



Statement on the effectiveness of the System of Quality Management of KPMG Baltics OÜ as of 30 September 2023

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

- a) KPMG Baltics OÜ and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- b) Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

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

Integrated quality monitoring and compliance programs enable KPMG Baltics OÜ to identify and respond to findings and quality deficiencies both in respect of individual engagements and the overall System of Quality Management.

If deficiencies are identified when KPMG Baltics OÜ performs its annual evaluation of the System of Quality Management, KPMG Baltics OÜ evaluates the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

Based on the annual evaluation of the Firm's System of Quality Management as of 30 September 2023, the System of Quality Management provides KPMG Baltics OÜ with reasonable assurance that the objectives of the System of Quality Management are being achieved.

Tallinn

November 28th, 2023

Andris Jegers

CEO