



Transparency Report 2023

Quality is how we make a difference.

KPMG Bedrijfsrevisoren
KPMG Reviseurs d'Entreprises

kpmg.com/be



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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Letter from the Head of Audit

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises BV/SRL¹ is pleased to provide you with its Transparency Report for the fiscal year ended September 30, 2023, prepared and published in accordance with article 23 of the Law of December 7, 2016, pertaining to the Organization of and public oversight on the audit profession and article 13 of European regulation (EU) 537/2014.

In the wake of the socio-economic consequences of recent disruptive events such as the pandemic, Ukraine war, climate crises etc. businesses, investors and governments have been made increasingly aware of the need to take accountability for and report on their role in a sustainable society. Internal and external stakeholders are increasingly demanding more transparency about companies' environmental, social and governance (ESG) information.

In November 2022 the European Council and Parliament adopted Directive (EU) 2022/2464 as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive – 'CSRD'), which replaces and significantly expands the current EU sustainability reporting obligations of the NFRD (Non-Financial Reporting Directive). Member States have until 6 July 2024 to transpose the CSRD into their national law.

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 e.g., we use a cloud based ESG assurance workflow compliant with the revised assurance methodology, and 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.

When it comes to audit, we acknowledge the great responsibility we have not only towards our clients,

but also regarding the public interest. Audit quality therefore is and will remain a key strategic imperative for us. In this context we have focused strongly on enhancing the consistency and robustness of our system of quality management to meet the requirements of ISQM 1. Trust in the quality and true and fair view of the financial statements is one of the cornerstones of decision making in the capital markets. It is the bedrock of public trust.

It remains our Vision to be the Clear Choice for our clients, our stakeholders, our people, and the society at large by remaining committed to our core strengths and values: quality, innovation, ethics, independence and integrity.

This 2023 Transparency Report demonstrates our unwavering commitment to quality and integrity and underlines the importance we place on meeting our responsibilities to clients, capital markets, regulators and the wider public.

I encourage you, our clients, potential clients and other stakeholders, who wish to discuss any matter set out in this report, to contact us. We would be delighted to discuss our approach and views with you.

Thank you for trusting us,

Jos Briers,
Managing Director,
Head of Audit
KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises
29 January 2024

For more information, please check kpmg.com/be and <https://home.kpmg/be/en/home/about/governance.html>

¹ Throughout this document "KPMG", "we", "our" and "us" refers to KPMG Bedrijfsrevisoren-Réviseurs d'Entreprises BV/SRL. 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 (hereafter also referred to as 'KPMG International') is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International Limited or any other member firm vis-à-vis third parties, nor does KPMG International Limited have any such authority to obligate or bind any member firm. Throughout this document, references to "Firm", "KPMG firm", "member firm" and "KPMG member firm" refer to firms which are either: members of KPMG International Limited; sublicensee firms of KPMG International Limited; or entities that are wholly or dominantly owned and controlled by an entity that is a member or a sublicensee. The overall governance structure of KPMG International Limited is provided in the 'Governance and leadership' section of the [2023 KPMG International Transparency Report](#).

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1. 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.






We continue to invest significantly in audit quality. 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.

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 System of Quality Management Standard 1 (ISQM 1), issued by the International Auditing and Assurance Standards Board (IAASB).

Foundational for quality management, our globally consistent approach to ISQM 1 drives compliance with the requirements of the standard and our efforts to strengthen trust and transparency with our 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 ISQM 1 issued by the IAASB;
-  Establishes for each SoQM component, globally consistent **quality objectives, risks and controls**;
-  Provides KPMG firms with a **risk assessment framework** that they have agreed to use in identifying incremental KPMG firm specific quality objectives, risks, and controls;
-  Supports KPMG firms with **guidance, tools, and training** to drive consistent and effective firm SoQM operation;
-  Includes **monitoring activities** over KPMG firms’ SoQM to drive global consistency.



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Our globally consistent approach to ISQM1 drives the robustness of our responses to the risks of achieving the quality objectives set out in the standard. For each component in the standard, we have established minimum required quality objectives, quality risks and responses for all KPMG firms.

KPMG International has established a risk assessment process required to be used by KPMG firms in identifying additional firm specific quality objectives, quality risks, and responses and requirements for testing and evaluation of their system of quality management together with guidance, tools and templates to support the consistent implementation of ISQM 1 across KPMG firms.

The globally consistent approach 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.

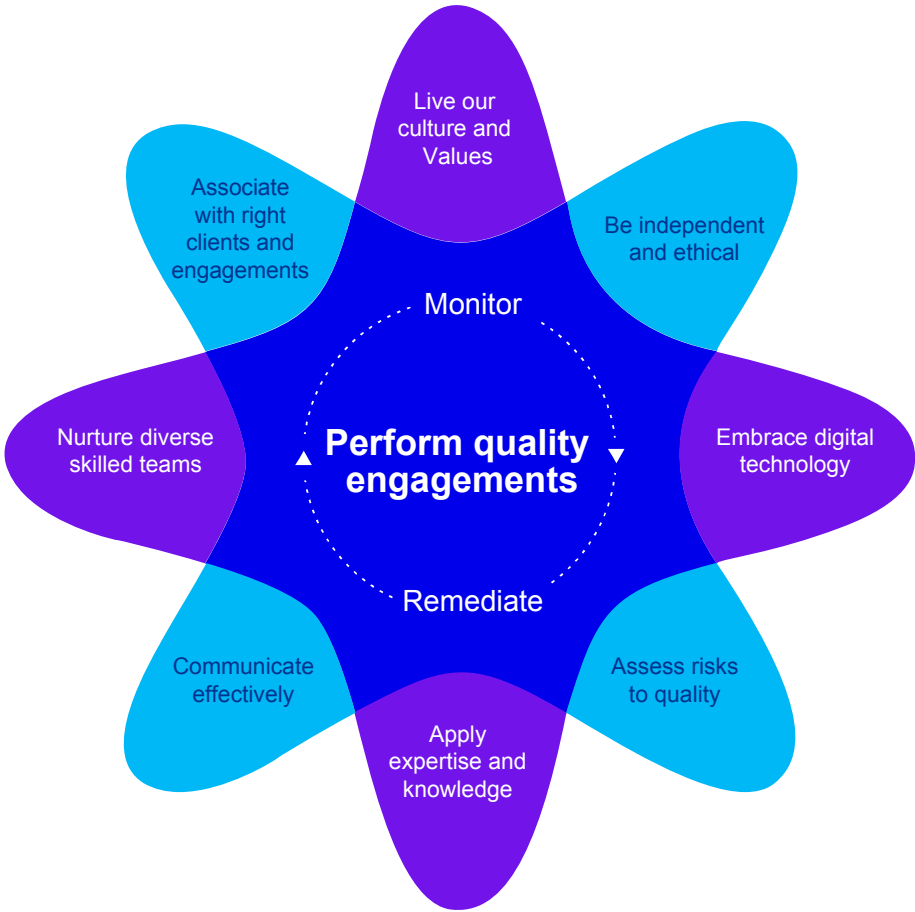
To provide more transparency on what drives KPMG audit and assurance quality, this report is structured around the KPMG Global Quality Framework. For KPMG, the Global Quality Framework outlines how we deliver quality and how every KPMG professional contributes to its delivery.

The drivers outlined in the framework are the ten components of our KPMG SoQM. In line with ISQM1, our SoQM also aligns with the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which apply to professional services firms that perform audits of financial statements.

Sections 2-11 of the Transparency Report describe how we effectively operate each SoQM component.

Combined with our firm's SoQM Statement of Effectiveness (see section 15) 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 KPMG firms' Tax, Accounting, Advisory and Legal 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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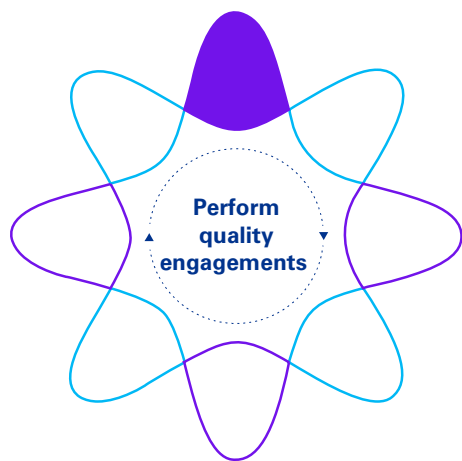
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2. Live our culture and Values

- **Foster the right culture, starting with tone at the top**
- **Clearly articulated strategy focused on quality, consistency, trust and growth**
- **Define accountabilities, roles and responsibilities related to quality and risk management**
- **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.

2.1 Foster the right culture, starting with tone at the top

2.1.1 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 and [Purpose](#) 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.

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 is not in compliance with the Code, or our Values.



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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 of communication 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.

In addition to the KPMG International hotline, we operate a local Whistleblowing hotline which is a mechanism for 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 Whistleblowing hotline are taken seriously, and for each of them we will consider how to respond, and where necessary investigate and take appropriate action.

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 KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises leadership and KPMG International leadership with results related to upholding the KPMG Values.

2.1.2 The KPMG multidisciplinary model

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

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

2.2.1 Our business

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises BV/SRL provides audit and assurance services and is

a member firm of the KPMG global organization of member firms offering audit, tax, accounting, advisory and legal services.

Our network in Belgium operating through several companies, all KPMG member firms, has approximately 2.000 professionals and support staff working in Brussels, Antwerp, Ghent, Kortrijk, Hasselt, Liège and Louvain-la-Neuve.

Further details of the services we offer can be found on our website at the following link:<https://home.kpmg/be/en/home/services/audit.html>

2.2.2 Our Strategy

The Firm's strategy is set by our leadership team and demonstrates a commitment to quality and trust.

Our focus is to invest significantly in priorities that form part of a global strategy execution.

We recognize that if we do not get the quality of our service and deliverables right then each and every one of the other objectives in our business plan may be jeopardized.

As such we put significant focus on ensuring that we deliver the quality of service that our clients expect, continually reinforcing the importance of quality across our Belgian member firms.

2.3 Define accountabilities, roles and responsibilities related to quality and risk management

2.3.1 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.

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises has agreed to seek input from the chair of the relevant Global Steering Group or their delegate on the performance of certain leaders within KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises 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 at KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises:

- the Senior Partner: in accordance with the principles in ISQM 1, our Senior Partner, Harry Van Donink, is the leader who has ultimate responsibility for KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises' SoQM. Details of some of the measures he and the rest of the leadership team have taken to ensure that a culture of quality prevails within our firm are set out below and in the following sections of this Transparency Report;
- the Quality & Risk Management Partner (QRM Partner) is responsible for the Firm's direction and execution of risk management, compliance and quality. The QRM Partner has a seat on the Belgium Management Team and has a direct reporting line to the Belgium Senior Partner. The fact that the role is a national position, and the seniority of the reporting lines underline the importance that our organization places on risk and quality issues. The QRM Partner 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 QRM Partner works with the Head of Audit and is supported by a team of partners and professionals; and
- the Ethics and Independence Partner (EIP) has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG Bedrijfsrevisoren- Réviseurs d'Entreprises and other KPMG firms in Belgium and reports on ethics and independence issues to the QRM Partner or to the Belgium Senior Partner as well as to the Global Independence Group.

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises' Head of Audit is responsible for the effective management and control of the Audit Function. This includes:

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

Audit Leadership Team

The Audit Leadership Team has regular discussions to agree actions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, our SoQM evaluation, root cause analysis procedures and other quality matters identified from a variety of sources.

More complex issues (which might require amendments to KPMG's global audit methodology or audit tools) are raised with KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG), Global Audit Methodology Group (GAMG) and the International Standards Group (ISG). For more information about the KGSG, the GAMG and the ISG refer to section 8.1.2.

Audit Quality Committee

In addition, within the Audit function, the Audit Quality Committee considers matters relating to maintaining and improving audit quality including the detailed findings (and related actions) from our SoQM evaluation, external regulatory reviews, the internal Quality Performance Review program and other quality control programs, as well as papers on a range of issues designed to allow us to challenge ourselves in various aspects of audit quality and improvement.

2.4 Robust governance structures

2.4.1 Our legal and governance structure

KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises BV/ SRL, is a Belgian BV/SRL with its seat at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium (RPR/RPM number 0419 122 548 and IBR/IRE number B00001), hereafter referred to as "KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises" or "the Firm".

KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises is part of the KPMG global organization of professional services firms providing Audit, Tax, and Advisory services to a wide variety of public and private sector organizations.

There are several other legal entities which form the KPMG network in Belgium, and which are independent companies affiliated with KPMG International. These Belgian KPMG companies are governed by Belgian law. They are supported by KPMG Central Services GIE (Groupement d'intérêt économique) / ESV (Economisch Samenwerkings Verband)², a Belgian economic interest grouping.

² Effective October 01, 2023, KPMG Central Services converted into a Belgian general partnership (VOF/SNC)



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A list of operating entities in Belgium, together with details of legal structure, regulatory status and nature of their business is set out in Appendix A1. For the year ended 30 September 2023 the member firms comprising the KPMG network in Belgium generated aggregate revenues of EUR 321,2 million.

The shareholders of KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises are listed on the website of the Instituut van de Bedrijfsrevisoren (IBR) – Institut des Réviseurs d'Entreprises (IRE) under the following links:

- <https://www.ibr-ire.be/nl/auditor-detail>
- <https://www.ibr-ire.be/fr/auditors/auditor-detail>

During the year to 30 September 2023 there was an average of 25 partners, 2 principals and 23 executive directors (hereafter “Engagement Leader(s)”) in KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises (2022: 27 partners, 2 principals and 22 executive directors).

See section 14.1 for information on the KPMG legal structure and 14.4 for information on the KPMG International Governance structure.

Jos Briers is the managing director (‘gedelegeerd bestuurder’/‘administrateur délégué’) of KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises since January 1, 2023. As Head of Audit, he has ultimate responsibility for defining the Firm’s strategy and overseeing its implementation.

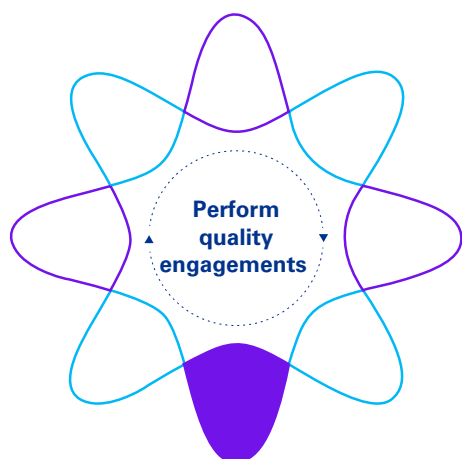
A list of matters he monitors regularly includes matters of fundamental importance to the Firm such as quality of services, operating and financial performance, annual business plans and budgets, new business proposals, marketing, technology development, recruitment and retention, remuneration policies, etc.

The Head of Audit is supported in his oversight and governance responsibilities by several partners and support departments, amongst others:

- Quality and Risk Management (QRM): provides support in the oversight of Quality & Risk Management matters for all Belgian member firms;
- Ethics & Independence (E&I): implements and supervises firm policies in areas such as the independence of the Firm and the Firm’s professionals and other KPMG firms in Belgium and their professionals;
- Department of Professional Practice (DPP): supports the Firm’s professionals in meeting their professional responsibilities in the areas of accounting, reporting, auditing and attestation standards; and
- Human Resources (HR): supports the Firm in having the right Engagement Leaders and staff members to assign to an engagement.

While we stress that all professionals are responsible for quality and risk management the following individuals have specific leadership responsibilities:

- the Senior Partner assumes ultimate responsibility for KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises ‘system of quality management’;
- the Quality & Risk Management Partner (QRM Partner) is responsible for setting overall professional risk management and quality control policies and monitoring compliance for the Firm. The QRM Partner works with the Head of Audit and is supported by a team of professionals; and
- the Ethics and Independence Partner (EIP) has primary responsibility for the direction and execution of ethics and independence policies and procedures in the Firm and other KPMG firms in Belgium and reports on ethics and independence issues to the QRM Partner as well as to the Global Independence Group.



3. 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.

3.1 Methodology aligned with professional standards, laws and regulations

3.1.1 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 International Standards on Auditing (ISAs), Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA) and is supplemented to comply with local auditing standards and regulatory or statutory requirements by KPMG firms;
- 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.

3.2 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.



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3.3 Deep technical expertise and knowledge

3.3.1 Access to specialist networks

Specialist expertise is an increasingly important part of the modern audit and is a key feature in our multi-disciplinary model. Our engagement teams have access to a network of KPMG specialists to consult either within their firm or in other KPMG firms.

These specialists receive the training they need to ensure they have the competencies, capabilities and objectivity to appropriately fulfill their role on our audits.

The need for specialists 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.

3.3.2 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 the [online financial reporting resource center](#) maintained by KPMG International that highlights the potential financial statement implications of matters arising from significant external events to assist financial statement preparers and other stakeholders in understanding the potential accounting and disclosure implications arising from these significant external events and conditions.

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 all available digitally, which enable our engagement teams to effectively operate in office and remote working environments.

3.3.3 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 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 learning curriculum to increase the foundational ESG literacy of KPMG professionals and enable upskilling on the new methodology and KPMG Clara workflow - Assurance.

3.4 Quality & 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.



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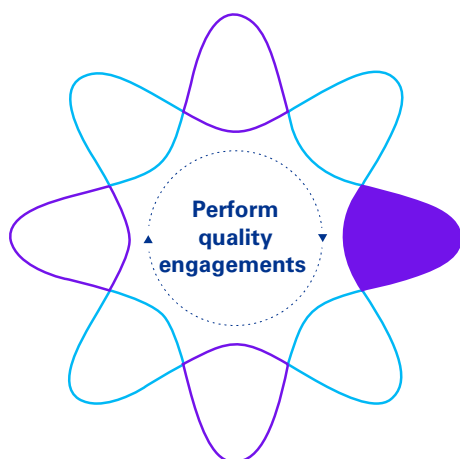
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4. Embracing digital technology

- **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.

4.1 KPMG Clara

An intelligent audit and assurance audit 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.

4.2 Intelligent, standards-driven audit and assurance workflows

All the Firm's professionals are expected to adhere to KPMG International and the 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. The Firm's 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.



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4.3 Digital data and emerging technologies

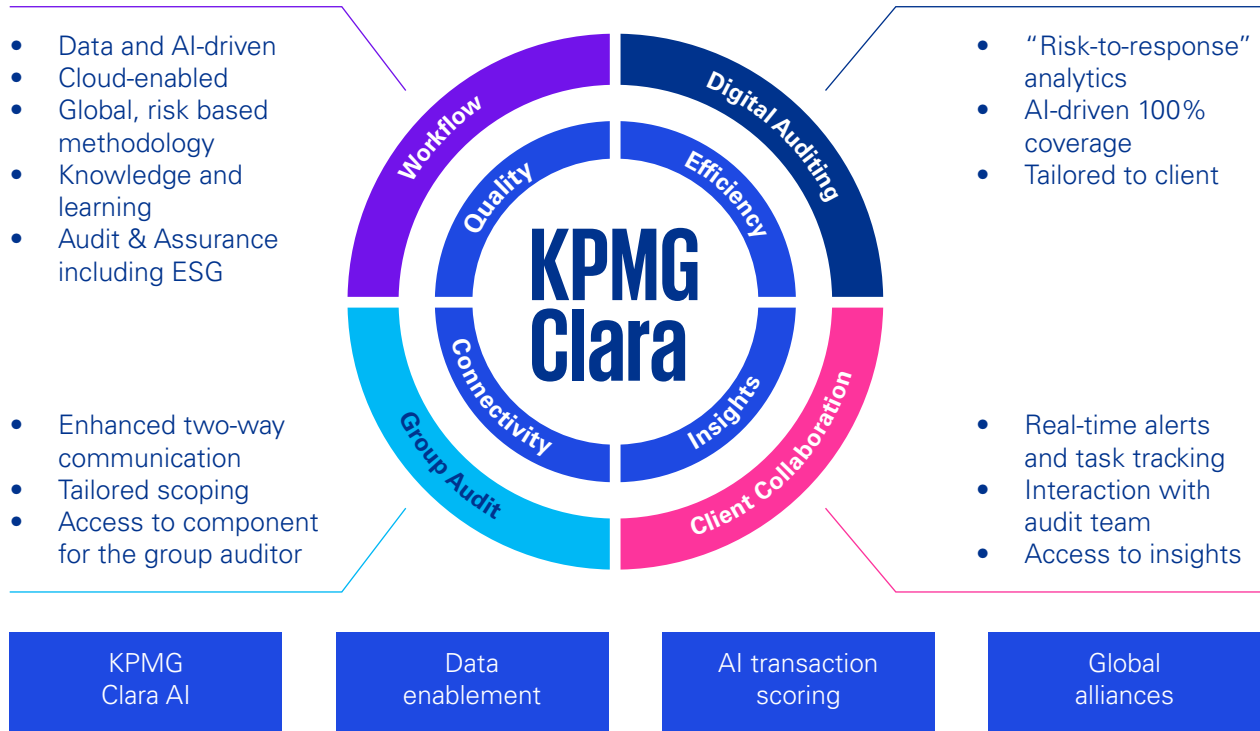
Our vision of the future

KPMG Clara was developed to be a foundational technology platform to deliver audit quality.

KPMG Clara 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 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.



4.3.1 Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms, including the KPMG Global and the Firm’s Code of Conduct.

We have policies on information security, confidentiality, personal information and data privacy. We have a document retention policy concerning the retention

period for audit documentation and other records relevant to an engagement in accordance with applicable laws, regulations and professional standards.

KPMG provides training on confidentiality, information protection and data privacy requirements to all KPMG Bedrijfsrevisoren - Réviseurs d’Entreprises personnel annually.



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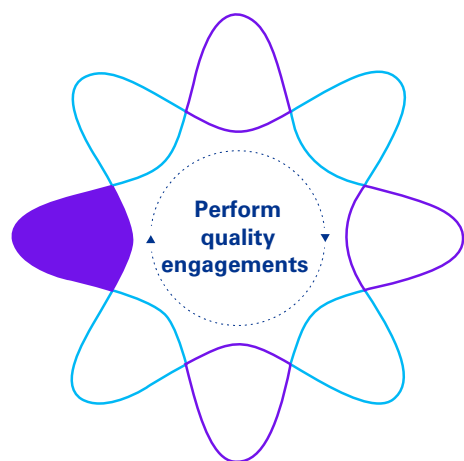
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5. Nurture diverse skilled teams

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

5.1 Recruit appropriately qualified and skilled people with diversity of specialist skills, perspective and experience

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

5.1.1 Recruitment

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises has invested in understanding how we can attract the talent we need now and in the future across the Firm. This includes building an extraordinary people

experience for all current and prospective partners, principals, directors 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 at an experienced hire level.

All candidates apply and are employed following a variety of selection processes, which may include application screening, competency-based interviews, psychometric and ability testing, and qualification/reference 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.



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KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises recruited 123 new people in the year ended 30 September 2023 (2022: approximately 174).

Where individuals are recruited for senior grades 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.

5.1.2 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 information about Inclusion & Diversity at KPMG read [here](#).

5.1.3 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, principals, directors and employees understand what is expected of them, including audit quality accountabilities outlined in globally consistent audit role profiles and the audit quality goal. 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 firm performance.

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

Promotion

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

5.2 Assign an appropriately qualified team

The Firm has policies, procedures and controls in place to assign the Engagement Leaders 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 Engagement Leaders assignment process.

Key considerations include Engagement Leader experience and capacity, based on an annual Engagement Leader 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).

Engagement Leaders are responsible for determining 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 Leader's considerations may include the following:

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
- 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;



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- Understanding of the Firm's quality control policies and procedures;
- Quality Performance Review (QPR) results and results of regulatory inspections.

5.3 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 are 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. We provide 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.

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

5.4.1 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 department of professional practice (DPP) for consultation. Where the right resource is not available within the Firm, we access a network of highly skilled KPMG professionals in other KPMG firms.

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

5.4.2 Lifetime learning strategy

Formal training

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

Mentoring and on the job coaching

Learning is not confined to a single approach — rich learning experiences are available when needed through coaching and just-in-time learning 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.

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

Licensing

The Firm's professionals are required to comply with applicable professional license rules and satisfy the Continuing Professional Development requirements in the jurisdiction where they practice. The continuous education processes organized within the Firm allow auditors to comply with the principles laid down in Article 27 of the Law of 7 December 2016 and Article 13 of Directive 2006/43/EC.

The Firm's 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 local predominant financial reporting framework (BE GAAP and IFRS Standards).

Mandatory requirements – US GAAP engagements

In addition, KPMG International has specific requirements for partners, principals, directors, managers and Engagement Quality Control (EQC) reviewers working on engagements performed outside the U.S. to report on financial statements or financial information prepared in accordance with US GAAP and/or audited in accordance with US auditing



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standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR).

These require that at a minimum, all Engagement Leaders, managers, engagement in-charges and, if appointed, the EQC reviewers assigned to such an engagement have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

5.5 Recognize quality

5.5.1 Personal development

Our approach to performance development, 'Open Performance Development' 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 audit 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.

At the same time, we are driving a shift in our performance-driven culture, supported by and enacted through leading technology made available by KPMG International that allows us to embed audit quality into the assessment of performance and the decisions around reward, as well as drive consistency across the global organization.

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises considers quality and compliance metrics in assessing the overall evaluation, promotion and remuneration of partners, principals, directors and managers. These evaluations are conducted by performance managers, directors, principals and partners who are able to assess performance.



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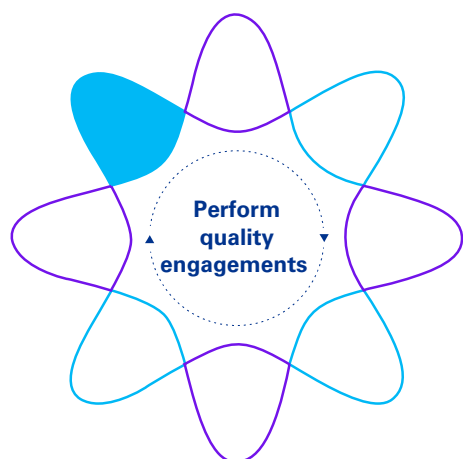
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6. Associate with the right clients and engagements

- **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.

6.1 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.

6.2 Accept appropriate clients and engagements

6.2.1 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 and regulatory requirements.



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6.2.2 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, our policies, and legal and regulatory requirements or if there are other quality and risk issues that cannot be appropriately mitigated.

6.2.3 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 reevaluated if there is an indication that there may be a change to the risk profile.

6.2.4 Withdrawal process

When we come to a preliminary conclusion that indicates we should withdraw from an engagement or client relationship, we must 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 our professional obligations.

6.3 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 Leaders, managers and staff and personnel to provide sufficient time to complete their responsibilities.

The Firm's Engagement Leaders are responsible for determining that members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time, to successfully perform the engagement in accordance with professional standards and regulatory and legal requirements.

Each Engagement Leader's client portfolio is regularly reviewed to ensure that they have sufficient time to manage the portfolio and to ensure that the risks are being appropriately managed.

See section 5.2 Assign an appropriately qualified team.



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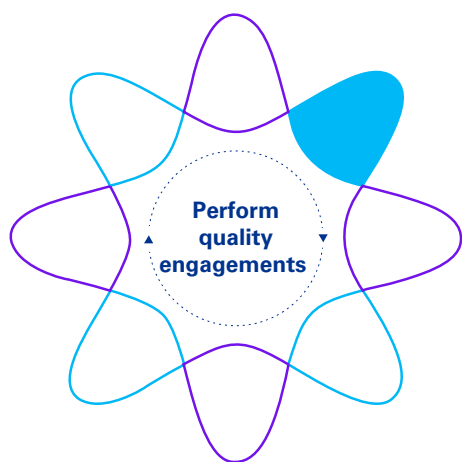
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7. Be independent and ethical

- **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.

7.1 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 [Global 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.

These policies are supplemented by other policies and processes to ensure compliance with the Belgian legal requirements and those of other applicable regulatory bodies. These policies and processes cover areas such as firm independence (covering, for example, treasury and procurement functions), personal independence, firm financial relationships, employment relationships, partner rotation and approval of audit and non-audit services.

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises has a designated Ethics and Independence Partner who has primary responsibility for the direction and execution of ethics and independence policies and

procedures in the Firm. The EIP is responsible for communicating and implementing KPMG International policies and procedures and ensuring that local independence policies and procedures are established and effectively implemented when they are more stringent than the KPMG International requirements.

The Firm's partners, principals, directors and employees are required to consult with the EIP on certain matters. The EIP may also be required to consult with the Global Independence Group, depending upon the facts and circumstances. In the event of failure to comply with the Firm's independence policies, whether identified in the compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy.

7.2 Maintain an objective, independent and ethical mindset, in line with our code of conduct and policies

KPMG International's independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal



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independence, firm financial relationships, employment relationships, partner rotation and approval of audit and non-audit services.

Policies are supplemented to help ensure compliance with the standards issued by the IBR/IRE and those of other applicable regulatory bodies.

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

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

7.2.1 Personal financial independence

KPMG firms and KPMG professionals are required to be free from prohibited financial interests in, and prohibited financial relationships with, KPMG firm audit and assurance clients (by definition, 'audit client' includes its related entities or affiliates), their management, directors, and, where required, significant owners. All KPMG Engagement Leaders, 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, principal, director 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, 34 of our audit professionals were subject to these audits (this included 10 audit partners and partner equivalents).

7.2.2 Employment relationships

Any KPMG professional providing services to an audit or assurance client irrespective of function is required to notify the Firm EIP if they intend to enter into employment negotiations with that client. For partners and partner equivalents, this requirement 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.

In accordance with Belgian law a certified auditor should respect a cooling-off period of 2 years before he can take up a position as director or any other function with a KPMG audit client for which the individual has acted as engagement leader.

In addition, a cooling off period of 1 year is required for the audit clients where the certified auditor has participated in the audit in another capacity than engagement leader. During this period, it is prohibited to take up any function with this client.

7.2.3 Firm financial independence

KPMG firms are required to 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 in associated pension and employee benefit plans, if any.

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, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises confirms compliance with independence requirements as part of the global KPMG Quality & Compliance Evaluation (KQCE) program.



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7.2.4 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 SEC.

7.2.5 Business acquisitions, admissions and investments (if applicable)

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.

7.2.6 Independence training and confirmations

All partners, principals, directors and client facing employees of KPMG Bedrijfsrevisoren - Réviseurs d’Entreprises, as well as certain other individuals, are required to complete independence training upon joining the Firm and on an annual basis thereafter and must sign an annual confirmation of compliance.

We also provide all partners, principals, directors and employees with annual training on the Firm’s Code of Conduct.

7.2.7 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.

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.

Engagement Leaders 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 on selling non-audit services to their audit clients.

7.2.8 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% 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, we would engage a partner from another KPMG member firm as the Engagement Quality Control (EQC) reviewer and the fee dependency would be publicly disclosed.

7.2.9 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’, principals’, directors’ 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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7.2.10 Independence breaches

All the Firm's 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 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 reflecting the seriousness of any violations.

7.2.11 Partner and firm rotation

Partner rotation

The Firm's 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 Engagement Leaders in certain roles may provide audit services to a client, followed by a "time-out" period during which time these Engagement Leaders are restricted in the roles they can perform.

Firm rotation

The Firm is permitted to act as an auditor for a public interest entity (PIE) for a maximum period of 9 years (legal exceptions may apply) and not to act as auditor for such clients for 4 years thereafter (referred to as the 'cooling off period'). KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises has processes in place to track and manage audit firm rotation.

7.3 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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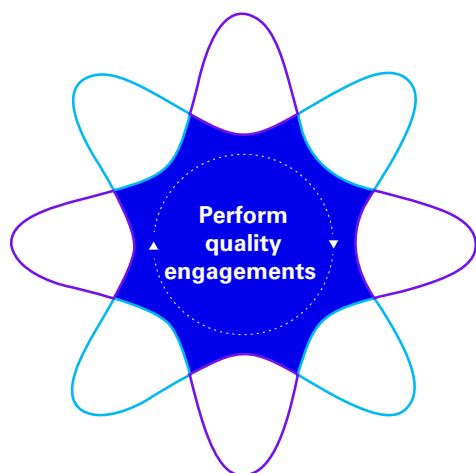
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8. Perform quality engagements

- **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.

8.1 Consult when appropriate

8.1.1 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, reporting and risk management manuals also include required consultations on certain matters.

8.1.2 Technical consultation and global resources

Technical accounting, auditing and assurance support is 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 and automation innovations.



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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 non-US components of U.S. companies, 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.

Member firm professional practice resources (DPP)

Provide consultation support on auditing and technical accounting matters to their audit professionals involving regional or global teams when required. DPP also assists engagement teams where there are differences of opinion either within teams or with the EQC reviewer. Unresolved differences are required to follow a prescribed escalation protocol for final resolution.

KPMG's ISG and PSG are also available for consultation support when required.

Across the Firm, the role of DPP is crucial in terms of the support that it provides. It provides technical guidance to client service professionals on specific engagement related matters, develops and disseminates specific topic related guidance on emerging local technical and professional issues and disseminates international guidance on International Financial Reporting Standards (IFRS) and ISAs.

8.2 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 mind and remaining alert to contradictory or inconsistencies in audit evidence. Professional judgment encompasses the need to be aware of an alert to biases that may pose threats to sound judgments.

8.3 Direct, coach, supervise and review

8.3.1 Embedding ongoing coaching, supervision and review

KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises promotes 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.

8.3.2 Engagement quality control (EQC) reviewers

The EQC review is an important part of our approach to quality. We have agreed to appoint an EQC reviewer for audit engagements, including any related review(s) of interim financial information, of all listed entities, other public interest entities, engagements that require an EQC review under applicable laws or regulations and other engagements (including certain assurance engagements) as designated by our QRM partner or our Head of Audit.

An EQC review is an objective evaluation of the significant judgments made by the engagement team and its 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 criteria 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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8.4 Appropriately support and document conclusions

8.4.1 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 Department of Professional Practice, especially where there are significant matters to be reported to users of the auditor's report (e.g., a modification to the opinion or through the inclusion of an 'emphasis of matter' or 'other matter' paragraph).

8.4.2 Engagement documentation

KPMG Bedrijfsrevisoren- Réviseurs d'Entreprises' 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 to assemble audit documentation.



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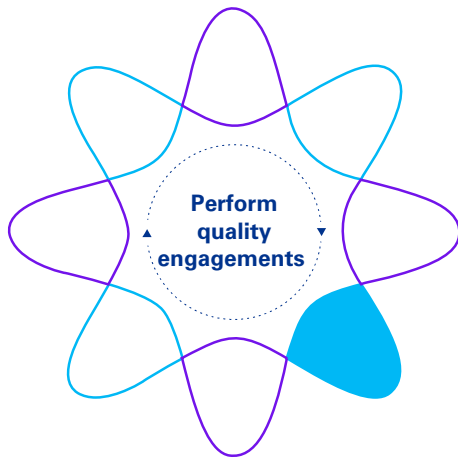
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9. Assess risks to quality

- **Identify and understand risks to quality and implement effective responses**

The quality of a KPMG audit rests on the foundational SoQM and our approach to ISQM 1 emphasizes consistency and robustness of controls within our processes.

KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points and controls (responses to those risks) that all KPMG firms agree to adopt. KPMG firms 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.

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



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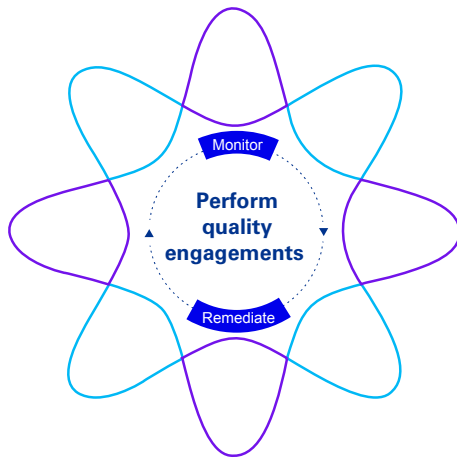
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10. Monitor and remediate

- **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 SoQM.

10.1 Rigorously monitor and measure quality

10.1.1 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.

KPMG Bedrijfsrevisoren- Réviseurs d'Entreprises compares the results of its internal monitoring programs with the results of any external inspection programs and takes appropriate action.

10.1.2 Internal monitoring and compliance programs

Internal monitoring

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;
- The Firm's compliance with key KPMG International policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

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

- Audit Quality Performance Review (QPR)
- The global KPMG Quality & Compliance Evaluation (KQCE)
- 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.

Audit Quality Performance Review (QPR) program

The Audit QPR Program assesses engagement-level performance and identifies opportunities to improve engagement quality.

Risk-based approach

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

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises conducts 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.

Evaluations from audit QPR

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

Audit engagements selected for review are rated as 'Compliant', 'Compliant- Improvement Needed' or 'Not compliant'.

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 their compliance with ISQM 1, and compliance with quality and risk management policies. KQCE program requirements are to be completed by all KPMG firms.

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

Global Quality & Compliance Review Program (GQCR)

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

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

Internal monitoring and compliance program reporting

Findings from the QPR Program are disseminated to our professionals through written communications, internal training tools, and periodic partner, principal, director, manager and staff meetings.

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

Lead audit Engagement Leaders (LAEPs) are notified of Audit QPR '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.

10.2 Obtain, evaluate and act on stakeholder feedback

10.2.1 Regulators

In Belgium, the Firm is also subject to the periodic inspections defined by article 52 of the law of December 7, 2016, pertaining to the Organization of and public oversight on the audit profession.

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Consequently, at least every 3 years the Firm is subject to inspection by the Belgian Audit Oversight Board³(BAOB). As part of its inspections, the BAOB evaluates the quality control systems and assesses the selected engagements.

In July 2021 the BAOB formally announced a periodic inspection of the Firm. The BAOB completed their work on this periodic inspection in December 2021 and the Firm received a copy of their final report in December 2022. The Firm considers the findings and recommendations and implements actions to address deficiencies and strengthen policies and procedures as appropriate.

The Firm is also registered with the U.S. PCAOB. In April 2021, the PCAOB and the BAOB reached a cooperative agreement, allowing for cooperation between the two organizations in the oversight of audit firms subject to the jurisdiction of both regulators. The cooperative agreement provides a framework for joint inspections and allows for the exchange of confidential information in accordance with Belgian law and the Sarbanes-Oxley Act in the U.S. In July 2021, the PCAOB and BAOB formally announced their intention to carry out a joint inspection of the Firm. The PCAOB and BAOB completed their work on this periodic joint inspection in October 2021 and the Firm received a copy of the PCAOB's final report in December 2022. The Firm considers the findings and recommendations and implements actions to address deficiencies and strengthen policies and procedures as appropriate.

At an international level, 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 (GAQ WG), 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.

At a regional level, KPMG also have regular dialogue with representatives of the Committee of European Auditing Oversight Bodies (CEAOB) - formerly known as the European Audit Inspection Group (EAIG) - as well as the ASEAN Audit Regulators Group (AARG).

10.2.2 Client feedback

We proactively seek feedback from clients through in-person conversations and third-party surveys to monitor their satisfaction with services delivered.

10.2.3 Monitoring of complaints

We have policies and procedures in place for monitoring, investigating, documenting and addressing complaints received relating to the quality of our work. These procedures are detailed on our website.

10.3 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 analysis corresponding to the nature and severity of the issues. Firms design their RCA program in accordance with the KPMG International's RCA guide.

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 reported to regional and global leadership.

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises's Head of Audit is responsible for audit quality including the remediation of audit quality issues. The Firm's QRM Partner monitors the remediation plan(s) implementation.



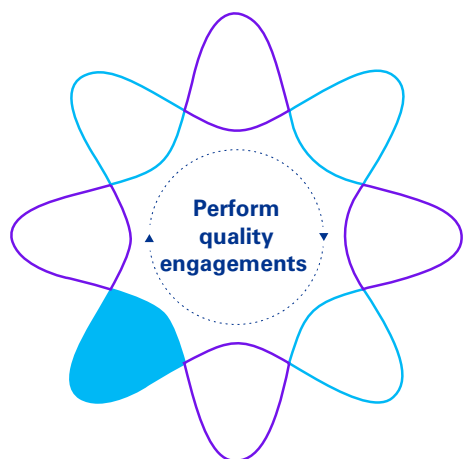
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³ College van toezicht op de bedrijfsrevisoren / Collège de supervision des réviseurs d'entreprises.



11. Communicate effectively

- **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.

11.1 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.

Audit Committee Institute and Board Leadership Center

In recognition of the demanding and important role that Audit Committees play for the capital markets and of the challenges that they face in meeting their responsibilities, the [Audit Committee Institute \(ACI\)](#) aims to help audit committee members enhance their commitment and ability to implement effective audit committee processes.

Further details and insights on Audit Committee Institute are available [here](#).

Built on the ACI is the [Board Leadership Center](#) (BLC) which offers support and guidance to board directors and those working closely with them. The BLC offers board members a place within a community of board-level peers with access to topical seminars and 'lunch and learn' Board Academy sessions, invaluable resources and thought leadership, and lively and engaging networking opportunities. It aims to equip board members with the right tools to be highly effective in their role and focus on the issues that really matter to them and their businesses.

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.



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11.2 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. Annually the Firm's personnel are invited to participate in KPMG's Global People Survey (GPS) to share their perception on their experience of working at KPMG. Results can be analyzed by several factors, including functional or geographic area, grade and gender to provide additional focus for action.

Through the GPS, KPMG Bedrijfsrevisoren- Réviseurs d'Entreprises measures our people's engagement and gains additional insight about what drives engagement. 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 GPS also provides the Firm's leadership and KPMG International leadership with insights related to quality and risk behaviors, audit quality, upholding the KPMG Values, and employee and Engagement Leader 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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The member firms of the KPMG network in Belgium provide Audit and Assurance, Tax, Advisory and Legal advice services.

Audit & Assurance: Provision of statutory and regulatory attestation services, other assurance services and provision of advice in relation to compliance with reporting and regulatory requirements.

Tax: Corporate Tax & Legal compliance, VAT and other indirect taxes, transfer pricing, employee taxes, remuneration, pensions and benefits and cross-border tax planning.

Advisory: Business performance services, IT advisory, financial risk management, deal advisory, forensic services, internal audit risk and compliance services.

Accountancy: SME advice, VAT, inheritance and gift taxes, tailor-made advice in the field of accounting legislation, VAT and direct taxes, bookkeeping and administration advice and tax law for SME.

Legal advice: provision of legal advice with regard to legal business issues: corporate and M&A, administrative and public, real estate, banking and finance, employment, tax, dispute resolution as well as business and commercial law and international private law.

For the 12 month period ended 30 September

Revenue by type of services (in million euros)	2023	2022
KPMG Bedrijfsrevisoren – Réviseurs d’Entreprises	91,6	81,8
Statutory audit engagements - Belgian PIE's and subsidiaries of worldwide listed entities	39,9	35,0
Statutory audit engagements - other entities	39,6	36,0
Non-audit services - audit clients	5,7	4,4
Non-audit services - other entities (= non audit clients)	6,4	6,4
Other member firms in Belgium	229,6	202,1
KPMG Advisory	109,7	90,6
KPMG Tax, Legal & Accountancy	81,7	74,4
KPMG Deal Advisory	17,0	17,4
KPMG Law	19,9	18,6
KPMG Tax Services	0,9	0,9
KPMG Certification	0,3	0,2
TOTAL	321,2	283,9
Key figures of KPMG Bedrijfsrevisoren – Réviseurs d’Entreprises (in million euros)	2023	2022
Revenue	91,6	81,8
Total assets	48,2	40,6
Shareholders’ funds	2,1	2,1
Total liabilities	46,1	38,5
Growth	13,1%	14,3%
Full time equivalents (FTE)	569,0	563,0
Partners	25,0	27,0

13. Partner remuneration



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The partners are voting members of limited liability companies and do not have employment contracts. The remuneration comprises a base amount and an additional variable element which is established once the profits of the year have been determined.

The partners currently make their own provision for retirement.

The final allocation of all variable elements of partners' remuneration and hence overall remuneration is approved by an Advisory Board after the Head of each function has assessed each partner's contribution for the year in line with the process followed for all KPMG personnel. The policies for the variable element of partner remuneration consider a number of factors

including quality of work and compliance to the Firm policies and procedures, excellence in client service, growth in revenue and profitability, leadership and living the KPMG Values. Audit partners are explicitly not rewarded for non-audit services sold to their audit clients.

The Advisory Board makes recommendations on policies for partners' remuneration and approves the process. The Head of each function together with a member of the Advisory Board review the remuneration of all partners on an individual basis, specifically considering their quality indicators as reflected in the individual quality and risk metrics prepared by the QRM Partner.



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

14.1. 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.

KPMG Bedrijfsrevisoren- Réviseurs d'Entreprises 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 does 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 [2023 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 is available in Appendix A3.

Total turnover achieved by EU/EEA audit firms resulting from the statutory audit of annual and consolidated financial statements.⁴

Aggregated revenues generated by KPMG firms⁵, from EU and EEA Member States resulting from the statutory audit of annual and consolidated financial statements was EUR 2.4 billion during the year ended 30th September 2023. The EU/ EEA aggregated statutory audit revenue figures are presented to the best extent currently calculable and translated at the average exchange rate prevailing in the 12 months ended 30th September 2023.

⁴ 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.

⁵ Does not include revenues from UK.

14.2. 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 multinational 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 to it 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.

14.3. Professional Indemnity Insurance

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

14.4. Governance structure

The key governance and management bodies of KPMG International are 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.

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.



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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 the 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 the 'Governance and leadership' section of the [2023 KPMG International Transparency Report](#).

Regional Board

Each firm is part of one of 3 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, can be found in the 'Governance and leadership' section of the [2023 KPMG International Transparency Report](#).



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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, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises BV/SRL (hereafter referred to as "KPMG Bedrijfsrevisoren-Réviseurs d'Entreprises" or "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 leaders are appropriate in the circumstances.

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises outlines how its System of Quality Management supports the consistent performance of quality engagements in its 2023 Transparency Report, available as from 29.01.2024 on [Transparency report - KPMG Belgium](#).

Integrated quality monitoring and compliance programs enable the Firm 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 the Firm 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.

Zaventem, 30 November 2023

Jos Briers
Head of Audit
Managing Director
KPMG Bedrijfsrevisoren-Réviseurs d'Entreprises BV/SRL

Harry Van Donink
Senior Partner
Managing Director
KPMG Belgium BV/SRL

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A1 Key legal entities



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NAME OF ENTITY	LEGAL STRUCTURE ON 30/09/2023	REGULATORY STATUS	NATURE OF BUSINESS
KPMG Bedrijfsrevisoren - KPMG Réviseurs d'Entreprises	Belgische besloten vennootschap -Société à responsabilité limitée belge - Belgian private limited liability company (BV/SRL)	Under supervision of the College van toezicht op de bedrijfsrevisoren (CTR)/Collège de supervision des réviseurs d'entreprises(CSR)	Audit and assurance services
KPMG Tax, Legal & Accountancy	Belgische besloten vennootschap -Société à responsabilité limitée belge - Belgian private limited liability company (BV/SRL)	Under supervision of the Institute for Tax Advisors and Accountants (ITAA)	Tax, legal and accounting services
KPMG Tax Services	Belgische besloten vennootschap -Société à responsabilité limitée belge - Belgian private limited liability company (BV/SRL)	Under supervision of the Institute for Tax Advisors and Accountants (ITAA)	Tax services
KPMG Advisory	Belgische besloten vennootschap -Société à responsabilité limitée belge - Belgian private limited liability company (BV/SRL)	None	Advisory services
KPMG Deal Advisory	Belgische besloten vennootschap -Société à responsabilité limitée belge - Belgian private limited liability company (BV/SRL)	None	Advisory services
KPMG Central Services*	Economisch Samenwerkings- verband Groupement d'intérêt économique Economic Interest Grouping (ESV/GIE)	None	Internal services to KPMG companies in Belgium
KPMG Certification	Belgische besloten vennootschap -Société à responsabilité limitée belge - Belgian private limited liability company (BV/SRL)	None	Certification services
KPMG Belgium	Belgische besloten vennootschap -Société à responsabilité limitée belge - Belgian private limited liability company (BV/SRL)	None	Holding
KPMG Law	Belgische besloten vennootschap -Société à responsabilité limitée belge - Belgian private limited liability company (BV/SRL)	Regulated by relevant bar association(s)	Law firm

* Conversion of the company into Belgische vennootschap onder firma - société en nom collectif belge - Belgian general partnership (VOF/SNC) as of October 1, 2023



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A2 Public Interest Entities

The list of public interest entity audit clients for which KPMG Bedrijfsrevisoren- Réviseurs d'Entreprises has signed an audit opinion in the year ended 30 september 2023 is given below. The definition of "public interest entity" for this purpose is that given under the provisions of the Belgian Code of Companies and Associations.

LISTED COMPANIES	BANKS AND INSURANCE COMPANIES
AGFA-GEVAERT	ARGENTA ASSURANTIES
BELGIAN LION	ARGENTA SPAARBANK
BUMPER BE	BANQUE TRANSATLANTIQUE BELGIUM
CRESCENT	BELFIUS BANK
D'IETEREN GROUP (formerly D'IETEREN)	BELFIUS INSURANCE
EURONAV	CORONA
GHELAMCO INVEST	CREDENDO - GUARANTEES & SPECIALITY RISKS (formerly CREDENDO EXCESS & SURETY)
HYLORIS PHARMACEUTICALS	CREDENDO SHORT TERM NON EU RISKS
IMMOBEL	EUROPEAN MUTUAL ASSOCIATION FOR NUCLEAR INSURANCE (EMANI)
KBC ANCORA	ING BELGIUM
KINEPOLIS GROUP	MS AMLIN INSURANCE
LONZA FINANCE INTERNATIONAL	NN INSURANCE BELGIUM
ORANGE BELGIUM	NORTH EUROPE LIFE BELGIUM
QRF	PARTNERS ASSURANCES - VERZEKERINGEN**
TELENET GROUP HOLDING	P&V VERZEKERINGEN
TER BEKE*	PRIVATE INSURER
TESSENDERLO GROUP	SOLIDARIS VERZEKERINGEN (formerly SOCIALE HOSPITALISATIEVERZEKERINGEN)
WERELDHAVE BELGIUM	SOCIÉTÉ MUTUALISTE D'ASSURANCES SOLIDARIS BRABANT/ VERZEKERINGSMAATSCHAPPIJ VAN ONDERLINGE BIJSTAND SOLIDARIS BRABANT (formerly SOCIÉTÉ MUTUALISTE D'ASSURANCES DU BRABANT/ VERZEKERINGSMAATSCHAPPIJ VAN ONDERLINGE BIJSTAND VAN BRABANT)
X-FAB SILICON FOUNDRIES	THE BANK OF NEW YORK MELLON
	VERZEKERINGEN PRECURA ASSURANCES
	VMOB HOSPIPLUS

* Now known as 'What's Cooking Group'
** Now known as 'ACM Belgium'

A3 List of KPMG audit entities located in EU/EEA

As at 30 September 2023

This is a list of KPMG audit firms as defined in Article 2 (3) of EU Directive 2006/43/EC which are located in EU/EEA countries. It has been prepared solely for the purpose of compliance by KPMG member firms with Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC. It is prepared on behalf of KPMG International Limited, a company limited by guarantee incorporated in England and Wales, which provides no professional services to clients. To the best of our knowledge, the list is accurate as at 30 September 2023. However, we cannot and do not warrant its accuracy at any given time.

LOCATION	FIRM NAME
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)
Austria	KPMG Niederösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Belgium	KPMG Bedrijfsrevisoren / KPMG Réviseurs d'Entreprises
Bulgaria	KPMG Audit OOD
Croatia	KPMG Croatia d.o.o. za reviziju
Cyprus	KPMG
Cyprus	KPMG Limited
Czech Republic	KPMG Česká republika Audit, s.r.o.
Denmark	KPMG P/S
Estonia	KPMG Baltics OÜ
Finland	KPMG Oy Ab
Finland	KPMG Julkistarkastus Oy
France	KPMG SA
France	KPMG Audit FS I S.A.S.
France	KPMG Audit IS S.A.S.
France	KPMG Audit Nord S.A.S.
France	KPMG Audit Ouest S.A.S.
France	KPMG Audit Rhône Alpes Auvergne S.A.S.
France	KPMG Audit Sud-Est S.A.S.
France	KPMG Fiduciaire de France
France	SALUSTRO REYDEL S.A.
Germany	KPMG AG Wirtschaftsprüfungsgesellschaft



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LOCATION	FIRM NAME
Germany	KPMG Bayerische Treuhandgesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Greece	KPMG Certified Auditors S.A.
Greece	KPMG Auditing A.E.
Hungary	KPMG Hungária Kft.
Iceland	KPMG ehf.
Ireland	KPMG
Italy	KPMG S.p.A.
Italy	KPMG Audit S.p.A.
Latvia	KPMG Baltics SIA
Liechtenstein	KPMG (Liechtenstein) AG
Lithuania	KPMG Baltics UAB
Luxembourg	KPMG Audit S.à.r.l.
Malta	KPMG
Netherlands	KPMG Accountants N.V.
Norway	KPMG Holding AS
Norway	KPMG AS
Poland	KPMG Audyt Services Spółka z ograniczoną odpowiedzialnością
Poland	KPMG Audyt Spółka z ograniczoną odpowiedzialnością
Poland	KPMG Audyt Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa
Portugal	KPMG & Associados — Sociedade de Revisores Oficiais de Contas, S.A.
Romania	KPMG Audit SRL
Slovakia	KPMG Slovensko spol. s r.o.
Slovenia	KPMG Slovenija, podjetje za revidiranje, d.o.o.
Spain	KPMG Auditores, S.L.
Sweden	KPMG AB

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