



KPMG Oy Ab

# Transparency Report

1.10.2022 – 30.9.2023





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# Message from the Chief Executive Officer



*Kimmo Anttonen was KPMG Oy Ab's Chief Executive Officer until 30.9.2023. Pasi Koivunen was appointed as KPMG Oy Ab's Chief Executive Officer from 1.10.2023.*

This transparency report details the functions of our organization during the financial year ended on 30 September 2023. The purpose of the transparency report is to share topical and useful information to all our stakeholder groups regarding our operations. The report contains information about our quality control system, how the structure and governance of KPMG Finland are organized and what kind of Values and ethical standards and principles direct our operations. KPMG Oy Ab's transparency report for the financial year ended 30 September 2023 has been prepared in accordance with the EU Audit Regulation N:o 537/2014.

Changes in the operating environment require us to constantly evaluate and further develop our policies and way of operating. The past financial year is not an exception to this; we have continued to develop the competences of our organization in a systematic manner, and we have regularly measured both our client satisfaction and the satisfaction of our people in relation to the goals we have set. We have continued to invest in the implementation of new tools, data and process analytics and processes that support and ensure the quality of work, as well as the training of our personnel. Our people are at the heart of our strategy, and we believe

that the continuous development of our people's skills, creating interesting career paths and good leadership are all key factors for work satisfaction. It is very important to us that our industry remains attractive to both experienced specialists and students alike.

Quality, integrity, and independence are the foundation of our operations. They remain the basis of our corporate culture and guide our business choices in the changing operational and regulatory environment of our industry. Our leadership has the overall responsibility for quality. At the engagement level, the quality of the work is a shared responsibility of everyone at KPMG. Our joint Values – Integrity, Excellence, Courage, Together and For Better – are strongly present in our everyday work.

We are committed to sustainability in all our activities. We strive to promote sustainable economic and social development and environmental well-being. KPMG's global sustainability program, Our Impact Plan, outlines our commitments related to environmental responsibility, social responsibility, and good governance. Our Impact Plan focuses on four themes: People, Planet, Prosperity, and Governance.

During the financial year, we have prioritized the most locally relevant sustainability themes and key goals related to each theme from the global program. These guide our work and help us to review our progress. You can read more about our sustainability work from our annual sustainability report.

Changing regulation will affect the sustainability reporting with auditors having an important role as assurers of the data. We consider this development to be very important for society and we want to do our part to support our customers and stakeholders in this change. Through our own actions and open dialogue, we want to promote the continuous development of audit and assurance quality and also emphasize the relevance of the auditor profession in the society. In the future, our industry will offer even more interesting and versatile tasks for auditors as well for professionals in specialized fields.

Helsinki 31.1.2024

KPMG Oy Ab

**Kimmo Anttonen**

**Pasi Koivunen**

*Throughout this document, "KPMG", "we", "our" and "us" refers to KPMG Finland.*

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# Our system of quality management is foundational for audit quality

Audit and assurance quality is foundational to instilling confidence and public trust in the capital markets. High quality of audit and assurance services remain our highest priority.

The KPMG network has made significant investments in strengthening the consistency and robustness of our system of quality management (SoQM) to meet the requirements of the International System of Quality Management Standard 1 (ISQM 1), issued by the International Auditing and Assurance Standards Board (IAASB). Foundational for quality management, our globally consistent approach to ISQM 1 drives compliance with the requirements of the standard and our efforts to strengthen trust and transparency with our client, the capital markets, and the public we serve.

## KPMG International's global approach to system of quality management (SoQM) and ISQM 1:

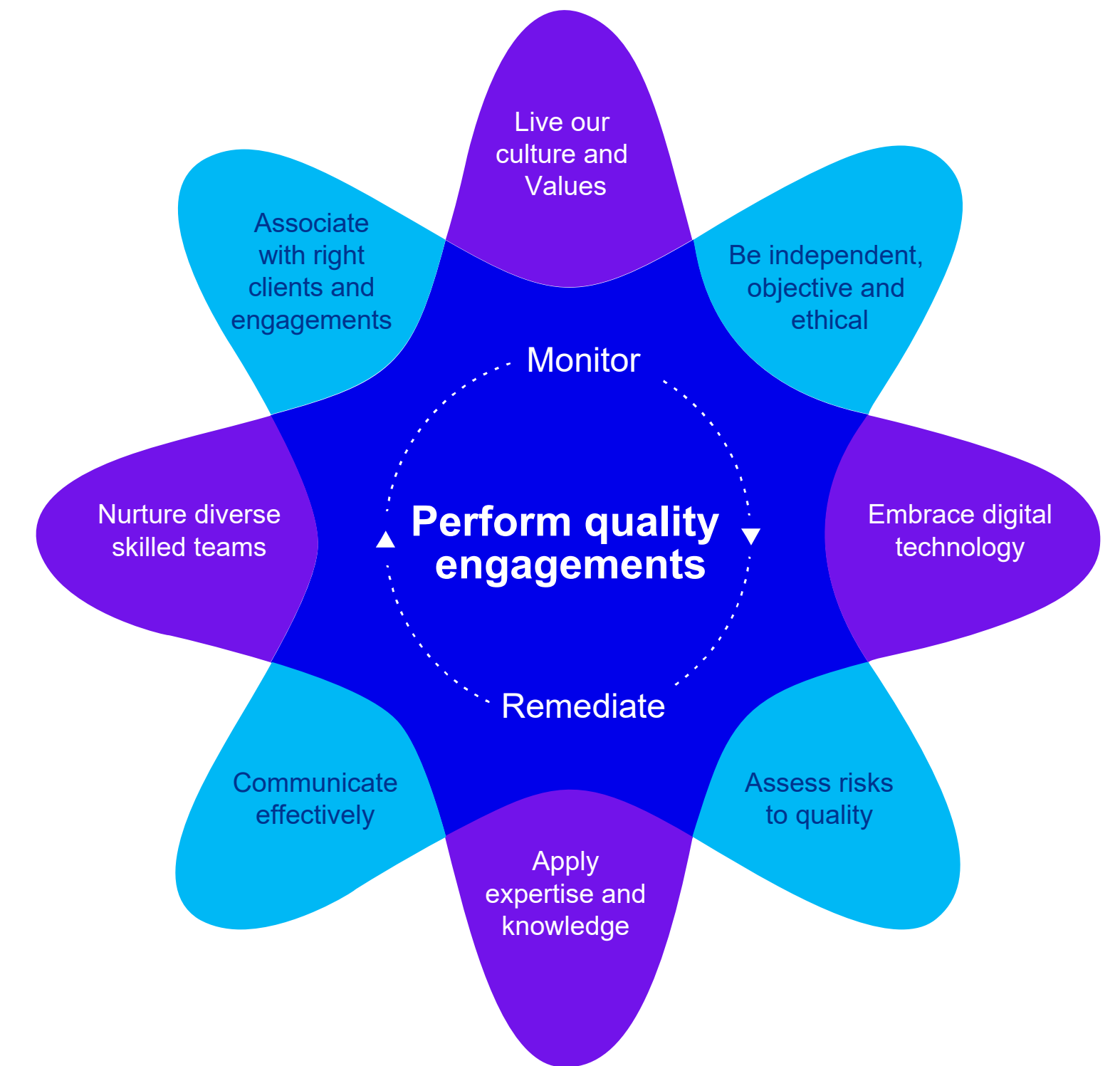
- Sets policies and procedures to support KPMG firms' effective SoQM in accordance with ISQM 1 issued by the IAASB;
- Establishes for each SoQM component, globally consistent quality objectives, risks and controls;
- Provides KPMG firms with a risk assessment framework that they have agreed to use in identifying incremental KPMG firm specific quality objectives, risks, and controls;
- Supports KPMG firms with guidance, tools, and training to drive consistent and effective firm SoQM operation;
- Includes monitoring activities over KPMG firms' SoQM to drive global consistency.

## The globally consistent approach to SoQM is used by all KPMG firms across the global organization.

To provide more transparency on what drives KPMG audit and assurance quality, this report is structured around the KPMG Global Quality Framework. For KPMG, the Global Quality Framework outlines how we deliver quality and how every KPMG professional contribute to its delivery.

The drivers outlined in the framework are the ten components of our KPMG SoQM. In line with ISQM 1, our SoQM also aligns with the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which apply to professional services firms that perform audits of financial statements.

This Transparency Report describes how we effectively operate each SoQM component. Combined with our firm's SoQM Statement of Effectiveness, this Transparency Report summarizes how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for stakeholders interested in our 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.



Quality framework



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# Our culture and Values

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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 behaviours. Shared across every level and in every country, jurisdiction and territory in which we operate, they are the foundation of our unique culture.



# Fostering the right culture

## Tone at the top – Leadership responsibility for quality

KPMG International, working with regional and KPMG firm 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 audits and other professional services on which stakeholders rely.

At KPMG, our values lie at the heart of the way we do things. They form the foundation of a resilient culture ready to meet challenge with integrity, so we never lose sight of our principal responsibility to serve the public interest. And they propel us forward — through our work and the example we set — as we inspire confidence and empower change. At KPMG our values represent what we believe in and what is important to us as an organization.

Outlined in KPMG's Global Code of Conduct ("the Code") are the responsibilities all KPMG personnel have to each other, our clients, and the public. It shows how our Values guide all 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 is held accountable to comply with the Code of Conduct and to confirm their compliance with the Code. Our personnel are encouraged to raise their concerns when they see behaviors or actions that are inconsistent with our Values, Code of Conduct or professional responsibilities and required to do so when they see breaches of KPMG policies, laws and regulations, and professional standards.

We have procedures and established channels of communication so that our personnel can report ethical and quality issues and individuals who report in good faith will not suffer any adverse impact regardless of whether the concern is ultimately substantiated.

KPMG Finland's [Whistleblowing-channel](#) and [KPMG International hotline](#) are mechanisms for KPMG partners, employees, clients and other external parties to confidentially report concerns they have relating to certain areas of activity by KPMG International itself, KPMG member firms or the senior leadership or employees of a KPMG member firm. KPMG International and KPMG Finland will consider how to respond and where necessary, investigate and take appropriate action.

The Annual Global People Survey provides our leadership and KPMG International leadership with results related to upholding the KPMG Values.

### 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.

## The KPMG multidisciplinary model

Today's organizations face complex problems that require the best, most integrated thinking. At KPMG, we firmly believe that our multidisciplinary model is the best way to serve our clients and is essential to delivering the highest levels of quality on the largest and most complex audit, tax and consulting engagements. It allows us to be an agile and resilient from a business perspective and means we can more easily respond to market conditions. And it makes KPMG a more interesting and exciting place to work.



## Clearly articulate strategy focused on quality, consistency, trust and growth

### Our business

KPMG Oy Ab is a professional services firm that provides Audit & Assurance, Tax & Legal and Advisory services. We operate out of 19 offices across Finland and had 1582 personnel on 30 September 2023 (30.9.2022: 1542). KPMG Oy Ab was established in 1926 and it has been granted the status of an audit firm in accordance with the criteria of Chapter 6, section 5 of the Finnish Auditing Act.

KPMG Oy Ab is the parent company in a group which on September 30, 2023 included subsidiaries KPMG Global Strategy Group Finland Oy Ab, KPMG IT Sertifiointi Oy and KPMG Julkistarkastus Oy, an Estonian affiliate KPMG Nordic Services OÜ and certain non-operational companies. Since 2017, also KPMG Estonia has been incorporated to the group. A list and further details of the group entities are set out in the firm's financial statements. Our audit services in Finland are delivered through KPMG Oy Ab and KPMG Julkistarkastus Oy. Only KPMG Oy Ab provides statutory audit services to public interest entities. Full details of the services offered by KPMG Oy Ab and its group companies can be found on our website [www.kpmg.fi](http://www.kpmg.fi).

During the financial year, the number of employees in the Group increased from 1 816 to 1 850, or 1.9%, and averaged 1 808 during the financial year. The average age of the workforce remained unchanged at 36 years at the end of the financial year. The average length of service at the end of the financial year was 6 years. At the end of the financial year, 55 % of the staff were women and 45 % men, representing a total of 34 different nationalities.

### Strategy

Our strategy is set by KPMG Oy Ab's management and Board of Directors. Also, all partners and personnel are participating in the drafting of the strategy. Our strategy emphasizes KPMG network's common commitment to KPMG International's global strategy and on quality to promote trust and growth. Our goal is to be the most trustworthy and trusted professional services organisation. KPMG Finland's strategy is based on the global strategy of KPMG International. We invest in good management of our personnel, our personnel's well-being, their career paths and growing their expertise, we organize our operations in accordance with our clients' interests and needs and increase technology's role as part of all our client solutions.

## Leadership responsibilities for quality and risk management

Our leadership plays a critical role in leading by example and being committed to building a culture based on integrity, quality, objectivity, independence, and ethics.

KPMG Finland is required to seek input from the chair of the relevant Global Steering Group or his/her delegee on the performance of certain leaders within KPMG Finland 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, audit quality and risk management activities.

The following individuals have leadership responsibilities for quality and risk management at KPMG Finland.

### Chief Executive Officer

In accordance with the principles in the International standard for quality management (ISQM 1), our CEO is the leader who has ultimate responsibility for our system of quality management (SoQM).

### National Risk Management Partner

The National Risk Management Partner (RMP) is responsible for setting overall professional risk management and quality control policies and monitoring compliance for the firm. The Risk Management Partner of KPMG Finland reports directly to the CEO and consults, as appropriate, with the CEO, the Regional Risk Management Partner, Global Quality & Risk Management resources, and the General Counsel or external counsel. The Risk Management Partner is the head of the Quality & Risk Management (QRM) team.

The Risk Management Partner of KPMG Finland is also acting as the Ethics and Independence Partner (EIP). The Ethics and Independence Partner has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG Finland.

## The Audit and Assurance, Tax & Legal and Advisory functions – Function Heads

The three heads of the client service functions are accountable to the CEO for the quality of service delivered in their respective functions. Between them, they determine the operation of the risk management, quality management and monitoring procedures for their specific functions within the framework set by the National Risk Management Partner and the QRM team. These procedures make it clear that at the engagement level, risk management and quality control is ultimately the responsibility of all professionals.

## Management of the Audit and Assurance function

KPMG Finland's Head of Audit & Assurance Toni Aaltonen is responsible for 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 professional standards, including skepticism, objectivity, and independence;
- developing and implementing strategies to monitor and maintain knowledge and skills required of partners and employees to fulfil their professional responsibilities;
- working with the Risk Management Partner and the QRM team to monitor and address audit quality and risk matters as they relate to the Audit practice, including an annual evaluation of activities considered to be key to audit quality.

The Audit & Assurance executive committee consisted of the following persons during the financial year 1 October 2022–30 September 2023:

- Head of Audit & Assurance Toni Aaltonen, Partner, Authorised Public Accountant, KHT
- Kirsi Jantunen, Partner, Authorised Public Accountant, KHT, responsible for learning and development and for other human resources matters
- Kim Järvi, Partner, Authorised Public Accountant, KHT, responsible for the development of audit tools and processes
- Hans Bertell, Senior Advisor, Authorised Public Accountant, KHT, responsible for the regions
- Lotta Nurminen, Partner, Authorised Public Accountant, KHT, Audit Quality Leader, responsible for the development of audit quality and audit quality performance review process
- Karoliina Tiainen, Partner, Authorised Public Accountant, KHT, Head of Department of Professional Practice, responsible for advising and guidance of auditors related to financial statements, auditing and auditor reporting
- Marja Pursiainen, Authorised Public Accountant, KHT, People, Performance & Culture liaison
- Anna Sailas, People, Performance & Culture liaison
- Sanna Vanhatalo, Finance Controller
- Veera Kanerva, Communications

The Audit & Assurance executive committee of KPMG Finland met regularly, approximately once a month, during the financial year. The meetings included regular discussions about personnel and well-being at work, the financial development of the audit function, pricing of services, audit quality development and audit quality issues arising from external and internal quality review processes. In addition, an important discussion topic has been digitalisation, data analytics and the related development of audit tools as well as Corporate Social Responsibility and the development of related assurance services.

The Audit Quality Committee has considered matters relating to maintaining and improving audit quality. During the financial year, the Audit Quality Committee comprised of the Head of Audit & Assurance Toni Aaltonen, the Audit Quality Leader Lotta Nurminen, Risk Management Partners Tiina Tornainen (Country Risk Management Partner 1.10.2022 – 31.12.2022 and Audit Risk Management Partner since 1.1.2023) and Juha Karttunen (Country Risk Management Partner since 1.1.2023) and the Head of Department of Professional Practice (DPP) Karoliina Tiainen.



# Applying expertise and knowledge

- Methodology aligned with professional standards, laws and regulations
- Deep technical expertise and knowledge
- Quality and risk management policies

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



# Methodology aligned with professional standards, laws and regulations

## Consistent audit and assurance methodology and tools

Our audit and assurance methodology, tools and guidance are:

- in principle globally consistent and based on International Standard on Auditing (ISA), and are supplemented to comply with local auditing standards and regulatory or statutory requirements;
- inclusive of KPMG methodology interpretations that drive consistency in areas where the applicable standards are not prescriptive in the approach to be followed;
- focusing on risks of material misstatements and the necessary audit responses;
- used by all KPMG audit professionals;
- how we enable a consistent approach to planning, performing and documenting audit procedures;
- based on the requirements of the international standards on assurance engagements in response to the growth of Environmental, Social and Governance (ESG reporting).

The KPMG audit methodology is set out in the KPMG Audit Manual and includes KPMG interpretation of how to apply ISAs. The audit and assurance methodologies emphasize applying appropriate professional skepticism in the execution of procedures and requires compliance with relevant ethical requirements, including independence.

# Deep technical expertise and knowledge

## Access to specialist networks

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

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

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

Significant external events and conditions, such as the impacts arising from climate change, geopolitical events and levels of inflation and interests, increasing financial uncertainty and risks can have significant effects on financial reporting. Matters such as going concern, asset impairments and valuations will likely require careful judgment as organizations deal with elevated uncertainty and market volatility. KPMG's role as auditor is to evaluate these judgements.

KPMG International and KPMG Finland have issued extensive guidance to assist engagement teams in addressing the financial reporting, auditing and reporting related matters arising from these external events. KPMG's guidance is continually updated as new significant financial reporting, auditing, and reporting issues emerge.

KPMG is a technology-enabled organization, with technical auditing resources, guidance and audit platforms and tools available electronically, which enables us to identify external events and conditions having effect on financial reporting and which enables our engagement teams to effectively operate in office, at the client's premises and remote working environment.

## ESG Assurance quality

KPMG is committed to fulfilling our public interest role in providing robust assurance that can benefit investors and other stakeholders. We believe the same level of professionalism, quality, consistency and trust should apply to ESG reporting as to financial data. We are making significant investments in putting ESG at the heart of the organization.

During 2023, as part of our commitments to meeting both the public interest and market demands:

- KPMG network published an execution guide for assurance designed to be flexible and scalable, while enabling high quality, globally consistent assurance engagement delivery that complies with assurance standards and aligns with our financial statement audit methodology. The scope of the execution guide is broader than ESG Assurance and is also applicable for all ISAE 3000 assurance engagements.
- Delivered knowledge to be used in conjunction with the methodology that is supported by standardized risks and procedures for Greenhouse gas (GHG) assurance engagements.
- Released cloud-based ESG assurance workflow compliant.
- Released learning curriculum to increase the foundational ESG literacy of KPMG professionals and train on the new methodology and KPMG Clara workflow for Assurance.

During years 2022 and 2023 71 of KPMG Finland's auditors and professionals participated in a ESG assurance training program organized by Suomen Tilintarkastajat ry.

## Quality and risk management policies

Strong and consistent system of quality management is essential to ensure good quality services. KPMG International has global quality and risk management policies that all KPMG firms have agreed to apply to themselves and their personnel and are consistent with ISQM 1, where applicable.

# Embracing digital technology

- Intelligent, standards-driven audit and assurance workflows
- KPMG Clara
- Digital data and emerging technologies

At KPMG, we are anticipating the technologies that will shape our near future and are driving an ambitious innovation agenda. We have transformed the audit experience for our professionals and clients. Our alliances and leading technologies used across the KPMG Global organization are enhancing quality audit by increasing our ability to focus on the issues that matter.



## Intelligent, standards-driven audit and assurance workflows

At our firm, all professionals are expected to adhere to KPMG International and our firm's policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them in meeting these expectations. Our policies and procedures set for audit and assurance engagements incorporate the relevant requirements of accounting, auditing, assurance, ethical and quality management standards, and other relevant laws and regulations.

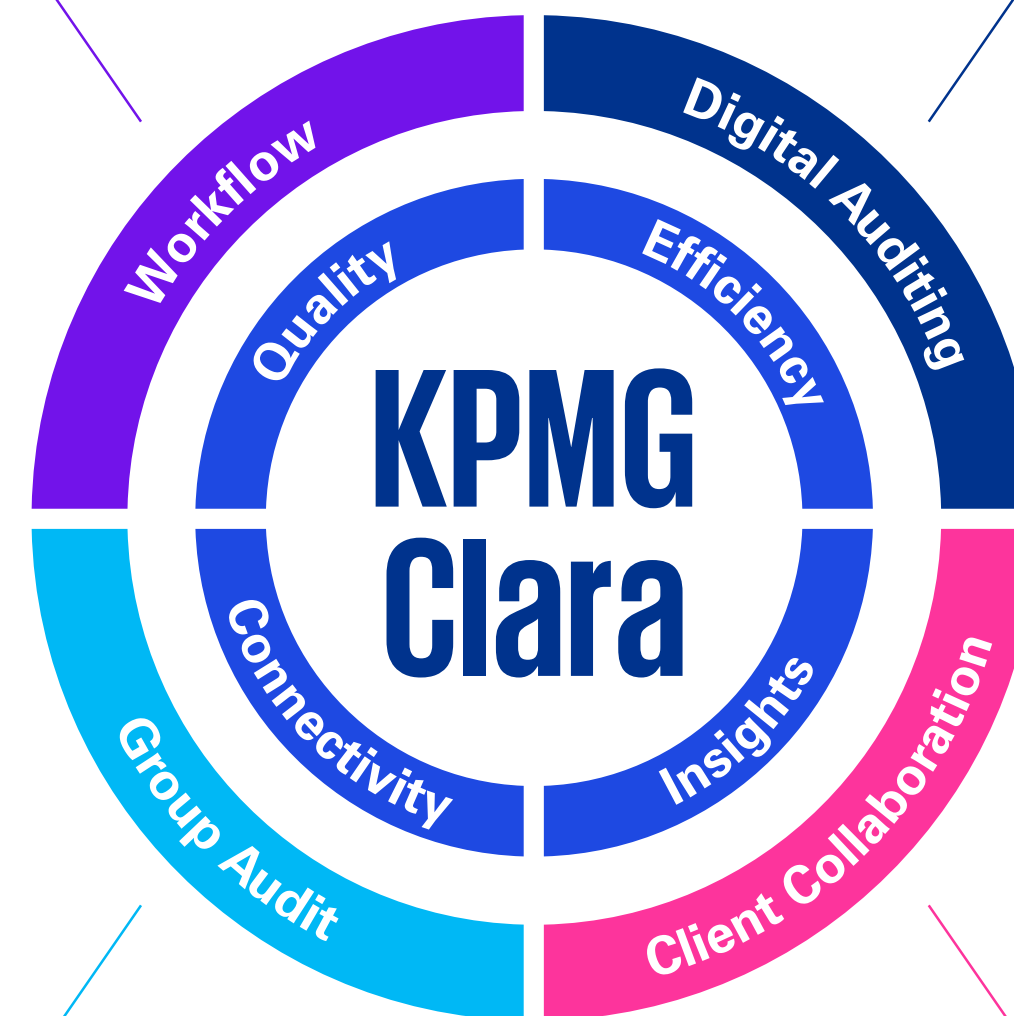
### KPMG Clara

KPMG Clara platform integrates new and emerging technologies, with advanced capabilities that leverage data analysis, audit automation, and data visualization. The web-enabled KPMG Clara workflows guides audit teams through a series of steps in a logical sequence aligned to the applicable professional auditing standards. The workflows and revised audit methodology are scalable – adjusting the requirements to the size and complexity of the audit engagement. KPMG Clara workflow significantly enhance the execution of an audit by KPMG professionals and drive audit quality and global consistency.

KPMG Clara and the revised audit methodology is an important part of our goal to renew and digitize auditing. It is a significant investment that highlights our commitment to audit quality, consistency, and innovation. KPMG Clara evolves with technologies such as artificial intelligence (AI), data & analytics and cognitive capabilities transforming how audits are delivered.

- Data and AI-driven
- Audit & Assurance including ESG
- Global, risk-based methodology

- Enhanced two-way communication
- Tailored scoping
- Group auditor access to component



- "Risk-to-response" analytics
- AI-driven coverage
- Tailored to client

- Real-time alerts and task tracking
- Interaction with audit team
- Access to insights

**KPMG Clara tool is based on our revised audit methodology and it leverages data analysis, audit automation, and data visualization.**

## Digital data and emerging technologies

### KPMG Move and eSign

KPMG Move is a digital collaboration platform where engagement teams can communicate and share files with clients in a secure way.

KPMG eSign is our electronic signature service that uses strong authentication method. KPMG eSign can be used in audit engagements for example to sign engagement contracts, auditor's reports ja management representation letters.

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

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms such as the Code of Conduct. All KPMG professionals are required to confirm their compliance with the Code and take regular training.

KPMG has 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 applicable laws, regulations, and professional standards.

We invest significantly in information security and data privacy. We maintain an information security system (ISMS) which is certified in accordance with ISO/IEC27001:2013 standard. The certification requires constant maintenance and development of information security and an annual auditing by an accredited independent entity. In addition, we provide regular supplementary training on information protection and data privacy requirements to all personnel.

# Nurture diverse skilled teams

- We appreciate qualified and skilled people with diversity of specialist skills, perspective and experience
- Assigning appropriately qualified team
- Investing in data-centric skills
- Focus learning and development on technical expertise, professional acumen and leadership skills

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



# We appreciate qualified and skilled people with diversity of specialist skills, perspective and experience

One of the key drivers of quality is ensuring that KPMG professionals have the appropriate skills and experience to deliver high quality audits. This requires the right recruitment, development, reward, and promotion of professionals.

## Recruitment

We work extensively with universities and universities of applied sciences to promote awareness and knowledge of different work opportunities in the field of audit and assurance. Our recruiting strategies are focused on drawing entry-level talent. We also recruit experienced personnel with different backgrounds.

All employees are employed following a variety of selection processes, which may include competency-based interviews, psychometric and ability testing, case studies and qualification/reference checks.

## Inclusion, Diversity & Equity program

At KPMG we are committed to building a diverse and equitable firm that is inclusive to all. Inclusion, diversity and equity (IDE) is included in all our core operations and set goals for our work. At KPMG, we are also committed to building an inclusive working culture where everyone can feel that they are part of the team and that they can make their views known.

We promote the goals in accordance with the strategy and action plan developed by the IDE Steering Group. Inclusion, diversity and equity strategy is important for our personnel and our customers.

Our strategic IDE priorities are:

### 1. Everyone at KPMG feels part of our community

We want everyone at KPMG to feel involved in our community and we want to involve people more in discussions and decision-making. We also want to increase the diversity of our workforce, for example in terms of educational background and nationality.

### 2. Aiming for psychological safety and an empathetic work community

We want to create a safe, empathetic atmosphere so that everyone can be themselves and, if necessary, raise potential concerns for discussion.

### 3. Equal opportunities at different career levels and business

We enable equal development of personnel at different stages of their careers, business units and roles. We strive for a balanced representation of people in different groups of personnel, for example, regarding different genders, age groups and nationalities.

For more about Inclusion & Diversity at KPMG read [here](#) and progress on diversity work at KPMG Finland [here](#).

## Culture of continuous dialogue

Open Performance Development (OpenPD) is our global framework for performance management and development.

Our OpenPD activities include:

- regular team member-performance manager meetings
- setting goals for performance and competence development activities and updating them throughout the financial year
- regularly requesting and giving feedback and
- an estimate of the performance of the end of the financial period that can be predicted as the result of the above-mentioned issues.

## Goal setting

To achieve the best possible results, we need to set goals that challenge us to learn and develop. Our operational environment and engagements are constantly changing, making it important to review, prioritize and, where necessary, update our goals throughout the financial year. This goal setting is supported by the company's strategy, action plans and target matrices and KPMG's global quality role descriptions for audit specialists.

## Performance evaluation

All our personnel, including our partners, are evaluated annually in performance reviews. The evaluation reviews at how the expert has achieved the goals set and complied with our policies and values. Performance evaluations are carried out by managers and partners, who are in a position to assess the performance of other partners and personnel.

Deviations related to quality and compliance are also taken into account in performance evaluation, rewards and promotions.

## Reward

The aim of our compensation policy is to ensure that our compensation is fair and competitive. Our compensation policies are linked to the performance review process. They help all employees to understand their expectations including audit quality on a global level.

Our compensation system consists of monthly salary and fringe benefits, yearly performance bonuses, voluntary collective group pension insurance for most employees and other benefits such as benefits for physical exercise and cultural activities and fringe benefit bicycle.

All the firm's employees are included in the performance bonus system, excluding Trainees. The amount of the performance bonus is based on consideration of member firm, each unit and individual performance. Personnel have the opportunity to fund bonuses in the personnel fund, which was established in 2017.

## Assigning an appropriately qualified team

Function heads are responsible for the assignment process with assistance of a team in charge of hourly budgets. Auditors and other professionals are selected for the engagement teams on the basis of their relevant professional and industry experience, skill sets and the nature of the engagement. Regarding the auditor, key considerations include capacity to perform the engagement taking into account the size, complexity and risk profile of the engagement and the type of support needed (i.e. the engagement team composition and specialist involvement).

Audit engagement partners are responsible for determining their engagement teams have appropriate competencies and capabilities, including time, to perform audit engagements in accordance with our audit methodology, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own firm, other KPMG firms or external experts.

## Investing in data centric skills

KPMG is strategically investing in our talent pipeline by partnering with world-class institutions to sustain our strong leadership, while also looking forward to cultivating the skills and capabilities that will be needed in the future. In our firm, we are recruiting and training professionals who specialize in software, cloud capabilities and artificial intelligence and who can bring industry best practices to our smart audit platform that we use.

We provide our professionals with training on a wide range of technologies to help ensure that our field professionals not only meet the highest professional standards but are also upskilled in new technology. With this approach we are bringing together the right people with the right skills and the right technology to perform exceptional audits.

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

### Commitment to developing and maintaining professional skills and quality service delivery

All KPMG Finland professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the Quality & Risk Management team (QRM team) and Department of Professional Practice team (DPP team), which are made up of senior professionals with extensive experience in audit, reporting and risk management. Where the right resource is not available within KPMG Finland, the firm accesses a network of highly skilled KPMG professionals in other KPMG firms. Specialists who are members of an audit team are provided with training on audit concepts.

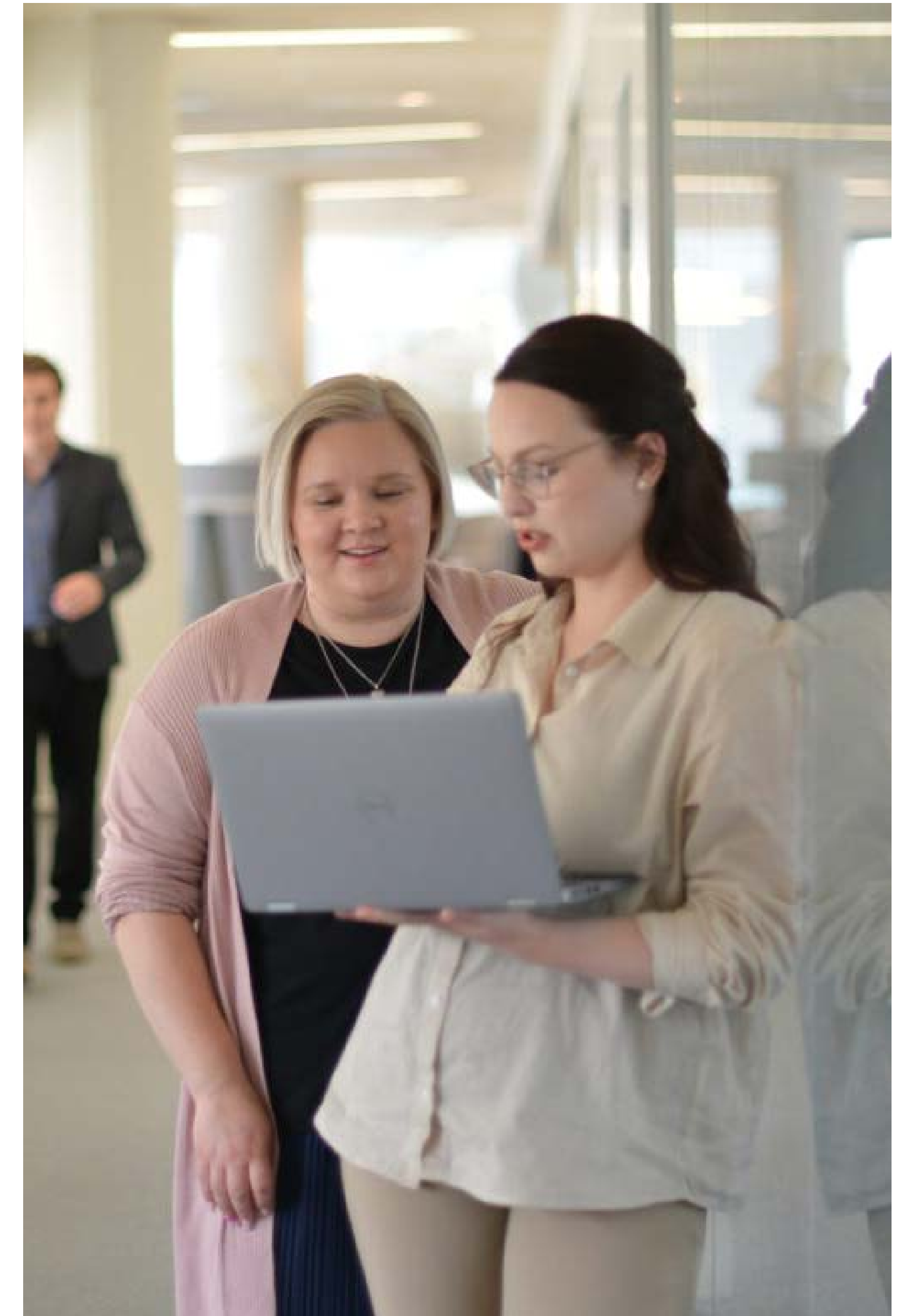
Our policies require all professionals to maintain their professional skills. Auditors must comply with regulatory learning requirements.

We determine annually the mandatory professional training for audit staff and monitor the completion of trainings and the minimum training requirements. We also ensure that our audit professionals have the necessary knowledge of relevant legislation (including accounting legislation, IFRS, ESG, company and tax legislation), auditing and the client's industry.

### Personal development

Continuous growth and development as individuals and as an organisation are prerequisites to be able to perform quality work. We provide opportunities for professionals to develop their competencies.

KPMG's 70/20/10 framework lays the foundation for competence development. According to this model, 70 per cent of learning takes place at work, 20 per cent takes place in networks and through interaction, and 10 per cent takes place through training and coaching. Our career paths include courses and coaching to develop technical, leadership, and business skills. We also invest in strengthening and developing ESG and digital skills. In addition to classroom courses, we give our personnel access to online learning environments and peer discussions in order to support learning from others. Some trainings are organised locally and others through our Nordic training and development organisation. We also give all personnel access to KPMG's global e-learning platform.



# Associating with the right clients and engagements

- Prospective client and engagement evaluation process
- Managed portfolio of clients

KPMG's client and engagement acceptance and continuance policies and processes are designed to identify and evaluate any potential risks prior to accepting or continuing a client relationship or performing a specific engagement. KPMG firms are required to evaluate whether to accept or continue a client relationship and whether to perform engagements for a client.





# Prospective client and engagement evaluation process

## Client evaluation

Our evaluation process involves an assessment of the prospective client's principals, its business, financial status and other service-related matters. We also assess the client's risk profile and obtain background information on the client, its management and owners, including international sanctions. Process involves identification of the prospective client, its key management and significant beneficial owners. In certain risk situations several persons are involved in approving the evaluation.

## Engagement evaluation

The prospective engagement partner evaluates each prospective engagement. A range of factors are considered as part of this evaluation, including potential independence and conflict of interest, intended purpose and use of engagement deliverables, public perception, whether the services would be unethical or inconsistent with our Values as well as factors specific to the type of engagement. For audit services, these include the client's industry and the skills and experience of partners and employees assigned to staff the engagement. In certain cases, the evaluation includes approval by the Risk Management Partner and / or another partner.

The engagement acceptance evaluation for each audit engagement includes an independence assessment. In addition, we follow specific procedures to identify and assess independence threats related to new potential audit clients that are public interest entities.

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.

## Client and engagement continuance process

An annual re-evaluation of all KPMG Finland audit clients and audit engagements is undertaken and, if necessary, the risk level will be updated. In addition, clients are re-evaluated if there is an indication that there may be a change in their risk profile.

In certain circumstances, KPMG may decide to resign from being the auditor, in which case we will act as required by the Auditing Act and communicate the matter to the client's management or those charged with governance and to the Auditor oversight unit.

# Managed portfolio of clients

KPMG International and KPMG firms have procedures and policies to monitor the workload of engagement partners, managers and staff to provide sufficient time to complete their responsibilities.

KPMG Finland's management appoints engagement partners who have the appropriate competence, capabilities, time and authority to perform their role for each engagement. Our firm'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 Assigning an appropriately qualified team.



# Being independent and ethical

- Acting with integrity and living our Values
- Maintaining an objective, independent and ethical mindset
- Have zero tolerance of bribery and corruption

Auditor's independence is fundamental in international standards and regulatory requirements.





## Acting with integrity and living our Values

We know that trust is earned by doing the right thing. We are committed to the highest standards of personal and professional behaviour throughout our firm in everything we do. Ethics and integrity are core to who we are. Within our [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 behaviours and actions.

## Maintaining an objective, independent and ethical mindset

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, firm and partner rotation and approval of audit and non-audit services.

Global policies are supplemented with other policies and procedures to help ensure compliance with the legal obligations.

Our Ethics and Independence Partner (EIP) is responsible for communicating and implementing KPMG policies and procedures and ensuring that any additional local independence policies and procedures are established and effectively implemented.

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

### Personal financial independence

KPMG International policies require that each KPMG member firm and its professionals are free from prohibited financial interests in, and prohibited relationships with, KPMG's audit and assurance clients, their management and directors. The policies also extend the IESBA Code of Ethics restrictions on ownership of audit client securities to every KPMG member firm partner in respect of any audit client of any member firm.

KPMG Finland personnel are responsible for making appropriate inquiries and taking other appropriate actions on an ongoing basis to ensure that they do not have any personal financial, business or family interests that are restricted for independence purposes.

In common with other KPMG member firms, we use an independence compliance system (KICS) to assist our personnel in complying with personal independence investment policies.

KICS automatically notifies them if their investments subsequently become restricted and they must dispose of that investment. We monitor compliance with this requirement as part of our program of independence compliance audits of partners and other staff. KPMG International provides guidance and sets required procedures for audits of personal independence. Guidance includes requirement for the number of professionals to be audited annually.

### Employment relationships

Any KPMG professional providing services to an audit client irrespective of function is required to notify our Ethics and Independence partner if they intend to enter into employment negotiations with that audit client. In accordance with the Finnish Auditing Act there are time restrictions regarding key audit partners and other authorized auditors in the audit engagement team joining that client in certain roles until a defined period has passed.

Experts carrying out assurance engagements are also required to notify the EIP if they intend to enter into employment negotiations with that client during the assurance engagement.

### Firm financial interests and borrowings

KPMG member firms must not have prohibited investments in audit clients or prohibited relationships with audit clients, their management or, where applicable, their significant owners. KPMG's Independence compliance system (KICS) records all financial investments, borrowing, and finance leases. KPMG Finland annually confirms that it has complied with the independence requirements as part of the KPMG Quality & Compliance Evaluation program.

### Business relationships/service providers

KPMG Finland has policies and procedures in place to ensure our business relationships are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements.

### Business acquisitions and investments

Any acquisition of or investment in a business requires sufficient due diligence procedures on the prospective target to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultation requirements are applied to enable independence and other issues to be addressed when integrating the business into KPMG Finland and the KPMG network.



## Independence clearance process

In addition to the standard acceptance evaluation performed for every engagement, which includes an evaluation of independence, KPMG Finland follows specific procedures to identify and evaluate threats to independence related to prospective audit clients that are public interest entities; these procedures, also referred to as 'the independence clearance process', are required to be completed prior to accepting an audit engagement for these entities. The 'KPMG Independence Checkpoint' tool is used to automate and standardize the procedures that comprise the independence clearance process.

## Independence training and confirmations

KPMG Finland arranges annual independence training for partners and other personnel. New employees are required to complete this training when they start working at KPMG. Personnel must confirm their independence annually.

We also organize all partners and employees with training on the Code of Conduct.

## Non-audit services

KPMG Finland has policies, which are consistent with the Finnish Auditing Act, the EU Audit Regulation and the IESBA principles, which address the scope of services that can be provided to audit clients.

KPMG's mandatory independence and conflict of interest management system supports compliance with independence requirements. Certain information on all prospective engagements, including service description, deliverables and estimated fees are documented as part of the acceptance process. In audit engagements, also information on independence threats and safeguards needs to be documented.

Lead audit engagement partners are required to: maintain group structures for their public interest entity audit clients as well as their affiliates and identify and evaluate any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

KPMG policies prohibit audit partners from being evaluated on or compensated based on their success in selling non-audit services to their audit clients.

## Fees from an audit client

KPMG firms have agreed to consult with their Regional Risk Management Partner where it is expected that total fees from an audit client will exceed 10 percent of the annual fee income of the member firm for two consecutive years. In addition,

if the total fees from a public interest entity audit client and its related entities were to represent more than 15 percent of the total fees received by a particular member firm in a single year, this would be disclosed to those charged with governance at the audit client. Where the total fees continued exceeding 15 percent for two consecutive years, we would engage a partner from another KPMG member firm as the engagement quality control (EQC) reviewer and the fee dependency would be publicly disclosed.

## Avoiding conflicts of interest

All KPMG member firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that have, or may be perceived to have, an impact on a firm's and/or its partners' or employees' ability to be objective. All 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. If a potential conflict issue cannot be appropriately mitigated, the engagement is declined or terminated.

KPMG personnel are prohibited from offering or accepting gifts and hospitality from audit clients unless the value is trivial and inconsequential.

## Independence breaches

All KPMG Finland personnel are required to internally report an independence breach as soon as they become aware of it. In the event of failure to comply with our independence policies, whether identified in the compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy.

KPMG Finland has Compliance committee rules, which relates to breaches of independence policies. The disciplinary policy applies to all breaches of independence rules, incorporating incremental sanctions reflecting the seriousness of any violations.

## Rotation of auditors and audit firm

### Rotation of auditors

Our rotation policies are based on the Finnish legislation, the EU Audit Regulation and the IESBA Code of Ethics. Our personnel in certain roles in audit engagements are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, independence rules and KPMG International policy. These requirements place limits on the number of consecutive years that auditors in certain roles may provide statutory audit services to a client, followed by a 'time-out' period during which time these partners are restricted in the roles they can perform.

### Firm rotation

In accordance with the Finnish Auditing Act there is a maximum period of 20 years that an audit firm can usually act as an auditor in a public interest entity. After 10 years there is a mandatory tendering after which the same audit firm can continue to act as an auditor for additional 10 years. KPMG Finland has processes in place to track and manage audit firm rotation.

## Have zero tolerance of bribery and corruption

We have zero tolerance of bribery and corruption. KPMG Finland personnel must complete training covering the following topics: compliance with laws (including anti-bribery and anti-corruption legislation), regulations, professional standards and KPMG's Code of Conduct. In addition, personnel is required to complete training on money laundering legislation.

# KPMG's Audit Process

- Consultation
- KPMG Audit Process
- Auditor's reports and documentation

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 audit evidence obtained during the course of the audit including contradictory or inconsistent audit evidence. We critically assess audit evidence obtained from all sources. Each team member is required to exercise professional judgment and maintain professional scepticism throughout the audit engagement. Professional scepticism involves a questioning mind and alertness to contradictory or inconsistencies in the audit evidence. Professional judgment encompasses the need to be aware of and alert to biases that may pose threats to good judgments.



# Consultation

## Encouraging a culture of consultation

KPMG Finland promotes a culture in which consultation is recognised as a strength and that encourages personnel to consult on difficult or contentious matters. To assist audit engagement professionals in addressing difficult or contentious matters, firms are required to have established protocols for consultation and documentation of significant accounting and auditing matters, including procedures to facilitate resolution of differences of opinion on engagement issues. KPMG audit, assurance and reporting manuals also include required consultations.

## Technical consultation and global resources

Technical accounting, auditing and assurance support is available to all member firms through a number of global teams.

The Global Audit Methodology Group (GAMG) develops our audit and assurance methodology based on the requirements of the applicable international audit and assurance standards. KPMG Global Solutions Group (KGSG), and GAMG work collaboratively to develop among other things the audit tools of the KPMG network.

The International Standards Group (ISG) works with global IFRS and International Standards on Auditing topics and identifies emerging issues and develops global guidance on a timely basis.

Technical auditing and accounting support is available to the audit professionals through professional practice resources (referred to as Department of Professional Practice or DPP). The role of DPP is to provide guidance and interpretations to the audit engagement teams on issues related to financial statements, auditing and auditor's reporting. DPP also provides consultation support to the audit professionals on auditing and accounting related matters. At KPMG technical auditing and accounting support is organized in the Nordic level. Through the Nordic professionals' network, wider specific knowledge and expertise in relation to for example IFRS reporting is available to the audit engagement teams.

# KPMG Audit Process

At KPMG Finland audit quality is not just about reaching the right opinion, but how that opinion is reached. Our professionals need to comply with specific policies and procedures when performing audits.

The KPMG audit process includes:

- sufficient involvement of partners and other experienced professionals,
- timely access to the right knowledge – specialists and relevant industry expertise,
- critical assessment of audit evidence – exercise of professional judgment and professional skepticism,
- ongoing mentoring, supervision, and review,
- appropriately supported and documented conclusions,
- robust challenge and review, including EQC review.

The auditor in charge is responsible for the quality of the audit engagement and thus for the management, supervision and execution of the engagement. The auditor in charge is responsible for the audit opinion and reviews the key audit documentation, in particular the material matters identified in the audit and the conclusions drawn from them.

## Engagement Quality Control Review

The engagement quality control review (EQCR) is an important part of KPMG's approach to quality. An EQC reviewer is required to be appointed for audit engagements of all listed entities, other Public Interest Entities, non-listed entities with a high public profile and other engagements as designated by the Risk Management Partner.

An EQC review is an objective evaluation of significant judgments made by the engagement team and the engagement team's 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.

Engagement Quality Control reviewers are independent of the engagement and have the appropriate experience and knowledge to perform an objective review of the more critical decisions and judgments made by the engagement team and the appropriateness of the financial statements. Although the engagement partner is ultimately responsible for the resolution of auditing matters, the EQC reviewer must be satisfied that all significant questions raised have been resolved before an audit can be considered complete.

For other high-risk engagements, an engagement quality control review or a Limited Scope Quality Control Review is performed depending on the situation.

# Auditor's reports and documentation

Engagement leaders form all audit opinions based on the audit performed and evidence obtained. In preparing auditors' reports, engagement leaders have access to extensive reporting guidance and technical support through consultations with our Department of Professional Practice, especially when a modification to the auditor's report, which needs to be reported to users of auditor's reports, is considered (e.g. a modification to the opinion or through the inclusion of an 'emphasis of matter' or 'other matter' paragraph).

Our firm's audit documentation is completed and assembled in accordance with KPMG International policy and applicable auditing 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 audit documentation.



# Assessing risks to quality

→ Identify and understand risks to quality and implement effective responses

## Identify and understand risks to quality and implement effective responses

The quality of a KPMG audit rests on the foundational SoQM and our approach to ISQM 1 emphasizes consistency and robustness of controls within our processes. KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points and controls (responses to those risks) that all KPMG firms agree to adopt.

The consistent global approach sets the minimum controls to be implemented within all KPMG firms' SoQM processes in response to globally identified risks to meeting SoQM quality objectives and defines the SoQM methodology used by KPMG firms in their annual evaluation of how the controls and quality objectives are implemented and operating effectively.

In our firm, we also perform our own I-RAP, annually, to identify any additional quality objectives, quality risks or controls specific to our firm's facts and circumstances.



# Monitor and remediate

- Monitoring and measuring quality
- Obtain, evaluate and act on shareholder feedback
- Root Cause Analysis

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







# Monitoring and measuring quality

## Commitment to continuous improvement

We commit to continually improve the quality, consistency and efficiency of our audits. KPMG's quality and monitoring programs are managed globally. The nature and scope of testing and reporting are the same for all KPMG firms. KPMG Finland monitors the results of both the internal quality and monitoring programs and the Auditor Oversight Unit's quality control programs and takes appropriate actions based on the results.

## Internal monitoring and compliance programs

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

The monitoring programs evaluate both:

- engagement performance in compliance with the applicable professional standards, applicable laws and regulation and key KPMG International policies and procedures;
- our compliance with key KPMG International policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

The internal monitoring and compliance programs also contribute to our System of Quality Management operating effectiveness evaluation. These programs include Audit Quality Performance Reviews (QPR), the global KPMG Quality & Compliance Evaluation program (KQCE) and the Global Quality & Compliance Review (GQCR) program.

The results and lessons from the integrated monitoring and compliance programs are communicated at local, regional and global levels and we establish action plans to make improvements where needed. Results are also considered by KPMG International.

## Audit Quality Performance Reviews (QPRs)

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

### Risk-based approach

Each authorised auditor is reviewed at least once in a four-year cycle. A risk-based approach is used to select engagements.

We conduct the annual QPR program in accordance with KPMG International QPR instructions which promotes consistency across the KPMG organisation. The reviews are performed at KPMG Finland level and are monitored regionally and globally. Member firm Audit QPR reviews are overseen by a foreign senior experienced lead reviewer independent from the member firm. QPR results are reported also to KPMG International.

### Evaluations from Audit QPR

Across the global organization, consistent criteria are used to determine engagement ratings and KPMG member firm Audit practice evaluations. Audit engagements selected for review are rated as 'Compliant', 'Compliant - Improvement Needed' or 'Not Compliant'.

## KPMG Quality & Compliance Evaluation program (KQCE)

The KQCE program encompasses the testing and evaluation requirements of a KPMG firm's SoQM which are necessary to support their compliance with ISQM 1, and compliance with quality and risk management policies. KQCE program requirements are to be completed by all KPMG firms.

The 2023 KQCE program covered the period from 1 October 2022 to 30 September 2023 and helps support our conclusion on the operating effectiveness of our SoQM as of 30 September 2023 and compliance with quality and risk management policies.

## Global Quality & Compliance Review (GQCR) Program

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

The GQCR team comprises partners and managers who are independent of the firm subject to review. The overall objective of the GQCR programme is to assess the firm's compliance with selected KPMG International policies, including those related to governance and SoQM.

## Internal monitoring and compliance program reporting

Quality and monitoring programme results are reported to the professionals by bulletins, trainings and regular personnel meetings. Findings are also emphasised in subsequent monitoring and compliance programs to gauge the extent of continuous improvement.

The lead audit engagement partners are notified of Audit QPR not compliant ratings in their respective cross-border engagements.

## Remediation and monitoring

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

# Obtain, evaluate and act on stakeholder feedback

## Regulators

The Auditor Oversight Unit at the Finnish Patent and Registration Office performed quality control inspections of KPMG Finland's auditors and audit engagements during the financial period October 1, 2022 to September 30, 2023. 10 KPMG auditors have been subject to quality control inspections.

In September 2021, the Auditor Oversight Unit performed a quality control inspection of KPMG Oy Ab's quality control system. The Auditor Oversight Unit's conclusion of the quality control inspection was that the quality control system of KPMG Finland provides reasonable assurance that the objectives of the international quality control standard ISQC 1 are being met. According to the standard, the audit firm's objective is to establish and maintain a quality control system, to provide reasonable assurance that the audit firm and its personnel comply with professional standards and legislation and the reports issued by the audit firm are appropriate.

Based on the results and findings of the regulator's quality control inspections, we have prepared root cause analyses and action plans aimed at addressing the findings and develop our operations and further strengthening our procedures.

KPMG Finland is also registered with the US PCAOB, the Japanese Financial Services Authority and the UK Financial Reporting Council.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR) to discuss thematic audit quality issues along with targeted strategies for improvement.

## Client feedback

We are constantly developing our services and operations based on our customers' expectations, needs and feedback. We actively seek feedback from clients through in-person conversations and third-party surveys to monitor their satisfaction with services delivered.

# Root Cause Analysis

In our firm, our SoQM provides the foundation for consistent delivery of quality engagements and our Root Cause Analysis (RCA) program is an integral element of the monitoring and remediation component of the SoQM, driving enhancements to audit quality. Leveraging inputs from internal monitoring programs, external inspections and other activities, we identify audit quality issues and undertake root cause analysis corresponding to the nature and severity of the issues. We plan our own RCA based on guidance from KPMG International.

Upon completion of the Root Cause Analysis, we design and implement remedial actions that respond to the underlying cause of the audit quality issues and subsequently monitor the effectiveness of such actions. The RCA remedial action plans and monitoring results are reported to regional and global leadership. Audit Quality Leader Lotta Nurminen has been appointed as the person in charge of performing Root Cause Analyses (RCA Leader). The Risk Management Partner monitors the implementation of the action plans.



# Communicating effectively

- Two-way communication with the client
- Insights from our people – Conduct and follow-up on the Global People Survey

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





## Two-way communication with the client

Two-way communication with those charged with governance, often identified as the Audit Committee, is key to audit quality and is a key aspect of reporting and service delivery.

At KPMG Finland we stress the importance of keeping those charged with governance informed of issues arising throughout the audit. We achieve this through a combination of reports and presentations, attendance at Audit Committee or board meetings, and, when appropriate, ongoing informal discussions with management and members of the Audit Committee.

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

### Global IFRS Institute

The KPMG Global IFRS Institute provides information and resources to help Board and Audit Committee members, executives, management, stakeholder and government representatives gain insight and access thought leadership about the evolving global financial and sustainability reporting frameworks.

## Insights from our people - Conduct and follow-up on the Global People Survey (GPS)

KPMG Finland invites all its people to participate in an annual independent Global People Survey which measures their satisfaction and overall level of engagement with the firm. The results can be inspected from different perspectives such as functional or geographic area, grade and gender to provide additional focus for action. This helps us to recognize areas which need special attention in follow-up measures.

Through the GPS our firm measures our people's engagement and gains additional insight about what drives engagement for KPMG people. The survey also specifically provides KPMG Finland leadership and KPMG International leadership with results related to quality and risk behaviors, audit quality, upholding the KPMG Values, employee and partner attitudes to quality, leadership and tone at the top.

We participate in the GPS annually, monitor results and process the findings of the survey with personnel in workshops. The results of the survey and the actions that will be taken to respond to the findings are communicated to personnel. The KPMG Global Board monitors the aggregated results of the entire global organization and the KPMG Global Audit Steering Group monitors the aggregated results related to audit quality. A global GPS action plan for audit is communicated annually, which we review to ensure alignment with our local action plans where appropriate.

# Governance

- Legal structure and ownership
- Responsibilities and obligations of KPMG member firms
- Governance Structure

## Legal structure and ownership

KPMG Oy Ab is a limited liability company established under Finnish law. It is wholly owned by its partners working in the firm. According to the Finnish Auditing Act the majority of votes yielded by the firm's shares must be held by auditors working in the firm, audit firms or auditors or audit firms approved in an EEA state. On 30 September 2023 such auditors and audit firms held 50 per cent of the total number of votes.

KPMG Oy Ab is part of a global network of professional services firms providing Audit, Tax, and Advisory services to a wide variety of public and private sector organizations. The KPMG network employs 265 000 experts in 143 countries.

The KPMG network's structure is designed to support consistency of service quality and adherence to agreed values wherever the member firms operate.

### Legal structure

KPMG Oy Ab 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 organisation are members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee ("KPMG International"). KPMG International Limited has acted 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.

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 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.

Member firms are generally locally owned and managed. Each 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.

Further detail on the legal and governance arrangements for the KPMG global organization can be found in section 'Governance and leadership' of the [2023 KPMG International Transparency Report](#).

The name of each audit firm located in the EU/EEA that is a member of the network and the EU/EEA countries in which each network member firm is qualified as a statutory auditor or has its registered office, central administration or principal place of business are listed in Appendix 3 and also available on [KPMG International's website](#).

### Total turnover achieved by EU/EEA audit firms resulting from the statutory audit of annual and consolidated financial statements<sup>1</sup>

Aggregated revenues generated by KPMG audit firms, from EU and EEA Member States resulting from the statutory audit of annual and consolidated financial statements was EUR 2,4 billion during the year ending 30 September 2023. 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 2023.

## Responsibilities and obligations of member firms

Member firms have agreed with KPMG International to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multinational clients, manage risk, and deploy global methodologies and tools.

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

<sup>1</sup> The financial information set forth represents combined information of the separate KPMG member 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.

## KPMG International governance bodies

The key governance and management bodies of KPMG International are the Global Council, the Global Board, the Global Management Team and Global Steering Groups. Further details on KPMG International's governance structure can be found in the [2023 KPMG International Transparency Report](#).

# Governance structure

KPMG Oy Ab's governance systems aim at an efficient and clear way of operating in which the responsibilities and authorities of its various organs are distinctly defined. The firm's operating principles are defined in business and governance models including the KPMG values and the Code of Conduct. The objectives of the company's governance principles are transparency and responsible activity. Shareholders' meeting, the Board of Directors and its committees, the Chief Executive Officer and the executive committee and partner meetings are in charge of the corporate governance systems.

In its operations the firm complies with the provisions of the Finnish Companies Act, Auditing Act and other applicable legislation as well as the firm's articles of association. The firm's activities are also guided by directions and recommendations for the business issued by different authorities, regulators and the EU, as well as the self-regulation of the audit field.

## Shareholders' meeting

The shareholders' meeting is the firm's highest decision-making organ convening at least once a year. Additional shareholders' meetings are convened in accordance with the provisions of the Finnish Companies Act.

The provisions of the Companies Act and the articles of association are followed when making decisions in the shareholders' meeting. The responsibilities of the shareholders' meeting include election of Board of Directors members and auditors, the discharge of the Board of Directors members and the Chief Executive Officer from liability, adoption of the financial statements and deciding on the use of profit.

## Appointments Committee

Appointments Committee's task is to prepare a proposal for the shareholders' meeting regarding the Board of Directors. The shareholders elect the members of the Appointments Committee so that it represents all groups of shareholders. The chairman of the Board of Directors acts as expert member in the committee. Members of the Appointments Committee are elected for one year at a time unless otherwise decided. In fall of 2023 the appointments committee was composed of Henrik Holmbom, Paula Holmström, Christian Liljeström, Juha-Pekka Mylén and Esa Kailiala (Chairman of the Board of Directors, expert member).

## The Board of Directors

Under the articles of association, the shareholders' meeting annually elects a Board of Directors containing 4–8 members. More than half of the members and its chairman and deputy chairman must be authorised public accountants working for the firm.

The Board of Directors must comply with the Companies Act and other acts regulating the operations of the firm and the group, the articles of association and the approved principles of the firm's corporate governance.

The members of the Board of Directors are paid a compensation set by the shareholders' meeting.

The Board of Directors is responsible for outlining the firm's and group's strategy and monitoring its implementation. The Board accepts the operating plans for the different client service functions on the basis of the strategy and is responsible for defining the monitoring principles of operations. The Board appoints the Chief Executive Officer and approves the appointments of the Chief Executive Officer's direct subordinates. The Board also bears the responsibility for the appropriate organisation of operations and for defining and monitoring the risk management principles.

The members of the Board of Directors for the financial period ending 30.9.2023 were: Kirsi Jantunen (Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), Esa Kailiala (Chairman of the Board, Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), Antti Kääriäinen (Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), Sanna Laaksonen (Head of International Tax, Partner, LL.M.), Mikko Palmu (Partner, LL.M), Kim Järvi (Partner, M.Sc (Econ), Authorised Public Accountant, KHT), Pasi Koivunen (Partner, M.Sc (Econ)).

Juha Purovesi, Chief Operating Officer has acted as secretary of the Board of Directors. The Board convened 15 times under the financial year.

In addition, the Compliance Committee has operated under the Board.

The Board of Directors regularly evaluates its effectiveness, policies and performance.

## Compliance Committee

The Compliance Committee is an independent disciplinary organ appointed by the Board of Directors whose responsibility is to support the compliance with KPMG International's instructions as well as the firm's internal instructions. It also takes disciplinary actions defined in the Committee's standing order in situations where these instructions have been violated.

During fall 2023 members of the Compliance Committee were Kim Järvi (Chairman), Kirsi Adamsson, Juha Karttunen and Mikko Palmu.

## The Board of Directors



**Esa Kailiala, born 1961**

Chairman of the Board, Partner, M.Sc (Econ), Authorised Public Accountant, KHT



**Kirsi Jantunen, born 1968**

Partner, M.Sc (Econ), Authorised Public Accountant, KHT



**Kim Järvi, born 1976**

Partner, M.Sc (Econ), Authorised Public Accountant, KHT



**Pasi Koivunen, born 1966**

Partner, M.Sc (Econ)



**Antti Kääriäinen, born 1969**

Partner, M.Sc (Econ), Authorised Public Accountant, KHT



**Sanna Laaksonen, born 1979**

Partner, LL.M



**Mikko Palmu, born 1972**

Partner, LL.M

## Chief Executive Officer

The Chief Executive Officer, elected by the firm's Board of Directors, is in charge of the group's business operations. The executive committee assists the Chief Executive Officer who is the chairman of the committee.

The Chief Executive Officer is responsible for the implementation of the firm's approved strategy and acts as performance manager for the members of the executive committee and the Risk Management Partner. The Chief Executive Officer is in charge of group's risk management based on policies determined by the Board of Directors. The Chief Executive Officer is also in charge of KPMG's international relationships.

From December 15, 2016, until September 30, 2023, the CEO was M.Sc (Econ), Authorised Public Accountant, KHT, Kimmo Antonen. From October 1, 2023, onwards the new appointed CEO has been M.Sc (Econ) Pasi Koivunen.

## Executive Committee

The executive committee assists the Chief Executive Officer in the group's operative management and in implementing the strategy confirmed by the Board of Directors as well as in developing the business operations, defining the group level operating instructions and managing internal communication.

During the financial year ending on 30 September 2023, the executive committee consisted of Kimmo Antonen (Chief Executive Officer, Partner, M.Sc (Econ), KHT), Toni Aaltonen (Head of Audit & Assurance, Partner, M.Sc (Econ), KHT), Tomas Granvik (Head of Clients & Markets, Partner, M.A. Corporate Law), Antti Lojamo (Head of Innovation & Technology, Partner, M.Sc (Econ)), Hanna Niemi (People, Performance & Culture Lead, M.Sc (Econ)), Kalle Nurminen (Head of Advisory, Partner, M.Sc (Econ)), Juha Purovesi (COO Partner, M.Sc (Econ)) and Juha Säaskilahti (Head of Tax & Legal, Partner, M.Sc (Econ)).

The executive committee convened 11 times during the financial year.

## Quality & Risk Management (QRM)

Quality & Risk Management (QRM) department monitors our professional risks and supports the management in developing the quality of our operations. Risk Management Partners Tiina Tornainen (Country Risk Management Partner 1.10.2022 – 31.12.2022 and Audit Risk Management Partner since 1.1.2023) and Juha Karttunen (Country Risk Management Partner since 1.1.2023) have been in charge of the team during the financial year. During the financial year, QRM duties have included the following functions: Risk Management & Compliance, Ethics & Independence, Technology Risk Management & Data Privacy, Information Protection, Office of General Counsel and Auditing & Accounting DPP (until 31.12.2022).

QRM cooperates with the global network of international KPMG member firms as well as with the relevant regulatory bodies and also monitors regulation applicable to the firm and amendments thereto.

## Partners and partner meetings

All KPMG Oy Ab partners are employed by the firm. The partners must commit to complying with KPMG's rules of independence and investments, its risk management policies and other regulations covering its operations. Partners must manage all their assignments diligently. They must follow the ethics and high professional standards generally adopted within their profession. At the end of the financial year on 30 September 2023 the firm had a total of 99 partners, 59 of which were equity partners with shareholdings yielding voting rights in the company.

Partner meetings are held regularly to deal with any common matters of partners that are of importance to the firm's operations and to all of its partners. Meetings concerning shareholder matters or compensation of partners are attended by the parent firm's shareholders only.

## Compensation of partners

According to the principles of responsibility and organisation of partner compensation decision making, the Board of Directors decides the compensation of the Chief Executive Officer and the compensation of other members of the executive committee based on proposition made by the Chief Executive Officer. The Board of Directors also confirms the compensation of other partners based on proposition made by the executive committee.

The Board of Directors oversees that partners are rewarded equitably according to consistent principles and that compensation is based on the achievement of goals set for each of them personally. Compensation of partners is partly based on the firm's financial success as well.

The personal goals forming a part of the partners' compensation include e.g. the quality of their work, client feedback, acting in compliance with the firm's values and operating principles, and the growth and profitability of the business. Additional elements for the compensation of partners who bear organizational responsibility include leadership and development of the business operations. In accordance with KPMG's principles the compensation of audit partners is not influenced by the amount of non-audit services provided to their audit clients.

## Executive Committee



**Kimmo Antonen**

Chief Executive Officer, Partner, M.Sc (Econ), Authorised Public Accountant, KHT



**Toni Aaltonen**

Head of Audit & Assurance, Partner, M.Sc (Econ), Authorised Public Accountant, KHT



**Tomas Granvik**

Head of Clients & Markets, Partner, M.A. Corporate Law



**Antti Lojamo**

Head of Innovation & Technology, Partner, M.Sc. (Econ)



**Hanna Niemi**

People, Performance & Culture Lead, M.Sc. (Econ)



**Kalle Nurminen**

Head of Advisory, Partner, M.Sc. (Econ)



**Juha Purovesi**

COO, Partner, M.Sc. (Econ)



**Juha Säaskilahti**

Head of Tax & Legal, Partner, M.Sc. (Econ)

# Statement on the effectiveness of the System of Quality Management of KPMG Oy Ab as of 30 September 2023

As required by the International Auditing and Assurance Standards Board (IAASB)'s International Standard on Quality Management (ISQM 1) and KPMG International Limited Policy, KPMG Oy Ab 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 KPMG Oy Ab with reasonable assurance that:

- A. KPMG Oy Ab and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- B. Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

KPMG Oy Ab outlines how its System of Quality Management supports the consistent performance of quality engagements in the 2023 Transparency Report.

Integrated quality monitoring and compliance programs enable KPMG Oy Ab 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 Oy Ab performs its annual evaluation of the System of Quality Management, KPMG Oy Ab 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 2023, the System of Quality Management provides KPMG Oy Ab with reasonable assurance that the objectives of the System of Quality Management are being achieved.

Helsinki 15.12.2023

**Pasi Koivunen**  
Toimitusjohtaja

**Kimmo Antonen**  
Hallituksen puheenjohtaja





## Appendix 1 Financial information

Service	FY 2022-2023 Revenue (k€)	FY 2021-2022 Revenue (k€)
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	19 711	18 572
Revenues from the statutory audit of annual and consolidated financial statements of other entities	54 148	47 936
Revenues from permitted non-audit services to entities that are audited by the firm	37 579	39 908
Revenues from non-audit services to other entities	113 327	99 977
Total	224 765	206 393

*The financial information above does not include revenues of the Estonian entities of the KPMG Oy Ab group which are presented in KPMG Baltics OÜ's transparency report*

## Appendix 2 Our public interest entity audit clients

This page contains a list of public interest entities for whom KPMG Oy Ab acted as auditor during the financial year of 1 October 2022 – 30 September 2023. The definition of a public interest entity used in this context corresponds to the definition used in the Accounting Act (1336/1997, as amended).

### Publicly listed companies

Alisa Pankki Oyj

Aktia Bank Abp

Bonum Pankki Oyj

Capnor Weasel Bidco Oyj

Delete Group Oyj

Digitalist Group Oyj

Eezy Oyj

Elisa Oyj

Endomines Finland Oyj

Enedo Oyj

Enersense International Oyj

eQ Oyj

Etteplan Oyj

Finnair Oyj

Finnvera Oyj

Glaston Oyj Abp

Gofore Oyj

Hemsö Treasury Oyj

HLRE Holding Oyj

Huhtamäki Oyj

Investors House Oyj

KH Group Oyj

Kojamo Oyj

Kreate Group Oyj

Kuntarahoitus Oyj

Lehto Group Oyj

Lifeline SPAC I Oyj

Marimekko Oyj

Metsä Board Oyj

Neste Oyj

Oma Säästöpankki Oyj

OP Yrityspankki Oyj

Op-Asuntoluottopankki Oyj

Optomed Oyj

Oriola Oyj

Orion Oyj

PHM Group Holding Oyj

Pihlajalinna Oyj

Ponsse Oyj

POP Asuntoluottopankki Oyj

Purmo Group Oyj

QPR Software Oyj

Qt Group Oyj

Reka Industrial Oyj

Remedy Entertainment Oyj

Saga Furs Oyj

Scanfil Oyj

Siili Solutions Oyj

Sitowise Group Oyj

Solteq Oyj

Säästöpankkien Keskuspankki Suomi Oyj

Talenom Oyj

Terveystalo Oyj

Tulikivi Oyj

Työllisyysrahasto

Uponor Oyj

VR-Yhtymä Oyj

Ålandsbanken Abp

## Other public interest entities

Aktia Livförsäkring Ab

Alajärven Osuuspankki

Ala-Satakunnan Osuuspankki

Alavieskan Osuuspankki

Alavuden Seudun Osuuspankki

Andelsbanken Raseborg

Askolan Osuuspankki

Etelä-Hämeen Osuuspankki

Etelä-Karjalan Osuuspankki

Etelä-Pirkanmaan Osuuspankki

Etelä-Pohjanmaan Osuuspankki

Euran Osuuspankki

Haapamäen Seudun Osuuspankki

Humppilan-Metsämaan Osuuspankki

Janakkalan Osuuspankki

Jokilaaksojen Osuuspankki

Jokioisten Osuuspankki

Joki-Pohjanmaan Osuuspankki

Jämsän Seudun Osuuspankki

Järvi-Hämeen Osuuspankki

Kainuun Osuuspankki

Kangasalan Seudun Osuuspankki

Kangasniemen Osuuspankki

Kemin Seudun Osuuspankki

Kerimäen Osuuspankki

Keskinäinen Eläkevakuutusyhtiö Ilmarinen

Keskinäinen Vakuutusyhtiö Fennia

Keskinäinen Vakuutusyhtiö Turva

Keuruun Osuuspankki

Kiteen Seudun Osuuspankki

Koitin-Pertunmaan Osuuspankki

Korpilahden Osuuspankki

Korsnäs Andelsbank

Kosken Osuuspankki

Kronoby Andelsbank

Kuhmon Osuuspankki

Kuortaneen Osuuspankki

Kurikan Osuuspankki

Kuusamon Osuuspankki

Kymenlaakson Osuuspankki

Kärkölan Osuuspankki

Laihian Osuuspankki

Lammin Osuuspankki

Lammin Säästöpankki

Lanneveden Osuuspankki

Lapin Osuuspankki

Lehtimäen Osuuspankki

Lemin Osuuspankki

Limingan Osuuspankki

Liperin Osuuspankki

LokalTapiola Sydkusten Ömsesidigt Försäkringsbolag

Lounaismaan Osuuspankki

Lounaisrannikon Osuuspankki

Lounais-Suomen Osuuspankki

Luumäen Osuuspankki

LähiTapiola Etelä Keskinäinen Vakuutusyhtiö

LähiTapiola Etelä-Pohjanmaa Keskinäinen Vakuutusyhtiö

LähiTapiola Itä Keskinäinen Vakuutusyhtiö

LähiTapiola Kaakkois-Suomi Keskinäinen Vakuutusyhtiö

LähiTapiola Kainuu-Koillismaa Keskinäinen Vakuutusyhtiö

LähiTapiola Keskinäinen Henkivakuutusyhtiö

LähiTapiola Keskinäinen Vakuutusyhtiö

LähiTapiola Keski-Suomi Keskinäinen Vakuutusyhtiö

LähiTapiola Lappi Keskinäinen Vakuutusyhtiö

LähiTapiola Loimi-Häme Keskinäinen Vakuutusyhtiö

LähiTapiola Länsi-Suomi Keskinäinen Vakuutusyhtiö

LähiTapiola Pirkanmaa Keskinäinen Vakuutusyhtiö

LähiTapiola Pohjanmaa Keskinäinen Vakuutusyhtiö

LähiTapiola Pohjoinen Keskinäinen Vakuutusyhtiö

LähiTapiola Pääkaupunkiseutu Keskinäinen Vakuutusyhtiö

LähiTapiola Savo Keskinäinen Vakuutusyhtiö

LähiTapiola Savo-Karjala Keskinäinen Vakuutusyhtiö

LähiTapiola Uusimaa Keskinäinen Vakuutusyhtiö

LähiTapiola Varsinais-Suomi Keskinäinen Vakuutusyhtiö

LähiTapiola Vellamo Keskinäinen Vakuutusyhtiö

Länsi-Suomen Osuuspankki



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Länsi-Uudenmaan Säästöpankki	Pohjois-Karjalan Osuuspankki	Sp-Henkivakuutus Oy	Vaara-Karjalan Osuuspankki
Maaningan Osuuspankki	Pohjois-Savon Osuuspankki	Sp-Kiinnitysluottopankki Oyj	Vakuutusosakeyhtiö Bothnia International
Miehikkälän Osuuspankki	Pohjola Vakuutus Oy	Suomen Keskinäinen Potilasvakuutusyhtiö	Vakuutusosakeyhtiö Henki-Fennia
Mietoisten Säästöpankki	Pohjolan Osuuspankki	Suomen Vahinkovakuutus Oy	Vasa Andelsbank
Mouhijärven Osuuspankki	Polvijärven Osuuspankki	Suomenselän Osuuspankki	Vehmersalmen Osuuspankki
Nakkila-Luvian Osuuspankki	Posion Osuuspankki	Suur-Savon Osuuspankki	Vesannon Osuuspankki
Niinijokivarren Osuuspankki	Pudasjärven Osuuspankki	Sydänmaan Osuuspankki	Vimpelin Osuuspankki
Nilakan Seudun Osuuspankki	Pukkilan Osuuspankki	Säästöpankki Kalanti-Pyhäranta	Ylitornion Osuuspankki
Nooa Säästöpankki Oy	Punkalaitumen Osuuspankki	Säästöpankki Optia	Ylä-Kainuun Osuuspankki
OP Vähittäisasiakkaat Oyj	Purmo Andelsbank	Säästöpankki Sinetti	Yläneen Osuuspankki
OP-Henkivakuutus Oy	Päijät-Hämeen Osuuspankki	Taivalkosken Osuuspankki	Ylä-Pirkanmaan Osuuspankki
Orimattilan Osuuspankki	Raahentienoon Osuuspankki	Tampereen Seudun Osuuspankki	Ylä-Savon Osuuspankki
Osuuspankki Harjuseutu	Rantasalmen Osuuspankki	Tervolan Osuuspankki	Ypäjän Osuuspankki
Osuuspankki Kantrisalo	Riistaveden Osuuspankki	Tervon Osuuspankki	Ylä-Uudenmaan Osuuspankki
Osuuspankki Vakka-Auranmaa	Rymättylän Osuuspankki	Tornion Osuuspankki	
Outokummun Osuuspankki	Sallan Osuuspankki	Turun Seudun Osuuspankki	
Paltamon Osuuspankki	Satapirkan Osuuspankki	Tuusniemen Osuuspankki	
Pedersörenejdens Andelsbank	Savitaipaleen Osuuspankki	Tyrnävän Osuuspankki	
Peräseinäjoen Osuuspankki	Siikalatvan Osuuspankki	Utajärven Osuuspankki	
Pohjois-Hämeen Osuuspankki	S-Pankki Oyj	Uudenmaan Osuuspankki	

## Appendix 3 List of KPMG audit entities located in the EU & EEA

30.9.2023

This is a list of KPMG audit firms in Article 2 (3) of EU Directive 2006/42/EC which are located in EU/EEA countries. It has been prepared solely for the purpose of compliance by KPMG member firms with regulation (EU) No 537/909/EC. It is prepared on behalf of KPMG International Limited, a company limited by guarantee incorporated in England and Wales, which provides no professional services to clients. To the best of our knowledge, the list is accurate as at 30 September 2023. However, we cannot and do not warrant its accuracy at any given time. You may find it also [here](#).

<b>Austria</b>	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)	<b>France</b>	KPMG Audit Nord S.A.S.	<b>Liechtenstein</b>	KPMG (Liechtenstein) AG
<b>Austria</b>	KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)	<b>France</b>	KPMG Audit Ouest S.A.S.	<b>Lithuania</b>	KPMG Baltics UAB
<b>Austria</b>	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)	<b>France</b>	KPMG Audit Rhône Alpes Auvergne S.A.S.	<b>Luxemburg</b>	KPMG Audit S.à.r.l.
<b>Austria</b>	KPMG Niederösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	<b>France</b>	KPMG Audit Sud-Est S.A.S.	<b>Malta</b>	KPMG
<b>Belgium</b>	KPMG Bedrijfsrevisoren/KPMG Réviseurs d'Entreprises	<b>France</b>	KPMG Fiduciaire de France	<b>Netherlands</b>	KPMG Accountants N.V.
<b>Bulgaria</b>	KPMG Audit OOD	<b>France</b>	KPMG SA	<b>Norway</b>	KPMG Holding AS
<b>Croatia</b>	KPMG Croatia d.o.o. za reviziju	<b>France</b>	SALUSTRO REYDEL S.A.	<b>Norway</b>	KPMG AS
<b>Cyprus</b>	KPMG	<b>Germany</b>	KPMG AG Wirtschaftsprüfungsgesellschaft	<b>Poland</b>	KPMG Audyt Services Spółka z ograniczoną odpowiedzialnością
<b>Cyprus</b>	KPMG Limited	<b>Germany</b>	KPMG Bayerische Treuhandgesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft	<b>Poland</b>	KPMG Audyt Spółka z ograniczoną odpowiedzialnością
<b>Czech Republic</b>	KPMG Česká republika Audit, s.r.o.	<b>Greece</b>	KPMG Certified Auditors S.A.	<b>Poland</b>	KPMG Audyt Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa
<b>Denmark</b>	KPMG P/S	<b>Greece</b>	KPMG Auditing A.E.	<b>Portugal</b>	KPMG & Associados — Sociedade de Revisores Oficiais de Contas, S.A.
<b>Estonia</b>	KPMG Baltics OÜ	<b>Hungary</b>	KPMG Hungária Kft.	<b>Romania</b>	KPMG Audit SRL
<b>Finland</b>	KPMG Oy Ab	<b>Iceland</b>	KPMG ehf.	<b>Slovakia</b>	KPMG Slovensko spol. s r.o.
<b>Finland</b>	KPMG Julkistarkastus Oy	<b>Ireland</b>	KPMG	<b>Slovenia</b>	KPMG Slovenija, podjetje za revidiranje, d.o.o.
<b>France</b>	KPMG Audit FS I S.A.S.	<b>Italy</b>	KPMG S.p.A.	<b>Spain</b>	KPMG Auditores, S.L.
<b>France</b>	KPMG Audit IS S.A.S.	<b>Italy</b>	KPMG Audit S.p.A.	<b>Sweden</b>	KPMG AB
		<b>Latvia</b>	KPMG Baltics SIA		



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