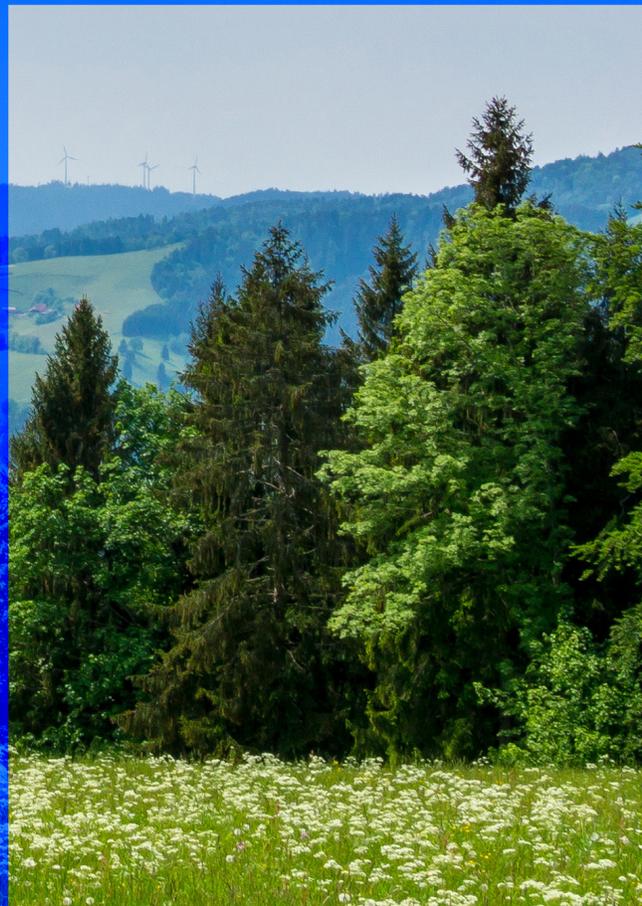




# Statement of Greenhouse Gas Emissions

Including report of  
independent certified  
public accountants



February 2026

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

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Management  
 KPMG LLP

We have reviewed the greenhouse gas (“GHG”) emissions, listed in the following table, and the related disclosures of KPMG LLP and its subsidiaries (“KPMG LLP”) for the year ended September 30, 2025 (the “Subject Matter”).

Subject Matter	Criteria
<ul style="list-style-type: none"> <li>• Scope 1 GHG emissions</li> </ul>	World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and GHG Protocol Scope 2 Guidance.
<ul style="list-style-type: none"> <li>• Scope 2 GHG emissions: Location-based purchased electricity</li> <li>• Scope 2 GHG emissions: Market-based purchased electricity</li> </ul>	
<ul style="list-style-type: none"> <li>• Scope 3 GHG emission categories               <ul style="list-style-type: none"> <li>○ Category 1: Purchased goods and services</li> <li>○ Category 2: Capital goods</li> <li>○ Category 3: Fuel-and energy-related activities (not included in scope 1 or 2)</li> <li>○ Category 6: Business travel</li> <li>○ Category 7: Employee commuting</li> </ul> </li> </ul>	

KPMG LLP’s management is responsible for the Subject Matter in accordance with the criteria set forth in the above table (collectively, the “Criteria”). Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be presented in accordance with the Criteria. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is presented in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance

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that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment and consisted primarily of analytical procedures and inquiries. In addition, we obtained an understanding of KPMG LLP's business processes relevant to the review in order to design appropriate procedures.

The preparation of the Subject Matter requires management to evaluate the Criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, some of which may be referred to as estimates, is subject to substantial inherent measurement uncertainty. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of different but acceptable measurement techniques could result in materially different amounts or metrics being reported.

The entirety of the *Additional Metrics for the Years Ending September 30* table on page 4 and Note 11 *Other Disclosures* on page 14 are presented by management of KPMG LLP and are not part of the Subject Matter. Such information has not been subjected to the procedures applied in the review engagement, and accordingly, we do not express an opinion or provide assurance on it.

Based on our review, we are not aware of any material modifications that should be made to the Subject Matter of KPMG LLP for the year ended September 30, 2025, in order for it to be presented in accordance with the Criteria.

*Grant Thornton LLP*

Dallas, Texas  
February 20, 2026

# Statement of Greenhouse Gas Emissions

This Statement of Greenhouse Gas (GHG) Emissions explains how data was collected, how calculations were performed, what constraints and limits were in place, and the context for the overall report.

Information in this statement covers the activities of KPMG LLP which is the KPMG U.S. member firm. ("KPMG" henceforth). Fiscal year (FY) data covers the period of October 1 to September 30.

## GHG Emissions for the Years Ended September 30

All values in mtCO<sub>2</sub>e

	Note	FY2019 Base year	FY2023	FY2024	FY2025 <sup>1</sup>
<b>Scope 1 emissions</b>	8	7,687	5,476	4,036	3,711
On-site stationary combustion	7, 8	7,687	5,152	3,684	3,404
Mobile combustion (vehicle travel)	8	0	130	117	167
Fugitive emissions	8	N/A	194	235	140
<b>Scope 2 emissions</b>					
Purchased electricity (location-based)	9	17,629	14,739	14,578	13,226
Purchased electricity (market-based)	9	0	70	0	0
<b>Scope 3 emissions</b>	10	492,406	263,967	279,947	296,982
Category 1 – Purchased goods and services	7, 10	112,570	102,371	104,965	117,047
Category 2 – Capital goods	7, 10	96,587	16,242	22,113	55,296
Category 3 – Fuel and energy-related activities (not included in Scope 1 or 2)	10	6,664	6,906	4,815	3,987
Category 6 – Business travel	10	249,567	117,810	127,540	99,425
Business travel, vehicles	10	19,595	3,008	3,449	3,271
Business travel, by air	10	211,712	112,004	120,940	92,563
Business travel, hotel stays	10	18,260	2,798	3,151	3,591
Category 7 – Employee commuting	10	27,018	20,638	20,514	21,227
Scopes 1, 2 (location-based) and reported Scope 3 Emissions		517,722	284,182	298,561	313,919
Scopes 1, 2 (market-based) and reported Scope 3 Emissions		500,093	269,513	283,983	300,693

<sup>1</sup>FY2025 GHG emissions data is subject to review by independent certified public accountants. Refer to report on page 1–2.



## Additional Metrics for the Years Ending September 30

		Note	FY2019 Base year	FY2023	FY2024	FY2025
Electricity consumption	MWh	9	59,926	54,521	51,701	49,832
Renewable Energy Certificates (RECs) retired	MWh	8	59,926	54,347	55,200	60,000
Carbon credits retired	mtCO <sub>2</sub> e	11	0	4,000	6,000	7,500
Scope 1 and 2 emissions (location-based)	mtCO <sub>2</sub> e/ individual	*	0.8	0.5	0.5	0.5
Scope 1, 2 (location-based) and 3 (only Category 6 - Business travel) emissions	mtCO <sub>2</sub> e/ individual	*	8.2	3.7	4.1	3.3
Operating offices (i.e., excluding KPMG Lakehouse and data center) electricity consumption per square foot	kWh/ft <sup>2</sup>	3	11.2	5.9	5.6	5.5
All facilities electricity consumption per square foot	kWh/ft <sup>2</sup>	3	13.7	11.2	10.7	10.6

\*The emissions per individual are calculated using the average KPMG headcount from the first and last day of the fiscal year (October 1–September 30).

# 1

## Reporting Entity

KPMG is the U.S. member firm of the KPMG global organization of independent professional services firms providing audit, tax, and advisory services. Each KPMG firm is a legally distinct and separate entity and describes itself as such. The U.S. firm is organized as a Delaware limited liability partnership and it is wholly owned by its partners and principals (referred to collectively as partners). Full details about the services KPMG offers can be found online [here](#).

# 2

## Basis of Preparation

KPMG has prepared the Statement of Greenhouse Gas Emissions and related notes for the year ended September 30, 2025, in accordance with the World Resources Institute and World Business Council for Sustainable Development, Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), and the GHG Protocol Scope 2 Guidance, (collectively, the “GHG Protocol” or the “Criteria”).

GHG emissions are reported consistent with the firm’s September 30 fiscal year-end.

# 3

## Organizational Boundary

KPMG applies the operational control approach, which means that it accounts for 100% of the GHG emissions from operations over which it has control. This includes operations in the United States, the territory of Puerto Rico, and Mexico. KPMG defines operational control as having the authority to introduce and implement operational policies over an asset or a location. Facilities consist of operating offices, KPMG Lakehouse – the firm’s learning and innovation center, a data center, and a Mexico-based support center.

KPMG leverages support from an offshore support group that was acquired during late FY2025. The emissions from the acquisition are excluded because the necessary data is not yet available. KPMG plans to include the associated emissions of the acquired operations in next year’s GHG emissions statement and will recalculate the base year. As such, KPMG does not include this entity in its organizational boundaries.

Except as indicated in Note 5, all known activities within KPMG’s supply chain, but outside of its direct control, are recorded in Scope 3 indirect emissions.

# 4

## Use of estimates and estimation uncertainties

KPMG bases its estimates and methodologies on historical experience, available information, and various other assumptions that it believes to be reasonable. Emissions data presented are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

# 5

## Operational Boundaries

Emissions are calculated and presented independent of any GHG trades such as sales, purchases, transfers, or banking of allowances.

### a. Scope 1 Emissions

Scope 1 emissions are direct emissions from the combustion of fuel from owned and leased properties, fugitive emissions, and vehicles.

Source	Boundary Description
On-site Stationary Combustion	Owned properties (office spaces, learning and innovation center, data center) and leased office spaces (boilers, furnaces, generators)
Mobile Combustion (vehicle travel)	Vehicles under KPMG operational control
Fugitive Emissions	Leaks from air conditioning & refrigeration equipment

### b. Scope 2 Emissions

Scope 2 emissions are indirect emissions from the generation of acquired and consumed electricity occurring at sources outside of the organizational boundary as a consequence of activities from sources inside the organizational boundary and include the following.

Source	Boundary Description
Purchased electricity	Owned properties, including office spaces, a learning and innovation center, and a data center, as well as leased office spaces

## c. Scope 3 Emissions

Scope 3 emissions are indirect emissions from sources outside the organizational boundary as a consequence of KPMG activities.

KPMG has elected to include five categories of scope 3 emissions in its GHG emissions statement. These emissions have been calculated (but are not presented) in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and following the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions.

Source	Boundary Description
Category 1 – Purchased goods and services	The production, transportation and distribution of products and services purchased or acquired, including technology equipment, office supplies, third-party software, professional services, marketing, insurance
Category 2 – Capital goods	The production, transportation and distribution of capital goods purchased or acquired, largely comprised of durable goods, such as computer hardware and office furniture
Category 3 – Fuel- and energy-related activities (not included in Scope 1 or 2)	Production of fuels and energy purchased and consumed by KPMG that are not included in Scope 1 or 2
Category 6 – Business travel	Air, automobile (including employee-owned, ride-share service, black car and rental cars), and hotel stays for business travel
Category 7 – Employee commuting	Rail, bus, motorcycle, and automobiles when employees commute between home and worksites

# 6

## Emissions per Gas

Where applicable, emission factors include underlying GHG composition. These include the following gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and hydrofluorocarbons (HFCs). Global Warming Potentials (GWPs) are noted where each emission factor source is identified in notes 8 through 10.

KPMG performed an inventory assessment of relevant Scope 1 and 2 gases and determined it does not have emissions sources for nitrogen trifluoride, sulfur hexafluoride, or perfluorocarbons. Information for Scope 3 categories is presented by gas only where the data was available and of sufficient quality.

HFCs noted in 'Scopes 1 & 2 in absolute mt' represent the aggregate quantities of each type of measured fugitive emission within KPMG operational boundaries.

Scope 3, Categories 1, 2, 3, 7, and Category 6, hotel stays, and air travel data are only available in CO<sub>2</sub> equivalent.

GWPs for GHGs were sourced from the Intergovernmental Panel on Climate Change (IPCC) Fifth and Sixth Assessment Reports.

## All amounts are for the fiscal year ended September 30, 2025.

### Scopes 1 & 2 in absolute mt per gas

	Note	Methane (CH <sub>4</sub> )	Nitrous Oxide (N <sub>2</sub> O)	Carbon Dioxide (CO <sub>2</sub> )	Hydrofluoro carbons (HFCs)
Scope 1	8	0.07	0.01	3,566	0.06
Scope 2	9				
Location-based	9	0.75	0.09	13,180	N/A
Market-based	9	0	0	0	N/A

### Scopes 1 & 2 in mtCO<sub>2</sub>e

	Note	Methane (CH <sub>4</sub> )	Nitrous Oxide (N <sub>2</sub> O)	Carbon Dioxide (CO <sub>2</sub> )	Hydrofluoro carbons (HFCs)
Scope 1	8	1.96	2.73	3,566	140
Scope 2	9				
Location-based	9	20.91	24.75	13,180	N/A
Market-based	9	0	0	0	N/A

### Scope 3 in absolute mt, per gas

	Note	Methane (CH <sub>4</sub> )	Nitrous Oxide (N <sub>2</sub> O)	Carbon Dioxide (CO <sub>2</sub> )
Category 6 – Vehicle travel	10	1.48	0.06	3,215

### Scope 3 in mtCO<sub>2</sub>e

	Note	Methane (CH <sub>4</sub> )	Nitrous Oxide (N <sub>2</sub> O)	Carbon Dioxide (CO <sub>2</sub> )
Category 6 – Air travel	10	23.35	682.33	91,857
Category 6 – Vehicle travel	10	41.45	14.83	3,215

# 7

## Base Year

KPMG set the period October 1, 2018, through September 30, 2019 (FY2019) as the base year (“base year” henceforth).

The base year is recalculated if significant changes, either individually or in aggregate, result from changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data. Recalculation of the base year may also result from structural changes in the reporting entity. A significant change is defined as a change greater than 5% of total reported GHG emissions.

The base year is reviewed every five years to ensure it remains a relevant comparison point. Management has evaluated FY2019 and confirms it is still appropriate. Upon the completion of any such recalculation, all future GHG emissions reporting and calculations will be based on the revised base year.



# 8

## Scope 1 Methodology

Source	Method	Emission Factor(s)	Inputs
On-site stationary combustion	Emission factors applied to primary data	<ul style="list-style-type: none"> <li>U.S. EPA Emission Factors for Greenhouse Gas Inventories– January 2025, (GWP AR5 Applied)</li> </ul>	<ul style="list-style-type: none"> <li>Fuel consumed</li> <li>Office square footage</li> <li>Energy Information Administration, 2018 Commercial Buildings Energy Consumption Survey (CBECS), Building Energy Intensity (BEI)</li> </ul>
Mobile combustion	Emission factors applied to primary data	<ul style="list-style-type: none"> <li>U.S. EPA Emission Factors for Greenhouse Gas Inventories– January 2025, (GWP AR5 Applied)</li> </ul>	<ul style="list-style-type: none"> <li>Distance travelled</li> <li>Gallons of fuel</li> </ul>
Fugitive emissions	Emission factors applied to primary data	<ul style="list-style-type: none"> <li>BEIS – 2025 v1.1 (GWP AR5 Applied) (R-22, R-290)</li> <li>U.S. EPA Emission Factors for Greenhouse Gas Inventories – January 2025, (GWP AR5 Applied) (R134, R404A, R134A, R407C, R401A, R410A)</li> <li>Honeywell, (GWP AR5 Applied) (R-513A, R-448A)</li> </ul>	<ul style="list-style-type: none"> <li>Refrigerant volumes</li> </ul>

### Methodology Descriptions

Emissions are calculated by multiplying the amount of firm-purchased natural gas consumed (converted to units of CO<sub>2</sub>) by the appropriate emission factors. KPMG estimates natural gas usage at all leased offices. The energy intensity per square foot from building energy intensity (BEI) data sourced from the Energy Information Administration’s 2018 Commercial Buildings Energy Consumption Survey (CBECS) is used to project natural gas consumption for all leased locations.

# 9

## Scope 2 Methodology

Source	Method	Emission Factor(s)	Inputs
Purchased Electricity	Location-based	<ul style="list-style-type: none"> <li>U.S. EPA eGRID (Sub Region &amp; U.S. Average) – eGRID– 2023 (GWP AR5 Applied)</li> <li>International Energy Agency (IEA) (2025), Emission Factors (GWP AR6)</li> </ul>	<ul style="list-style-type: none"> <li>Electricity consumed</li> <li>Office square footage</li> <li>Energy Information Administration, 2018 Commercial Buildings Energy Consumption Survey (CBECS), Building Energy Intensity (BEI)</li> </ul>
Purchased Electricity	Market-based	<ul style="list-style-type: none"> <li>Contractual instruments</li> <li>Supplier-specific emissions factors</li> </ul>	<ul style="list-style-type: none"> <li>Electricity consumed</li> <li>Office square footage</li> <li>CBECS BEI</li> <li>Renewable Energy Certificates</li> </ul>

### Methodology Descriptions

Emissions are calculated by multiplying the amount of firm-purchased electricity consumed (converted to units of CO<sub>2</sub>) by the appropriate emission factors. KPMG estimates electricity usage at leased offices where metering is unavailable. The energy intensity per square foot from BEI data sourced from the Energy Information Administration’s 2018 Commercial Buildings Energy Consumption Survey (CBECS) is used to estimate electricity usage for locations that do not have metered electricity data available.

Location-based method estimates emissions based on grid-average emission factors for defined geographic locations.

Market-based method estimates are based on emission factors derived from contractual instruments, which meet the ‘Scope 2 Quality Criteria’. These include supplier-specific factors denoted through renewable energy certificates (RECs). The entirety (100%) of KPMG’s electricity consumption reported in the market-based method reflects actual markets with contractual information. Contractual instruments used for the market-based methodology were Green-e certified wind RECs for US-based operations and International Renewable Energy Certificate (I-REC) for operations in Mexico.

# 10

## Scope 3 Methodology

Source	Method	Emission Factor(s)	Inputs
Category 1 – Purchased goods and services  Category 2 – Capital goods	Spend-based	<ul style="list-style-type: none"> <li>U.S. Environmentally-Extended Input-Output (USEEIO) Supply Chain Greenhouse Gas Emission Factors v1.2</li> </ul>	<ul style="list-style-type: none"> <li>Economic value of purchased goods and services and capital goods from spend records</li> </ul>
Category 3 – Fuel- and energy-related activities (not included in Scope 1 or 2)	Average-data	<ul style="list-style-type: none"> <li>BEIS-2025 v1.0 (GWP AR5 Applied)</li> <li>International Energy Agency (IEA) (2025), Emission Factors (GWP AR5)</li> <li>U.S. EPA eGRID (Sub Region &amp; U.S. Average)-2023 (GWP AR5 Applied)</li> </ul>	<ul style="list-style-type: none"> <li>Total of each type of fuel consumed</li> <li>Total electricity consumption in each eGRID</li> </ul>
<b>Category 6 – Business travel</b>			
Vehicle travel	Distance-based  Spend-based	<ul style="list-style-type: none"> <li>U.S. EPA Emission Factors for Greenhouse Gas Inventories– January 2025, (GWP AR5 Applied)</li> <li>USEPA Supply Chain Greenhouse Gas Emission Factors v1.2 (GWP AR5 Applied)</li> </ul>	<ul style="list-style-type: none"> <li>Distance travelled</li> <li>Total spend on rental cars</li> </ul>
Air travel	Distance-based  Fuel-based	<ul style="list-style-type: none"> <li>Department for Business, Energy &amp; Industrial Strategy (BEIS) (Radiative Forcing +8% Uplift)-2025 v1.0 (GWP AR5 Applied) (emission factors; cabin class)</li> <li>U.S. EPA Emission Factors for Greenhouse Gas Inventories– January 2025 (GWP AR5 Applied) (haul length only)</li> </ul>	<ul style="list-style-type: none"> <li>Distance travelled</li> <li>Flight distance and class of service</li> <li>Total fuel consumed</li> </ul>
Hotel stays	Distance-based	<ul style="list-style-type: none"> <li>BEIS-2025 v1.0 (GWP AR5 Applied)</li> </ul>	<ul style="list-style-type: none"> <li>Hotel nights per person per country</li> </ul>
Category 7 – Employee commuting	Average-data	<ul style="list-style-type: none"> <li>U.S. EPA Emission Factors for Greenhouse Gas Inventories – January 2025 (GWP AR5 Applied)</li> </ul>	<ul style="list-style-type: none"> <li>Average round-trip distance to each assigned office</li> <li>Number of unique employee entries per day</li> <li>Mode of travel percentage</li> </ul>

# 11

## Other Disclosures

### Voluntary Carbon Market Disclosures

KPMG International has set a near-term science-based target (SBT) to decarbonize by 50 percent across all scopes by 2030, throughout the global organization, compared to the FY19 baseline. The target is aligned to the 1.5°C trajectory. The carbon offsets KPMG purchases and retires are tracked separately from the GHG Inventory and do not count towards global SBT progress.

In FY2025, KPMG purchased and retired carbon offsets from Arbor Day Carbon. The project is the GreenTrees Advanced Carbon Restored Ecosystem, American Carbon Registry (ACR) 114 (apx.com), a U.S. based afforestation and carbon removal project located in the Mississippi Alluvial Valley in the U.S. Forest Service South Central and Southeast regions. The protocol used to estimate emissions reductions or removal benefits is the ACR Methodology for Afforestation and Reforestation of Degraded Land, Version 1.0, March 2011 (Methodology). The project and offsets are registered with the ACR and were verified by a third-party.



# Contact us

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