussions to agree actions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, our SoQM evaluation, root cause analysis results and other quality matters identified from a variety of sources.

More complex issues (which might require amendments to KPMG's global audit methodology or audit tools) are raised with KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG), Global Audit Methodology Group (GAMG) and the International Standards Group (ISG). For more information about the KGSG, the GAMG and the ISG refer to section 8.1.2.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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2.4 Promote robust governance structures

2.4.1 Our legal and governance structure

KPMG Hungary and all other KPMG firms are party to membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organization are members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee. KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients. Professional services to clients are exclusively provided by member firms.

Further detail on the revised legal and governance arrangements for the KPMG global organization can be found in section 'Governance and leadership' of the 2025 KPMG International Transparency Report.

KPMG International Limited and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International Limited, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International Limited or any of its related entities have any such authority to obligate or bind any member firm. KPMG Hungary is part of the KPMG global organization of professional services firms providing Audit and other assurance, Tax & Legal, and Advisory services to a wide variety of public and private sector organizations. The KPMG organization structure is designed to support consistency of service quality and adherence to agreed Values wherever its member firms operate.

KPMG Hungary Ltd. is a limited liability company incorporated in Hungary. KPMG Hungary Ltd. has three shareholders: KPMG Administration Ltd., Rezső Rózsai and István Henye. Rezső Rózsai and István Henye are both members of the Chamber of Hungarian Auditors. KPMG Administration Ltd. is a limited liability company incorporated in Cyprus and is a subsidiary of KPMG CEE Holding a.s., which is a limited liability company incorporated in Czechia.

The sole shareholder of KPMG CEE Holding a.s. is Radek Halicek, as trustee of KPMG CEE Partnership Trust. The beneficial owners of KPMG CEE Holding a.s. are Radek Halicek, as trustee of KPMG CEE Partnership Trust and KPMG CEE Partners via the KPMG CEE Partnership Trust. On this basis, we declare that KPMG Hungary Ltd. is a transparent organization based on Section 3 (1) b) of Act CXCVI of 2011 on national assets, and its ownership structure as well as its beneficial owner as per Act LIII of 2017 on the prevention and combating of money laundering and terrorist financing are known.

A list of the entities which form KPMG Hungary, together with details of their legal structure, regulatory status, the nature of their business and area of operation is set out in Appendix 1.

At KPMG Hungary, we apply high standards of corporate governance.

The Management Board

The Country Managing Partner chairs the Management Board ensuring that the Board members receive accurate, timely and clear information and ensuring effective communication and relationships with the members at large.

The Country Managing Partner appoints the other members of the Management Board who each has responsibility for specific aspects of our business operations: Quality & Risk Management, Audit, Tax & Legal, and Advisory.

The board usually met monthly during the year ended 30 September 2025, with additional meetings held to cover specific topics, when needed. The board has the authority to establish local firm-wide policies (in line with the global policies, procedures and regulations established by KPMG International) and reviews and approves matters of fundamental importance to the firm such as the appointment of new partners, the strategy, operating and financial performance, long term and annual business plans and budgets, reports from function heads, new business activities, marketing, innovation and technology

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

development, recruitment and retention and quality and risk management matters and policies. The board is informed of the compliance and quality control reviews performed by KPMG and external regulatory bodies, including the appropriate action initiated by the Audit Risk and Quality Board and Tax&Legal and Advisory Leaders.

The Management Board is responsible to the partners of KPMG Hungary.

For the members of the Management Board please refer to Appendix 2.

Audit Risk and Quality Board

The Audit Risk and Quality Board (ARQ Board) is dealing with matters relating to maintaining and improving audit quality. The ARQ Board comprises the Country Audit Leader, the Country Risk Leader or his delegate, and the DPP Country expert and holds its meetings with the involvement of the Head of Root Cause Analysis ("RCA"), the Head of Digital Audit Centre ("DAC"), an Audit Director, the Audit Process Excellence Senior Manager, the IRM Partner, an IRM Director and an IRM Manager. The ARQ Board met 3 times during the year (in 2024: four times) and considered the detailed findings (and related actions) from external regulatory reviews, the internal Quality Performance Review program and other quality control programs, monitored the implementation and operation of SoQM and the results of the related testing of operating effectiveness, as well as papers on a range of issues designed to allow us to challenge ourselves in various aspects of audit quality and improvement.

Remuneration Committee

The Remuneration Committee comprises the Country Managing Partner, the Country Audit, Advisory and Tax & Legal Leaders and the CEE Chief Operating Officer. The Remuneration Committee:

- reviews the annual quality and compliance metrics for each partner and director subject to the policy;
- reviews the annual partner remuneration and proposes it for approval by the KPMG CEE Chairman and CEO; and
- reviews and updates the KPMG Hungary Management Succession Plan

The remuneration of partners is approved by the KPMG CEE Chairman and CEO.

Operational Management Team

The Operational Management Team (OMT) comprises the Country Managing Partner, the Country PPC Leader, the Country Marketing & Communication Leader, the Country Chief Financial Officer, the Country Risk Leader Delegate and the Country Chief Information Officer. The OMT meets weekly and deals with operational matters.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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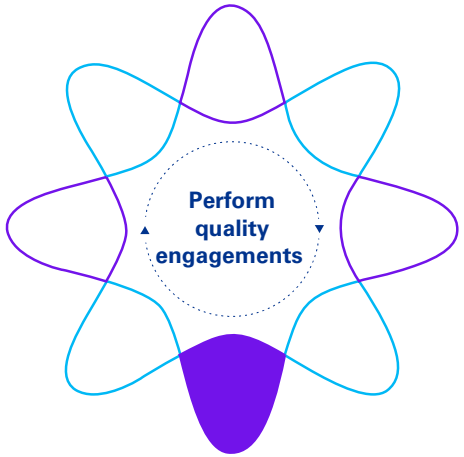

3 Apply expertise and knowledge

- **Methodology aligned with professional standards, laws and regulations**
- **Technology-enabled standardized methodology and guidance**
- **Deep technical expertise and knowledge**
- **Policies on applicable requirements, standards and laws**

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

3.1 Methodology aligned with professional standards, laws and regulations

3.1.1 Consistent audit and other assurance methodology and tools

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

- Meeting applicable standards, including standards issued by the International Auditing and Assurance Standards Board (IAASB), the Public Company Accounting Oversight Board (PCAOB) and the American Institute

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

of CPAs (AICPA) and the Hungarian National Standards on Auditing and Other Assurance Engagements;

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

The KPMG audit methodology is set out in the KPMG Audit Execution Guide (for use with the KPMG Clara workflows) and includes KPMG interpretation of how to apply ISAs, which we believe enhance audit quality.

The KPMG Execution Guide for Assurance provide the requirements and guidance for a consistent approach to performing other assurance engagements, in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The audit and other assurance methodologies emphasize applying appropriate professional skepticism in the execution of procedures and drive compliance with relevant ethical requirements, including independence. The methodologies evolve to reflect new and revised audit standards and requirements as well as to keep pace with innovative and technological advances that drive quality and efficiency.

Enhancements to the audit and other assurance methodologies, guidance and tools are made regularly to maintain compliance with the applicable standards and address emerging auditing and other assurance areas of focus and audit quality review results (internal and external). For example, the current focus on ESG assurance is driving updates to our other assurance methodologies, tools and guidance.

KPMG firms may add local requirements and/or guidance to the globally prescribed minimum requirements in the KPMG Audit Execution Guide and the KPMG Execution Guide for Assurance to comply with additional local professional, legal, or regulatory requirements.

3.2 Technology-enabled standardized methodology and guidance

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

3.3 Deep technical expertise and knowledge

3.3.1 Access to specialists

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

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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

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

We have access to an online financial reporting resource center maintained on behalf of KPMG that highlights the potential financial statement implications of matters that may arise from significant external events and conditions, as well as an audit quality toolkit that addresses the potential audit and reporting implications. This guidance is updated as new significant accounting, auditing and reporting issues emerge.

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

Licensing

All KPMG Hungary professionals are required to comply with applicable professional license rules and satisfy the Continuing Professional Development requirements in the jurisdiction where they practice. KPMG policies and procedures are designed to facilitate compliance with license requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework – IFRS Accounting Standards as adopted for use in the European Union and the Hungarian Accounting Law.

Requirements – US GAAP engagements

Specific requirements apply for partners, managers and Engagement Quality Control (EQC) reviewers involved in engagements outside of US to report on financial statements or financial information prepared in accordance with US GAAP and/or audited in accordance with US auditing standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR).

These provide that at a minimum for engagements conducted in accordance with US GAAP and/or US auditing standards engagements, all engagement partners, managers, engagement in charges and, if appointed, the EQC reviewers assigned to the engagement have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

3.3.4 ESG Assurance quality

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

Key developments included:

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

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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3.4 Policies on applicable requirements, standards and laws

At KPMG Hungary, all personnel are expected to adhere to KPMG policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them. Our policies and procedures for audit and other assurance engagements incorporate the relevant requirements of accounting, auditing, assurance, ethical, quality and risk management standards that are consistent with ISQM 1, and other relevant laws and regulations e.g. the Hungarian Accounting Law and the Hungarian National Standards on Auditing.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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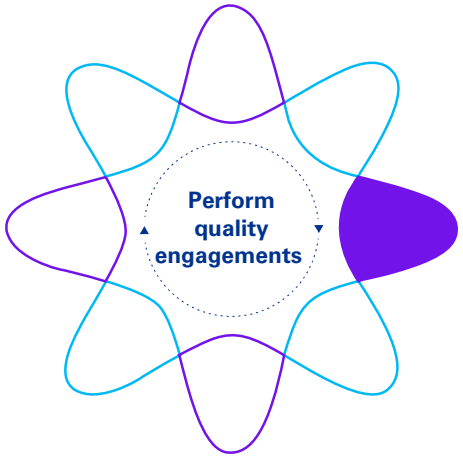

4 Embrace digital technology

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

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

4.1 KPMG Clara

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

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

4.2 Intelligent, standards-driven audit and other assurance workflows

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

4.3 AI, data and evolving technologies

AI in the audit now and in the future

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

We are continuing the deployment of generative AI and AI agents, which perform audit tasks in concert with human review. AI agents can now assist audit and other assurance teams by reviewing engagement documentation, flagging potential fraud risks, and designing and performing substantive testing procedures aligned with KPMG's methodology. Additionally, through transaction scoring, KPMG's auditors are able to leverage advanced automated algorithms to analyze and risk-score complete populations of transactions (rather than sample), identifying outliers and areas requiring further investigation. These enhancements enable over 95,000 auditors globally to focus on high-risk areas, exercise professional judgement and skepticism where it matters most, and strengthen audit quality.

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

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

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

- Data-driven & AI-enabled audit workflows
- Audit & Assurance including ESG
- Global, risk-based methodology

- Human-guided agentic AI as part of risk assessment
- Exception-based audit via automated scoring of complete transaction populations
- AI-enabled knowledge search

- Globally consistent planning & execution
- Enhanced two-way communication
- Tailored scoping

- Secure, transparent, & centralized interaction with the audit team
- Real-time alerts & tracking
- Access to insights

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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4.3.1 Client confidentiality, information security, and data privacy

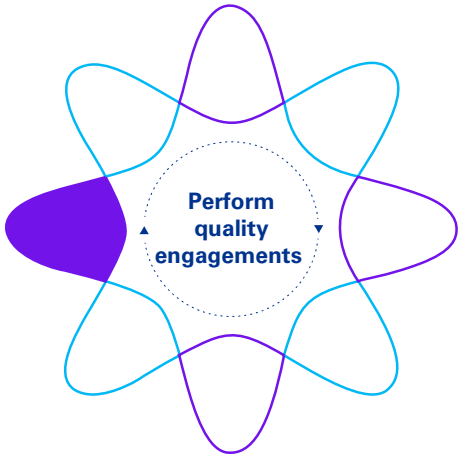
The importance of maintaining client confidentiality is emphasized through a variety of mechanisms, including the KPMG Global Code of Conduct.

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

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



5 Nurture inclusive, skilled teams

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

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

5.1 Recruit appropriately qualified individuals who bring diverse skills, perspectives, and experiences.

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

5.1.1 Recruitment

KPMG Hungary has invested in understanding how we can attract the talent we need now and in the future across our firm.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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

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

KPMG Hungary recruited 194 new graduates in the year ended 30 September 2025 (in 2024: 243).

Where individuals are recruited for senior grades, a formal independence discussion is conducted with them by the Ethics and Independence Leader or a delegate. KPMG Hungary does not accept any confidential information belonging to the candidate's former firm/employer.

5.1.2 Inclusion and access to equal opportunity

KPMG Hungary is committed to fostering a culture that welcomes everyone.
This commitment has been core to our culture for many years and aligns with our Values and business strategy. We will continue to reflect the diverse communities we work within, while fostering a sense of belonging, and harnessing the collective power of our different perspectives and experiences to better serve our people, clients and society.

Learn more about the KPMG commitment to have an inclusive culture built on trust in the KPMG International: Our Impact Plan.

5.1.3 Health and well-being

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

5.1.4 Reward and promotion

Reward

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

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

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

Promotion

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

5.2 Assigning an appropriately qualified team

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

Function leaders are responsible for the engagement partner assignment process. Key considerations include engagement partner experience and capacity – based on an annual engagement partner portfolio review – to perform

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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the engagement considering the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

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

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

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner's considerations may include the following:

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

As an additional control in Audit (where the services are of more of a recurring nature than across much of the rest of our business), our Country Audit Leader performs an annual review of the portfolio of the audit engagement partners with involvement of the Country Risk Leader or his delegate in certain cases where consultation should be take place. The purpose of this portfolio review is to look at the complexity and risk of each audit and then to consider whether or not taken as a whole the specific engagement partner has the appropriate time and the right support to enable them to perform a high-quality audit for each client in their portfolio. The annual client portfolio reviews enable each partner to confirm their appropriate competence, capabilities, time and authority to manage his/her portfolio.

5.3 Role profiles to drive quality

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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The list of role profiles set by KPMG International and our people at KPMG in Hungary acting in these roles are as follows:

Name	Senior Management Role	Audit Management Role
Rezső Rózsai	Country Managing Partner	
Albert Simonyi	Country Audit Leader	Country Audit Leader
Viktor Deák		Country Audit Chief Operation Officer, Country Resource Management Leader
Ágnes Rakó	Country Risk Advisory & Financial Process Data Consulting Leader– joint responsibility for the leadership and operation of the Advisory Function	
Tamás Kórász	Country Management Consulting & Technology Advisory Leader– joint responsibility for the leadership and operation of the Advisory Function	
Zsolt Srankó	Country Tax & Legal Leader	
Elek Votin	County Risk Leader, Country Ethics and Independence Leader (until 30 June, 2025)	County Risk Leader, Country Ethics and Independence Leader (until 30 June, 2025)
Ágnes Éll	Country Risk Leader, Country Ethics and Independence Leader (from 1 July, 2025)	Country Risk Leader, Country Ethics and Independence Leader (from 1 July, 2025)
Judit Boros	Country Partner in charge of the System of Quality Management	Country Audit Quality Leader, CEE Head of Department of Professional Practice, DPP Local expert
Zita Erős	People, Performance and Culture Leader (until 30 June, 2025)	
Anikó Hinterstein	People, Performance and Culture Leader (from 1 September, 2025)	
Krisztina Nagy	Country Chief Financial Officer	
dr. Georgina Kelemen-Kustyán	General Counsel (until 25 March, 2025)	
dr. Péter Stubeczky	General Counsel (from 14 July, 2025)	
Rita Mentler-Csongrádi		Country Audit Learning & Development Leader
Zsuzsanna Csáki		Country Partner in charge of Quality Performance Inspections

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Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

5.4 Investing in AI and data-centric skills

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

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

KPMG Hungary has a Digital Audit Center ("DAC"), utilizing digital audit procedures and data and analytics tools. This serves to improve client satisfaction and broaden management information as well as the standardization of the audits we perform. DAC team develops and performs data and analytics-based audit tests as an integral part of the audit for substantially all of our engagements.

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

5.5.1 Commitment to technical excellence and quality service delivery

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

5.5.2 Lifetime learning strategy

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

Formal training

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

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

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

Ongoing mentoring and on-the-job coaching

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

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

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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5.6 Recognize quality

5.6.1 Personal development

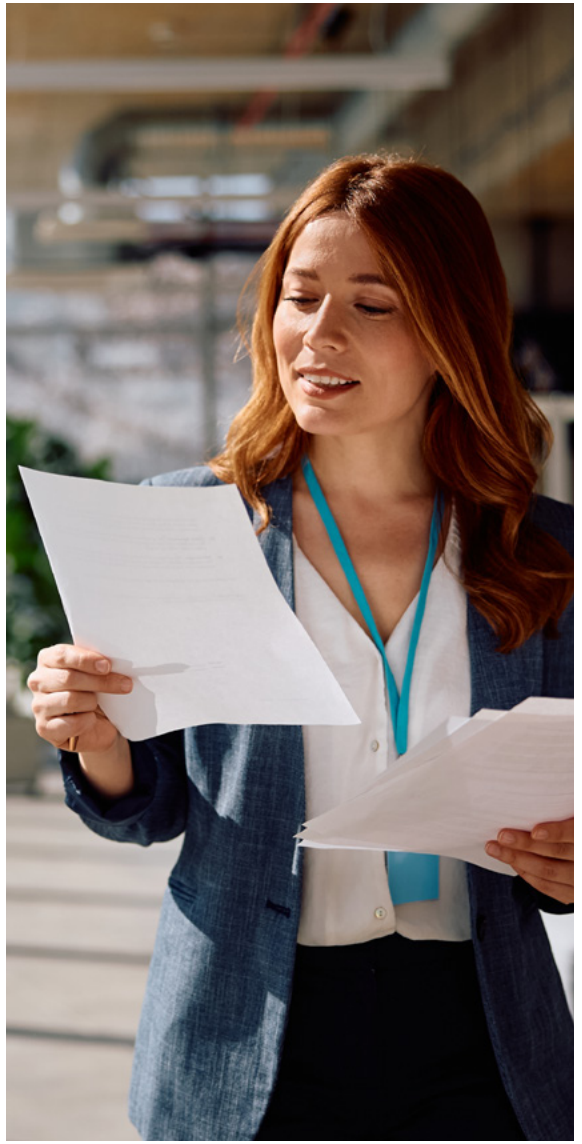
KPMG Hungary's approach to performance development, 'Open Performance Development', is built around the 'Everyone a Leader' performance principles, which are supplemented by the 'global audit technical core competencies' to provide a holistic view of expectations for those involved in audit and other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

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

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

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

KPMG Hungary considers quality and compliance metrics in the overall performance assessment, promotion and remuneration of partners and directors and managers. These evaluations are conducted by performance managers and partners who are able to assess performance.



Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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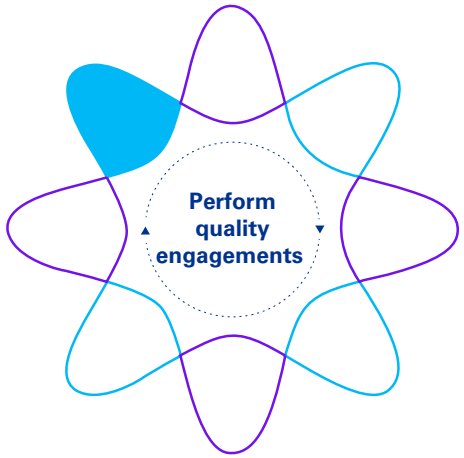


6 Associate with the right clients and engagements

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

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

6.1 Global client and engagement acceptance and continuance policies

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Each KPMG firm evaluates whether to accept or continue a client relationship or perform a specific engagement. KPMG's client and engagement principles, ACCEPT, aid in the decision-making process as to which clients we accept and what work we will do for them. The ACCEPT principles are available to KPMG firms and can support them in identifying, assessing, and managing client and engagement-related risks. ACCEPT enables ethical decision-making and complements our global CARE ethical decision-making framework. Where client/ engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

Each letter of ACCEPT guides us to consider:

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

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

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

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

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

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

6.2 Accept appropriate clients and engagements

6.2.1 Client evaluation

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

6.2.2 Engagement evaluation

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

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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

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

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

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

6.2.3 Continuance process

KPMG Hungary undertakes regular re-evaluations of all audit and other assurance clients to identify risks in relation to continuing our association and mitigating procedures that need to be put in place.

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

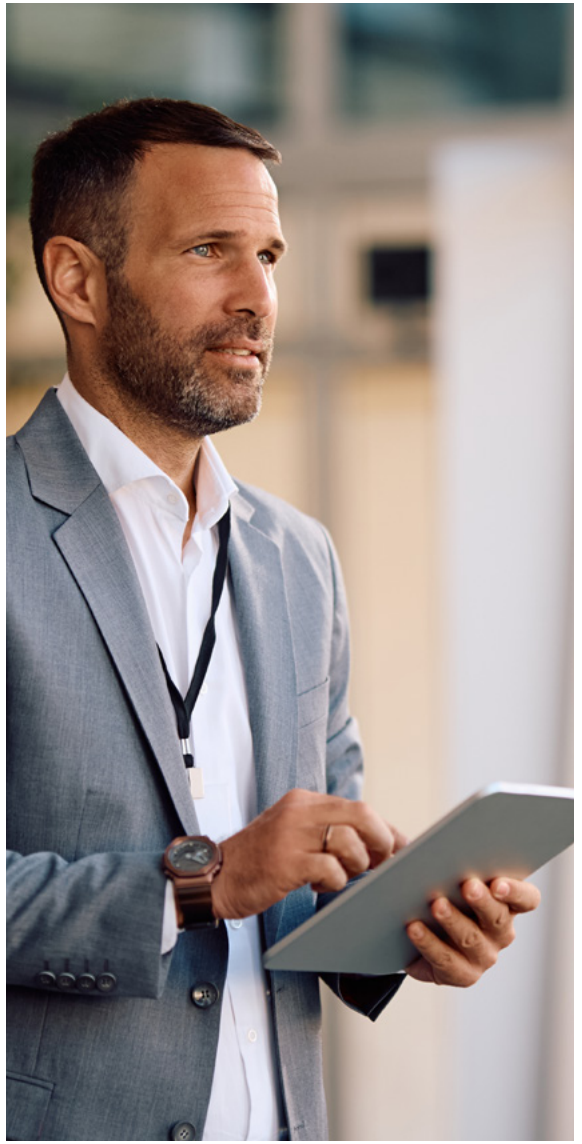
6.2.4 Withdrawal process

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

6.3 Manage portfolio of clients

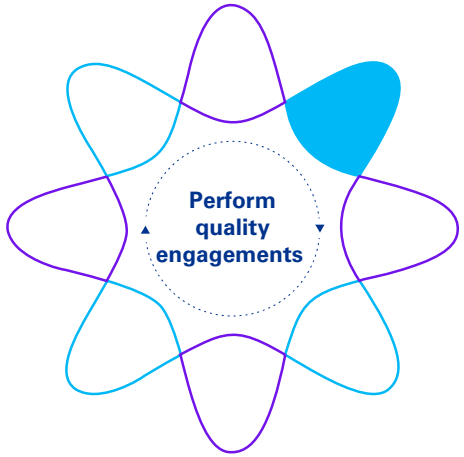
We have policies and procedures to enable our firm to monitor the workload and availability of engagement partners, managers and staff and personnel to provide sufficient time to complete their responsibilities.

KPMG Hungary's engagement partners are responsible for determining that members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time, to successfully perform the engagement in accordance with professional standards and regulatory and legal requirements. See section 5.2 - Assigning an appropriately qualified team for more information.



Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



7 Be independent and ethical

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

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

7.1 Act with integrity and live our Values

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

7.1.1 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. KPMG Hungary has agreed to establish and maintain a foundation for ethical behavior, including monitoring training assessments and adopting and maintaining an ethical decision-making framework.

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

7.2 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.

CARE

Ethical decision-making framework

Source: KPMG International OIP

Policies are supplemented to help ensure compliance with the standards issued by Chamber of Hungarian Auditors and those of other applicable regulatory bodies.

KPMG Hungary's Country Ethics and Independence Leader (the "EIL") is responsible for communicating and implementing KPMG policies and procedures and ensuring that any additional local independence policies and procedures, including relevant controls, are established and effectively implemented. The EIL fulfils this responsibility together with the Country Ethics and Independence Leader Delegate through:

- Implementing/monitoring the ethics and independence quality control process and structure within the firm;
- Overseeing the processes related to the evaluation of specific independence threats in connection with clients and prospective clients;
- Participating in the development and delivery of training materials;
- Implementing procedures to address noncompliance; and
- Overseeing the disciplinary process for ethics and independence matters.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG Hungary partners and employees are required to consult with the EIL or delegate on certain matters as defined in the Global Quality & Risk Management Manual[2].

The EIL may also be required to consult with the CEE Risk Management Partner, depending upon the facts and circumstances.

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.

7.2.1 Personal financial independence

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

KPMG firms use a web-based independence compliance system to assist KPMG professionals in complying with personal independence investment policies. This system contains an inventory of publicly available investments and provides a tracking mechanism for required users to report acquisitions and disposals of their financial interests. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

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

In 2025, 21 of our partners and employees were subject to these audits.

7.2.2 Employment relationships

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

Former members of the audit or assurance team or former partners of KPMG Hungary are prohibited from joining an audit or other assurance client in certain roles unless they have disengaged from all significant connections to KPMG Hungary, including payments which are not fixed and predetermined and/or would be material to KPMG Hungary and ceased participating in KPMG Hungary business and professional activities.

Key audit partners and members of the chain of command for an audit client that is a public interest entity are subject to time restrictions (referred to as 'cooling off' periods) that preclude them from joining that client in certain roles until a defined period has passed.

An other assurance team member is also required to notify the EIL or delegate when they enter employment negotiations with the other assurance client during the engagement. KPMG professionals engaged in negotiations regarding possible employment with an entity where we perform an audit or other assurance engagement are immediately removed from the engagement. Former other assurance team members or former partners of KPMG Hungary who join an other assurance client in certain roles cannot continue to participate in KPMG Hungary's business or professional activities. If a professional accepts employment with an entity where we perform an audit or other

[2] Global Quality and Risk Management Manual is a document approved by the authority of the Global Quality and Risk Management Steering Group, and it applies to all KPMG member firms and personnel as require d by their individual member firms. It contains policies, procedures, and guidance related to quality and risk management, with the purpose of documenting and communicating current global quality and risk management policies, assisting member firms and personnel in understanding their requirements, and providing guidance on interpretation and compliance.

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

assurance engagement, the engagement team gives active consideration to the appropriateness or necessity of modifying the procedures to adjust for risk of circumvention by the former professional of the member firm.

We communicate and monitor requirements in relation to employment and partnership of KPMG Hungary professionals by audit and other assurance clients.

7.2.3 Firm financial independence

KPMG firms are also required to be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners. KPMG's independence compliance system records direct and material indirect investments in publicly traded entities and funds (or similar investment vehicles) as well as in non-publicly traded entities and funds. This includes investments held in associated pension and employee benefit plans.

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

On an annual basis, we confirm compliance with independence requirements as part of the KPMG Quality & Compliance Evaluation (KQCE) program.

Our firm does not invest in publicly traded securities.

7.2.4 Business relationships/suppliers

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

These include establishing and maintaining a process to evaluate potential third-party arrangements (for example business alliances and joint working arrangements, procurement relationships and marketing and public affairs activities) with particular regard to whether they have a bearing on auditor independence.

All prospective business relationships are evaluated to assess association risks and to identify potential auditor independence and conflicts of interest issues. A relationship involving a third-party service provider – that a firm will use to assist with client engagements or other purposes – is also required to be evaluated to determine whether the third party has the competence to provide the relevant services. The individuals providing the services are required to confirm they understand and will comply with applicable ethics and independence requirements, and they are also required to complete ethics training. Third parties involved in providing audit or other assurance services are required to complete independence training.

7.2.5 Independence training and confirmations

All KPMG Hungary partners and client-facing professionals, as well as certain other individuals, are required to complete independence training upon joining KPMG Hungary and on an annual basis thereafter and must sign a confirmation of compliance annually. We also provide all partners and employees with annual training on:

- the Global Code of Conduct; and
- bribery and compliance with laws, regulations, and professional standards.

New partners and employees are required to sign the confirmation of compliance upon joining KPMG Hungary and to complete these trainings within three months of joining KPMG Hungary.

7.2.6 Non-audit services

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

KPMG's mandatory conflicts and independence checking system supports our compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees, are required to be entered into the system as part of the engagement

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the submission.

Lead audit engagement partners are required to maintain group structures for their public interest entity and certain other audit clients including their related entities/affiliates. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

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

7.2.7 Fee dependency

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

7.2.8 Avoiding conflicts of interest

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

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

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

7.2.9 Independence breaches

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

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

7.2.10 Partner and firm rotation

Partner rotation

KPMG Hungary partners are subject to periodic rotation of their responsibilities for audit clients. Requirements place limits on the number of cumulative years that partners in certain roles may provide audit services to a client, followed by a 'time-out' period during which time these partners are restricted in the roles they can perform.

For statutory audits of public interest entities as defined by EU Audit Legislation key audit partners are required to rotate after a maximum of seven years, followed by a three-year cooling-off period.

Otherwise, subject to some limited exceptions, an individual shall not be a key audit partner for more than 10 years in respect of an audit of a non-public interest entity and after 10 cumulative years of service as a key audit partner, the individual shall not be a member of the engagement team for the client for two years.

KPMG Hungary monitors the rotation of audit engagement leaders (such as the engagement partner, the engagement quality control reviewer and any other key audit partner role, where there is a rotation requirement) and develops transition plans to enable allocation of partners with the necessary competence and capability to deliver a consistent quality of service to clients.

Firm rotation

For statutory audits of public interest entities as defined by EU Audit Legislation, KPMG Hungary is only permitted to act as statutory auditor for a maximum period of 10 years and then is not to act as statutory auditor for that client for 4 years thereafter (referred to as the "cooling off period"). KPMG Hungary is required to have processes in place to track and manage compliance with audit firm rotation requirements.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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7.3 Have zero tolerance of bribery and corruption

We have zero tolerance of bribery and corruption.

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

Further information on KPMG International's anti-bribery and corruption policies can be found on the anti-bribery and corruption site.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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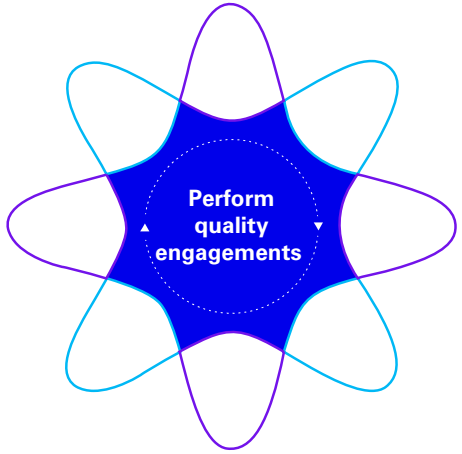

8 Perform quality engagements

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

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

8.1 Consult when appropriate

8.1.1 Encouraging a culture of consultation

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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

The Department of Professional Practice (DPP) is the technical backbone of our audit practices. DPP captures changes in auditing and accounting rules and regulations, manuals and trends and provides support, consultations, pre-issuance reviews, alerts, newsletters, tools, templates and trainings to KPMG's audit practice so that the auditors are equipped to perform high-quality audits.

8.1.2 Technical consultation and global resources

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

Global Audit Methodology Group (GAMG)

Develops the KPMG organisation's audit and other assurance methodology based on the requirements of the applicable audit and other assurance standards of the IAASB, PCAOB, and AICPA.

KPMG Global Solutions Group (KGSG)

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

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

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

International Standards Group (ISG)

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

PCAOB Standards Group (PSG)

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

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

KPMG CEE professional practice resources

KPMG firms provide consultation support on auditing, assurance and technical accounting matters to their audit professionals through professional practice resources (referred to as Department of Professional Practice or DPP) involving regional or global teams when required. This resource also assists engagement teams where there are differences of opinion either within teams or with the Engagement Quality Control reviewer. Unresolved differences are required to follow a prescribed escalation protocol for final resolution. KPMG's ISG and PSG are also available for consultation support when required. The Role of DPP is crucial in terms of the support that it provides to the Audit Function. As from 1 October 2024 DPP is operated in an integrated way for CEE. CEE DPP is led by a partner supported by a group of professionals and provides technical guidance to client service professionals on specific engagement related matters, develops and disseminates specific topic related guidance on emerging technical and professional issues and disseminates international guidance on IFRS Accounting and Sustainability Standards and International Standards on Audit, Assurance and other Related Services. For each country within CEE, CEE DPP has a dedicated DPP Country Expert to be involved in consultations and other DPP activities relating to local financial or sustainability reporting and/or audit and other assurance frameworks. The Head of CEE DPP (being also the DPP Country Expert) is a member of the ARQ Board.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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8.2 Critically assess audit evidence using professional judgment and skepticism

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

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

8.3 Direct, coach, supervise and review

8.3.1 Embedding ongoing coaching, supervision and review

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

8.3.2 Engagement quality control (EQC)

The EQC review is an important part of KPMG Hungary's approach to quality management. We have agreed to appoint an EQC reviewer for each audit engagement, including any related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements, including assurance and related services engagements, that are assessed as high-risk engagements and those engagements that are as designated by our Country Risk Leader or his delegate or our Country Audit Leader.

An EQC review is an objective evaluation of the significant judgments made by the engagement team and its related conclusions, performed by the EQC reviewer, and completed on or before the date of the report. The EQC reviewer's evaluation of significant judgements includes an evaluation of the engagement team's assessment of significant risks, including fraud risks, the related responses and whether the related conclusions are appropriate. The EQC review is completed only after the EQC reviewer is satisfied that all significant matters they raised have been resolved.

8.4 Appropriately support and document conclusions

8.4.1 Reporting

Engagement partners form all opinions and conclusions for audit, assurance and review engagements based on the work performed and evidence obtained. Auditing standards and Hungarian Accounting Law largely dictate the format and content of the auditors' report which includes an opinion on the fair presentation of the reporting entity's financial statements in all material respects.

In preparing auditors' and assurance reports, engagement partners have access to reporting guidance and technical support through consultations with our Department of Professional Practice.

8.4.2 Engagement documentation

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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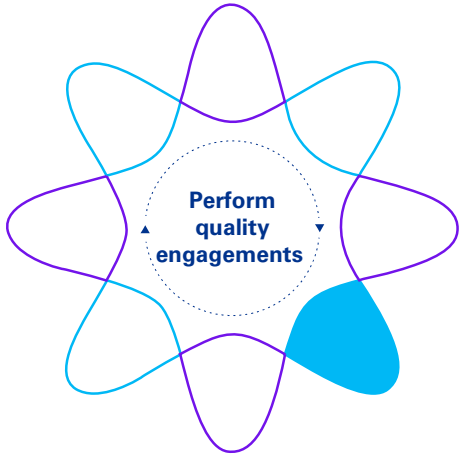

9 Assess risks to quality

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

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

9.1 Identifying risks to quality and implement effective responses

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

This consistent global approach:

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

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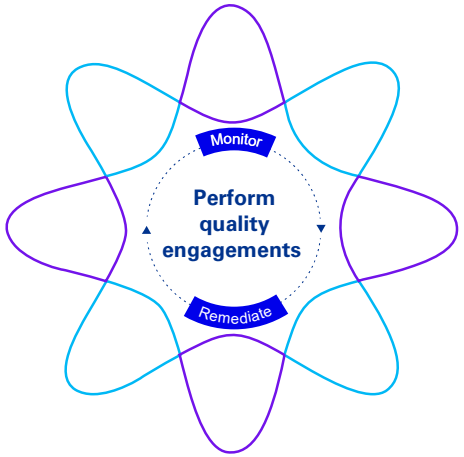
Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix



10 Monitor and remediate

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

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

10.1 Rigorously monitor and measure quality

10.1.1 Commitment to continuous improvement

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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10.1.2 Internal monitoring and compliance programs

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

The programs evaluate:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and key KPMG International policies and procedures.
- KPMG Hungary's compliance with KPMG International key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.
- Our internal monitoring and compliance programs also contribute to the annual evaluation of our SoQM operating effectiveness. These programs include:
  - Audit Quality Performance Review (QPR).
  - KPMG Quality & Compliance Evaluation (KQCE).
  - Global Quality & Compliance Review (GQCR).

Audit Quality Performance Review (QPR) program

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

Risk-based approach

Each engagement partner in every KPMG firm is reviewed at least once in a four-year cycle (three years for engagement partners involved in PCAOB engagements). A risk-based approach is used to select engagements.

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

Reviewer selection, preparation and process

There are robust criteria for selection of reviewers. Review teams include senior experienced lead reviewers that are independent of the firm under review. Training is provided to review teams and others overseeing the process, with a focus on topics of concern identified by audit oversight regulators and the need to be as rigorous as external reviewers.

Evaluations from Audit QPR

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

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

KPMG Quality & Compliance Evaluation (KQCE) program

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

The annual KQCE 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.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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Global Quality & Compliance Review (GQCR) program

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

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

The GQCR team comprises partners and managers who are independent of the firm subject to review.

KPMG Hungary develops action plans to respond to all GQCR findings that indicate improvement is required and agree these with the GQCR team. Our progress on action plans is monitored by the GQCR central team. Results are reported to the GQRM Steering Group and where necessary, to appropriate KPMG International and regional leadership.

Internal monitoring and compliance program reporting

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

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

Lead audit engagement partners are notified of Audit QPR not compliant ratings if relevant to their respective cross-border engagements.

Remediation and monitoring

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

10.2 Obtain, evaluate and act on stakeholder feedback

10.2.1 Regulators

The Chamber of Hungarian Auditors reviews all individual Registered Statutory Auditors on a six year cycle, while the Auditors' Public Oversight Department of the Ministry of Finance (the 'Public Oversight Authority') reviews individuals who audit Public Interest Entities on a three-year cycle. Our firm's SoQM is also subject to a quality review performed by the Public Oversight Authority on a three year cycle. The Public Oversight Authority carried out its latest Quality Review of KPMG Hungary's SoQM in December 2024 and individuals in December 2025. The Chamber of Hungarian Auditors performed its latest quality review of individuals in November 2025. The anti-money laundering policies and procedures of our firm were also reviewed by the Chamber of Hungarian Auditors in November 2025.

None of the external inspections have identified any issues that have a material impact on the conduct of our statutory audit business.

We have considered each of the findings and recommendations and have implemented actions to address deficiencies and strengthen policies and procedures as appropriate.

KPMG Hungary is also registered with the US PCAOB.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through IFIAR's Global Audit Quality Working Group (GAQWG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest and transparent dialogue that IFIAR facilitates on global audit quality issues. Every KPMG firm is expected to maintain professional and respectful relationships with applicable regulators, including proactively engaging, responding to questions in a timely manner and taking appropriate remedial actions.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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10.2.2 Client feedback

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

10.2.3 Monitoring of complaints

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

10.2.4 Other assessment of audit quality

Second line of defence reviews of whole audit engagements are performed during the course of audits at KPMG Hungary under the supervision of the Audit Quality Leader. Findings from these reviews are analysed, reported to the ARQ Board and communicated to audit staff as part of KPMG Hungary's commitment to continuous improvement of quality.

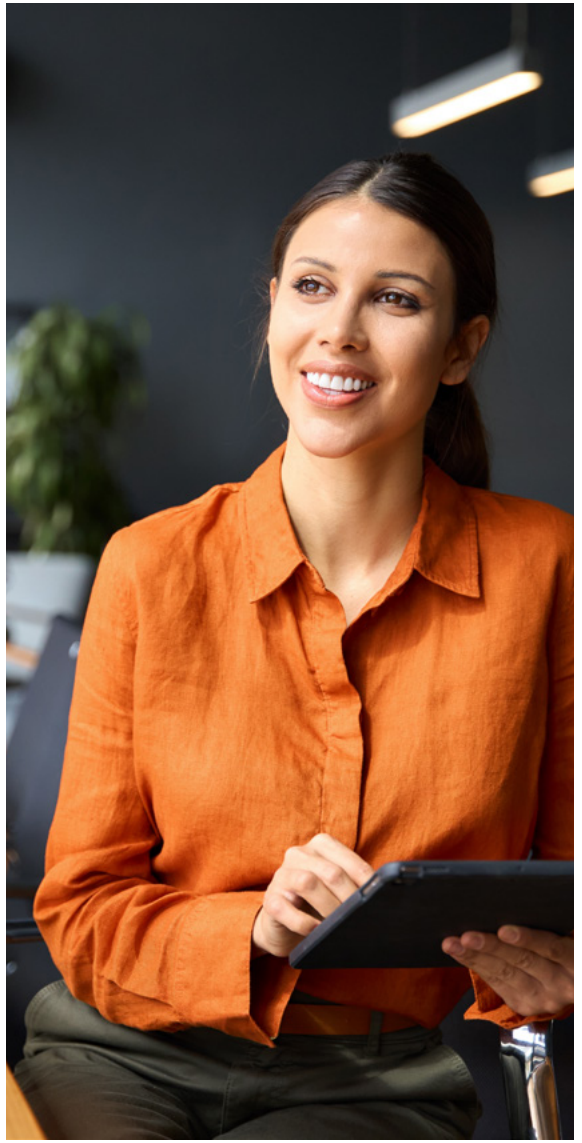
10.3 Perform root cause analysis and design and implement effective remedial actions

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

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

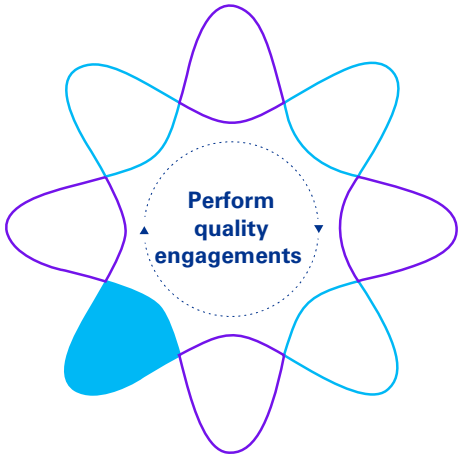
We design and implement remedial actions that respond to the identified root causes of the audit quality issues and subsequently monitor the effectiveness of such actions. KPMG Hungary's RCA projects, status of the projects and remedial actions are reported to KPMG International.

KPMG Hungary's Country Audit Leader is responsible for audit quality, including supporting the effective remediation of audit quality issues. The CEE Risk Management Partner and the Country Risk Leader monitors the remediation plans' implementation and completion.



Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

© 2026 KPMG Hungary Ltd, a Hungarian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



11 Communicating effectively

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

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

11.1 Provide insights, and maintain open and honest two-way communication

11.1.1 Communicate with those charged with governance

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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

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

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

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

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

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

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

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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12 Financial Information

Key financial data of KPMG Hungary Ltd. for the year ended 30 September 2025:

Revenues 2025 Million HUF*	
Revenues from the statutory audit of annual and consolidated financial statements of public interest entities and entities belonging to a group of undertakings whose parent undertaking is a public interest entity**:	**3,355**
Revenues from the statutory audit of annual and consolidated financial statements of other entities**:	**5,001**
Revenues from permitted non-audit services to statutory audit clients**:	**124**
Revenues from assurance and other related services to other clients:	**6,325**
Other revenues***:	**1,871**
Total Revenues:	**16,676**

* Partially determined by allocating fees based on working hours spent

** This category includes revenues that otherwise would be regarded to be "Revenues from permitted non-audit services to statutory audit clients" but where the work is also used for the purpose of the statutory audit or cannot be separated from it

*** Other non-audit services provided to other entities; services other than statutory audit services include other audit and other assurance services to clients other than statutory audit clients, intermediated services, other fees for services and training fees. KPMG Hungary Ltd. does not provide tax advisory service

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Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

13 Partner remuneration

Partners' profit share

Partners are remunerated out of the distributable profits of KPMG Hungary (such profits being determined by the KPMG Hungary Board) and are personally responsible for funding pensions and most other benefits.

According to our Partner's Governance Document, the principles and guidelines for fixed and performance based remuneration of Partners is proposed and approved by the Management Board. The KPMG CEE Chairman and CEO approves this process and oversees its application.

The Remuneration Committee annually reviews and evaluates the Quality & Compliance indicators for all partners and determines the Quality Rating for audit partners and for advisory and tax & legal partners, as well.

The final allocation of profits to partners is made by the respective function leaders and is reviewed by the Remuneration Committee after assessing each partner's performance, the performance of the respective function and the overall performance of the firm for the year. In addition, the CEE Chairman and CEO reviews and approves the remuneration to the Partners.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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14 Network arrangements

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

14.1 Legal structure

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

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

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

KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients, directly or indirectly. Professional services to clients are exclusively provided by member firms who remain solely responsible and liable in respect of these services.

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional 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 is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International. KPMG International and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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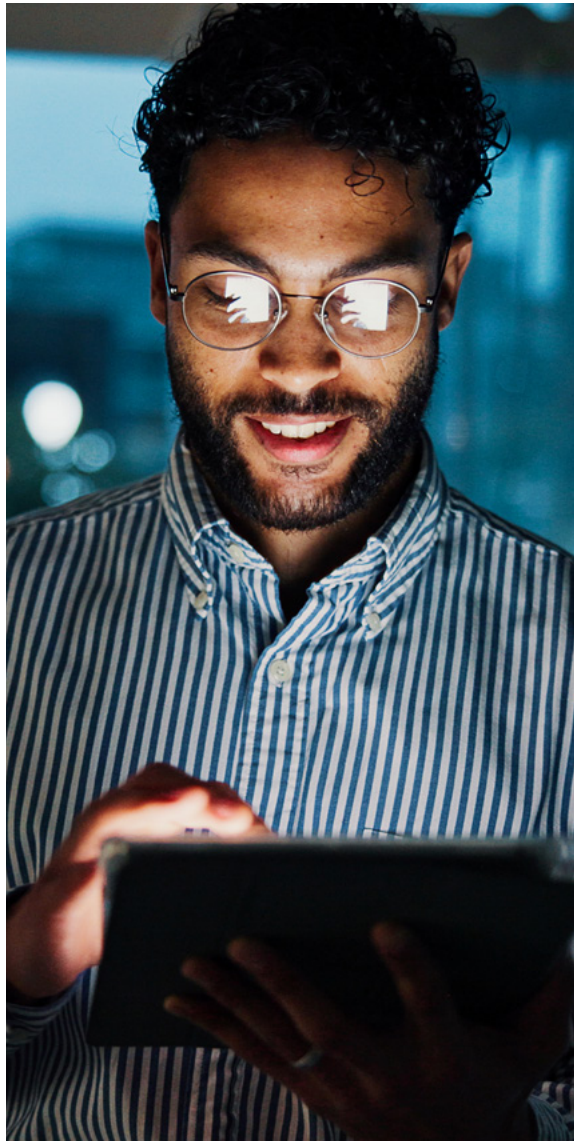
venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

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

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

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

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



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

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Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

14.2 Responsibilities of KPMG firms

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

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

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

14.3 Professional Indemnity Insurance

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

14.4 Governance structure

KPMG International's governance bodies are comprised of the Global Council, the Global Board (including its committees), the Global Management Team and the Global Steering Groups.

Global Council

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.

Global Board

The Global Board is the principal governance and oversight body of KPMG International. 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 admittance or termination of KPMG firms to/from the global organization.

It is led by the Global Chairman, Bill Thomas, and includes the Chairman of each of the regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East, and Africa (EMA)) and a number of members who are also member firm Senior Partners.

The list of current Global Board members, is available on the Leadership page of kpmg.com.

Global Board committees:

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

- 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 overarching responsibility of the Global Audit Quality Committee is to strive for consistent audit quality across all firms and to oversee KPMG International activities which relate to improving and maintaining the consistency and quality of audits, assurance engagements and the SoQM management provided by KPMG firms. The Global Head of Audit and the Global Head of Audit Quality (the latter being responsible for oversight of audit quality across the KPMG organization for KPMG International) report on audit quality matters to this committee.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team (GMT). These responsibilities 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 also supports KPMG firms in their execution of the global strategy and KPMG International policies by member firms. The GMT also oversees the activities of the Global Steering Groups. It is led by the Global Chairman, Bill Thomas. The list of current GMT members is available on the Leadership page of kpmg.com.

Global Steering Groups

There is a Global Steering Group for each key function and infrastructure area, chaired by the relevant member of the GMT and, together they assist the GMT in discharging its responsibilities. They act under delegated authority from the Global Board and oversight by the GMT.

In particular, the Global Audit Steering Group and Global Quality & Risk Management Steering Group work closely with regional and member firm leadership to:

- Establish, and ensure communication of, appropriate audit, quality and risk management policies;
- Establish and support effective and efficient risk processes to promote audit quality;
- Promote and support strategy implementation in member firms' audit functions, including standards of audit quality; and
- Assess and monitor audit quality issues, including those arising from the SoQM, quality performance and regulatory reviews, and focus on best practices that reduce audit quality findings.

The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in the 'Governance and leadership' section of the KPMG International Transparency Report.

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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Appendix 1. Key legal entities and areas of operation

Name of entity	Legal structure	Regulatory status	Nature of business	Area of operation
KPMG Hungary Ltd.	limited liability company	registered	audit services	Hungary
KPMG Advisory Ltd.	limited liability company	registered	tax and advisory services	Hungary
KPMG Law Tóásó, Béli Legal Firm	independent law firm	registered	legal services	Hungary

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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Appendix 2. Details of those charged with governance at KPMG Hungary

The group of partners' of KPMG Hungary is considered to be the group of those charged with governance and the group exercises oversight over the activities of the Country Managing Partner and the Management Board. The Management Board has the following members as at 30 September 2025:

Rezső Rózsai
Senior Partner, Country Managing Partner

Albert Simonyi
Partner, Country Audit Leader

Tamás Kórász
Partner, Country Management Consulting & Technology Advisory Leader

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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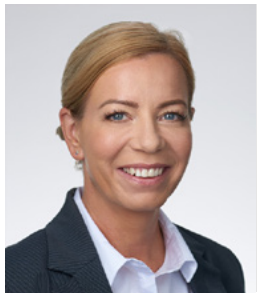

Ágnes Rakó
Partner, Country Risk Advisory & Financial Process Data Consulting Leader

István Henye
Partner

Elek Votin
Independent Board Member

Zsolt Srankó
Partner, Country Tax & Legal Leader

Anikó Hinterstein
Country PPC Leader

Theo van Eeden
Partner, Country Risk Leader, Country Ethics and Independence Leader

Krisztina Nagy
Country Chief Financial Officer

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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Appendix 3. Public Interest Entities

The list of public interest entity audit clients for which our firm has signed an audit opinion in the year ended 30 September 2025 is given below. The definition of public interest for this purpose is that given under the provisions of the Act LXXV of 2007 on the Chamber of Hungarian Auditors , the auditing activity and the public oversight of auditors, where a public interest entity is an issuer whose transferable securities are admitted to trading on a regulated market within the European Economic Area and other entities that are regarded to be public interest entities under other law and regulations (banks, insurance companies and brokerage companies); and the audit of which is a statutory audit within the meaning of the Act.

Issuers of publicly traded debt or equity securities

- Budapesti Értéktőzsde Nyrt. – for the year ended 31 December 2025
- Zwack Unicum Nyrt.

Credit institutions

- Kereskedelmi és Hitelbank Zrt. – for the year ended 31 December 2025
- K&H Jelzálogbank Zrt. (also being issuer of publicly traded securities) – for the year ended 31 December 2025
- UniCredit Bank Hungary Zrt.
- UniCredit Jelzálogbank Zrt. (also being issuer of publicly traded securities)

Insurance undertakings

- Alfa Vienna Insurance Group Biztosító Zrt.
- Európai Utazási Biztosító Zrt.
- Generali Biztosító Zrt.
- Genertel Biztosító Zrt.
- K&H Biztosító Zrt. – for the year ended 31 December 2025
- LegitiMo Jogvédelmi Biztosító Zrt.
- NN Biztosító Zrt.
- Signal Iduna Biztosító Zrt.

Other PIEs

- KELER Központi Értéktár Zrt.
- VIG Befektetési Alapkezelő Magyarország Zrt.

Hungarian branches of EU PIEs

- ING Bank N. V. Magyarországi Fióktelepe
- MAPFRE ASISTENCIA S.A. Magyarországi Fióktelepe
- Österreichische Hagelversicherung WaG Magyarországi Fióktelepe

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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Other entities caught under the IESBA's PIE Definition. These entities are not considered to be EU public interest entities, therefore, not subject to EU regulation 537/2014. KPMG Hungary was however required to apply for the 2024 statutory audits of these entities the audit standards and ethical requirements applicable to auditors of entities that are marketed under the regulations of a recognized stock exchange or other equivalent body. As from the 2025 statutory audits, due to changes in the IESBA public interest definition for the audits of such entities independence and ethical requirements applicable to non-public interest entities apply.

- Hell Energy Magyarország Kft.
- M6 Duna Autópálya Koncessziós Zrt.
- Naturland Holding Vagyonkezelő és Befektetési Nyrt.
- VIG Robotok Kora Hozamvédett Zártvégű Befektetési Alap

Introduction and foreword
A system of quality management as the foundation of quality
Live by our Values-driven culture
Apply expertise and knowledge
Embrace digital technology
Nurture inclusive, skilled teams
Associate with the right clients and engagements
Be independent and ethical
Perform quality engagements
Assess risks to quality
Monitor and remediate
Communicating effectively
Governance and disclosures
Appendix

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