



# Clarity on KPMG Switzerland

**Annual report 2021**

Trust is our promise



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**Images: KPMG Zurich and Geneva offices**  
Daniel Hager Photography GmbH  
van Beusekom design & brand solutions  
iStock images (cover, p15/17)



2021 was a year once again marked by change. Yet as the world around us changed, our clients continued to place their trust in our expertise and services, just as they have done for over a century.

We recorded another solid result for 2021 with total net sales of CHF 439.2 million. Our audit business generated net sales of CHF 197.8 million, down 9.3% from the prior year due to the one-off effects of audit rotation. We were able to offset this not only by securing new growth opportunities brought about by the changing environment, which enabled us to end the year with net sales of CHF 121.6 million (+0.7%) in Tax & Legal, but also by winning significant market share in advisory

services, which generated CHF 119.8 million in net sales (+14.9%). Overall, without the one-off negative impact of audit rotation, we recorded growth of 8%.

I would like to thank our clients, business partners and people for their ongoing trust in our firm. Together. For better.

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a horizontal line.

**Stefan Pfister**  
CEO KPMG Switzerland

# Annual result 2020/21



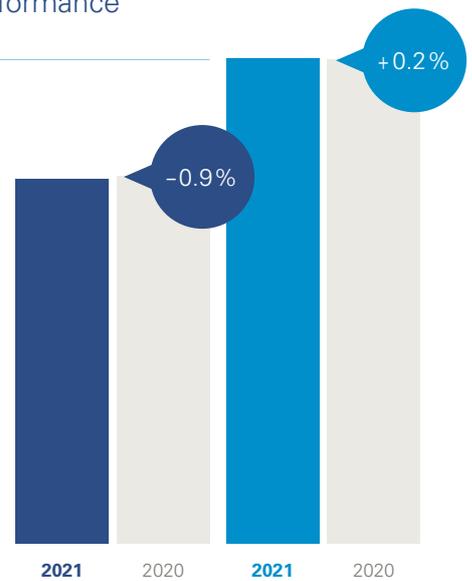
## Business performance

Gross sales  
in CHF million

584.7

Net sales  
in CHF million

439.2



Net sales	2021 in CHF million	2020 in CHF million	Change	Share of revenue
Audit	197.8	218.0	-9.3 %	45.0 %
Tax & Legal	121.6	120.8	+0.7 %	27.7 %
Advisory	119.8	104.2	+14.9 %	27.3 %
<b>Total net sales</b>	<b>439.2</b>	<b>443.0</b>	<b>-0.9 %</b>	100.0 %

Financial Services	31.1 %
Market regions	43.4 %

People	2021	2020	Change
<b>Number of employees</b>	<b>2,129</b>	2,035	+4.6%
<b>FTE</b>	<b>2,006</b>	1,916	+4.7%

## Trust lays the foundation for our future growth and success

KPMG Switzerland generated another solid annual result, despite the challenging environment.

Our clients benefitted from our tailored and sophisticated digital solutions such as the new state-of-the-art audit platform that sets new standards in reliability and efficiency. Thanks to our strategic alliances with technology partners, we were able to offer our clients extensive support for their digital transformation processes. In addition, the COVID Care app developed in 2020 for the Canton of Basel-Stadt has been rolled out in additional Swiss cantons.

The need for expert advisory services was greater than ever due to the current upheavals. While KPMG's expertise was in particularly high demand in the near-record M&A market, demand also increased markedly in cyber risk defense. Sustainability reporting is gaining strategic relevance for companies as growing regulation, both in this area and in legal- and tax-related matters, fueled client demand for advice across all industries. Thanks to our multidisciplinary advisory approach, KPMG is ideally positioned to leverage its expertise in these growth areas and tap into new sources of revenue.

In addition to our ever-important employee training and development activities – which are cornerstones of our success – we also took great care to nurture our unique corporate culture. KPMG reinforced its standing as a modern, leading employer in Switzerland, not only through new, contemporary office workspaces, but also by enabling our people to strike an even better work-life balance through hybrid work models. Our ongoing efforts to promote inclusion and diversity have increased female representation at the leadership level. Our efforts in these fields were recognized throughout 2021: We were presented with a Silver Dolphin at the Cannes Corporate Media & TV Awards in the Human Resources category for our virtual Employee Townhall video snapshots of the KPMG universe and we were also named Top Employer and Best Recruiter 20/21 in Switzerland.

As we enter a phase of regrowth and cautious optimism, we will continue to build on our strengths: our people, our client-centricity and our multidisciplinary. Being close to our clients at all times and through all channels deepens their understanding and trust of our audit and non-audit services alike. Our broad sector expertise puts us in an excellent position to provide support both to industries that thrived during the crisis or – on the contrary – to those that need our help to restructure, rebuild and adapt.

057

058

059

060

# People



Number of people

2,129

Men | Women

1,237 | 892

Part-time employees

359

Partner

126

Hours of professional training



227,584

Average age

34

Nationalities

55



Pro bono hours

457

## Awards



# Locations



# Business performance

Our services

9.112  
Corner





**Lukas Marty**  
Head of Audit

# The audit business is becoming increasingly digital and sustainable

## Audit/audit-related services

Our Audit Function once again proved itself a reliable partner by successfully maintaining the high quality of its audit business, even during the pandemic. That it succeeded in acquiring new engagements bears testimony to the fact that the market has enormous confidence in the quality of our audit services and values our expertise. The past fiscal year saw KPMG provide a growing number of clients with certifications and a wide range of assurance services. As one of the major training institutions for accountants, KPMG Switzerland makes an active contribution toward safeguarding public confidence in financial reporting and strong corporate governance.

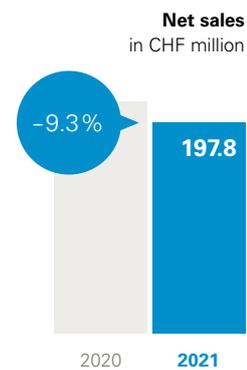
Digitalization of the finance function, pandemic-related losses of revenue in a variety of industries and the processing of federal government relief measures were merely a few of the many topics being dealt with by our clients this year. Added to those was transformation pressure, which led to nearly record-high M&A activity that had to be prepared and audited accordingly.

Successful collaboration with our clients is partly linked with the rollout of our [new state-of-the-art audit platform](#), which has helped us set new standards with respect to automation and opportunities for interaction. This platform gives us real-time access to all our clients' audit-relevant data, thereby increasing not only the reliability and efficiency of our audits but also enhancing the relevance of our interactions with clients at the same time. In fact, our new ability to perform analyses directly in clients' ERP systems largely eliminates the need for data exports. KPMG Switzerland makes ongoing investments in Audit team training in order to tackle the challenges presented by advances in digitalization and actively help shape the transformation of the audit business.

Demand for [certification and assurance services](#) rose sharply during the past fiscal year. Companies in Switzerland requested a growing number of equal pay analyses, reviews of corporate governance requirements and assurance services for corporate transactions and IPOs.

[Sustainability reporting](#) is becoming increasingly important due to the European Green Deal and the acceptance of the counterproposal to the Responsible Business Initiative in Switzerland. The rising degree of global standardization is prompting growth in related disclosure requirements and that, in turn, calls for robust, reliable information that ensures meaningful, credible reporting. To meet those needs, we increasingly helped our clients identify and address questions that arose in connection with ESG objectives and new standards.

This boom in sustainability reporting goes hand in hand with greater demand for our auditing expertise. New technologies will enhance the reliability and meaningfulness of auditing even further.





**Stefan Kuhn**  
Head of Tax & Legal

# Tax and regulatory issues are here to stay

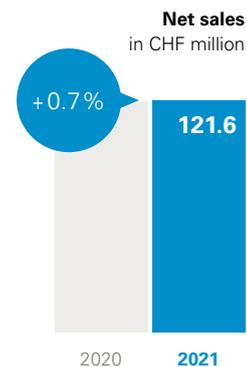
## Tax & Legal services

International tax developments and both the legal and fiscal aspects of new working models had a major impact on KPMG Switzerland's tax and legal business in the past fiscal year and helped compensate for pandemic-related losses in revenue in certain areas. Thanks to ongoing investments in new digital solutions and efforts to build up targeted expertise, KPMG Tax & Legal is well positioned to continue serving its clients as their trusted advisor.

The general increase in the complexity of tax, legal and business management issues triggered sharp growth in the demand for advisory services. Our experts addressed a wide range of unanswered questions related to the highly complex [OECD tax reform](#). Advisory services related to the Federal Act on Tax Reform and AHV Financing (TRAF), which entered into force in 2020, and the legal and tax-related aspects of mergers, acquisitions and restructuring also resulted in multiple mandates for KPMG. Demand by larger corporations for [transfer pricing](#) services increased as well.

The past fiscal year saw clients more frequently seek advice on dealing with cross-border issues such as employee mobility and matters related to tax and employment law. Thanks to the multidisciplinary expertise in audit, tax and advisory, [KPMG Law](#) provided comprehensive legal advice to clients through its worldwide network of more than 2,700 legal experts in 80 countries.

Rising levels of national debt, partly as a result of the pandemic, mean that global tax reform efforts will continue unabated all around the world – and that will have consequences for Switzerland. New working models and the associated increase in employee mobility call for solutions in the area of tax and employment law. With an eye to the transformation on the horizon in Tax & Legal, KPMG has responded by making substantial investments in new, increasingly digital services as well as targeted efforts to build up expertise. These investments will benefit the firm in the upcoming fiscal year – to our clients' advantage.





**Tobias Valk**  
 Head of Advisory

# Substantial increase in demand for advisory services

## Advisory services

Recent upheavals have caused demand for advisory services to reach unprecedented levels among companies in Switzerland. The positive investment environment and heightened trust in the quality of even virtual work on projects has had a favorable impact on KPMG’s advisory business and that, in turn, has contributed significantly to KPMG Switzerland’s success in the past fiscal year.

The Swiss economy has proven surprisingly robust during the past fiscal year. Numerous industries have adjusted to the new remote working conditions and are optimistic about the future. Companies have begun to revive projects that had previously been put on hold due to the pandemic. Federal government relief measures succeeded in preventing a wave of restructuring projects for the time being.

Persistent transformation pressure, strong balance sheets and cheap capital have also driven businesses in Switzerland to scour their portfolios for optimization potential, which then triggered a corresponding increase in M&A activities. This trend was enormously beneficial to Deal Advisory. We posted an extremely successful year with our multidisciplinary advice and support for acquisitions and sales transactions as well as the preparation of IPOs in a wide range of industry segments. Our targeted recruitment of proven experts in the life sciences sector has enabled us to expand our strategy consulting services and represents a targeted investment in an industry where regulatory-driven change has elevated demand for those services.

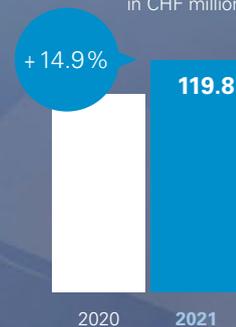
Digital transformation, which was accelerated even further by the pandemic, was also a major driver of demand for our Cyber & Digital Risk Consulting services. A rise in the number of hacker attacks in the press has heightened businesses’ data integrity and security awareness and that, in turn, prompted greater demand

for concepts that offer protection against cyber attacks. The trend toward cloud solutions has also kept demand for these services at a high level. Complex certifications, such as those offered in connection with electronic patient records, have been pivotal to the success of this business area.

Some key drivers in Management Consulting included technology-driven transformation processes that arose through the implementation of new ERP systems (e.g. SAP S/4HANA) as well as the provision of cloud support services. In addition, more fragile value chains and high digitalization requirements prompted a perceptible increase in demand for consulting services. KPMG’s strategic alliances with global technology companies enabled our team to provide clients with tailored solutions from a single source.

Forensics used the most cutting-edge technologies, such as machine learning, artificial intelligence and data visualization, to partially compensate for some of the pandemic-related restrictions. Nevertheless, the physical, on-site presence of investigators, lawyers and IT specialists still represents an essential component of effective efforts to combat corruption and fraud, even if certain forensic tasks can be performed virtually. Demand for forensic services to fight white-collar crime and money laundering normalized and returned to the previous year’s level during the second half of the year.

**Net sales**  
 in CHF million





**Philipp Rickert**  
Head of Financial Services

# ESG and digitalization dominate the agenda

## Financial Services

KPMG Switzerland generated around a third of its revenue through the provision of audit and advisory services in the financial and insurance sectors in the past fiscal year. KPMG's expertise on digital transformation projects, regulatory issues as well as mergers and acquisitions was in particularly high demand. The focus also increasingly shifted to the topics of sustainable finance/ESG and cyber risks. In its capacity as a provider of audit and advisory services, KPMG makes a vital contribution toward the creation and promotion of trust in this important sector of the Swiss economy.

The financial industry has proven extremely robust over the past year: Many financial institutions in Switzerland were able to benefit from rapid market recovery and a high level of client interaction, even despite historically low interest rates. The industry's strong momentum at present is reflected, among other things, in the growth in M&A activity and accelerated digitalization. Margins remain under pressure and both business models and processes continue to transform as companies look to safeguard their international competitiveness.

Banks and financial service providers used the momentum during the pandemic to take a closer, more critical look at their business models and processes and digitalize them – including their client relationships. The need for advisory services on technology-related topics was correspondingly large, particularly as they relate to risk management transformation. The modernization of compliance and other processes for combating money laundering and corruption remained relevant. In addition to lending and credit monitoring, our clients paid greater attention to protection and defense against cyber risks.

Clients' high demand for advisory services on regulatory matters continued unabated during the past fiscal year. Moreover, the demand for advisory services on matters related to ESG/sustainable finance has also risen noticeably in response to the growing expectations of investors, clients and the public. Both growing strategic relevance and regulations are increasingly calling for our specialist knowledge to implement the latest standards.

Our insurance clients faced enormous challenges as a result of the coronavirus crisis. One key factor was the resource-intensive processing of pandemic-related claims, which was offset in part through the implementation of new digital solutions. Our KPMG experts, for example, provided insurance companies in Switzerland with the support they needed to roll out new IT and reporting systems and to digitalize their claims processing. These areas saw heightened demand for AI-based applications and algorithms that facilitate better decision-making based on more detailed forecasts. Not only was KPMG's expertise in high demand for the introduction of the new IFRS 17 accounting standard but also to help clients protect themselves against cyber risks and cope with cyber attacks.

Insurance companies will be busy handling pandemic-related claims in 2022 and beyond since the extent of these claims will only manifest over time. Claims related to natural phenomena will also be on the rise. Given the insurance industry's fairly low degree of digitalization at present, we expect to see another push in this area. Financial institutions, and banks in particular, will drive digitalization forward, partly in response to mounting competitive pressure from agile FinTechs. Margin pressure will remain high while interest rates will continue to linger at a low level for some time. Strong demand for sustainable investments and a rising degree of standardization in the ESG realm will also usher in fundamental changes in the insurance and finance sectors in Switzerland.



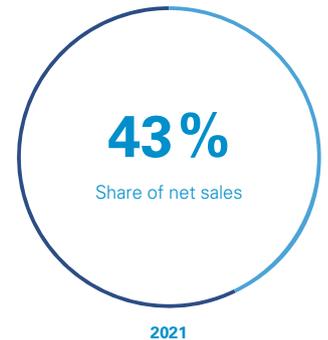


**Lorenzo Job**  
 Head of Regional Markets  
 Switzerland

# SMEs as a fundamental mainstay of KPMG

## Market regions

SMEs are the backbone of the Swiss economy and a key mainstay for KPMG. Generating 43% of the firm’s revenue, Swiss SMEs contributed substantially to the success of KPMG. Our proximity to clients and our involvement in key networks, including trade associations and chambers of commerce, put us at the pulse of small- and medium-sized enterprises.



For small- and medium-sized enterprises, as well, the past year was shaped by the economic and legal consequences of the coronavirus pandemic. Many of our clients found themselves forced to take immediate action or do some strategic decision-making to ensure their survival in this difficult environment. They also had to come up with solutions to new challenges, such as working from home, at the same time.

KPMG provided its clients with comprehensive support on a diverse range of issues. These included not only advisory services related to [liquidity management](#), [coronavirus loans](#) and [short-time work](#) but also topics such as [digitalization](#), [regulation and taxes](#). Our experts were kept busy not only by the surge in the number of cyber attacks but also the switch to [SAP S/4HANA](#).

In addition to providing small- and medium-sized enterprises with audit and advisory services, KPMG also managed public sector projects. One example of this is the rollout of the COVID Care app to other cantons. Developed in 2020 by our experts for the Canton of Basel-Stadt, this app enables efficient communication between people in isolation and caregivers.

SMEs and the public sector will still be working on coming to terms with the repercussions of the pandemic in the year ahead. With federal government relief measures set to expire and loans becoming due, many small- and medium-sized enterprises could find themselves faced with enormous challenges, which is why we expect to see a wave of bankruptcies and restructuring projects in the medium term. Thanks to our proximity to clients, KPMG will continue to offer advisory services and tailored solutions to clients in these difficult times.



**Philipp Hallauer**

Head of National Quality &  
Risk Management

# Trust through integrity and quality

Trust is at the heart of our brand. We create this trust by aligning our actions with our most important value – integrity – and by providing services based on the very highest quality standards.

To us, **integrity** means doing the right thing. It means keeping an eye on the public interest in our work while also preserving our independence and objectiveness at all times. It also means taking a critical look at everything we do and measuring ourselves based on how an informed third party would judge our actions or a situation. That often requires us to have the courage to call a spade a spade, to speak plainly, to deliver difficult messages in a way that is understandable to others and to set things in motion as needed.

In our regulated business, **quality** is largely gauged based on the degree of compliance with applicable laws, standards and guidelines. However, it is also gauged in terms of how we manage projects, cultivate client relationships and meet or even exceed the expectations of both our clients and the other beneficiaries of our work. Quality management is an ongoing task. We invest an enormous amount of time and energy every year to align our activities closely with the quality agenda of

KPMG International and to continuously expand our quality assurance system. This currently includes the implementation of a newly developed audit workflow solution (KPMG Clara) based on the latest insights, the expansion of our quality controls in accordance with the International Standard on Quality Management (ISQM-1), which is scheduled to enter into force at the end of 2022, as well as the implementation of a multitude of global quality initiatives. Some examples of those include on-the-job coaching and the systematic analysis and handling of findings produced by internal and external reviews. Read our [Transparency Report](#) for more details.

We live and work in a world characterized by enormous uncertainty, disruption and transformation. In terms of creating trust and stability, the role we play as a leading audit and advisory services firm is a challenge that is as full of responsibility as it is fascinating. A challenge we accept – well equipped for the task at hand and highly motivated.

I trust that changes  
can open up  
opportunities  
that can be  
mutually beneficial.

**Kristina von Büren**  
Manager, KPMG Law

**We have to be able  
to trust people  
and organizations –  
each and every day.**

**Mustafa Alkaisy**  
Consultant, Financial Services

**Trust is a  
“social currency”.  
It ensures that  
dialog flows  
between people.**

**Simon Studer**  
Regional Market Leader Bern

**I trust in strong relationships.**

**Valery Diaz**  
Senior Consultant, Lighthouse

**I trust in our ability  
to grow together.**

**Laura Ulrich**  
Digital Marketing Specialist

Trust is hard to earn  
and easy to lose.

**Lorenzo Job**  
Head Regional Markets Switzerland

**Creating trust is the reason  
why I became an auditor.**

**Evgenia Lopushanskaya**  
Director, Audit

**Trust brings a collective benefit to all.**

**Soni Esha**  
Assistant Manager GMS, Tax & Legal

For me,  
trust means  
100%  
reliability.

**Valeria Tatone**  
Senior Campus Recruiter

# Living up to trust

## Corporate Responsibility

Our Corporate Responsibility framework is our North Star, one that guides us in reconciling our position as a profit-generating business with our responsibility to our clients and people, to society and the environment.

### Our approach

We recognize that we are subject to the shifting values, behaviors and expectations of our stakeholders. Therefore, we defined three key areas that matter most to our clients, our people, the community and the environment: carbon footprint reduction, the workplace of the future and innovation.

### Our goals and ambitions

We look closely at our commitment in these areas, continuously developing the implementation roadmap. We track and report openly on our progress.

#### Carbon footprint reduction

Determined to reduce our carbon footprint, we chose to focus on our biggest negative contributor: mobility, in particular on air travel. This year, KPMG set a new, ambitious climate goal on a global level: to become a net-zero carbon organization by 2030. The Swiss firm, as a member of the Global Board, supports these goals and we have defined an action plan to implement the global commitments:

- Cut direct and indirect greenhouse gas emissions by 50% by 2030
- Source 100% renewable electricity by 2022
- Offset any remaining emissions from our operations and supply chain by investing in externally accredited carbon removal projects.

#### Workplace of the future

Covid-19, socio-economic shifts and measures to combat climate change are reshaping how we work together. We launched our Hybrid Working approach this year that offers our people purpose-led flexibility in how and where we work. The approach centers on the best interests of our clients and people, in an environment where innovation and continuous development thrive. We will continue to develop our position as an employer of choice.

#### Innovation

To deal with the scope and speed of change, we must be agile. We know that we can make the greatest impact through our collaboration with our clients, with our diverse global teams and with our alliance partners to tackle environmental, social and governance challenges. Together with our alliance network, we are embedding sustainability in our joint offerings to support our clients in managing ESG-related topics through better insight.



## Key achievements during FY20/21



We launched a dedicated Sustainability Team bringing together our capabilities to serve Corporate and Financial Services clients. Seven dedicated experts cover Business Transformation, Sustainable Finance, Sustainability Reporting and Sustainability Assurance.



We are continuously reducing business-related employee air travel and have designed an approval process for non-client-related and non-chargeable air travel and monthly reporting on compliance with our carbon budget for air travel.

We switched the last of our locations to a 100% renewable electricity mix in June, thereby meeting our goal for 2022 early. Also in June, we switched our Zurich Office from 35% to 100% biogas, increasing our total energy procurement for heating, cooling and ventilation from regenerative sources to approximately 90% across the firm.



We implemented photovoltaic systems on the roof of our headquarters.

We enhanced biodiversity in and around our new buildings and are collecting rainwater to irrigate our gardens and greenery for more sustainable plant care.



We launched our new Corporate Volunteering program in September with two projects in Zurich and in Central Switzerland. From now on, we will be offering up to eight worthwhile projects each year in areas such as nature preservation, food waste or supporting underprivileged people.

We retained our silver medal in the EcoVadis 2021 sustainability assessment by increasing our score from 46 to 54 out of 100 points, placing us in the 70th percentile in our industry.



# Foundation of our success

## People

Our people are our most important asset and it is our responsibility to help them succeed and thrive in their work. We invest significantly in their training, development and overall health and wellbeing. This commitment has been recognized with the Top Employer certificate for the third consecutive year, and the GreatStart! label, which certifies us as an excellent place to start a career as an apprentice.

### Lifelong learning: boosting our people's skills

Our top priority is to equip our people with the skillset needed to give their very best in the workplace and deliver the highest level of quality and solutions for our clients. Our new learning experience platform Degreed attracts 800 users on average per month with more than 50,000 completed learning items since its launch in October 2020. A Digital Skills Academy is freely accessible on the platform to all employees looking to boost their skills in today's key areas such as AI, big data and analytics.

### Health & wellbeing: empowering our people to thrive

The health and wellbeing of our people is a fundamental aspect in ensuring that everyone can reach their full potential. In response to the challenges of COVID-19, we organized free online yoga and boot camp sessions to help our employees stay energized and mindful while working from home. We also offer an employee assistance program, providing our people with free and confidential support in dealing with difficult circumstances affecting life or work. Combining wellbeing with giving back to the community, this year's flagship "Stay healthy – Move for charity" campaign raised CHF 22,000 for charity with every kilometer or hour our people exercised from April until September, resulting in a total of 166,985 km and 3,330 hours.

### Talent attraction & retention: embracing the "Dare to do" mindset

Since the launch of our employer value proposition "Dare to do" in 2020, we have taken further action to strengthen what we live by, both internally and externally. We introduced our Hybrid Working model, designed to balance the preservation of our unique culture and innovative spirit with purpose-led flexibility to work smarter as the goalposts of the traditional workplace shift. And in April, we hosted our first-ever virtual townhall that brought our firm together – everyone from leaders to new joiners – which left our people with a greater sense of unity and pride. The townhall was recognized with the Silver Dolphin trophy at the Cannes Corporate Media & TV Awards in the category of Human Resources.

Our clients are diverse and to meet their increasingly wide range of needs, we recruit candidates from a broad range of study programs and areas of expertise. Our recruiting efforts have been recognized as the best in Switzerland among the 3,600 business students surveyed in the 2021 Universum study. This year was also the first year in which we were recognized as the overall top recruiter in Switzerland by Best Recruiters.

## Inclusion & diversity: investing in female leaders and an inclusive culture

We embrace diversity in the workplace. Different backgrounds and diversity of thought help us deliver strong and innovative solutions to our clients. We have set up a number of initiatives to address our three focus areas:

- **Female leaders:** increasing female representation at senior leadership and partnership levels, in particular
- **Work-life fulfillment:** empowering everyone, in particular parents, to successfully reconcile their personal ambitions with their professional aspirations
- **Inclusive culture:** creating a work environment where all individuals feel safe and valued.

A better gender balance remains a priority. While we recruit close to 50% women at graduate level, more female than male talents decide to pursue a career outside our firm, which leads to an unbalanced gender split at management levels. We recently introduced the I&D Dashboard to monitor the gender split in all HR core processes and prevent potential biases. To empower future female leaders, we also launched our internal mentoring program, Lunch Roulettes, to foster cross-functional networking and continued our collaboration with Advance. Further initiatives include the KPMG Network of Women (KNOW) and our newly established KPMG Network of Young Women (KNOW Young), that provide our female workforce the opportunity to learn from role models and enrich their networks. Moreover, all Partners and Directors were invited to workshops on how to lead Inclusion & diversity, covering inclusive leadership and unconscious bias. A similar online training is available to all our employees on our learning experience platform Degreed.

To help empower our people to speak up when they see something that makes them feel uncomfortable, we held a number of firm-wide lunch & learning sessions, advising more than 200 participants on how to manage sensitive situations in the workplace. We have also intensified collaboration with KPMG's global and local Pride networks to provide a more inclusive environment for all.







Trust comes naturally  
when you have a  
strong team behind you.

I am excited to lead  
a firm that upholds  
our legacy as well as  
our commitment  
to our clients, our  
people and society.

**Stefan Pfister**

CEO KPMG Switzerland



**Clarity on KPMG Switzerland**  
[kpmg.ch/annualreport](https://www.kpmg.ch/annualreport)