



Transparency Report 2023

Quality is how we make a difference



KPMG Switzerland

[kpmg.ch](https://www.kpmg.ch)

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Glossary of Acronyms

ACI

Audit Committee Institute

AICPA

American Institute of CPAs

AOA

Swiss Audit Oversight Act

AQC

Audit Quality Committee

AQL

Audit Quality Leader

ASPAC

Asia Pacific

CEAC

Client & Engagement Acceptance and Continuance

CEAOB

Committee of European Auditing Oversight Bodies

DPP

Department of Professional Practice

EIP

Ethics & Independence Partner

EMA

Europe, the Middle East and Africa

EQC reviewer

Engagement Quality Control reviewer

ESG

Environmental, Social and Governance

ESMA

European Securities and Markets Authority

FAOA

Swiss Federal Audit Oversight Authority

FINMA

Swiss Financial Market Supervisory Authority

FMA

Liechtenstein "Finanzmarktaufsicht"

FORM

Functional Quality & Risk Management

GAMG

Global Audit Methodology Group

GAQMG

Global Audit Quality Monitoring Group

GAQWG

Global Audit Quality Working Group

GISG

Global Information Security Group

GPS

Global People Survey

GQCR

Global Quality & Compliance Review

GQ&RM

Global Quality & Risk Management

GQRMMSG

Global Quality & Risk Management Steering Group

IAASB

International Auditing and Assurance Standards Board

ICOFR

Internal Control Over Financial Reporting

ICP

Independence Clearance Process

IESBA

International Ethics Standards Board for Accountants

IFIAR

International Forum of Independent Audit Regulators

IFRS

International Financial Reporting Standards

IOGC

International Office of General Counsel

IPG

Information Protection Group

ISA

International Standards on Auditing

ISG

International Standards Group

ISMS

Information Security Management System

ISQC 1

International Standard on Quality Control

ISQM 1

International Standard on Quality Management

KGSG

KPMG Global Solutions Group

KPMGI

KPMG International

KQCE

KPMG Quality & Compliance Evaluation program

LAEP

Lead audit engagement partner

LRE

Listed and related entities

NQRMP

National Quality & Risk Management Partner

NSO

National Security Officer

OGC

Office of the General Counsel

PIE

Public Interest Entity

PSG

PCAOB Standards Group

QPR

Quality Performance Review

QRMM-CH

KPMG Switzerland Quality & Risk Management Manual

QRMM-G

KPMG Global Quality & Risk Management Manual

RCA

Root cause analysis

RCP

Risk Compliance Program

SEC

U.S. Securities and Exchange Commission

SoQM

System of Quality Management

SSC

Shared service center

STMs

Specific team members

US GAAP

US Generally Accepted Accounting Principles

U.S. GAAS

U.S. Generally Accepted Auditing Standards

U.S. PCAOB

U.S. Public Company Accounting Oversight Board



Message from the Country Senior Partner

Our system of quality management is foundational for audit quality

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Together. For Better. Committed to delivering quality



I am pleased to provide you with our Transparency Report, covering our financial year ended 30 September 2023. This report documents how we manage quality – by investing in tools, technology and talented people, while building on our strong culture of consistency and accountability.

At KPMG, building trust is the key to our success and it starts with quality. Quality is the foundation for trusted relationships with our clients, stakeholders, and between KPMG personnel across our global organization.

The world evolves at a pace unrivaled in recent memory. The pace and scale of change happening around us only strengthens our determination to ensure that the quality, consistency and adaptability of all our services are fit for the future.

Audit and assurance services remain a top priority at KPMG, and we will never waiver from our commitment to deliver them with the highest quality. We have taken a consistent, risk-based approach to our System of Quality Management to drive audit quality and meet the requirements of the International Standard on Quality Management (ISQM) 1.

Over the recent years:

- We have transformed the audit experience by delivering a fully digital audit approach that is more efficient, more consistent and more adaptable.
- We are utilizing powerful technologies, including artificial intelligence, and working with our alliances with technology leaders to further enhance quality and provide even more value through deeper analysis of businesses, big and small, across our economy.
- We are upskilling KPMG people and building teams that are fluent in ESG assurance reporting to help our clients meet the goals necessary to build a more sustainable future.

No process, technology or investment is foolproof, but our commitment and focus on ensuring that we uphold our standards and those of our profession are relentless. We learn from shortcomings, perform root cause analyses and constantly look for opportunities to improve our performance and quality.

KPMG has a responsibility to so many people, businesses and institutions. By utilizing the breadth of our organization and the expertise of our people, we at KPMG Switzerland are here to serve our clients and safeguard the public interest.

We encourage you to read this report to learn more about the way we are working to ensure you can trust KPMG to deliver professional excellence and quality.

Stefan Pfister
CEO KPMG Switzerland

¹ Throughout this document, "KPMG Switzerland", "Firm" and "Swiss Firm", refers to KPMG Holding AG which, together with its wholly owned subsidiaries, covers the operating territories of Switzerland and the Principality of Liechtenstein. Any references to the KPMG global organization mean the member firms of KPMG International Limited, each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International Limited or any other member firm vis-à-vis third parties, nor does KPMG International Limited have any such authority to obligate or bind any member firm. KPMG International means KPMG International Limited unless the context requires the reference to mean KPMG International Services Ltd (which provides services, products and support to, or for the benefit of, member firms or KPMG International Limited but not services, products or support to clients) or KPMG International Cooperative (which owns and licenses the KPMG brand) Throughout this document, references to "Firm", "KPMG firm", "member firm" and "KPMG member firm" refer to firms which are either: members of KPMG International Limited; sublicensee firms of KPMG International Limited; or entities that are wholly or dominantly owned and controlled by an entity that is a member or a sublicensee. The overall governance structure of KPMG International Limited is provided in the 'Governance and leadership' section of the [KPMG International Transparency Report](#).



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Audit Quality

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

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

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



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Our system of quality management is foundational for audit quality

Audit and assurance quality is foundational to instilling confidence and public trust in the capital markets and it remains our highest priority.

Across the global organization, KPMG firms have strengthened the consistency and robustness of their System of Quality Management (SoQM) to meet the requirements of the International Standard on Quality Management (ISQM) 1, issued by the International Auditing and Assurance Standards Board (IAASB). Foundational for quality management, our globally consistent approach to ISQM 1 drives compliance with the requirements of the standard and our efforts to strengthen trust and transparency with our clients, the capital markets and the public we serve.

KPMG International's global approach to SoQM and ISQM 1



Sets **policies and procedures** to support KPMG firms' effective SoQM in accordance with ISQM1 issued by the IAASB



Establishes for each SoQM component, globally consistent **quality objectives, risks and controls**



Provides KPMG firms with a **risk assessment framework** to use in identifying incremental KPMG firm specific quality objectives, risks, and controls



Supports KPMG firms with **guidance, tools, and training** to drive consistent and effective firm SoQM operation



Includes **monitoring activities** over KPMG firms' SoQM to drive global consistency



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The globally consistent approach to ISQM 1 is used by all KPMG firms across the global organization. The objective of this centralized approach is to drive consistency, robustness, and accountability of responses within KPMG firms' processes.

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

The drivers outlined in the framework are the ten components of our KPMG SoQM. In line with ISQM 1, our SoQM also aligns with the requirements of the International Code of Ethics for Professional Accountants (including International Independence

Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which applies to professional services firms that perform audits of financial statements.

The following sections of our Transparency Report describe how we at KPMG Switzerland effectively operate each SoQM component. Combined with our Firm's Statement of Effectiveness of our SoQM, this Transparency Report summarizes how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for stakeholders interested in our Firm's tax and advisory services, as certain aspects of our Firm's SoQM are cross-functional and apply equally as the foundation of quality for all services offered.



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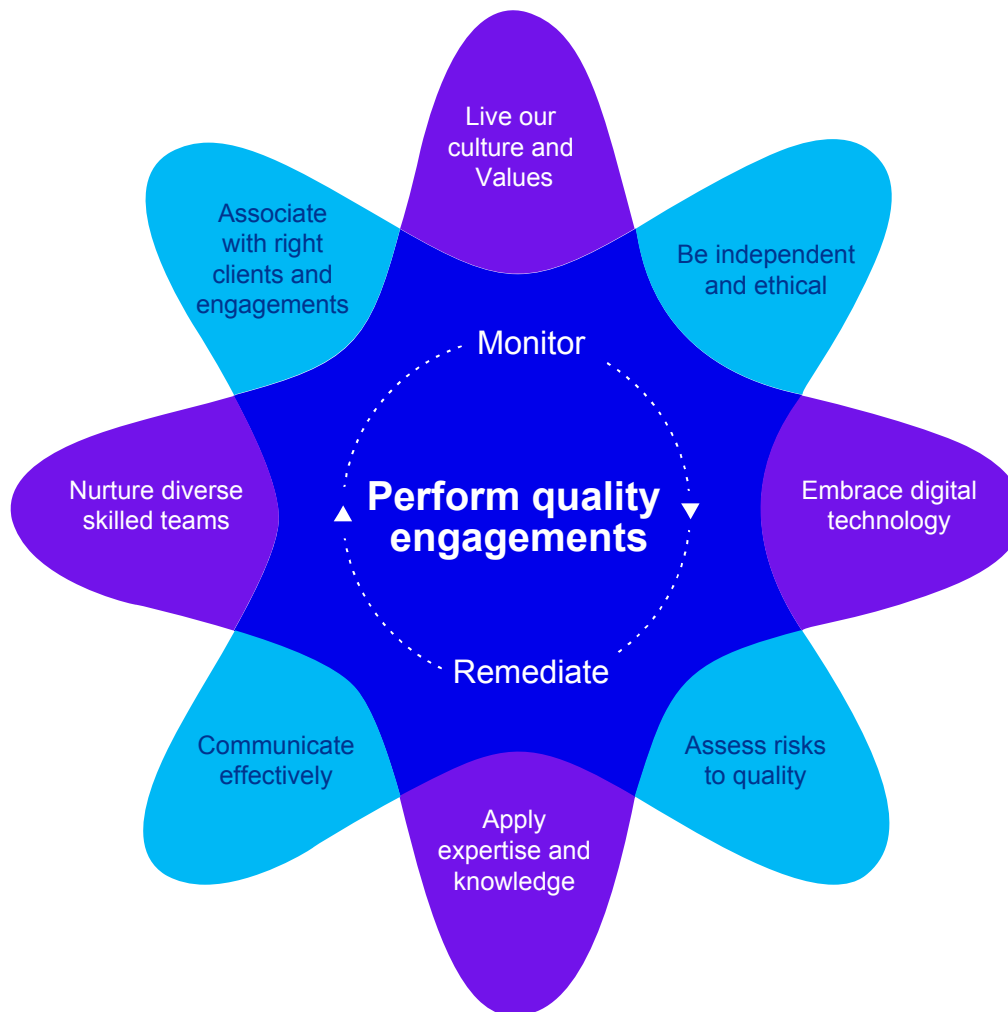
Partner remuneration

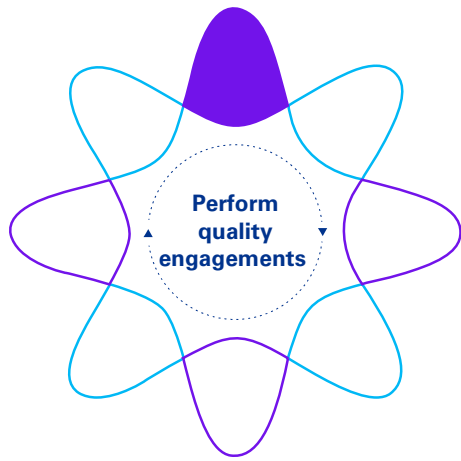
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KPMG's Global Quality Framework





Live our culture and values

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

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

Foster the right culture, starting with tone at the top

Tone at the top

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

At KPMG, our [Values](#) lie at the heart of the way we do things. To do the right thing, the right way. They form the foundation of a resilient culture ready to meet challenge with integrity, so we never lose sight of our principal responsibility to serve the public interest. And they propel us forward – through our work and the example we set – as we inspire confidence and empower change throughout the world.

We are committed to the highest standards of personal and professional behavior in everything we do. Ethics and integrity are core to who we are and within our [Global Code of Conduct](#), we outline the responsibilities all KPMG people have to each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviors and actions. It defines what it means to work at and be part of the KPMG organization, as well as our individual and collective responsibilities.



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The [KPMG Switzerland Code of Conduct](#) ("the Code") lays out our expectations of ethical behavior for all partners and employees at KPMG Switzerland. It is built on KPMG's Global Code of Conduct and Values. The Code emphasizes that each partner and employee is personally responsible for following the legal, professional and ethical standards that apply to their job function and level of responsibility. Everyone at KPMG can expect to be held accountable for their behavior consistent with the Code and is required to confirm their compliance with it. Individuals are strongly encouraged to speak up if they see something that makes them uncomfortable or that is not in compliance with the Code or our Values. Everyone at KPMG is required to report any activity that could potentially be illegal or in violation of our Values, KPMG policies, applicable laws, regulations or professional standards.

To safeguard this principle of holding each other accountable, each KPMG firm has agreed to establish, communicate and maintain clearly defined channels to allow KPMG personnel and third parties to make inquiries about, raise concerns in relation to, provide feedback on and notify reportable matters, without fear of reprisal, in accordance with applicable law or regulation.

KPMG Switzerland offers various channels to report concerns internally. In addition the Swiss Firm operates a [Whistle-blowing Hotline](#), which is available to KPMG personnel, clients and other parties to confidentially report concerns (via telephone, secure internet line or in writing) to a third-party organization. Our people can raise matters anonymously and without fear of retaliation.

In line with our Inclusion & Diversity strategy, KPMG Switzerland offers an additional channel to our employees for reporting perceived discrimination at the workplace to an external lawyer specialized in this field.

KPMG Switzerland takes any complaints about the quality of its services or the behavior of its people very seriously. We undertake to investigate them promptly and take appropriate action to address the concerns raised. Matters reported to the Whistle-blowing Hotline are investigated under the supervision of an independent Ombudsman. During the year ended 30 September 2023 14 instances of concerns and/or complaints (2022: 10) were reported through various channels (whereby 2 reports related to other KPMG member firms). Of those, 6 (2022: 0) were reported via our anonymous Whistle-blowing Hotline, and 4 (2022: 0) notifications were reported directly to our Ombudsman or the external lawyer appointed for reports regarding discrimination at the workplace. Other matters reported directly to designated individuals of the Firm are documented, coordinated and monitored by the NQRMP or the EIP with involvement of the independent Ombudsman as appropriate. All issues reported during the year ended 30 September 2023 were properly investigated and are considered closed.

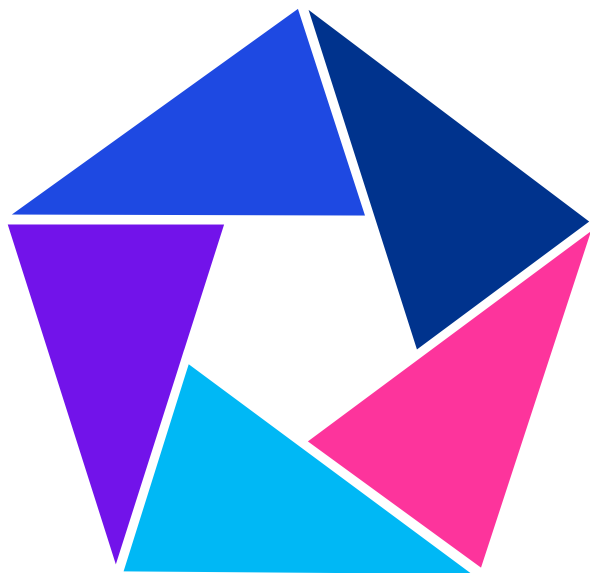
The [KPMG International hotline](#) is an additional mechanism available to KPMG personnel, clients and other third parties to confidentially report concerns they have relating to KPMG International, activities of KPMG firms or KPMG personnel. Reports received by the KPMG International hotline are taken very seriously, and for each of them, KPMG International will consider how to respond and where necessary, investigate and take appropriate action. No matters reported to the KPMG International hotline during the year ended 30 September 2023 were relevant to the Swiss Firm (2022: 0).

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

In addition to the processes outlined above, the Global People Survey provides our leadership and KPMG International leadership with results related to upholding the KPMG Values.

KPMG Values

KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviors both professionally and personally. Our Values guide our behaviors day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, companies that we audit, and all of our stakeholders.



Our Values are



Integrity

We do what is right.



Excellence

We never stop learning and improving.



Courage

We think and act boldly.



Together

We respect each other and draw strength in our differences.



For Better

We do what matters.



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The KPMG multidisciplinary model

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

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

Our business

KPMG Switzerland employs 2,603 partners and employees (headcount as of 30 September 2023) and operates out of 10 offices in Switzerland and one office in Liechtenstein, offering audit, tax, legal and advisory services in a multidisciplinary business model.

Our business is organized on a partnership basis. The responsibility for leadership is borne by an Executive Committee (identical to the Executive Board of KPMG AG), which sets the framework conditions for the successful activities of all partners and employees, geared toward clients and markets.

As of 30 September 2023 there are 145 partners (2022: 135 partners) in the Firm.

Audit services in Switzerland and Liechtenstein are delivered through KPMG AG, Ostschweizerische Treuhand-Gesellschaft AG and KPMG (Liechtenstein) AG. Full details of the services offered by KPMG Switzerland can be found on our website: www.kpmg.ch

Our strategy

Our strategy is set by the Board of Directors of KPMG Holding AG in cooperation with the Executive Committee and demonstrates a commitment to quality and trust. It is based on our global firm's vision to inspire confidence and empower change. Our focus is to invest significantly in priorities that form part of a global strategy execution.

We want to achieve our collective ambition to be the most trustworthy and trusted professional services firm. By inspiring confidence in our people, clients and society, we help empower the change needed to solve the toughest challenges and lead the way forward. This is why our strategy focuses on the following cornerstones:

Clients: We inspire confidence through our deep expertise, creating trusting relationships. With integrity and objectivity, and through the quality of our work, we empower change by pairing deep-rooted local knowledge and global connectivity to help clients to make bold, impactful decisions.

People: We empower our people to acquire future-proof skills essential to developing new business opportunities. As they take ownership of their development they gain an advantage for life. Working with inclusive teams from around the world, our people can contribute to a better future for our clients, our people and society.

Firm: We are improving our processes, optimizing our organizational set-up and working to become a data-driven firm, while offering the right infrastructure, tools and latest working models to our business.

Further information about KPMG Switzerland is provided in the [2023 KPMG Switzerland Annual Report](#).

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

Leadership responsibilities for quality and risk management

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

Our Firm has agreed to seek input from the chair of the relevant Global Steering Group or their delegate on the performance of certain leaders within the Firm whose role most closely aligns with the activities of the Global Steering Group. Input is sought as part of the annual performance process and is based on an assessment of the leader's performance, which includes matters of public interest, audit quality and risk management activities.



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The following individuals have leadership responsibilities for quality and risk management in our Firm.

Senior Partner

In accordance with the principles in ISQM 1, our Senior Partner, Stefan Pfister, is the leader who has ultimate responsibility for our SoQM. He has in turn allocated responsibility for quality to the NQRMP and the national Function Heads (Audit, Financial Services, Tax & Legal and Advisory).

Individual engagement quality and performance are controlled primarily at the level of the engagement team and the respective function/department, with appropriate oversight by Functional and National Quality & Risk Management. The national Function Heads and the NQRMP report to the Senior Partner.

National Quality & Risk Management Partner (NQRMP)

Our Firm's NQRMP is responsible for the Firm's direction and execution of risk, compliance, and quality. He is a member of the Executive Committee and reports to the Senior Partner. Further, the NQRMP consults, as appropriate, with the Senior Partner, the Regional Risk Management Partner, Global Quality & Risk Management resources, and the general counsel or external counsel.

The fact that the NQRMP role is an Executive Committee position with a direct reporting line to the Senior Partner underlines the importance that the Swiss Firm places on quality, risk management and compliance. The NQRMP is supported by a team of partners and professionals at the center and in each of the functions. He further oversees the Office of the General Counsel (OGC) and the National Security Office.

Ethics and Independence Partner

Our Firm's Ethics and Independence Partner (EIP) has primary responsibility for the direction and execution of ethics and independence policies and procedures in our Firm and through 30 September 2023 reported to the NQRMP. Effective 1 October 2023, the Swiss NQRMP is also our Firm's EIP.

The Audit, Financial Services (FS), Tax & Legal and Advisory functions – Function Heads

The heads of the client service functions are accountable to KPMG's Executive Committee for the quality of service delivered in their respective functions. They are responsible for the execution of the quality & risk management procedures for their specific functions within the framework set by the NQRMP. These procedures make it clear that, at the engagement level, quality & risk management is ultimately the responsibility of all professionals in the Firm.

Our Head of Audit and our Head of Financial Services are responsible for the effective management and control of audit and assurance services provided by their functions. This includes:

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

Audit Quality Leader

KPMG Switzerland has strengthened its System of Quality Management in the Audit practice by establishing an Audit Quality Unit under the direction of an Audit Quality Leader. The Audit Quality Leader reports to the Head of Audit and ensures quality matters are a priority for Audit leadership. The role of KPMG Switzerland's Audit Quality Leader is to consider matters relating to maintaining and improving audit quality, including monitoring detailed findings (and related actions) from external regulatory reviews, the internal Quality Performance Review (QPR) program and other quality control programs and sources. The Audit Quality Unit considers a range of issues in a manner designed to allow us to challenge ourselves in various aspects of audit quality and continuous improvement.

Specifically, the Audit Quality Leader's responsibilities include:

- establishing and maintaining a System of Quality Management;
- implementing and monitoring work streams aligned with global audit quality initiatives;
- performing root cause analyses of findings from internal and external quality reviews and defining remediation actions; and
- setting and promoting a strong tone and culture supporting audit quality through communication and engagement support.

Audit Quality Committee

KPMG Switzerland has established an Audit Quality Committee (AQC), which is chaired by the Audit Quality Leader. The overarching role of the AQC is to promote consistent quality of financial statement audits across the Audit practice and to oversee those activities which relate to improving and maintaining



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the consistency and quality of audits undertaken. The AQC oversees quality related activities including significant global and local audit initiatives, internal quality monitoring programs, results of and responses to inspections by external regulators and the principal projects and initiatives relevant to audit quality – including root cause analyses – undertaken by KPMG Switzerland.

Robust governance structure

Our legal and governance structure

KPMG Holding AG is domiciled in Zurich, Switzerland and is the parent company of the following, directly or indirectly wholly owned subsidiaries:

- KPMG AG, Zurich
- KPMG (Liechtenstein) AG, Vaduz
- Ostschweizerische Treuhand-Gesellschaft AG, St. Gallen
- Fides Revision AG, Zurich (dormant; merged into KPMG AG effective 1 October 2023)
- KPMG Tax & Legal Services AG, Zurich

Further details regarding these entities, including their legal form, regulatory status, the nature of their business and area of operation are set out in Appendix 1.

The Board and Executive Committee

The main governing bodies of KPMG Switzerland are the Board of Directors of KPMG Holding AG and the Executive Committee of KPMG Switzerland, the latter also acting as the Board of Directors (“Executive Board”) of KPMG AG, our key operating firm.

As of 30 September 2023, the Board of Directors of KPMG Holding AG comprised the Chairwoman and three additional members. The Board of Directors is responsible for the strategic direction of the Swiss Firm within the framework provided by KPMG International, overseeing the activities and performance of the Executive Committee and other areas as defined by Swiss law. Members of the Board of Directors of KPMG Holding AG are elected for terms of three years.

As of 30 September 2023, the Executive Board comprised the Senior Partner, the Function Heads of Audit, Financial Services, Tax & Legal and Advisory, and the National Quality & Risk Management Partner. Swiss audit regulations require a majority of our Executive Board to be licensed with the Swiss Federal Audit Oversight Authority (FAOA). As of 30 September 2023, four out of the six members of our Executive Board held such a license.

The Senior Partner

The Senior Partner is responsible for leading the Executive Committee, ensuring that its members receive accurate, timely and clear information and ensuring effective communication and relationships with the members.

The current Senior Partner, Stefan Pfister, was appointed in 2014 and re-elected by the Board of Directors of KPMG Holding AG in 2018 and again in December 2021 for a four year term (2022–2026), after consultations with the Swiss partnership and KPMG International.

The Executive Committee

The Executive Committee is responsible for developing the overall strategy for approval by the Board of Directors, for its implementation as well as the operational management of the Swiss Firm through the Functions (Audit, Financial Services, Tax & Legal and Advisory), the market dimensions and Central Services. The ultimate responsibility for decisions regarding the quality of our audits and our audit opinions lies with the Heads of Audit and Financial Services.

Details of Those Charged With Governance for KPMG Switzerland are set out in Appendix 2.

See ‘*Network arrangements*’ section for information on the KPMG legal structure and the KPMG International Governance structure.



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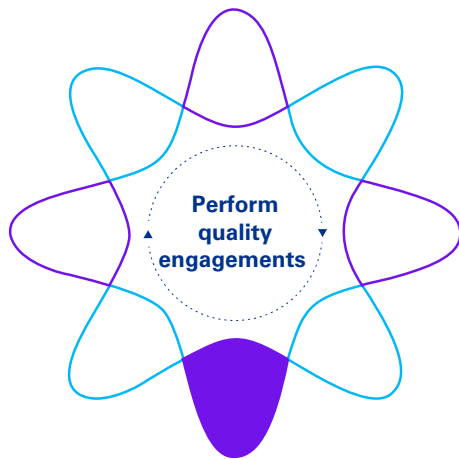
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Apply expertise and knowledge

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

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

Methodology aligned with professional standards, laws and regulations

Consistent audit and assurance methodology and tools

We use KPMG International’s audit and assurance methodology, tools and guidance to drive a consistent approach to planning, performing and documenting audit procedures over key accounting processes. Key elements include:

- Meeting the applicable standards, including Swiss Standards on Auditing (SA-CH), International Standards on Auditing (ISA), and the auditing standards of the Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA);
- Identifying risks of material misstatements and the necessary audit response;

- Embedded in the practice of our audit and assurance professionals;
- Alignment to the International Standard on Assurance Engagements (ISAE) in response to the growth of ESG reporting;
- Consistent interpretation of how to apply ISAs and ISAEs.

Our audit and assurance methodologies emphasize applying appropriate professional skepticism in the execution of procedures and require compliance with relevant ethical requirements, including independence.

Standardized methodology and guidance

The KPMG standardized methodology and guidance are embedded within KPMG Clara, our smart audit platform, and assist our engagement teams in meeting the ever-changing landscape of corporate reporting.

Deep technical expertise and knowledge

Access to specialist networks

Specialist expertise is an increasingly important part of the modern audit and is a key feature of our multi-disciplinary model. Our engagement teams have access to a network of KPMG specialists to consult and “specific team members with expertise in a specialized area of accounting or auditing” (STMs) – either within the Swiss Firm or in other KPMG firms. These specialists and STMs receive the training they need to ensure they have the competencies, capabilities and objectivity to appropriately fulfil their role on our audits. They also receive a global annual update on global quality performance issues.

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

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

Significant external events and conditions, such as the impacts arising from climate change, geopolitical events, volatile interest rates and elevated levels of inflation, may potentially have significant financial statement implications, increasing complexity, subjectivity and uncertainty for matters such as management’s going concern assessment, asset impairments and asset valuations. KPMG International issues extensive guidance to assist engagement teams in addressing the financial reporting, auditing and reporting related matters arising from the impacts of these significant external events and conditions.

We also have access to online financial reporting resource centers that highlight the potential financial statement implications of matters arising from these significant external events and conditions to assist financial statement preparers and other stakeholders in understanding the potential accounting and disclosure implications.

KPMG International’s guidance is continually updated as new significant accounting, auditing and reporting issues emerge.

We are a technology-enabled organization, with technical accounting and auditing resources, guidance, platforms and tools available digitally, which enables our engagement teams to effectively operate in office and remote-working environments.

ESG Assurance quality

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

During 2023, as part of the global organization’s commitments to serving the public interest, KPMG International:

- Released a revised methodology for ESG assurance designed to be flexible and scalable, while enabling high quality, globally consistent assurance engagement delivery that complies with assurance standards and aligns with our financial statement audit methodology. The scope of the execution guide is broader than ESG assurance and is also applicable for all ISAE 3000 assurance engagements;
- Delivered guidance to be used in conjunction with the methodology that is supported by standardized risks and procedures for Greenhouse gas (GHG) assurance engagements;
- Released a cloud-based ESG assurance workflow compliant with the revised assurance methodology, built on our smart technology platform – KPMG Clara – that provides our teams, and our clients, with a consistent user experience;
- Released a learning curriculum to increase the foundational ESG literacy of KPMG professionals and enable upskilling on the new methodology and KPMG Clara Assurance workflow.

Quality and risk management policies

KPMG International has quality and risk management policies that all KPMG firms have agreed to apply to themselves and their personnel and are consistent with ISQM 1, where applicable. KPMG Switzerland is required to establish and maintain a system of quality management and design, implement, and test the operating effectiveness of quality controls. In doing so, KPMG Switzerland adopts KPMG International policies and procedures and additional policies and procedures that are designed to ensure compliance with Swiss law and address the rules and guidelines issued by EXPERTsuisse, the FAOA, the Swiss Financial Market Supervisory Authority (FINMA) and other relevant regulators, such as the U.S. Public Company Accounting Oversight Board (U.S. PCAOB), as well as other applicable legal and regulatory requirements.



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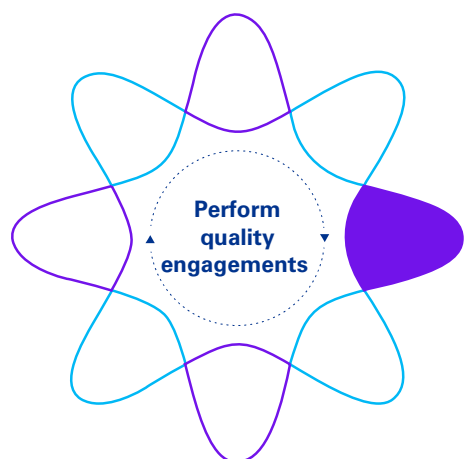
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Embrace digital technology

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

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

KPMG Clara

An intelligent audit and assurance technology platform, KPMG Clara integrates new and emerging technologies, with advanced capabilities that leverage data science, audit automation, and data visualization. It brings new insights by helping auditors to see meaningful patterns across a business, whether conducting risk assessment, tracing transactions through a complex revenue process, or simply adding up the accounts.

A fully digital audit approach is integral to how KPMG firms perform quality audit and assurance engagements and interact with their clients. Policies and guidance are in place to establish and maintain appropriate processes and controls regarding the development, evaluation and testing, deployment and support of technology in our audits. Depending on the workflow that is used for a specific audit, data is hosted either in Switzerland or in the EU (the Netherlands with a disaster recovery center in the Republic of Ireland).

Intelligent, standards-driven audit and assurance workflows

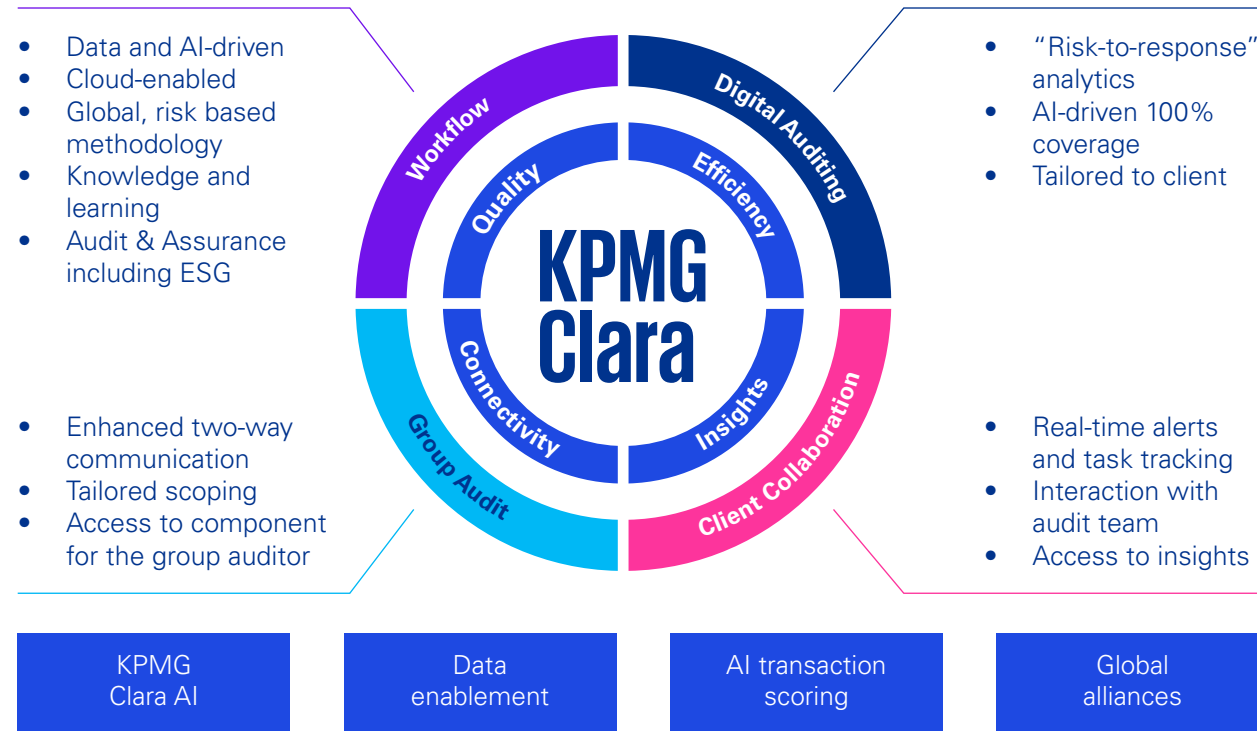
At our Firm, all professionals are expected to adhere to KPMG International and our Firm's policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them in meeting these expectations. Our policies and procedures set for audit and assurance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

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

Digital data and emerging technologies

Our vision of the future

KPMG Clara was developed to be a foundational technology platform to deliver audit quality. It evolves with technologies such as artificial intelligence (AI), data & analytics and cognitive capabilities transforming how audits are delivered.



AI plays an increasingly significant role in delivering audits; for example, the alliance with [MindBridge](#) is helping us to better identify high-risk transactions, allowing us to obtain audit evidence and insights into client data.

The KPMG organization’s procurement and global alliance relationships with Microsoft were recently renewed and expanded. The multi-year agreement further integrates data, automation and AI enablement into KPMG Clara to develop deeper, increasingly relevant insights, freeing up KPMG teams to focus on higher-risk areas of audit.

Technology intake – Striving for digital excellence

Our clients’ trust in digital transformation is a key priority. Therefore, we have established a comprehensive technology intake process that ensures compliant, reliable and effective digital solutions, enhancing the quality and efficiency of our services. We manage this process on the basis of a clearly structured and defined Technology Risk Policy, enabling us to evaluate available technology holistically, addressing security, privacy, confidentiality, sustainability, compliance and projected user benefits, as well as any independence aspects where it is envisaged to be used for the benefit of our clients.



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Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms including the Code of Conduct of KPMG International and KPMG Switzerland.

KPMG Switzerland is required to meet the security requirements set out in the Global Information Security Policies and Standards issued by KPMG International. As part of these global requirements, the Swiss Firm appointed a National Security Officer (NSO), with the necessary authority, skills and experience to lead the information security function. The NSO is in charge of the Swiss Firm's information security program and works closely with our Digital Business Technology, Data Privacy, Facilities, Human Resources and Marketing & Communications departments. The NSO reports to the NQRMP and also to the head of the Global Information Security Group (GISG).

We have clear policies on information security that cover a wide range of areas. The importance of data protection has once again come to the fore since the revised Federal Act on Data Protection came into force in September 2023.

KPMG Switzerland values the importance of protecting personal data from loss or misuse in accordance with legal requirements. The Swiss Firm complies with the data protection standards of KPMG International. The main obligations are set out in the KPMG Data Privacy Policy and in the KPMG Inter Firm Data Transfer Agreement (IFDTA). The IFDTA incorporates all modules of the current EU Standard Contractual Clauses (SCCs), which have been recognized by the Federal Data Protection and Information Commissioner. Data protection policies are in place governing the handling of personal information, and associated practices are communicated to all personnel and, as appropriate, reinforced through guidance, awareness messages and training.

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

Furthermore, KPMG Switzerland has an Acceptable Use Policy that applies to all KPMG personnel. The policy encourages effective and appropriate use of KPMG information technology resources and highlights the protection requirements of all employee, KPMG client confidential and client personal information. Since November 2016, KPMG's Information Security Management System (ISMS) has been certified according to the international security standard ISO27001. To maintain this high standard with regards to existing security controls, annual audits and trainings are carried out with the aim of continuously improving the established ISMS.

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

General information about how KPMG processes personal data can be found at [KPMG Privacy](#).



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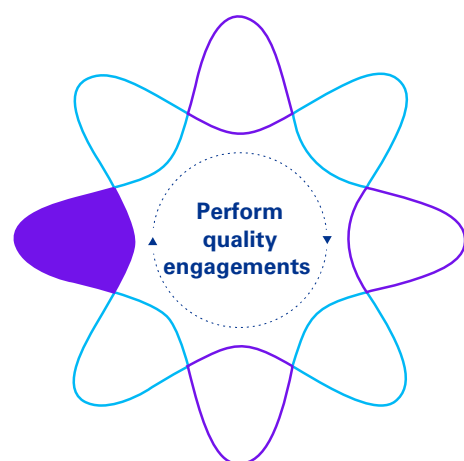
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Nurture diverse skilled teams

- **Recruit appropriately qualified and skilled people, including specialists, with diversity of perspective and experience**
- **Assign appropriately qualified teams**
- **Invest in data-centric skills – including data mining, analysis and visualization**
- **Focus learning and development on technical expertise, professional acumen and leadership skills**
- **Recognize quality**

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

Recruit appropriately qualified and skilled people, including specialists, with diversity of perspective and experience

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

Recruitment

We have invested in understanding how we can attract the talent we need now and in the future across our Firm. This includes building an extraordinary people experience for all current and prospective partners and employees.

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

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

Where individuals are recruited at partner or client-facing director level, a formal independence discussion is conducted with them by the EIP or a delegate. We do not accept any confidential information belonging to the candidate's former firm/employer.

Inclusion, diversity & equity programs

At KPMG, we are committed to building a diverse and equitable firm that is inclusive to all. Inclusion, Diversity and Equity (IDE) underpins our [Values](#) and is vital to our Purpose.

It leads to better decision-making, drives greater creativity and innovation, and encourages us to stand up, live our Values, and do what is right.

We recognize the KPMG organization's global position working with clients around the world affords us a privileged place. With that comes an opportunity and responsibility to achieve more and push for a fairer, more equitable society.

The KPMG Global Inclusion, Diversity & Equity Collective Action Plan outlines the actions that are necessary to advance inclusion, diversity, and equity across all KPMG firms.

For more about Inclusion & Diversity at KPMG read [here](#).

Reward and promotion

Reward

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

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

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

Promotion

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

Quality and compliance

Partners and directors are evaluated annually on a number of key quality and compliance metrics. KPMG Switzerland considers quality and compliance metrics in assessing the overall evaluation, promotion and remuneration of partners and directors. Specifically, we derive a quality rating from these metrics, which is

included in the year-end evaluation and provides a basis for the bonus determination. Refer to 'Personal development' section for further information.

Assign an appropriately qualified team

At KPMG we have policies, procedures and controls in place to assign the engagement partner, Engagement Quality Control (EQC) reviewer and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement. Function heads are responsible for the partner assignment process, supported by their Functional Quality & Risk Management Partners (FQRMPs). Key considerations include partner experience, accreditation and capacity – in Audit based on an annual partner portfolio review – 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 responsible for determining whether their engagement teams have appropriate competencies, training and capabilities, including time, to perform audit engagements in accordance with our audit methodology, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own Firm, other KPMG firms or external experts.

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

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



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As an additional control in Audit (where the services are of more of a recurring nature than across much of the rest of our business, and there is a large number of such recurring engagements), the FQRMP performs an annual review of the portfolio of all of our engagement partners and a selection of directors. The purpose of this portfolio review is to look at the complexity and risk profile of individual client portfolios and then to consider whether or not, taken as a whole, the specific engagement partner or director has the appropriate time, suitable experience and the right level of support to enable them to perform high-quality audits.

Invest in data centric skills – including data mining, analysis and visualization

The KPMG organization is strategically investing in prospective talent by partnering with world-class institutions to sustain strong leadership, while also looking forward to cultivating the skills and capabilities that will be needed in the future. KPMG is recruiting and training professionals who specialize in software, cloud capabilities and AI and who can bring leading technology capabilities to the smart audit platform that we use. KPMG provides training on a wide range of technologies to help ensure that field professionals not only meet the highest professional standards but are also upskilled in new technology. With this approach we are bringing together the right people with the right skills and the right technology to perform exceptional audits.

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

Commitment to technical excellence and quality service delivery

All our professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department for consultation. Where the right resource is not available in our Firm, we access a network of highly skilled KPMG professionals in other KPMG firms.

Our audit policies require all KPMG audit professionals to have the appropriate knowledge and experience for their assigned engagements.

Lifetime learning strategy

Formal training

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

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

In relation to Audit, our Firm:

- Deploys a variety of learning solutions that are designed to reinforce the KPMG Values and ensure our professionals get the fundamentals right, and develop the necessary skills and attitudes to make judgments, and apply professional skepticism that enhance audit quality and the value of audit;
- Provides instructor-led and virtual classroom training, performance support tools, coaching guides and just-in-time learning. Guidance is available on judgmental audit topics – this is used by audit teams and this guidance is embedded across audit learning solutions;
- Has also developed professional judgment tools, designed to reinforce the importance of independence and objectivity, and to assist engagement teams in demonstrating professional skepticism;
- Provides courses to enhance personal effectiveness and develop leadership and business skills. Our partners and employees are developed further for high performance through specific upskilling offerings on latest market-trends (such as Technology and ESG), coaching and mentoring on the job, stretch assignments and country rotational and global mobility opportunities.

Mentoring and on-the-job coaching

Learning is not confined to a single approach – rich learning experiences are available on request as well as based on a selection by the Audit Quality Unit through in-flight coaching programs and aligned with job specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for a successful career in auditing, including professional judgment, technical excellence and instinct.

We support a coaching culture as part of enabling KPMG professionals to achieve their full potential and instill that every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences.



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Licensing and mandatory requirements for IFRS® Standards and US GAAP engagements

Licensing

All KPMG professionals in our Firm are required to comply with applicable professional license rules and satisfy the Continuing Professional Development requirements in our jurisdiction. KPMG International and KPMG Switzerland policies and procedures are designed to facilitate compliance with license requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the applicable financial reporting framework.

Mandatory requirements – IFRS Standards and US GAAP engagements

KPMG International has specific training requirements for partners, managers and EQC reviewers working on IFRS Standards engagements.

Specific training and collective experience requirements apply to engagements performed in Switzerland to report on financial statements or financial information prepared in accordance with US Generally Accepted Accounting Principles (U.S. GAAP) and/or audited in accordance with US auditing standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR). These require that at a minimum, all partners, managers, engagement in-charges and, if appointed, the EQC reviewers assigned to the engagement have completed relevant training and that the engagement team, collectively, has sufficient experience to perform a respective engagement or the Swiss Firm has implemented appropriate safeguards to address any shortfalls.

Recognize quality

Personal development

Our approach to performance development, supported by our 'Open Performance Development' platform, is built around the 'Everyone a Leader' performance principles which are supplemented by the 'global audit technical core competencies' to provide a holistic view of expectations.

The performance development approach includes:

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

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

Quality and compliance metrics

All partners and directors within the Swiss Firm are issued with standardized quality and compliance metrics which are fed into their annual performance evaluation. The quality and compliance metrics include a number of parameters, such as the results of external regulatory reviews, timely completion of training and the outcome of internal monitoring programs. As part of these metrics, an overall red, amber or green grading is awarded and quality ratings for engagement leader and audit EQC reviewer roles are determined, which flow into the bonus allocation process. These evaluations are conducted by the NQRMP in cooperation with the Function Heads. The action which is taken in respect of any partner/director with red metrics will be dependent upon what drove the adverse metric initially. The range of actions that will be taken include remediation of the initial deficiency giving rise to the adverse metric, remedial training, one-to-one counselling with functional leadership, the NQRMP, and/or the EIP on the issue, and, depending on the severity of the issue, a reduction in the overall compensation paid to the partner/director concerned. At the partner level, a portion of the distributable earnings is reserved for a quality bonus, which is allocated to the partners based on their quality rating. The 2023 results indicate a good level of quality and compliance across our Firm.



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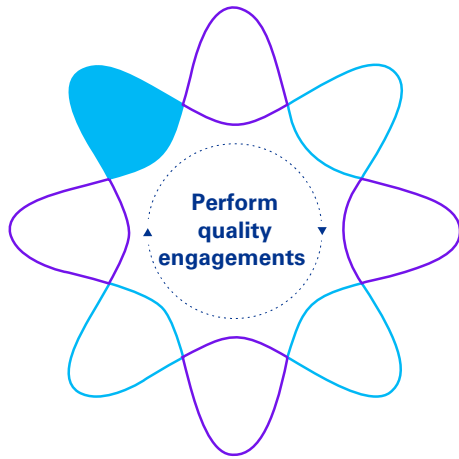
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Associate with the right clients and engagements

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

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

Global client and engagement acceptance and continuance policies

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

KPMG firms evaluate whether to accept or continue a client relationship or perform a specific engagement. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

Accept appropriate clients and engagements

Client evaluation

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



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Engagement evaluation

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

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

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

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

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

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

Continuance process

We undertake an annual re-evaluation of all audit clients to identify risks in relation to continuing our association and mitigating procedures that need to be put in place.

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

Withdrawal process

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

Manage portfolio of clients

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

At the Swiss Firm, we review each audit partner's client portfolio at least annually in individual discussions with the audit partner. The reviews consider the industry, nature and risk of the client portfolio as a whole along with the competence, capabilities and capacity of the partner and wider team to deliver a quality audit for every client.

Our Firm's engagement partners are responsible for determining whether members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time, to successfully perform the engagement in accordance with professional standards and regulatory and legal requirements. See 'Assign an appropriately qualified team' section.



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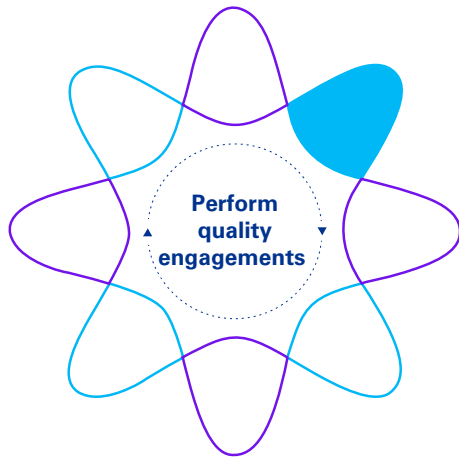
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Be independent and ethical

- **Act with integrity and live our Values**
- **Maintain an objective, independent and ethical mindset, in line with our Code of Conduct and policies**
- **Have zero tolerance of bribery and corruption**

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

Act with integrity and live our Values

We know that trust is earned by doing the right thing. We are committed to the highest standards of personal and professional behavior throughout our Firm in everything we do. Ethics and integrity are core to who we are. Within our [Code of Conduct](#), we outline the responsibilities KPMG people have to each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviors and actions.

Maintain an objective, independent and ethical mindset

KPMG International's independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal independence, firm financial relationships, employment relationships, partner rotation and approval of audit and non-audit services.

The Swiss Firm and KPMG professionals are required to comply with independence standards that meet or exceed those set out in the IESBA Code of Ethics together with those of other applicable regulatory bodies (which may include those of a foreign jurisdiction where those requirements apply extraterritorially). These standards are supplemented by additional policies and procedures to help ensure compliance with Swiss law and the rules and guidelines issued by EXPERTsuisse, the FAOA and the FINMA.

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



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The EIP is supported by a core team of specialists to help ensure that robust and consistent independence policies and procedures across our Firm are in place and in line with the requirements of KPMG International. Ethics and independence policies are set out in our intranet hosted Quality & Risk Management Manual – Switzerland (QRMM-CH), which is based on the policies of KPMG’s GlobalQuality & Risk Management Manual (QRMM-G) and incorporates additional local policies. These policies are reinforced through annual training and confirmation programs. KPMG Switzerland’s personnel are required to consult with the EIP on certain matters as defined in the QRMM-CH. The EIP may also be required to consult with the Global Independence Group, depending upon the facts and circumstances.

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

Personal financial independence

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

KPMG firms use a web-based independence compliance system to assist KPMG professionals in complying with personal independence investment policies. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

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

In 2023 160 (2022: 153) compliance audits were conducted by the Swiss Firm.

Employment relationships

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

Firm financial independence

KPMG firms are required to also be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners.

KPMG’s independence compliance system records direct and material indirect investments in listed entities and funds (or similar investment vehicles) as well as in non-listed entities or funds. This includes investments held by associated pension funds.

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

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

Business relationships / suppliers

We have policies and procedures in place to ensure our business relationships with audit and assurance clients are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements, such as those promulgated by the U.S. Securities and Exchange Commission (SEC).

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

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



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Third parties providing services to audit or assurance clients are subject to completeness of relevant independence training.

Compliance with these policies and procedures is monitored as part of the global KPMG Quality & Compliance Evaluation program.

Business acquisitions, admissions and investments

Any acquisition of, or investment in, a business requires sufficient due diligence procedures to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultations with KPMG International are required to enable independence and other issues to be addressed when integrating the business into the wider global organization.

Independence training and confirmations

All KPMG partners and client-facing professionals, as well as certain other individuals, are required to complete independence training upon joining KPMG and on an annual basis thereafter.

We also provide all partners and employees with annual training on our Firm's Code of Conduct.

All KPMG partners and employees are required to sign, upon joining KPMG Switzerland and on an annual basis thereafter, a confirmation stating that they have remained in compliance with applicable ethics and independence policies.

Non-audit services

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

New and significantly modified services that are developed by KPMG Switzerland or adopted from another member firm are subject to review and approval by our Executive Committee. The Swiss EIP is involved in the review of potential independence issues related to these new or modified services. KPMG's mandatory conflicts and independence checking system supports our compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees, are required to be entered as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the submission.

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

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

In Switzerland, the FAOA requires reporting on a bi-annual basis of any public interest entity audit client where the ratio of non-audit to audit fees exceeds 1 to 1, as normally evidenced in the annual report of the respective client. Accordingly, the Swiss Firm monitors the fees earned on such audit engagements and ensures that the appropriate documentation of our independence considerations is in place where such ratio is exceeded.

Fee dependency

KPMG firms have agreed to consult with their Regional Risk Management Partner where total fees from an audit client are expected to exceed 10 percent of the annual fee income of the KPMG firm for two consecutive years. If the total fees from a public interest entity audit client and its related entities were to represent more than 15 percent of the total fees received by a particular KPMG firm in a single year, this would be disclosed to Those Charged With Governance at the audit client. Where the total fees continued exceeding 15 percent for two consecutive years, a KPMG firm would engage a partner from another KPMG firm as the engagement quality control (EQC) reviewer and the fee dependency would be publicly disclosed. None of the above thresholds are reached by KPMG Switzerland.

Avoiding conflicts of interest

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

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

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



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Independence breaches

All KPMG personnel are required to report an independence breach as soon as they become aware of it. All breaches of independence requirements of the IESBA Code of Ethics or other external independence requirements are required to be reported to those charged with governance of the audit client concerned as soon as possible, except where alternative timing for less significant breaches has been agreed with those charged with governance.

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

Matters arising are factored into our promotion and compensation decisions and, in the case of partners and directors, are reflected in their individual quality and compliance metrics.

Partner and firm rotation

Partner rotation

Our partners and other engagement leaders 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 partners in certain roles may provide audit services to a client, followed by a 'time-out' period during which time these partners are restricted in the roles they can perform.

The Swiss Firm monitors the rotation of audit engagement leaders (and any other key roles, such as Key Audit Partners including the Engagement Quality Control reviewers, where there is a rotation requirement) and develops transition plans to enable allocation of engagement leaders with the necessary competence and capability to deliver a consistent quality of service to clients.

Firm rotation

Entities domiciled in Switzerland are not subject to mandatory audit firm rotation requirements. As far as Liechtenstein is concerned, the EU Audit Reform rules introducing firm rotation requirements were implemented into national legislation effective 1 January 2021. KPMG has processes in place to track and manage audit firm rotation in Liechtenstein.

Have zero tolerance of bribery and corruption

We have zero tolerance of bribery and corruption.

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

Further information on KPMG International anti-bribery and corruption policies can be found on the [anti-bribery and corruption site](#).



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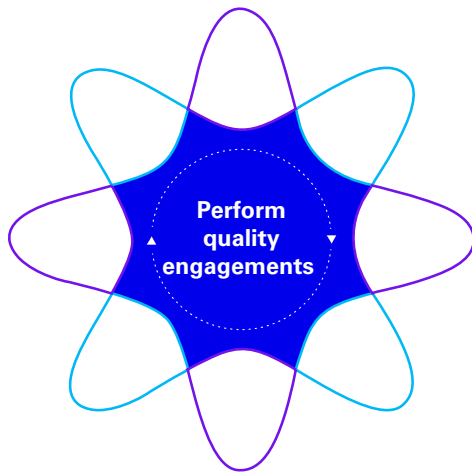
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Perform quality engagements

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

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

Consult when appropriate

Encouraging a culture of consultation

KPMG International encourages a culture of consultation that supports engagement teams at KPMG firms throughout their decision-making processes and is a fundamental contributor to audit quality. At KPMG, we promote a culture in which consultation is recognized as a strength and that encourages all KPMG professionals to consult on difficult or contentious matters.

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

Technical consultation and global resources

The Swiss Firm's professional practice resources

The Swiss Firm provides consultation support to audit engagement professionals through the Department of Professional Practice (DPP) and National and Functional Quality & Risk Management (NQRMP, FQRMP). DPP also assists engagement teams where there are differences of opinion either within teams or with the EQC reviewer. Unresolved differences are escalated to a Leadership Panel, which is comprised of the Head of Audit Quality, Head of DPP and NQRMP for final resolution.

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

Global Audit Methodology Group (GAMG):

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

KPMG Global Solutions Group (KGSG): Develops and deploys global audit and assurance solutions, including new technology, automation and innovation. The GAMG and KGSG teams bring diverse experience and innovative ways of thinking to further evolve KPMG firms' audit and assurance capabilities.

International Standards Group (ISG): Promotes consistency of interpretation of IFRS Accounting Standards and IFRS Sustainability Disclosure Standards by KPMG firms, and develops global audit guidance in response to emerging issues and to promote global consistency.

PCAOB Standards Group (PSG): Promotes consistency in the interpretation of PCAOB auditing standards in KPMG firms' audits of foreign private issuers and non-US components of SEC issuers, as defined by SEC regulations. The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

Critically assess audit evidence using professional judgment and skepticism

On all KPMG audits, the nature and extent of the audit evidence we gather is responsive to the assessed risks. We consider all audit evidence obtained during the course of the audit, including contradictory or inconsistent audit evidence. Each team member needs to exercise professional judgment and maintain professional skepticism throughout the audit engagement. Professional skepticism involves a questioning mindset and remaining alert to contradictory or inconsistent audit evidence. Professional judgment encompasses the need to be aware of and alert to biases that may pose threats to sound judgments.

Direct, coach, supervise and review

Embedding ongoing coaching, supervision and review

We promote a coaching culture as part of enabling our professionals to achieve their full potential. We support a continuous learning environment where every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences while directing, supervising and reviewing their work.

Shared Service Centers

We continue to improve the quality and efficiency of our audits by leveraging our Shared Service Centers (SSC) to perform standardized audit and administrative procedures, which allows engagement teams to focus on the more complex and judgmental aspects of the audit. SSC staff receive relevant training and are subject to independence policies. Interaction with SSC staff is based on an agreed, formalized and secure process. Supervision and review of work papers prepared by SSC staff are comparable to supervision and review of work performed by members of our Swiss engagement teams, which ensures consistency and quality.

Engagement Quality Control (EQC)

The EQC review is an important part of our approach to quality. We have agreed to appoint an EQC reviewer for each audit engagement, including any related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, engagements identified as high risk and other engagements, including certain assurance engagements, as designated by the NQRMP, FQRM, Head of Audit or Head of Financial Services.

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

EQC reviewers must meet training, knowledge and experience qualifications to perform the EQC review for a particular engagement. Reviewers must be objective, cannot be members of the engagement team and must be independent of the audit client.



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Appropriately support and document conclusions



Reporting

Engagement leaders form all audit opinions based on the audit performed and evidence obtained. In preparing auditors’ reports, engagement leaders have access to extensive reporting guidance and technical support through consultations with our DPP, especially where there are significant matters to be reported to users of the auditors’ report (e.g., a modification to the opinion or through the inclusion of an ‘emphasis of matter’ or ‘other matter’ paragraph).

Engagement documentation

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

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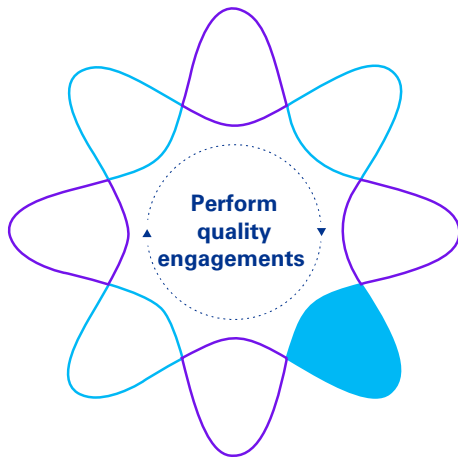
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Assess risks to quality

- **Identify and understand risks to quality and implement effective responses**
- **The quality of a KPMG audit rests on our SoQM and KPMG’s global approach to ISQM 1 emphasizes consistency and robustness of controls within KPMG firms’ processes**

Identifying risks to quality and implementing effective responses

The quality of a KPMG audit rests on the foundational SoQM and our approach to ISQM 1 emphasizes consistency and robustness of controls within our processes. KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points and controls (responses to those risks) that all KPMG firms agree to adopt. KPMG firms including KPMG Switzerland also perform their own I-RAP, annually, to identify any additional quality objectives, quality risks or controls specific to their firm’s facts and circumstances.

The consistent global approach:

- Sets the minimum controls to be implemented within all KPMG firms’ SoQM processes in response to globally identified risks to meeting SoQM quality objectives
- Defines the SoQM methodology used by KPMG firms in their annual evaluation of SoQM to demonstrate the SoQM controls are implemented and operating effectively.



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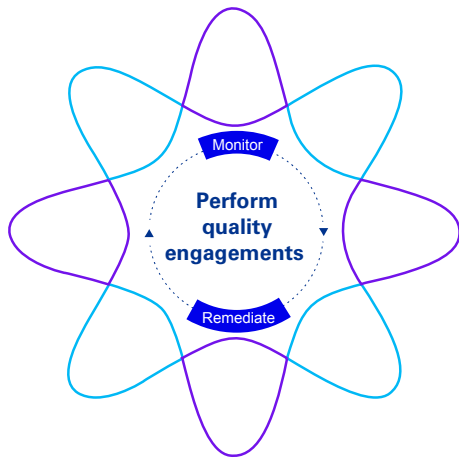
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Monitor and remediate

- **Rigorously monitor and measure quality**
- **Obtain evaluations and act on stakeholder feedback**
- **Perform root cause analysis**

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

Rigorously monitor and measure quality

Commitment to continuous improvement

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

Internal monitoring and compliance programs

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

The programs evaluate:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and key KPMG International policies and procedures;
- Our Firm's compliance with key KPMG International policies and procedures and the relevance, adequacy and effective operation of key quality management policies and procedures.

The internal monitoring and compliance programs also contribute to the evaluation of our SoQM's operating effectiveness. These programs include:

- Quality Performance Review (QPR)
- The KPMG Quality & Compliance Evaluation (KOCE)
- Global Quality & Compliance Review (GQCR).

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

Quality Performance Review (QPR) program

The QPR program assesses engagement-level performance in the Audit, Financial Services, Tax & Legal and Advisory functions and identifies opportunities to improve engagement quality.

Risk-based approach

In the Audit practice, each engagement leader is reviewed at least once in a four-year cycle. In the Tax & Legal and Advisory functions, a 3-year cycle is applied. A risk-based approach is used to select engagements.

We conduct the annual QPR program in accordance with KPMG International QPR instructions which promote consistency across the KPMG organization. The reviews are overseen by an independent experienced lead reviewer from another KPMG firm. QPR results are reported to KPMG International.

QPR evaluations

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

In 2023 and 2022 the number of engagements reviewed for KPMG Switzerland was as follows:

Number of engagements reviewed	2023	2022
Audit	31	31
Tax & Legal	32	32
Advisory	33	26

In Audit, engagements selected for review are rated as 'Compliant', 'Compliant- Improvement Needed' or 'Not Compliant'. In 2023 the percentage of audit engagement leaders reviewed in KPMG Switzerland's QPR program was 34% (2022: 33%).

KPMG Quality & Compliance Evaluation (KQCE) program

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

The 2023 KQCE program covered the period from 1 October 2022 to 30 September 2023, supporting our conclusion on the operating effectiveness of our SoQM as of 30 September 2023 and compliance with the global firm's key quality and risk management policies.

Global Quality & Compliance Review (GQCR) program

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

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

KPMG Switzerland develops action plans to respond to all GQCR findings that indicate improvement is required and agrees these with the GQCR team. Our progress on action plans is monitored by the GQCR central team. Results are reported to the GQ&RM Steering Group and where necessary, to appropriate KPMG International and regional leadership. The most recent GQ&CR related to the Swiss Firm took place in February 2023.

Internal monitoring and compliance program reporting

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

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

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

Remediation and monitoring

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



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Obtain, evaluate and act on stakeholder feedback

Regulators

In Switzerland, the Federal Audit Oversight Authority (FAOA) has been carrying out annual independent inspections of KPMG AG for more than ten years. The FAOA inspections consist of a firm level review and a selection of both financial statement and regulatory audit engagement file reviews. Since 2013, KPMG AG has been subject to a joint inspection between the FAOA and the U.S. Public Company Accounting Oversight Board (U.S. PCAOB). The first joint inspection took place in 2013, the second in 2016, and the most recent in 2019.

The FAOA's 2022 inspection reports for financial statement audits as well as regulatory audits were issued on 1 June 2023. None of the comments included in the FAOA's final reports represent a finding that impairs KPMG AG's ability to provide companies with audits conducted in accordance with the applicable professional standards.

The PCAOB's report on their 2019 inspection (financial statement audit) was issued on 8 April 2021 and is publicly available. There were no audit engagement findings identified by the PCAOB during this inspection.

In 2018, the Liechtenstein "Finanzmarktaufsicht" (FMA) conducted an inspection of KPMG (Liechtenstein) AG. The FMA's 2018 inspection report was issued on 5 February 2019. None of the comments included in the FMA's report represented a finding that impairs KPMG (Liechtenstein) AG's ability to provide companies with audits conducted in accordance with the applicable professional standards.

KPMG Switzerland takes the findings of our regulators very seriously. We consider comments received, perform root cause analyses of related findings, and agree and implement actions to remediate those findings on a timely basis.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through IFIAR's Global Audit Quality Working Group (GAQWG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest and transparent dialogue that IFIAR facilitates on global audit quality issues.

Every KPMG firm is expected to maintain professional and respectful relationships with applicable regulators, including proactively engaging, responding to questions in a timely manner and taking appropriate remedial actions.

KPMG AG is registered with the following foreign audit regulators:

- Dutch Authority for the Financial Markets (AFM)
- Finnish Patent and Registration Office (PRH)
- French "Haut Conseil du Commissariat aux Comptes" (H3C)
- Italian "Commissione Nazionale per le Società e la Borsa" (CONSOB)
- Japanese Financial Services Authority (JFSA)
- Liechtenstein "Finanzmarktaufsicht" (FMA)
- Swedish Inspectorate of Auditors (SIA)
- UK Financial Reporting Council (FRC)
- US Public Company Accounting Oversight Board (PCAOB)

Client feedback

In addition to internal and external monitoring of quality, we operate a program across the Swiss Firm where we actively solicit feedback from management and those charged with governance at our clients on the quality of specific services that we have provided to them. The feedback that we receive from this program is formally considered by the Firm and by the individual client service teams to ensure that we continually learn and improve the levels of client service that we deliver. Any urgent actions arising from client feedback are followed up by the engagement partner to ensure that concerns on quality are dealt with on a timely basis. We endeavor to turn this feedback into improvements at both the engagement and the firm level to meet our clients' needs and expectations.



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Monitoring of complaints

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work.

KPMG Switzerland takes any complaints about the quality of its services or the behavior of its people very seriously. We undertake to investigate them and address the concerns raised promptly. If a client has a complaint or is not satisfied with any aspect of their dealings with KPMG Switzerland, they are invited to raise their concerns with a partner or a senior member of staff who is known to them. If they are not able to reach a satisfactory resolution in this way, they may follow one of the following courses of action:

- if the complaint concerns KPMG's professional services they may contact the NQRMP;
- if they wish to report possible illegal, unethical or improper conduct involving KPMG Switzerland or any of its people and do not wish to follow any of the previous courses of action, they may contact our external ombudsman or use our anonymous [whistle-blowing hotline](#).

The detailed procedures are set out on our [website](#).

Perform root cause analysis

In our Firm, our SoQM provides the foundation for consistent delivery of quality engagements and our Root Cause Analysis (RCA) program is an integral element of the monitoring and remediation component of the SoQM, driving enhancements to audit quality. Leveraging inputs from internal monitoring programs, external inspections and other activities, we identify audit quality issues and undertake root cause analyses corresponding to the nature and severity of the issues. Firms design their RCA program in accordance with the KPMG International's RCA guide.

At KPMG Switzerland, RCA projects are determined by the Audit Quality Committee and performed under the supervision of the Audit Quality Leader (AQL). Upon completion of the RCA, we design and implement remedial actions that respond to the underlying cause of the audit quality issues and subsequently monitor the effectiveness of such actions. The RCA remedial action plans and monitoring results are discussed in the Audit Quality Committee and also reported to regional and global leadership.



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Communicate effectively

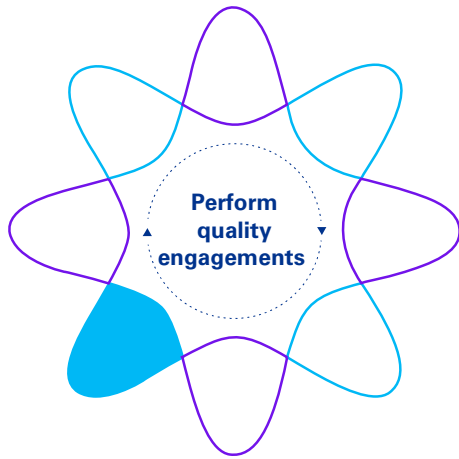
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- **Provide insights, and maintain open and honest two-way communication**
- **Conduct and follow-up on the Global People Survey**

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

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

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

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

Board Leadership Center

In recognition of the demanding and important role that boards including their Audit Committees play for the capital markets and of the challenges that they face in meeting their responsibilities, our Board Leadership Center aims to help board and especially audit committee members enhance their commitment and ability to implement effective oversight processes.

Further details and insights on the Board Leadership Center are available [here](#).

Global IFRS Institute

The KPMG [Global IFRS Institute](#) provides information and resources to help board and Audit Committee members, executives, management, stakeholders and government representatives gain insight and access thought leadership about the evolving global financial and sustainability reporting frameworks.

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

Only with engaged, talented people can we deliver audits in line with our audit quality expectations. KPMG Switzerland personnel are invited to participate in KPMG's Global People Survey (GPS) to share their perception about their experience of working at KPMG. Results are analyzed by several factors, including functional or geographic area, grade and gender to provide additional focus for action.

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

The survey also provides our leadership and KPMG International leadership with insights related to quality and risk behaviors, audit quality, upholding the KPMG Values, and employee and partner attitudes to quality, leadership and tone at the top.

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

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



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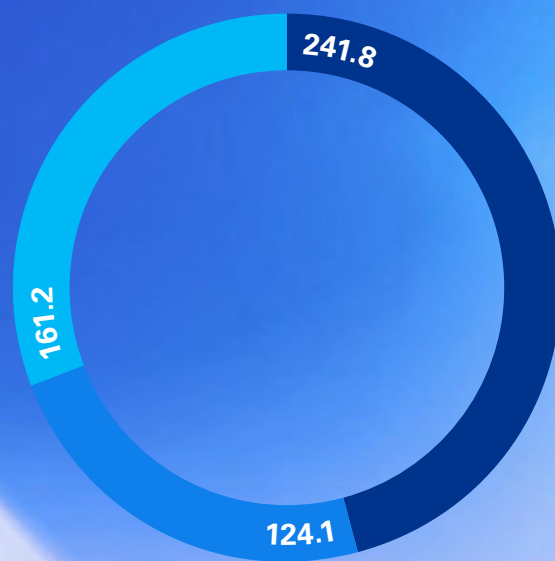
Facts & figures¹

Total gross revenues 2023
in CHF million

685.5

Total net revenues 2023
in CHF million

527.1 + 11.8%



Audit/audit related services

241.8 + 14.3%

Tax & Legal services

124.1 + 7.1%

Advisory & Consulting services

161.2 + 11.9%

Employees²

2,603

Employees
[+10.7%]

467

Part-time employees
[18% of total]

1,083

Women
[42% of total]

1,520

Men
[58% of total]

145

Partners
[6% of total]

59

Nationalities

34

Average age

¹ 1.10.2022 – 30.9.2023

² As of 30 September 2023

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Additional financial disclosures as per Article 13 of the EU Regulation 537/2014

Net revenues for the years ended 30.09.2023 and 2022

Source of fee income	2023 in CHF million	2022 in CHF million
Net revenues of KPMG Switzerland	527.1	471.4
Audit revenues earned from EU/EEA Public Interest Entity audit clients and non-EU/EEA audit clients that are listed in the EU	8.0	7.8
Audit revenues earned from all other audit clients	233.7	203.7
Non-audit service revenues earned by EU/EEA statutory audit firms from audit clients	0.0	0.1
Non-audit service revenues earned from all other clients	285.4	259.8

Total turnover achieved by EU / EEA KPMG audit firms resulting from the statutory audit of annual and consolidated financial statements²

Aggregated revenues generated by KPMG firms from EU and EEA Member States resulting from the statutory audit of annual and consolidated financial statements amounted to 2.4 billion euros during the year ended 30 September 2023 (2022: 2.2 billion euros). The EU/EEA aggregated statutory audit revenue figures are presented to the best extent currently calculable and translated at the average exchange rate prevailing in the 12 months ended 30 September 2023.

² The financial information set forth represents combined information of the separate KPMG firms from EU and EEA Member States that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

Partner remuneration

Partner remuneration comprises a base salary and associated benefits (including employer contributions to the respective pension fund schemes) and additionally a bonus. Partners are members of a pension fund operated for all employees in either Switzerland or Liechtenstein; both employer (the legal entities in Switzerland and in Liechtenstein) and employees (partners and staff) are required to contribute to these plans. In addition, partner bonuses are covered by a separate pension scheme.

The allocation of bonuses and hence overall remuneration of partners of the Swiss Firm is determined by the Executive Committee after assessing the Swiss Firm's overall financial performance and each function's and each respective partner's contribution to that performance for the year. Our policies for this variable element of partner remuneration take into account a number of factors including quality of work, excellence in client service, growth in revenue and profitability, leadership and living our Values.

Audit partners are explicitly not remunerated for non-audit services sold to their audit clients. The Board of Directors of KPMG Holding AG reviews the proposed total partner compensation for plausibility, making recommendations to the Executive Committee for additional consideration. The Board of Directors is further responsible for determining the total compensation of the Senior Partner and approving the total compensation proposed by the Senior Partner for the other members of the Executive Committee.



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

Legal structure

Legal structure

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

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

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

KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services, directly or indirectly, to clients. Professional services to clients are exclusively provided by member firms.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

KPMG International 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, any of its related entities or any other member firm vis-à-vis third parties, nor do KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

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

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

Responsibilities and obligations of KPMG firms

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

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

KPMG International's activities are funded by amounts paid by member firms. The basis for calculating such amounts is approved by the KPMG International Global Board and consistently applied to the firms. A firm's status as a KPMG member firm and its participation in the KPMG global organization may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its other obligations agreed with KPMG International.

Professional Indemnity Insurance

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

Governance structure

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

Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms. Among other things, the Global Council elects the Global Chairman and also approves the appointment of Global Board members. It includes representation from 53 KPMG member firms.

Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team and approving policies with which KPMG firms have agreed to comply. It also approves the admittance or termination of KPMG firms to/from the global organization.

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

The list of current Global Board members, is available on the [Leadership](#) page of kpmg.com.

Global Board committees

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

- Executive Committee;
- Governance Committee;
- Global Quality and Risk Management Committee; and
- Global Audit Quality Committee.

Each of these committees is comprised of Global Board members and reports directly to the Global Board.



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

Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team (GMT). These responsibilities include developing the global strategy by working together with the Executive Committee and jointly recommending the global strategy to the Global Board for its approval. The GMT also supports KPMG firms in their execution of the global strategy and KPMG International decisions and policies by member firms, including holding them accountable against their commitments. The GMT promotes the commitment to KPMG being a multidisciplinary organization. The GMT also oversees the activities of the Global Steering Groups. It is led by the Global Chairman, Bill Thomas. The list of current GMT members is available on the [Leadership](#) page of KPMG.com.

Global Steering Groups

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

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

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

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

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional chairman, regional chief operating officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International's policies and processes within the region.

Further details about KPMG International including the governance arrangements for the year ending 30 September 2023, can be found in the 'Governance and leadership' section of the [KPMG International Transparency Report](#).



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Statement on the effectiveness of the System of Quality Management of KPMG AG as at 30 September 2023

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

- a) The Firm and its personnel 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 AG forms part of KPMG Switzerland. KPMG Switzerland 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 AG 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 AG performs its annual evaluation of the System of Quality Management, the Firm 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 the Firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.

Zurich, 30 November 2023

Stefan Pfister *

Country Senior Partner

Philipp Hallauer

National Quality & Risk Management Partner
(as at 30 September 2023)

* Individual assigned ultimate responsibility and accountability for the Firms' SoQM



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Statement on the effectiveness of the System of Quality Management of KPMG (Liechtenstein) AG as at 30 September 2023

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

- a) The Firm and its personnel 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 (Liechtenstein) AG forms part of KPMG Switzerland. KPMG Switzerland 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 (Liechtenstein) AG 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 (Liechtenstein) AG performs its annual evaluation of the System of Quality Management, the Firm 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 the Firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.

Zurich, 30 November 2023

Lars Klossack*
Managing Partner

Philipp Rickert
Chairman of the Board of Directors

* Individual assigned ultimate responsibility and accountability for the Firms' SoQM



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

- a) The Firm and its personnel 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.

Ostschweizerische Treuhand-Gesellschaft AG forms part of KPMG Switzerland. KPMG Switzerland 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 Ostschweizerische Treuhand-Gesellschaft AG 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 Ostschweizerische Treuhand-Gesellschaft AG performs its annual evaluation of the System of Quality Management, the Firm 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 the Firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.

Zurich, 30 November 2023

Dr. Peter Michael*

Chairman of the Board of Directors

Kurt Stocker

Member of the Board of Directors

**Individual assigned ultimate responsibility and accountability for the Firms' SoQM*

Key legal entities and areas of operation

Appendix 1

As of 30 September 2023:

Name of entity	Legal form	Regulatory status	Nature of business	Area of operation
KPMG Holding AG	Swiss corporation/ company limited by shares	N/A	Holding Company	Switzerland
KPMG AG	Swiss corporation/ company limited by shares	Swiss Licensed Audit Firm under State Oversight and Liechtenstein Registered Audit Firm	Audit, tax, legal and advisory services	Switzerland and Liechtenstein
KPMG (Liechtenstein) AG	Liechtenstein corporation/ company limited by shares	Liechtenstein Registered Audit Firm	Audit, tax, legal and advisory services	Liechtenstein
Ostschweizerische Treuhand-Gesellschaft AG	Swiss corporation/ company limited by shares	Swiss Licensed Audit Expert and Liechtenstein Registered Audit Firm	Audit, tax, legal and advisory services	Switzerland and Liechtenstein
Fides Revision AG	Swiss corporation/ company limited by shares	N/A	Dormant*	Switzerland
KPMG Tax & Legal Services AG	Swiss corporation/ company limited by shares	N/A	Tax, legal and advisory services	Switzerland

* Merged into KPMG AG as of 1 October 2023



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Details of those charged with governance at KPMG Switzerland

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Executive Board (KPMG AG)

As of 30 September 2023



From left to right

Stefan Pfister, CEO

Philipp Hallauer, Head of National Quality & Risk Management

Stefan Kuhn, Head of Tax & Legal



From left to right

Lukas Marty, Head of Audit

Philipp Rickert, Head of Financial Services

Tobias Valk, Head of Advisory

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As of 1 October 2023



From left to right

Stefan Pfister, CEO

Hans-Dieter Krauss, Head of National Quality & Risk Management

Stefan Kuhn, Head of Tax & Legal



From left to right

Lukas Marty, Head of Audit

Philipp Rickert, Head of Financial Services

Tobias Valk, Head of Advisory



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Appendix 2

Board of Directors (KPMG Holding AG)

As of 30 September 2023



From left to right

Hélène Béguin, Chairwoman of the Board of Directors

Helen Campbell, Member of the Board of Directors



From left to right

François Rouiller, Member of the Board of Directors

Pascal Sprenger, Member of the Board of Directors



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Board of Directors (KPMG Holding AG)

As of 1 December 2023



From left to right

Hélène Béguin, Chairwoman of the Board of Directors

Helen Campbell, Member of the Board of Directors



From left to right

François Rouiller, Member of the Board of Directors

Thomas Brotzer, Member of the Board of Directors



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Public Interest Entities

Appendix 3

The list of KPMG Switzerland’s public interest entity audit clients as of 30 September 2023 is presented on the following pages. The definition of ‘Public Interest Entity’ for this purpose is that given under the provisions of Article 2, para. c of the Swiss Audit Oversight Act (AOA) and the provisions of Article 13 of the revised Liechtenstein Auditor Act effective 1 January 2021.

This definition includes Swiss entities with publicly listed shares or outstanding bonds and Swiss entities that contribute at least 20% of assets or revenues to the consolidated financial statements of Swiss publicly listed entities (collectively “public companies”), as well as supervised persons and entities within the meaning of Article 3 of the Financial Market Supervision Act (FINMASA), excluding those which are not required to be notified to the Swiss Federal Audit Oversight Authority.

In Liechtenstein the EU Audit Reform rules were implemented into national legislation effective 1 January 2021. The Liechtenstein PIE definition includes Liechtenstein entities with publicly listed shares or outstanding bonds on an EU regulated market, as well as supervised banks within the meaning of Article 3 of the Liechtenstein Banking Act and supervised insurance companies within the meaning of Article 2 of the Liechtenstein Insurance Act.

Swiss Public Companies

[Aarekraftwerk Klingnau AG](#)

[ABB Ltd*](#)

[Accelleron Industries AG](#)

[AKEB Aktiengesellschaft für Kernenergie-Beteiligungen Luzern](#)

[Alpiq AG](#)

[Alpiq Holding AG](#)

[Aluflexpack AG](#)

[Arbonia AG](#)

[Ascom Holding AG](#)

[Athris AG](#)

[Autoneum Holding AG](#)

[Axpo Holding AG](#)

[Axpo Power AG](#)

[Axpo Solutions AG](#)

[Bank Cler AG](#)

[Bank Julius Bär & Co. AG](#)

[Banque Cantonale du Jura SA](#)

[Barry Callebaut AG](#)

[Basler Kantonalbank](#)

[Bell Food Group AG](#)

[Bell Schweiz AG](#)

[BLS AG](#)

[BLS Cargo AG](#)

[BLS Netz AG](#)

[Bonhôte-Immobilier SICAV](#)

[Burkhalter Holding AG](#)

[Calida AG](#)

[Calida Holding AG](#)

[Cembra Money Bank AG](#)

[Cicor Technologies Ltd.](#)

[Clariant AG](#)

[Clariant International AG](#)

[Compagnie Financière Tradition SA](#)

[Coop Genossenschaft](#)

[Coop-Gruppe Genossenschaft](#)

[Datacolor AG](#)

[Datacolor AG Europe](#)

[Dätwyler Holding AG](#)

[DFO Capital SA](#)

[Dottikon ES Holding AG](#)

[Dottikon Exclusive Synthesis AG](#)

[DSM-Firmenich AG*](#)

[Edmond de Rothschild Real Estate SICAV](#)

[Emmi AG](#)

[Emmi Finanz AG](#)

[Emmi Schweiz AG](#)

[ENAG Energiefinanzierungs AG](#)

[Enertus AG](#)

[EPIC Suisse AG](#)

[Feintool International Holding AG](#)

[Firmenich International SA](#)

[Firmenich SA](#)

[Forbo Holding AG](#)

[GAM Holding AG](#)

[GAM Investment Management \(Switzerland\) AG](#)

[Givaudan SA](#)

[Grande Dixence SA](#)

[GZO AG](#)

[Helvetia Holding AG](#)

[Helvetia Schweizerische Lebensversicherungsgesellschaft AG](#)

[Helvetia Schweizerische Versicherungsgesellschaft AG](#)

[HOCHDORF Holding AG](#)

[HOCHDORF Swiss Nutrition AG](#)

[INFICON HOLDING AG](#)

[Investis Holding SA](#)

[Investis Properties SA](#)

[Julius Bär Gruppe AG](#)

[Kernkraftwerk Leibstadt AG](#)

[Kraftwerke Linth-Limmern AG \(KLL\)](#)

[LLB \(Schweiz\) AG](#)

[Logitech Europe S.A.](#)

[Logitech international S.A.](#)

[Lonza AG](#)

[Lonza Group AG](#)

[Lonza Sales AG](#)

[Lonza Swiss Finanz AG](#)

[Luzerner Kantonsspital AG](#)

[Maschinenfabrik Rieter AG](#)

[MCH Group AG](#)

[MCH Live Marketing Solutions AG](#)

[MCH Messe Schweiz \(Basel\) AG](#)

[medmix AG](#)

[medmix Group AG](#)

[medmix Switzerland AG](#)

[Molecular Partners AG](#)

[Montana Aerospace AG](#)

[Nant de Drance SA](#)

[Novartis AG](#)

[Partners Group AG](#)

[Partners Group Holding AG](#)

[Parvico SA](#)

[Perrot Duval Holding SA](#)

[PLAZZA AG](#)

[Private Equity Holding AG](#)

[Restoshop SA](#)

[Rieter Holding AG](#)

[Roche Holding AG](#)

[Roche Kapitalmarkt AG](#)

[Schaffhauser Kantonalbank](#)

[Schlatter Industries AG](#)

[Schweiter Technologies AG](#)

[Schweizerische Nationalbank](#)

[Schweizerische Rückversicherungs-Gesellschaft AG](#)

[See-Spital](#)

[Sensirion AG](#)

[Sensirion Holding AG](#)

[Sika AG](#)

[Sportradar AG](#)

[Sportradar Group AG](#)

[Stadler Bussnang AG](#)

[Stadler Rail AG](#)

[Sulzer AG](#)

[Sustainable Real Estate Investments SICAV](#)

[Swiss Auto Lease 2020-1 GmbH](#)

[Swiss Re AG](#)

[Swissgrid AG](#)

[Swisstronics Contract Manufacturing AG](#)

[Syngenta Finance AG](#)

[Transports Publics Genevois \(TPG\)](#)

[u-blox AG](#)

[u-blox Holding AG](#)

[Ultima Capital SA](#)

[Varia US Properties AG](#)

[VAT Group AG](#)

[Vat Vakuumventile AG](#)

[Villars Holding S.A.](#)

*Public interest audit client listed on an EU regulated market



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Persons and entities under financial market supervision as per Art. 3 of FINMASA

1875 Finance SA	Citibank, N.A., Sioux Falls, succursale de Genève	Helvetia Schweizerische Versicherungsgesellschaft AG*
ABB Reinsurance AG	Citibank, N.A., Sioux Falls, Zurich Branch	Ikano Re AG
ACE & Company SA	Citigroup Global Markets Limited, London, Zweigniederlassung Zürich	ING Bank N.V., Amsterdam, succursale de Lancy/Genève
Agthemis Re AG	Clariant Reinsurance AG	Intracap Insurance Ltd
Akara Property Development 1 KmGK	Climber Capital SA	Invision AG
Alpha Associates AG	Commerzbank Aktiengesellschaft, Frankfurt am Main, Zweigniederlassung Zürich	iptiQ EMEA P&C S.A., Luxembourg, Zweigniederlassung Zürich
Assista Protection Juridique SA	Comunus SICAV	ISP Securities AG
Assura SA	Credendo – Guarantees & Speciality Risks SA, Woluwe-Saint-Pierre, succursale de Genève	ITERAM Capital SA
Baader Helvea AG	Credit Europe Bank (Suisse) SA	JL Securities SA
Banca Credinvest SA	Cronberg AG	Kaleido Privatbank AG
Bank CIC (Schweiz) AG	Diamond Capital Management (Switzerland) SA	Kepler Cheuvreux (Suisse) SA
Bank Cler AG*	Dreyfus Söhne & Cie. Aktiengesellschaft, Banquiers	Kot Insurance Company AG
Bank Julius Bär & Co. AG*	Dukascopy Bank SA	Limmat Versicherungs-Gesellschaft AG
Banque Algérienne du Commerce Extérieur SA	DWS CH AG	LLB (Schweiz) AG*
Banque Bonhôte & Cie. SA	Echo Rückversicherungs-AG	LLB Swiss Investment AG
Banque Cantonale du Jura SA*	Edmond de Rothschild Real Estate SICAV*	Markel Insurance SE, München, Schweizer Zweigniederlassung Küssnacht
Banque Cramer & Cie SA	Entris Banking AG	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED, London, Switzerland Branch Küssnacht
Banque de Commerce et de Placements SA	Europ Assistance (Suisse) Assurance SA	MS Amlin AG
Banque du Léman SA	European Mutual Association for Nuclear Insurance, Evere (Brussels), Zug Branch	Northern Trust Global Services SE, Leudelange, Luxembourg, Zweigniederlassung Basel
Banque Eric Sturza SA	Fortuna Rechtsschutz-Versicherungs-Gesellschaft AG	NS Partners SA
Banque Internationale de Commerce – Bred (Suisse) SA	Freemont Management SA	Partners Group AG*
Bantleon AG	Fundana SA	Patrimonium Asset Management AG
Barclays Bank (Suisse) SA	GAM Investment Management (Switzerland) AG*	Pax Asset Management AG
Barclays Capital, Zurich Branch of Barclays Bank PLC, London	Garda Capital Partners Sàrl	PAX, Schweizerische Lebensversicherungs-Gesellschaft AG
Barry Callebaut Re AG	Generali Assurances Générales SA	Pegaso Capital Partners SA
Basler Kantonalbank*	Generali Investments Schweiz AG	Petiole Asset Management AG
BBGI Group SA	Generali Personenversicherungen AG	PG3 AG
Belvédère Asset Management AG	GERIFONDS SA	Privatbank Von Graffenried AG
Bezirks-Sparkasse Dielsdorf Genossenschaft	GPB (Schweiz) AG	Protekta Rechtsschutz-Versicherung AG
Bonhôte-Immobilier SICAV*	Habib Bank AG Zurich	QUAERO CAPITAL SA
Brevan Howard Investment Products Limited, Saint-Helier (Jersey), succursale de Genève	HBK Investments Advisory SA	Quilvest (Switzerland) Ltd.
Caceis (Switzerland) SA	Helvetia Asset Management AG	Readel SA
Caceis Bank, Montrouge, succursale de Nyon/Suisse	Helvetia Holding AG*	Robeco Schweiz AG
Capvis AG	Helvetia Schweizerische Lebensversicherungsgesellschaft AG*	Rothschild & Co Bank AG
CBH Compagnie Bancaire Helvétique SA		SC, SwissCaution SA
Cembra Money Bank AG*		Schaffhauser Kantonalbank*
Citibank (Switzerland) AG		

*Also included as a Swiss Public Company



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[Schweizerische Mobiliar Asset Management AG](#)

[Schweizerische Mobiliar Holding AG](#)

[Schweizerische Mobiliar Lebensversicherungs-Gesellschaft AG \(Mobilière Suisse Société d'assurances sur la vie SA\)](#)

[Schweizerische Mobiliar Versicherungsgesellschaft AG](#)

[Schweizerische Rückversicherungs-Gesellschaft AG*](#)

[SEO Management AG](#)

[SG Value Partners AG](#)

[SIGNAL IDUNA Rückversicherungs AG](#)

[Sigurd Rück AG](#)

[Société pour la gestion de placements collectifs GEP SA](#)

[Sonepar International Re SA](#)

[Starr International Insurance \(Switzerland\) AG](#)

[Sumus Capital SA](#)

[Sustainable Real Estate Investments SICAV*](#)

[Swiss Prime Site Solutions AG](#)

[Swiss Re AG*](#)

[Swiss Re Insurance-Linked Investment Management AG](#)

[Swiss Re International SE, Luxembourg, Zurich Branch](#)

[Swiss Re Nexus Reinsurance Gesellschaft AG](#)

[Symbiotics Asset Management SA](#)

[Syngenta Rückversicherung AG](#)

[TAS Assurances SA](#)

[Taurus SA](#)

[THE L.T. FUNDS SA](#)

[Themis Capital SA](#)

[Themis Real Estate SICAV](#)

[TradeXBank AG](#)

[UniCredit Bank AG, München, succursale de Genève](#)

[Union Securities Switzerland SA](#)

[URBANIA Real Estate SICAV](#)

[Veraison Capital AG](#)

[Woodman Asset Management AG](#)

*Also included as a Swiss Public Company

During the fiscal year ended 30 September 2023, KPMG Switzerland, including KPMG (Liechtenstein) AG, performed audits of the following Liechtenstein Public Interest Entities

[Elips Versicherungen AG](#)

[Fortuna Lebens-Versicherungs Aktiengesellschaft](#)

[Helvetia Global Solutions Ltd](#)

[Liechtensteinische Landesbank AG](#)

[Neue Bank AG](#)

[PKRück Lebensversicherungsgesellschaft für die betriebliche Vorsorge AG](#)

[Sigma Bank AG](#)

[Sigma Kreditbank AG](#)

[Syntonia Insurance Aktiengesellschaft](#)

[Vienna-Life Lebensversicherung AG](#)

[Vienna Insurance Group](#)

[W.R. Berkley Europe AG](#)

During the fiscal year ended 30 September 2023, KPMG Switzerland performed audits of the following PIEs listed on an EU regulated market

[ABB Ltd](#)



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