



# Transparency Report

**KPMG Oy Ab**  
1.10.2019–30.9.2020

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[KPMG.fi](https://www.kpmg.fi)

# Contents



**3** Message from the Chief Executive Officer

**5** About us

5 Our business and strategy

**6** Our structure and governance

6 Legal structure and ownership

9 Governance structure

**14** System of quality control

14 Overview

16 Audit quality framework

16 Tone at the top – Leadership responsibilities for quality

18 Leadership responsibilities for quality and risk management

20 Association with the right clients

20 Prospective client and engagement evaluation process

20 Clear standards and robust audit tools

20 Audit methodology and tools

21 Independence, integrity, ethics and objectivity

25 Recruitment, development and assignment of appropriately qualified personnel

25 Recruitment

25 Personal development

26 Performance & Reward

26 Partner admissions

26 Assignment of professionals

27 Insights from our people – Global People Survey (GPS)

27 Commitment to technical excellence and quality service delivery

27 Professional training

27 Consultation

28 KPMG Audit Process

29 Client confidentiality, information security, and data privacy

29 Commitment to continuous improvement

29 Internal monitoring and compliance programs

31 External feedback and dialogue

32 Statement by the Board of Directors of KPMG Oy Ab on the effectiveness of quality control and independence

**33 Appendix 1 Financial information**

**34 Appendix 2 Our public interest entity audit clients**

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

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# Message from the Chief Executive Officer

**KPMG Oy Ab's Transparency Report for the financial year ending 30 September 2020 has been prepared in accordance with the EU Audit Regulation N:o 537/2014. Transparency Report is a key part of our communication and it provides readers, our clients and interest groups with useful information about our organisation and our quality control system. We describe the structure and governance of KPMG Finland and explain the KPMG values and ethical standards and principles which direct our operations.**

**Q**uality, integrity and independence are the foundation of our operations. They also remain the basis of our corporate culture and guide our business choices in the changing operational and regulatory environment ►

of our industry. According to the 2020 Global People Survey for our personnel, 98 % of personnel working in audit engagements perceived that our audits are performed with independent and skeptical mindset.

During the financial year ending 30 September 2020 we have adopted the updated values of the KPMG network: Integrity, Excellence, Courage, Together, For Better. These values represent what we consider important, they are included in our working methods and guide our operations.

We want to promote transparency and trust in KPMG and our industry as a whole with open dialogue with our interest groups. In addition, we are pleased to contribute to the wider debate regarding the audit industry, as well as take part in the development projects and practical interpretation of the regulation affecting the industry. Through our own activities and open dialogue we want to promote continuous development of audit quality and also emphasise the relevance of the audit profession in the society. During the Covid-19 pandemic the importance of reliable financial information and auditing has further increased.

We have continued to invest substantially in our development projects, many of which relate to the digitalisation of the society and to the automatisisation of processes. Thanks to our earlier efforts on digitalisation and work tools we have not experienced interruptions in our

operations due to the Covid-19 pandemic but have been able to continue serving our clients and performing our engagements well.

We actively participate in KPMG network's Global Audit Quality Transformation development project, where the aim is to extensively renew our processes and work methods. We have especially invested in audit tool development, data analytics and processes supporting and ensuring the quality of our work.

Changes in our operational environment require us to constantly evaluate and develop our procedures. Even in the midst of changes it is crucial to take care of the quality of our work and the development of our personnel's expertise. As part of this, we measure the satisfaction of both our clients and our personnel in relation to the set goals. Based on the feedback received, we have maintained a wide range of services in order to meet the needs and expectations of our clients, continued to recruit new professionals and focused strongly on the continuous development of our personnel's expertise.

Helsinki, 29.1.2021

**Kimmo Antonen**  
Chief Executive Officer  
KPMG Oy Ab

**Thanks to our earlier efforts on digitalisation and work tools we have not experienced interruptions in our operations due to the Covid-19 pandemic but have been able to continue serving our clients and performing our engagements well.**

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Throughout this document, "KPMG", "we", "our" and "us" refers to the global organisation or to one or more of the member firms of KPMG International Limited, each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients.

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

Throughout this document, references to "Firm", "KPMG firm", "member firm" and "KPMG member firm" refer to firms which are either: members of KPMG International Limited; sublicensee firms of KPMG International Limited; or entities that are wholly or dominantly owned and controlled by an entity that is a member or a sublicensee. The overall governance structure of KPMG International and its associated entities is provided in the 'Governance and leadership' section of the 2020 KPMG International Transparency Report.

# About us

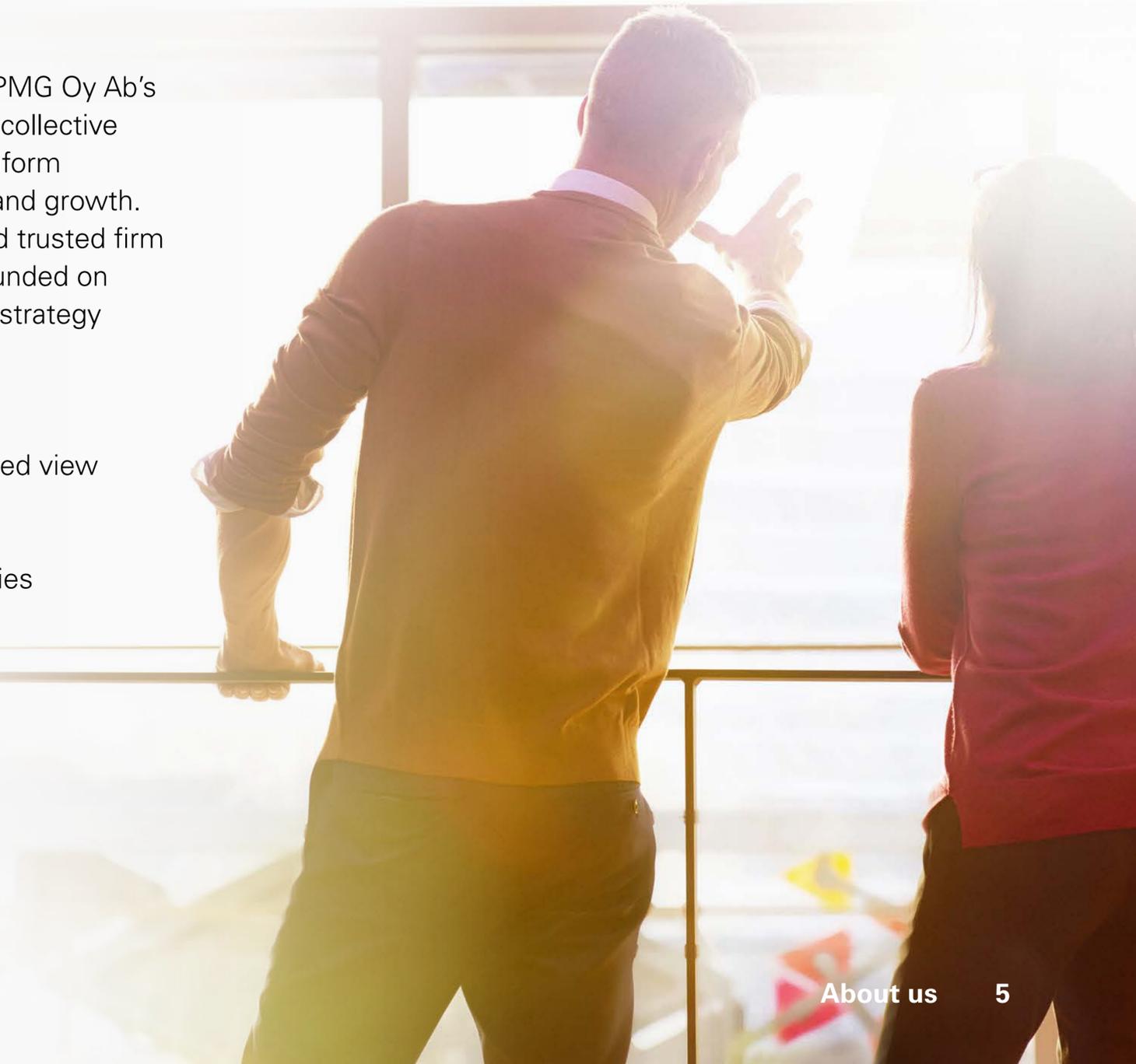
## Our business and strategy

KPMG Oy Ab is a professional services firm that provides Audit & Assurance, Tax & Legal and Advisory services. We operate out of 22 offices across Finland and had 1277 personnel on 30 September 2020 (30.9.2019: 1337). 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, 2020 included subsidiaries KPMG Global Strategy Group Finland Oy Ab, KPMG IT Sertifiointi Oy, KPMG Julkistarkastus Oy and Trusteq Oy 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).

Our strategy and roadmap are set by KPMG Oy Ab's Board of Directors. They demonstrate the collective commitment by the KPMG network to uniform policies and quality in order to drive trust and growth. Our goal is to be the most trustworthy and trusted firm in our field. KPMG Finland's strategy is founded on KPMG International's global strategy. Our strategy includes that we want to:

- Drive a relentless focus on quality and excellent service
- Maintain a sustainable and future oriented view
- Apply a multidisciplinary approach and cooperate seamlessly
- Invest in mutually chosen growth priorities and technology
- Continuously improve quality, consistency and efficiency
- Look after our clients
- Share our know-how globally
- Bring insights and expertise
- Build public trust.



# Our structure and governance

## 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 2020 such auditors and audit firms held 54,7 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 227 000 experts in 146 countries. The KPMG network's structure is designed to support consistency of service quality and adherence to agreed values wherever the member firms operate. ►

The KPMG network employs

227 000

experts in

146 countries.



### **Legal structure for the financial year ending 30 September 2020**

Until 30 September 2020 KPMG Oy Ab has been affiliated with KPMG International Cooperative (“KPMG International”). KPMG International is a Swiss cooperative which is a legal entity formed under Swiss law. Prior to 1 October 2020 it was the coordinating entity for the network and the entity with which all the member firms of the KPMG organisation were required to be affiliated with. Further details about KPMG International and its business activities, including our relationship with it for the financial year ending 30 September 2020, are available in the “Governance and leadership” section of the [2019 KPMG International Transparency Report](#).

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.

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.

KPMG International is an entity that is legally separate from each member firm. KPMG International and the

member firms are not a global partnership, 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 or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

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](#).

### **Legal structure from 1 October 2020**

On 1 October 2020, KPMG Oy Ab and all other KPMG member firms entered into new membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organisation became members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee. From 1 October 2020, KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients. Professional services to clients are exclusively provided by member firms.

Further detail on the revised legal and governance arrangements for the KPMG global organisation from 1 October 2020 can be found in section “Governance and leadership” of the [2020 KPMG International Transparency Report](#). ►

KPMG International Limited and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International Limited, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International Limited or any of its related entities have any such authority to obligate or bind any member firm.

*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 2,8 billion during the year ending 30 September 2020. 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 2020.

### **Responsibilities and obligations of member firms**

Pursuant to their membership agreements with KPMG International, member firms are required to comply with KPMG International's policies, including quality standards governing how they operate and how they provide services to clients to

compete effectively. This includes being professionally and financially stable, having an ownership, governance and management structure that ensures continuity and stability and long term success and being able to comply with policies issued by KPMG International, adopt global strategies, share resources (incoming and outgoing), service multi-national 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.

### **KPMG International governance bodies**

The key governance and management bodies of KPMG International are the Global Council, the Global Board, and the Global Management Team. Further details on KPMG International's governance structure can be found in the [2020 KPMG International Transparency Report](#).

The Global Head of Quality, Risk and Regulatory appoints Area Quality & Risk Management Leaders (ARL) who serve a regular and ongoing monitoring and consultation function to assess the effectiveness of a member firm's efforts and processes to identify, manage and report significant risks that have the potential to damage the KPMG brand. Significant activities of the ARL, including member firm issues identified and related member firm response/remediation, are reported to Global Quality & Risk Management (GQ&RM) leadership. ►

<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.

The objectives of the ARL role are to:

- assist GQ&RM leadership in the monitoring of member firms' quality and risk activities;
- work with GQ&RM leadership and the International Office of General Counsel when significant brand and legal risk issues occur to assist in ensuring that matters are properly handled; and
- help monitor the effectiveness of member firm remediation of significant issues, including identification of the root cause(s) of serious quality incidents.

## Governance structure

The firm'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. At the end of the year 2019 the appointments committee was composed of Tapio Raappana, Jussi Järvinen, Mikko Palmu, Jari Härmälä 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 mem-

bers. 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 were:

- During 1 October 2019 – 15 December 2019: **Ari Eskelinen** (Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), **Esa Kailiala** (Chairman of the Board, Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), **Mika Laaksonen** (Head of Technology Advisory, Partner, M.Sc. (Tech.)), **Anders Lundin** (Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), **Jukka Teikari** (Head of Deal Advisory, Partner, M.Sc. (Econ)), ►

**Timo Torkkel** (Partner, D.Sc. (Econ)) and **Tiina Torniainen** (Deputy Chairman of the Board, Risk Management Partner, M.Sc. (Econ), Authorised Public Accountant, KHT, CIA).

– During 16 December 2019 – 30 September 2020:

**Ari Eskelinen** (Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), **Kirsi Jantunen** (Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), **Esa Kailiala** (Chairman of the Board, Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), **Mika Laaksonen** (Head of Technology Advisory, Partner, M.Sc. (Tech.)), **Anders Lundin** (Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), **Mikko Palmu** (Partner, LL.M.) and **Timo Torkkel** (Partner, D.Sc. (Econ)).

**Juha Purovesi**, Chief Financial and Operating Officer acted as secretary of the Board of Directors. The Board convened 16 times under the financial year.

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

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

### Disciplinary Committee

The Disciplinary 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.

Members of the Disciplinary Committee were Kirsi Adamsson, Ari Eskelinen (chairman), Lasse Holopainen, Mikko Palmu and Tiina Torniainen.

General Counsel Juha Karttunen acted as the secretary of the Disciplinary Committee.

### 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 group.

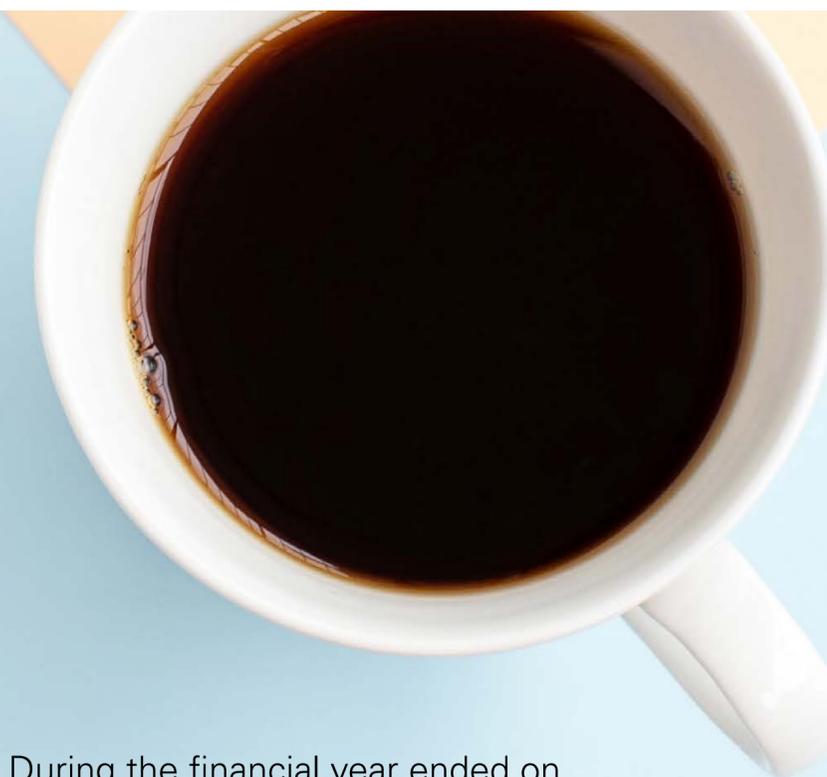
The Chief Executive Officer is responsible for the implementation of the firm's approved strategy and acts as performance manager for the members of the executive committee and the Risk Management Partner. The Chief Executive Officer is in charge of group's risk management based on policies determined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

Since December 15, 2016, the firm's Chief Executive Officer has been Authorised Public Accountant, KHT

**Kimmo Antonen**.

### 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 ended on 30 September 2020, executive committee consisted of:

**Toni Aaltonen** (Head of Audit & Assurance, Partner, M.Sc. (Econ), Authorised Public Accountant, KHT), **Kimmo Antonen** (Chief Executive Officer, 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** (Chief Operating Officer, Partner, M.Sc. (Econ)), **Juha Säaskilahti** (Head of Tax & Legal, Partner, M.Sc. (Econ)).

The executive committee convenes on average twice a month or more frequently if needed. ►

### **Quality & Risk Management team (QRM)**

Quality & Risk Management team (QRM) monitors our professional risks and supports in developing the quality of our operations. Risk Management Partner Tiina Torniainen is in charge of the team. QRM team's duties include the following functions: Risk Management & Compliance, Ethics & Independence, Technology Risk Management & Information Protection, Office of General Counsel, Auditing & Accounting DPP and Audit & Assurance Capital Markets Desk. Altogether 19 specialists worked with these QRM tasks during the financial year.

In respect of audit services, QRM team assists and advises auditors and other specialists with e.g. audit related matters and financial statement issues, auditor's reporting, engagement contracts and professional risk management. QRM team cooperates with the global network of international KPMG member firms as well as with the relevant regulatory bodies. QRM team also follows applicable regulation 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 2020 the firm had a total of 81 partners, 52 of which were equity partners with shareholdings yielding voting rights in the firm.

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 company 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 organisational 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.



# Board of Directors



**Esa Kailiala**

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



**Ari Eskelinen**

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



**Kirsi Jantunen**

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



**Mika Laaksonen**

Head of Technology Advisory, Partner, M.Sc. (Tech)



**Anders Lundin**

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



**Mikko Palmu**

Partner, LL.M.



**Timo Torkkel**

Partner, D.Sc. (Econ)

# 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 Sääskilahti**

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

# System of quality control

## Overview

Tone at the top, leadership, and a clear set of values are essential to set the framework for quality. These are backed up by a system of quality control that ensures our performance meets the highest professional standards. KPMG International has quality control policies that apply to all member firms. These are included in KPMG's Global Quality & Risk Management Manual available to all personnel. These policies and associated procedures are designed to guide member firms in complying with relevant professional standards, regulatory and legal requirements, and in issuing reports that are appropriate in the circumstances. ►



## KPMG International has quality control policies that apply to all member firms.

These policies and procedures are based on the International Standard on Quality Control 1 (ISQC 1) issued by the International Auditing and Assurance Standards Board (IAASB), and on the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Finland implements KPMG International policies and procedures and adopts additional locally determined policies and procedures that are designed to address requirements in the Finnish Auditing Act and other local legislation.

KPMG International's policies reflect individual quality control elements to help our personnel act with integrity and objectivity, perform their work with diligence, and comply with applicable laws, regulations, and professional standards.

Quality control and risk management are the responsibility of all KPMG Finland personnel. This

responsibility includes the need to understand and adhere to firm policies and associated procedures in carrying out their day-to-day activities. The system of quality control applies in principle to all KPMG personnel.

We are implementing our program to adopt the new international standard on quality management (ISQM 1), which was approved by the IAASB in September 2020 and is expected to be effective from December 2022. ISQM 1 requires each KPMG firm to design, implement and operate a system of quality management to consistently deliver quality audits, and to evaluate the effectiveness of the system on an annual basis.

While many KPMG's quality control processes are cross-functional, and apply equally to i.a. tax & legal and advisory work, the remainder of this section focuses mainly on the delivery of quality audits. ►

## Audit quality framework

At KPMG Finland audit quality is not just about reaching the right opinion, but how that opinion is reached. We view the outcome of a quality audit as the delivery of an appropriate and independent opinion in compliance with the good auditing practice in Finland.

To help all audit professionals concentrate on the fundamental skills and behaviors required to deliver an appropriate and independent opinion, KPMG International utilises the Audit Quality Framework.

This framework describes what we believe drives audit quality, and highlights how every audit professional at KPMG contributes to the delivery of audit quality.

Tone at the top sits at the core of the Audit Quality Framework and helps ensure that the right behaviors permeate all KPMG firms.

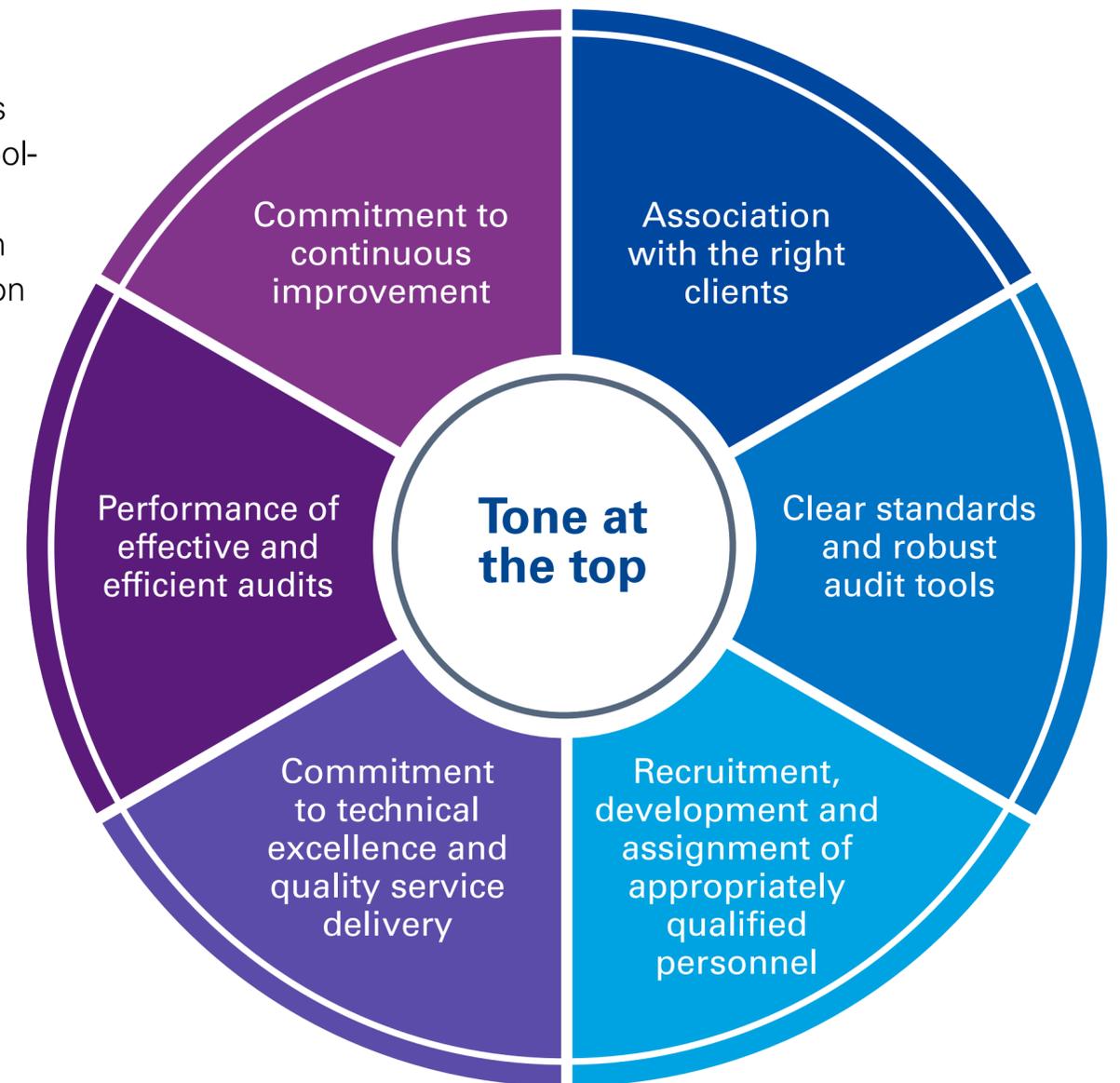
**Tone at the top means that KPMG Finland’s leadership demonstrates commitment to quality, ethics and integrity and communicates its commitment to clients, stakeholders, and society at large.**

## Tone at the top – Leadership responsibilities for quality

The culture of KPMG International and KPMG Finland is underpinned by a strong set of values and supporting policies and processes and enables the right attitudes and behaviors throughout the KPMG network, starting from the very top. We promote a culture in which consultation is encouraged and recognised as a strength.

Tone at the top means that KPMG Finland’s leadership demonstrates commitment to quality, ethics and integrity and communicates its commitment to clients, stakeholders, and society at large.

Our Values represent what we believe in, and what’s important to us as an organisation. They guide our behaviors day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients and all our stakeholders. KPMG’s values were updated in 2020.



# Our Values are:



## Integrity

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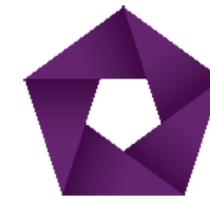
We do what is right.



## Excellence

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We never stop learning and improving.



## Courage

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We think and act boldly.



## Together

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We respect each other and draw strength from our differences.



## For Better

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We do what matters.

## Code of conduct – Ethical principles

KPMG International has a Global Code of Conduct which member firms including KPMG Finland are required to adopt. The KPMG Finland's Code of Conduct incorporates the KPMG Values and defines the standards of ethical conduct that is required from all KPMG people. In addition, the Code of Conduct emphasises that each partner and employee is personally responsible for following the legal, professional, and ethical standards that apply the job function and level of responsibility. The Code of Conduct includes provisions that require KPMG personnel to

- comply with all applicable laws, regulations, professional standards and KPMG Finland policies
- work with the right clients and third parties
- focus on quality
- maintain objectivity and independence
- not tolerate illegal or unethical acts
- protect information
- compete fairly
- help our people to be extraordinary
- be responsible corporate citizens
- build public trust.

Our personnel are encouraged to raise their concerns when they see behaviors or actions that are inconsistent with our Values 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.

The [KPMG International hotline](#) is a mechanism 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.

At KPMG Finland, we regularly monitor the extent to which our people feel we live our Values through the Global People Survey (refer to section "Insights from our people – Global People Survey (GPS)").

## Leadership responsibilities for quality and risk management

Leadership plays a critical role in setting the right tone and leading by example. Our leadership team is committed to building a culture based on quality, integrity and ethics, demonstrated through their actions – communications, presentations to teams and one-to-one discussions.

## Leadership plays a critical role in setting the right tone and leading by example.

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

### Chief Executive Officer

In accordance with the principles in ISQC 1, our CEO Kimmo Antonen has assumed ultimate responsibility for KPMG Finland's system of quality control.

### National Risk Management Partner

The National Risk Management Partner 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 Tiina Torniainen reports directly to the CEO and consults with the appointed Area Quality and Risk Management Leader. The Risk Management Partner is the head of QRM team composed of 19 specialists altogether during the financial year.

The Risk Management Partner is also acting as the Ethics and Independence Partner. 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 assurance 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.

KPMG Finland's Head of Audit & Assurance Toni Aaltonen is responsible for leading a sustainable high-quality Audit practice. This includes:

- setting the right 'tone at the top' by demonstrating a 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 2019–30 September 2020:

- 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, Partner, 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
- Jenni Hyytiäinen, Clients and Markets liaison, audit proposals
- Anna Sailas, People, Performance & Culture liaison
- Robert Wakkinen, Finance liaison

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, 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.

## Association with the right clients

Client and engagement acceptance and continuance policies and processes help protect KPMG's reputation, support our brand and are an important part to our ability to provide high-quality professional services.

Accordingly, KPMG International has established policies and procedures which all member firms are required to implement in order to decide whether to accept or continue a client relationship, and whether to perform a specific engagement for that client.

## Prospective client and engagement evaluation process

### Client evaluation

KPMG Finland undertakes an evaluation of every prospective client. This involves an assessment of the prospective client's principals, its business and other service-related matters. This also 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. The evaluation identifies potential risks in relation to the engagement. A range of factors are

considered as part of this evaluation, including potential independence and conflict of interest issues (using Sentinel™, KPMG's conflicts and independence checking system) as well as factors specific to the type of engagement, including for audit services, the competence of the client's financial management team and the skills and experience of personnel assigned to staff the engagement. In certain cases, the evaluation includes approval by the Risk Management Partner and / or another partner.

Depending on the overall risk assessment of the prospective client and engagement, additional safeguards may be introduced to help mitigate the identified risks. 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.

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

## Clear standards and robust audit tools

### Audit methodology and tools

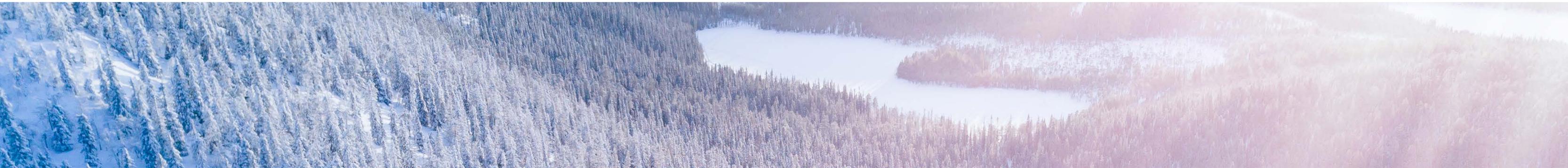
Significant resources are dedicated to keeping our methods

and tools complete and up to date. The global audit methodology is based on the requirements of the International Standards on Auditing (ISAs). The global audit methodology is set out in KPMG International's Audit Manual (KAM) and includes additional requirements that go beyond the ISAs, which KPMG International believes enhance the quality of the audit.

The global audit methodology is supported by eAudit, KPMG International's electronic audit tool, which provides KPMG Finland's auditors with the methodology, guidance, and industry knowledge needed to perform high-quality audits. The key activities within the eAudit workflow are engagement setup, risk assessment, testing and completion.

Significant investments are underway to revise and enhance the KPMG audit methodology and audit tools. KPMG Clara workflow will replace eAudit as an audit tool in the next few years. KPMG Clara is piloted in audits of financial years 2019 and 2020.

KPMG Finland has separate tools for very small audit engagements. We have developed with other Nordic KPMG firms a new tool for small audit engagements. Nordic Automated Standardised Audit Approach (NASAA) leverages client's transaction level general ledger and trial balance data to produce automated standardised audit procedures. The new tool has been taken in use more widely in small audit engagements from the beginning of October 2018. ►



KPMG Audit Methodology contains examples and guidance for, among other things, procedures intended to identify and assess the risk of material misstatement and procedures to respond to those assessed risks.

The global audit methodology encourages use of specialists when appropriate, and also requires involvement of relevant specialists in the core audit engagement team when certain criteria are met or where the audit team considers it appropriate or necessary.

Enhancements to the audit methodology, guidance and tools are made regularly to maintain compliance with standards, and address emerging auditing areas of focus and audit quality results (internal and external). For example, as a result of the COVID-19 pandemic, many companies are experiencing significant financial

uncertainty and our personnel has started working from home for the most part. We have issued guidance to our auditors on conducting audit procedures in a remote-working environment. In addition we have emphasised the importance of audit procedures relating to going concern and impairments and the importance of exercising professional skepticism in this economic situation.

### **Data & Analytics**

Technology and innovation have changed the way we execute our audit engagements, empowering our people to deliver greater quality and value. Utilising data and analytics as a core part of the KPMG audit is critical to our mission of driving audit quality and improving the customer experience. In audit engagements we perform both

standardised data analytics and tailored data analytics. All audit teams can utilise our data analysts in performing the data analytics. We also develop audit documentation tools as part of KPMG digitalisation development.

### **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.

### **Independence, integrity, ethics and objectivity**

KPMG International has detailed independence policies and procedures, incorporating the requirements of the IESBA Code of Ethics. These are set out in KPMG's ►

**KPMG eSign can be used in audit engagements for example to sign engagement contracts, auditor's reports ja management representation letters.**

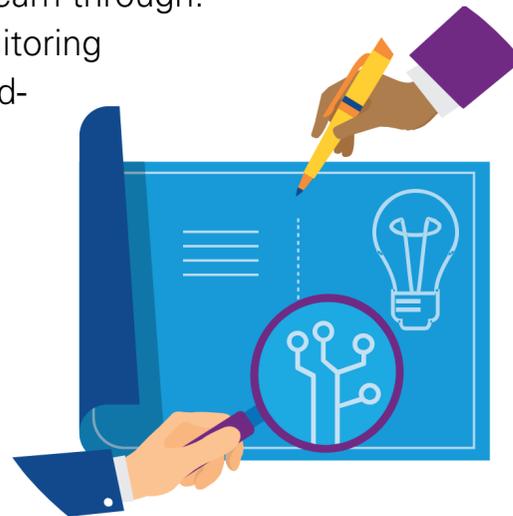
Global Quality & Risk Management Manual. Automated tools facilitate compliance with these requirements.

These policies are supplemented by other processes to ensure compliance with regulatory requirements. These policies and processes cover areas such as firm independence, personal independence, firm financial relationships, firm rotation and rotation of auditors and approval of audit and non-audit services.

KPMG Finland has a designated Ethics and Independence Partner (EIP), Tiina Torniainen, who has primary responsibility for the direction and execution of ethics and independence policies and procedures.

The EIP is responsible for communicating and implementing KPMG global policies and procedures and ensuring that local policies and procedures are established and effectively implemented when they are more stringent than the global requirements. The EIP fulfills this responsibility together with the QRM team through:

- implementing and monitoring the ethics and independence processes;
- overseeing the processes related to the evaluation of specific independence threats in connection with clients and prospective clients;



- participating in the development of training materials,
- monitoring compliance with policies;
- implementing procedures to address non-compliance; and
- overseeing the disciplinary process for ethics and independence matters.

Member firms' EIPs are supported by the KPMG Global Independence Group.

### **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 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. This system contains an inventory of publicly available investments.

Partners and personnel who are assistant manager grade or above are instructed to ensure the permissibility of the investment by using the KICS system prior to entering into an investment. They are also required to maintain a record of all of their investments in KICS, which 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 a sample of professionals.

### **Employment relationships**

Any professional providing services to an audit client irrespective of function is required to notify our EIP 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 authorised auditors in the audit engagement team joining that client in certain roles until a defined period of time has passed.

### **Firm financial interests and borrowings**

KPMG Finland uses KICS to record its own financial investments, all borrowing and capital financing relationships.

### **Business relationships/suppliers**

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

### **Business acquisitions and investments**

If KPMG Finland is in the process of considering the acquisition of, or investment in, a business, it is required to perform 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**

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,' must be completed prior to accepting an audit engagement for these entities.

### **Independence training and confirmations**

KPMG Finland provides all partners and personnel with independence training that is appropriate to their grade and function on an annual basis. New personnel are required to complete this training when they start working for KPMG.

We also provide all personnel with training on the Code of Conduct and ethical behavior, including KPMG's anti-bribery policies, compliance with laws, regulations, ►



and professional standards, and reporting suspected or actual non-compliance with laws, regulations, professional standards, and KPMG's policies.

Upon acceptance of employment, all KPMG personnel are required to confirm that they are in compliance with, and will abide by applicable ethics and independence rules and policies. Thereafter, all KPMG personnel are required to confirm annually that they have remained in compliance with applicable ethics and independence policies throughout the financial year.

### **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.

We establish and maintain a process to review and approve all new and modified services that are developed by the KPMG Finland or adopted from another member firm. The EIP is involved in the review of potential independence issues.

In addition to identifying potential conflicts of interest, Sentinel™, facilitates compliance with these policies. Certain information on all prospective engagements, including service descriptions and fees must be entered into Sentinel™ as part of the engagement acceptance process. Using Sentinel™ 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. Sentinel™ enables lead audit engagement partners for those entities for which group structures are maintained, to review and approve, or deny, any proposed service for those entities worldwide.

### **Fees from an audit client**

Self-interest or intimidation threats may arise when the total fees from an audit client represent a large proportion of the total fees of the audit firm. Total fees from any audit client of KPMG Finland don't exceed 10 percent of the annual fee income of KPMG Finland.

### **Conflicts of interest**

Conflicts of interest can arise in situations where KPMG personnel have a personal connection with the client which may interfere, or be perceived to interfere, with their ability to remain objective, or where they are personally in possession of confidential information relating to another party to a transaction. Consultation with the Risk Management Partner is required in these situations.

KPMG International and KPMG Finland policies are also in place to prohibit KPMG partners and staff from accepting gifts and hospitality from audit clients, unless the value is trivial and inconsequential, is not prohibited by relevant law or regulation and is not deemed to have been

offered with the intent to improperly influence the behavior of the audit team member or the member firm. KPMG partners and staff are also precluded from offering gifts and hospitality, which are made or perceived to be made with the intent to improperly influence the behavior of the recipient or which would cast doubt on the individual's or KPMG's integrity, independence, objectivity or judgment.

All KPMG member firms and personnel are responsible for identifying and managing conflicts of interest. Sentinel™ is the tool all KPMG member firms use 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.

### **Breaches of independence policy**

All KPMG Finland personnel are required to 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 a documented disciplinary policy in relation to breaches of independence policies. The disciplinary policy applies to all breaches of independence rules, incorporating incremental sanctions reflecting the seriousness of any violations.

## **Compliance with laws, regulations, and anti-bribery and corruption**

Compliance with laws, regulations and standards is a key aspect for all KPMG Finland personnel. KPMG Finland has zero tolerance of bribery and corruption.

Accordingly, training covering compliance with laws (including those relating to anti-bribery and corruption), regulations, professional standards, and the KPMG Code of Conduct is required to be completed by KPMG Finland personnel. In addition, the personnel is required to complete an anti-money laundering training.

## **Rotation of auditors and audit firm**

### *Rotation of auditors*

KPMG Finland's rotation policies are based on the Finnish legislation, the EU Audit Regulation and the IESBA Code of Ethics.

KPMG Finland's auditors 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 pro-

vide statutory audit services to a client, followed by a 'time-out' period during which time they may not:

- participate in the audit;
- provide quality control for the audit;
- consult with the engagement team or the client regarding technical or industry-specific issues;
- in any way influence the outcome of the audit;
- lead or coordinate professional services at the client;
- oversee the relationship of the firm with the audit client; or
- have any other significant or frequent interaction with senior management or those charged with governance at the client.

KPMG Finland monitors the rotation of auditors and develops transition plans to enable allocation of auditors with the necessary competence and capability to deliver a consistent quality of service to clients.

### *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.

## **Recruitment, development and assignment of appropriately qualified personnel**

One of the key drivers of quality is ensuring that our professionals have the appropriate skills and experience to deliver quality in audit. This requires appropriate recruitment, development, promotion, retention and assignment 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.

### **Personal development**

Continuous growth and development as individuals and as an organisation are prerequisites to be able to perform ►

**Compliance with laws, regulations and standards is a key aspect for all KPMG Finland personnel. KPMG Finland has zero tolerance of bribery and corruption.**

quality work. We provide opportunities for professionals to develop their competencies. We develop training programs and learning solutions that support the development of individuals, teams and the organisation. We offer multifaceted career opportunities based on personal strengths and motivation of persons. We encourage development in the individual's role, and we want to offer opportunities for growth in our work – continuous learning is part of everyday life.

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 learning paths include courses and coaching to develop technical, leadership, and business skills. Also strengthening and developing digital skills has become increasingly important in the learning paths. 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 materials.

## **Performance & Reward**

### *Evaluation process*

KPMG Finland's personnel, including partners, have annu-

al goal setting and performance reviews. Each person is evaluated on their agreed-upon goals, demonstration of our global behaviors and values and technical capabilities. We have renewed our performance development approach to support the changing environment. The new performance development activities include regular conversations between team member and performance manager, setting and updating focused and stretching goals and seeking and giving feedback. To support their development performance managers and persons in project management roles have received feedback from the engagement teams through 180 and / or 360 queries.

KPMG Finland monitors quality and compliance incidents for the purposes of evaluation, promotion and remuneration. These evaluations are conducted by performance managers and partners who are in a position to assess performance of other partners and employees and propose a performance rating.

KPMG Finland's policy prohibits audit partners from being evaluated on or compensated based on their success in selling non-assurance services to their audit clients.

### *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.

Our compensation system consists of monthly salary and fringe benefits, yearly performance bonuses, personal

bonuses for extraordinary performance, voluntary collective group pension insurance for most employees and other benefits such as benefits for physical exercise and cultural activities.

Most of the firm's employees are included in the performance bonus system. The amount of the performance bonus is based on consideration of member firm, each unit and individual performance. All personnel is included in the personal bonus system.

### **Partner admissions**

Our process for admission to partnership is thorough. During the process the person's skills and competence to act in the role of a partner is assessed. Shareholders and appropriate members of leadership are involved in the assessment process. Our criteria for admission to the partnership are consistent with our commitment to professionalism and integrity, quality, and being an employer of choice.

### **Assignment of professionals**

KPMG Finland has procedures in place to assign both the auditors and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the engagement.

Function heads are responsible for the assignment process. Key considerations include auditor experience and capacity to perform the engagement taking ►

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

Audit engagement partners are required to be satisfied that their engagement teams have appropriate competencies and resources to perform audit engagements in accordance with KAM, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own firm or other KPMG member firms.

### **Insights from our people – 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 GPS provides an overall Engagement Index (EI) as well as insights into areas driving engagement.

The survey also specifically provides leadership with information on employee and partner attitudes to quality, leadership and tone at the top.

KPMG Finland participates in the GPS annually, monitors results and processes 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.



### **Commitment to technical excellence and quality service delivery**

All KPMG Finland professionals are provided with the technical training and support they need. This includes access to specialists and the QRM team, which is made up of senior professionals with extensive experience in audit, reporting and risk management. Where the right resource is not available within KPMG Finland, access is

provided to a network of highly skilled KPMG professionals in other KPMG member firms.

The need for specialists (e.g. Information Technology, Tax & Legal, Treasury, Actuarial, Valuation) to be assigned to a specific audit engagement is considered as part of the audit engagement acceptance and continuance process. Specialists who are members of an audit team are provided with training on audit concepts.

### **Professional training**

In addition to personal development discussed in the section above, our policies require all professionals to maintain their technical competence. Auditors shall comply with applicable regulatory and professional development requirements.

KPMG Finland has policies concerning the continuing education of audit personnel. For audit personnel we annually determine obligatory professional trainings and monitor their completion.

KPMG Finland ensures that audit professionals working on engagements have appropriate knowledge of relevant legislation (e.g. accounting legislation, IFRS and tax legislation), audit and industry.

### **Consultation**

KPMG Finland promotes a culture in which consultation is recognised as a strength and that encourages personnel to consult on difficult matters. To assist audit engagement ►

## All KPMG Finland professionals are provided with the technical training and support they need.

professionals in addressing difficult 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.

Technical accounting and auditing support is available to all member firms through the Global Audit Methodology Group (GAMG), KPMG Global Solutions Group (KGSG), the International Standards Group (ISG) as well as the PCAOB Standards Group (PSG) for SEC foreign registrants.

KPMG's audit methodology is developed and maintained by the Global Audit Methodology Group (GAMG). The GAMG develops our audit methodology based on the requirements of the applicable international auditing standards. The KGSG and GAMG work collaboratively to develop among other things the audit tools of the KPMG network.

The International Standards Group works with Global IFRS and International Standards on Auditing topic teams with geographic representation from around the world to promote consistency of interpretation of IFRS and auditing requirements between member firms, identify emerging issues, and develop global guidance on a timely basis.

Member firms provide consultation support on auditing and technical accounting matters to their audit professionals through the DPP group (Department of Professional Practice).

### KPMG Audit Process

Our audit workflow is enabled through KPMG International's eAudIT which is also an electronic audit file. eAudIT integrates the KPMG audit methodology, guidance and industry knowledge, and the tools needed to manage audits consistently. KPMG Finland uses separate tools in very small audit engagements. The KPMG audit process includes:

- partner and manager involvement
- 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.

### Partner and manager involvement

The engagement partner is responsible for the overall quality of the audit engagement and therefore for the direction, supervision and performance of the engagement.

The engagement partner is responsible for the final audit opinion and reviews key audit documentation – in particular, documentation relating to significant matters arising during the audit and conclusions reached.

### Critical assessment of audit evidence with emphasis on professional skepticism

We consider all audit evidence obtained during the course of the audit, including consideration of contradictory or inconsistent audit evidence. The nature and extent of the audit evidence we gather is responsive to the assessed risks. We critically assess audit evidence obtained from all sources. For the purpose of obtaining sufficient appropriate audit evidence each team member is required to exercise professional judgment and maintain professional skepticism throughout the audit engagement.

### Engagement Quality Control Review

The engagement quality control review (EQCR) is an important part of KPMG's framework for quality. An EQC reviewer is required to be appointed for audits of all listed entities and other Public Interest Entities.

An EQC review ensures that the team has appropriately identified significant risks, including fraud risks, and ►

has designed and executed audit procedures to address them.

Engagement Quality Control reviewers are independent of the engagement team 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 financial reporting and 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, a Limited Scope Quality Control Review or an engagement quality control review is performed depending on the situation.

KPMG is continually seeking to strengthen and improve the role that the EQC review plays in member firm audits and have taken a number of actions to reinforce this, including issuing leading practice guidance, incorporating specific review requirements into our audit workflow, and developing more detailed policies relating to recognition, nomination and development of EQC reviewers.

### **Two-way communication with the client**

Two-way communication with those charged with governance, e.g. the audit committee or the Board of

Directors, is key to audit quality and is a key aspect of reporting and service delivery.

At KPMG Finland we stress the importance of keeping management and those charged with governance informed of issues arising throughout the audit and the need to listen to and understand their views. 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.

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

The importance of maintaining client confidentiality is emphasised through a variety of mechanisms including the Code of Conduct, training, and the annual confirmation process, that all of KPMG personnel are required to complete.

We have a formal document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with the relevant IESBA requirements as well as other applicable laws, standards and regulations.

KPMG Finland has clear policies on information security that cover a wide range of areas. Data Privacy policies are in place governing the handling of personal information, and associated training is required for all KPMG Finland personnel.

## **Commitment to continuous improvement**

We commit to continually improve the quality, consistency and efficiency of our audits. KPMG network's quality monitoring and compliance programs enable us 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 member firm's system of quality control. KPMG International's integrated quality and monitoring programs include the Quality Performance Review (QPR) program, the Risk Compliance Program (RCP) and the Global Compliance Review (GCR) program.

### **Internal monitoring and compliance programs**

Our monitoring programs evaluate both:

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

The results and lessons from the integrated monitoring programs are communicated internally, and the overall results and lessons from the programs are considered ►

and appropriate action is taken at local, regional and global levels. Our internal monitoring program also contributes to the assessment of whether our system of quality control has been appropriately designed, effectively implemented, and operates effectively.

Two KPMG International developed and administered inspection programs are conducted annually across all functions: QPR and RCP. Additionally, each KPMG firm is subject to a cross functional Global Compliance review (GCR) program conducted at various intervals based on identified risk criteria.

**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 3-year cycle. A risk-based approach is used to select engagements.

KPMG Finland conducts the annual QPR program in accordance with KPMG International QPR instructions.

**KPMG Finland conducts the annual QPR program in accordance with KPMG International QPR instructions.**

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.

*Reporting*

Findings from the QPR program are disseminated to member firm professionals through written communications, internal training tools, and periodic partner, manager and staff meetings.

These areas are also emphasised in subsequent inspection programs to assess the extent of continuous improvement.

**Risk Compliance Program (RCP)**

KPMG International develops and maintains quality control policies and processes that apply to all member firms. These policies and processes, and their related procedures, include the requirements of ISQC 1. During the annual RCP, we perform an assessment program consisting of documentation of quality controls and procedures, related compliance testing and reporting of exceptions, action plans and conclusions. ▶



The objectives of the RCP are to:

- monitor, document and assess the extent of compliance of KPMG Finland's system of quality control with Global Quality & Risk Management policies and key legal and regulatory requirements relating to the delivery of professional services
- provide the basis for KPMG Finland to evaluate that the firm and its personnel comply with relevant professional standards and applicable legal and regulatory requirements.

Where deficiencies are identified, we are required to develop appropriate action plans.

### **Global Compliance Review (GCR) program**

Each member firm is subject to a GCR conducted by KPMG International's GCR team, independent of the member firm and knowledgeable of KPMG global quality and risk management policies, at various intervals based on identified risk criteria.

GCRs assess compliance with selected KPMG International policies and procedures on quality and risk management and share best practices among member firms.

The GCR provides an independent assessment of the following:

- our commitment to quality and risk management (tone at the top) and the extent to which the overall structure, governance and financing support and reinforce this commitment

- compliance with key KPMG global policies and procedures
- the completeness and robustness of our RCP.

The GCR was conducted in Finland in September 2017. We developed and executed action plans to respond to all GCR findings.

### **Root Cause Analysis**

KPMG Finland performs root cause analysis to identify and address audit quality issues in order to prevent them from recurring and help identify good practices as part of continuous improvement.

## **External feedback and dialogue**

### **Regulators**

In Finland the Auditor Oversight Unit at the Finnish Patent and Registration Office (PRH) has been carrying out independent inspections since the beginning of 2016. The last time the Auditor Oversight Unit has conducted quality control inspections of KPMG auditors and audit engagements was in 2019. During the financial year 1.10.2018–30.9.2019 21 KPMG auditors were subject to PRH quality control inspections. No new quality control inspections of KPMG auditors were conducted during the financial year 1.10.2019–30.9.2020.

The Auditor Oversight Unit carried out a quality control inspection of KPMG Oy Ab in October 2018. The quality

control inspection was focused on the system of quality control of KPMG Oy Ab.

We considered each of the findings and recommendations and prepared root cause analyses and action plans to address deficiencies and strengthen policies and procedures as appropriate.

KPMG International has regular two-way communication with international and EU regulators to discuss audit quality findings and actions taken to address such issues across the entire organisation.

### **Client feedback**

We actively seek feedback from clients through in-person conversations and third-party surveys to monitor their satisfaction with services delivered. Our aim is to take this feedback and make dynamic changes at both the engagement level and firm level to meet clients' needs.

## Statement by the Board of Directors of KPMG Oy Ab on the effectiveness of quality controls and independence

The measures and procedures that serve as the basis for the system of quality control for KPMG Finland outlined in this report aim to provide a reasonable degree of assurance that the statutory audits carried out by our firm comply with the applicable laws and regulations. Because of its inherent limitations, the system of quality controls is not intended to provide absolute assurance that non-compliance with relevant laws and regulations would be prevented or detected.

The Board of Directors has considered:

- the design and operation of the quality control systems as described in this report;
- the findings from the various compliance programs operated by our firm; and
- findings from regulatory inspections.

Taking all of this evidence together, the Board of Directors concludes with a reasonable level of assurance that the systems of quality control within our firm have operated effectively during the financial year 1.10.2019–30.9.2020.

Further, we confirm that an internal review of independence compliance within our firm has been conducted during the financial year 1.10.2019–30.9.2020.

Helsinki 23 November 2020

KPMG Oy Ab

Audit firm



Esa Kailiala  
Chairman of the Board of Directors



Kimmo Antonen  
Chief Executive Officer

# Appendix 1 Financial information

<b>Service</b>	<b>FY 2019–2020 Revenue (k€)</b>	<b>FY 2018–2019 Revenue (k€)</b>
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	15 842	14 648
Revenues from the statutory audit of annual and consolidated financial statements of other entities	40 268	36 076
Revenues from permitted non-audit services to entities that are audited by the firm	34 423	37 024
Revenues from non-audit services to other entities	68 951	65 302
<b>Total</b>	<b>159 484</b>	<b>153 050</b>

*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

A list of KPMG Oy Ab's publicly listed audit clients and other public interest entity audit clients during the financial year 1 October 2019 – 30 September 2020:

## Publicly listed companies

Adapteo Oyj  
Ahlstrom-Munksjö Oyj  
Aktia Bank Abp  
Bonum Pankki Oyj  
Capnor Weasel Bidco Oyj  
Cramo Oyj  
Delete Group Oyj  
Digia Oyj  
Digitalist Group Oyj  
EAB Group Oyj  
Eezy Oyj  
Elisa Oyj  
Enedo Oyj  
eQ Oyj  
Etteplan Oyj  
Finnair Oyj  
Finnvera Oyj  
Glaston Oyj Abp  
Huhtamäki Oyj  
Hoivatilat Oyj  
Investors House Oyj  
Kojamo Oyj  
Kuntarahoitus Oyj  
Lassila & Tikanoja Oyj  
Lehto Group Oyj  
Marimekko Oyj  
Martela Oyj  
Metsä Board Oyj

Neo Industrial Oyj  
Nokian Renkaat Oyj  
Oma Säästöpankki Oyj  
Op-Asuntoluottopankki Oyj  
OP Yrityspankki Oyj  
Optomed Oyj  
Oriola Oyj  
Orion Oyj  
Pihlajalinna Oyj  
Ponsse Oyj  
QPR Software Oyj  
Qt Group Oyj  
Raisio Oyj  
Saga Furs Oyj  
Scanfil Oyj  
Sievi Capital Oyj  
Siili Solutions Oyj  
Silmäasema Oyj  
Solteq Oyj  
Soprano Oyj  
Sponda Oyj  
Stockmann Oyj Abp  
Säästöpankkien Keskuspankki Suomi Oyj  
Talenom Oyj  
Teleste Oyj  
Terveystalo Oyj  
Tulikivi Oyj  
Työllisyysrahasto  
Uponor Oyj  
Ålandsbanken Abp

## Other public interest entities

Aito Säästöpankki Oy  
Aktia Livförsäkring Ab  
Alajärven Osuuspankki  
Ala-Satakunnan Osuuspankki  
Alastaron Osuuspankki  
Alavieskan Osuuspankki  
Alavuden Seudun Osuuspankki  
Andelsbanken för Åland  
Andelsbanken Raseborg  
Artjärven Osuuspankki  
Askolan Osuuspankki  
Auranmaan Osuuspankki  
Etelä-Hämeen Osuuspankki  
Etelä-Karjalan Osuuspankki  
Etelä-Pirkanmaan Osuuspankki  
Etelä-Pohjanmaan Osuuspankki  
Eurajoen Säästöpankki  
Euran Osuuspankki  
Hailuodon Osuuspankki  
Halsua-Ylipään Osuuspankki  
Helsingin Seudun Osuuspankki  
Himangan Osuuspankki  
Humppilan-Metsämaan Osuuspankki  
Janakkalan Osuuspankki  
Jokioisten Osuuspankki  
Jämsän Seudun Osuuspankki  
Järvi-Hämeen Osuuspankki  
Kainuun Osuuspankki

Kalajoen Osuuspankki  
Kangasalan Seudun Osuuspankki  
Kangasniemen Osuuspankki  
Kannonkosken Osuuspankki  
Kemin Seudun Osuuspankki  
Kerimäen Osuuspankki  
Keskinäinen Eläkevakuutusyhtiö Ilmarinen  
Keskinäinen Vakuutusyhtiö Fennia  
Keskinäinen Vakuutusyhtiö Turva  
Keski-Pohjanmaan Osuuspankki  
Keski-Suomen Osuuspankki  
Keuruun Osuuspankki  
Kiikoisten Osuuspankki  
Kiteen Seudun Osuuspankki  
Konneveden Osuuspankki  
Korpilahden Osuuspankki  
Korsnäs Andelsbank  
Kronoby Andelsbank  
Kuhmon Osuuspankki  
Kuortaneen Osuuspankki  
Kurun Osuuspankki  
Kuusamon Osuuspankki  
Kymenlaakson Osuuspankki  
Kyyjärven Osuuspankki  
Kärkölän Osuuspankki  
Laihian Osuuspankki  
Lammin Osuuspankki  
Lanneveden Osuuspankki  
Lapin Osuuspankki  
Lehtimäen Osuuspankki

Lemin Osuuspankki  
 Liedon Säästöpankki  
 Limingan Osuuspankki  
 Liperin Osuuspankki  
 Loimaan Osuuspankki  
 Lokalahden Osuuspankki  
 LokalTapiola Sydusten Ömsesidigt  
 Försäkringsbolag  
 Lounaismaan Osuuspankki  
 Lounaisrannikon Osuuspankki  
 Lounais-Suomen Osuuspankki  
 Luhangan Osuuspankki  
 Luopioisten 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 Lännen  
 Keskinäinen Vakuutusyhtiö  
 LähiTapiola Pirkanmaa  
 Keskinäinen Vakuutusyhtiö  
 LähiTapiola Pohjanmaa  
 Keskinäinen Vakuutusyhtiö  
 LähiTapiola Pohjoinen  
 Keskinäinen Vakuutusyhtiö  
 LähiTapiola Pääkaupunkiseutu  
 Keskinäinen Vakuutusyhtiö

LähiTapiola Satakunta  
 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-Kymen Osuuspankki  
 Länsi-Suomen Osuuspankki  
 Länsi-Uudenmaan Säästöpankki  
 Maaningan Osuuspankki  
 Miehikkälän Osuuspankki  
 Mietoisten Säästöpankki  
 Mouhijärven Osuuspankki  
 Multian Osuuspankki  
 Mynämäen-Nousiaisten Osuuspankki  
 Mäntsälän Osuuspankki  
 Nagu Andelsbank  
 Nakkila-Luvian Osuuspankki  
 Niinijokivarren Osuuspankki  
 Nilakan Seudun Osuuspankki  
 Nivalan Järvikylän Osuuspankki  
 Nivalan Osuuspankki  
 Nooa Säästöpankki Oy  
 OP-Henkivakuutus Oy  
 OP-Korttiyhtiö Oyj  
 Orimattilan Osuuspankki  
 Osuuspankki Kantrisalo  
 Oulaisten Osuuspankki  
 Oulun Osuuspankki  
 Outokummun Osuuspankki  
 Paltamon Osuuspankki  
 Pedersörenejdens Andelsbank  
 Pensionsförsäkringsaktiebolaget Veritas  
 Perhon Osuuspankki  
 Perhonjokilaakson Osuuspankki

Peräseinäjoen Osuuspankki  
 Petäjäveden Osuuspankki  
 Pohjois-Hämeen Osuuspankki  
 Pohjois-Karjalan Osuuspankki  
 Pohjois-Savon Osuuspankki  
 Pohjola Vakuutus Oy  
 Pohjolan Osuuspankki  
 Polvijärven Osuuspankki  
 Posion Osuuspankki  
 Pudasjärven Osuuspankki  
 Pukkilan Osuuspankki  
 Pulkkilan Osuuspankki  
 Punkalaitumen Osuuspankki  
 Purmo Andelsbank  
 Päijät-Hämeen Osuuspankki  
 Raahen Seudun Osuuspankki  
 Rantasalmen Osuuspankki  
 Rautalammin Osuuspankki  
 Reisjärven Osuuspankki  
 Riistaveden Osuuspankki  
 Ruukin Osuuspankki  
 Rymättylän Osuuspankki  
 Rääkkylän Osuuspankki  
 Sallan Osuuspankki  
 Sastamalan Osuuspankki  
 Satakunnan Osuuspankki  
 Satapirkan Osuuspankki  
 Savitaipaleen Osuuspankki  
 Sievin Osuuspankki  
 Siikajoen Osuuspankki  
 Siikalatvan Osuuspankki  
 Siilinjärven Osuuspankki  
 Someron Säästöpankki  
 S-Pankki Oy  
 Sp-Henkivakuutus Oy  
 Sp-Kiinnitysluottopankki Oyj  
 Suomenselän Osuuspankki

Suomen Vahinkovakuutus Oy  
 Suur-Savon Osuuspankki  
 Säästöpankki Kalanti-Pyhäranta  
 Säästöpankki Optia  
 Säästöpankki Sinetti  
 Taivalkosken Osuuspankki  
 Taivassalon Osuuspankki  
 Tampereen Seudun Osuuspankki  
 Tervolan Osuuspankki  
 Tervon Osuuspankki  
 Tiistenjoen Osuuspankki  
 Toholammin Osuuspankki  
 Tornion Osuuspankki  
 Turun Seudun Osuuspankki  
 Tuusniemen Osuuspankki  
 Tyrnävän Osuuspankki  
 Ullavan Osuuspankki  
 Utajärven Osuuspankki  
 Uudenmaan Osuuspankki  
 Vaara-Karjalan Osuuspankki  
 Vakuutusosakeyhtiö Bothnia International  
 Vakuutusosakeyhtiö Henki-Fennia  
 Vasa Andelsbank  
 Vehmersalmen Osuuspankki  
 Vesannon Osuuspankki  
 Vihannin Osuuspankki  
 Vimpelin Osuuspankki  
 Ylitornion Osuuspankki  
 Ylä-Kainuun Osuuspankki  
 Yläneen Osuuspankki  
 Ylä-Pirkanmaan Osuuspankki  
 Ylä-Savon Osuuspankki  
 Ypäjän Osuuspankki  
 Ålands Försäkringar Ab  
 Ålands Ömsesidiga Försäkringsbolag

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

## As of 1 October 2020

This is a list of KPMG audit firms as defined in Article 2 (3) of EU Directive 2006/43/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 537/2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/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 of 1 October 2020. However, we cannot and do not warrant its accuracy at any given time.

Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)
Austria	KPMG Niederösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Belgium	KPMG Bedrijfsrevisoren / KPMG Réviseurs d'Entreprises
Bulgaria	KPMG Audit OOD
Croatia	KPMG Croatia d.o.o. za reviziju
Cyprus	KPMG
Cyprus	KPMG Limited
Czech Republic	KPMG eská republika Audit, s.r.o.
Denmark	KPMG P/S
Estonia	KPMG Baltics OÜ

Finland	KPMG Oy Ab
Finland	KPMG Julkistarkastus Oy
France	KPMG Associés S.A.
France	KPMG Audit Est S.A.S.
France	KPMG Audit FS I S.A.S.
France	KPMG Audit ID S.A.S.
France	KPMG Audit IS S.A.S.
France	KPMG Audit Nord S.A.S.
France	KPMG Audit Ouest S.A.S.
France	KPMG Audit Paris et Centre S.A.S.
France	KPMG Audit Rhône Alpes Auvergne S.A.S.
France	KPMG Audit Sud-Est S.A.S.
France	KPMG Audit Sud-Ouest S.A.S.
France	KPMG Fiduciaire de France
France	KPMG SA
France	SALUSTRO REYDEL S.A.

Germany	KPMG AG Wirtschaftsprüfungsgesellschaft
Germany	KPMG Bayerische Treuhandgesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Gibraltar	KPMG Limited
Greece	KPMG Certified Auditors A.E.
Greece	KPMG Auditing A.E.
Hungary	KPMG Hungária Kft./KPMG Hungary Ltd.
Iceland	KPMG ehf.
Ireland	KPMG
Italy	KPMG S.p.A.
Italy	KPMG Audit S.p.A.
Latvia	KPMG Baltics AS
Liechtenstein	KPMG (Liechtenstein) AG
Lithuania	'KPMG Baltics' UAB
Luxembourg	KPMG Luxembourg
Malta	KPMG
Netherlands	KPMG Accountants N.V.

Norway	KPMG Holding AS
Norway	KPMG AS
Poland	KPMG Audyty Services Sp z.o.o.
Poland	KPMG Audyty Sp. Z ograniczoną odpowiedzialnością
Poland	KPMG Audyty Sp. Z ograniczoną odpowiedzialnością Spółka Komandytowa
Portugal	KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
Romania	KPMG Audit SRL
Slovakia	KPMG Slovensko spol. s r.o.
Slovenia	KPMG Slovenija, podjetje za revidiranje, d.o.o.
Spain	KPMG Auditores, S.L.
Sweden	KPMG AB
United Kingdom	KPMG LLP
United Kingdom	KPMG Audit Holdings Limited
United Kingdom	KPMG Audit Plc
United Kingdom	KPMG Holdings Limited
United Kingdom	KPMG Overseas Services Limited

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