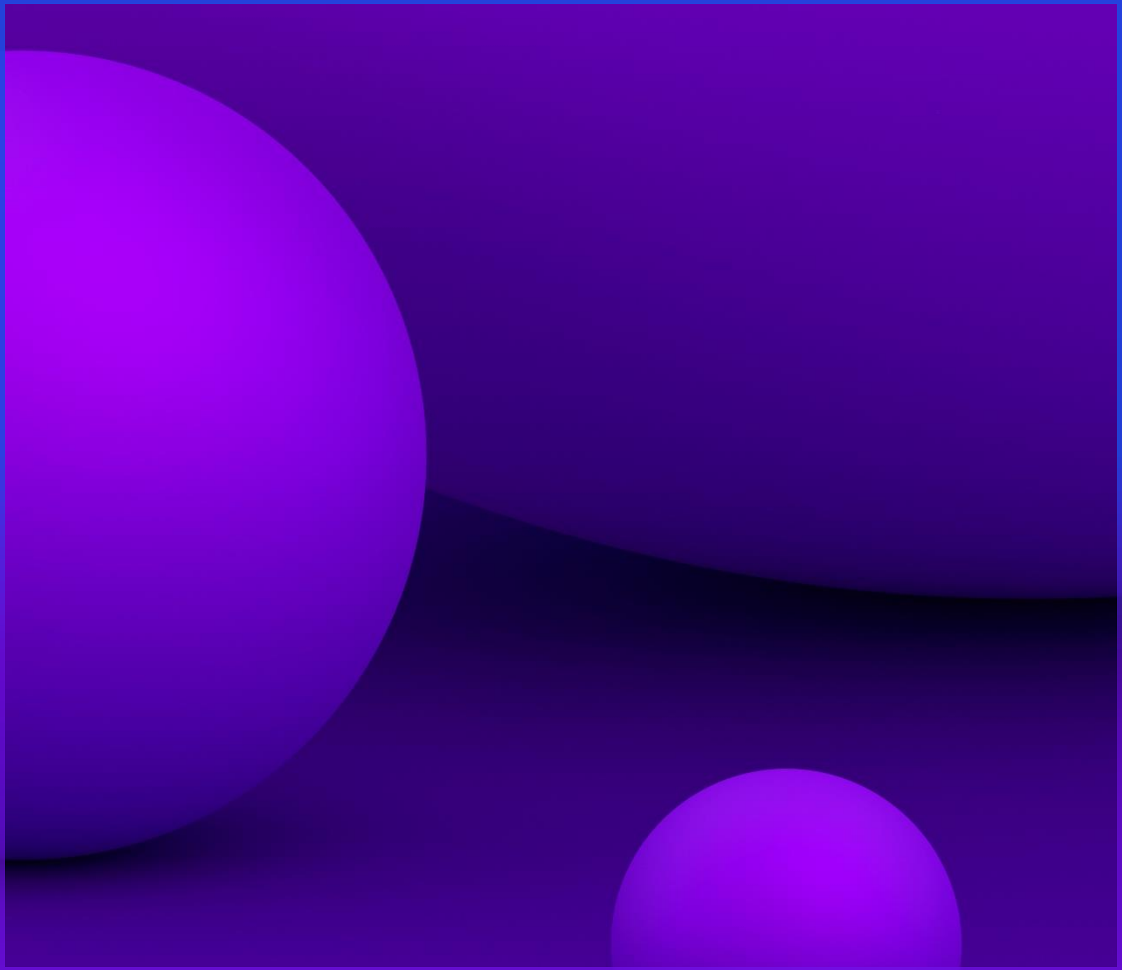
KPMG

Halifax Regional Municipality (“HRM”)

Audit Planning Report for the year ending March 31, 2024

KPMG LLP

Prepared as of March 6, 2024 for presentation to the Audit Committee on March 20, 2024



kpmg.ca/audit

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The purpose of this report is to assist you, as a member of the Audit Committee, in your review of the plan for our audit of the consolidated financial statements. This report is intended solely for the information and use of Management, the Audit Committee, and HRM Council and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report to the Audit Committee has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Digital use information

This Audit Planning Report is also available as a "hyper-linked" PDF document.

If you are reading in electronic form (e.g. In "Adobe Reader" or "Board Books"), clicking on the home symbol on the top right corner will bring you back to this slide.

Click on any item in the table of contents to navigate to that section.

Audit highlights

No matters to report

Matters to report – see link for details

Scope

Our audit of the consolidated financial statements ("financial statements") of Halifax Regional Municipality and its subsidiaries ("the Company") as of and for the year, ending March 31, 2024, will be performed in accordance with Canadian generally accepted auditing standards.

Audit strategy

Materiality $16 million

- Involvement of others
- Updates to our prior year audit plan

Audit strategy - group audit

Total	Total assets	Total expenses
Total work performed	99%	94%

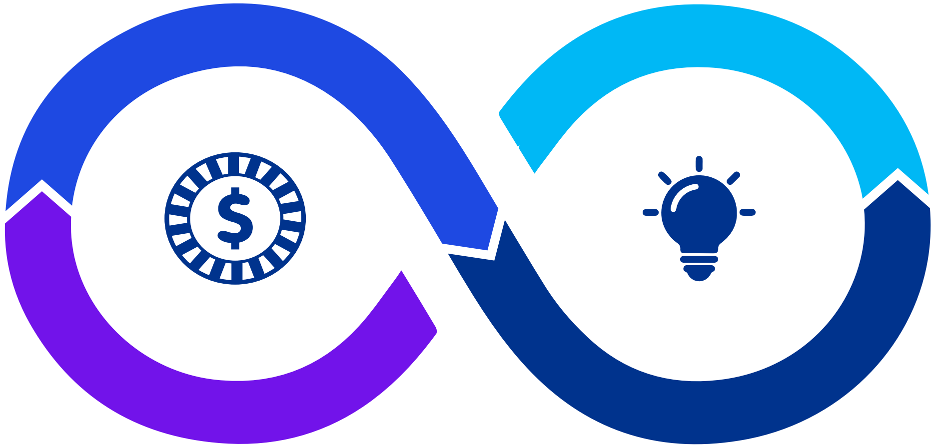
- Involvement of other KPMG member firms
- Involvement of non-KPMG firms

Risk assessment

- Risk of management override of controls
- Other significant risks
- Presumed risk of fraudulent revenue recognition
- Other risks of material misstatement

- Adoption of PS3400 Revenue – effective April 1, 2023

Materiality



We ***initially determine materiality*** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of ***professional judgement***, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We ***reassess materiality*** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

Plan and perform the audit

We ***initially determine materiality*** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Evaluate the effect of misstatements

We also ***use materiality*** to evaluate the effect of:

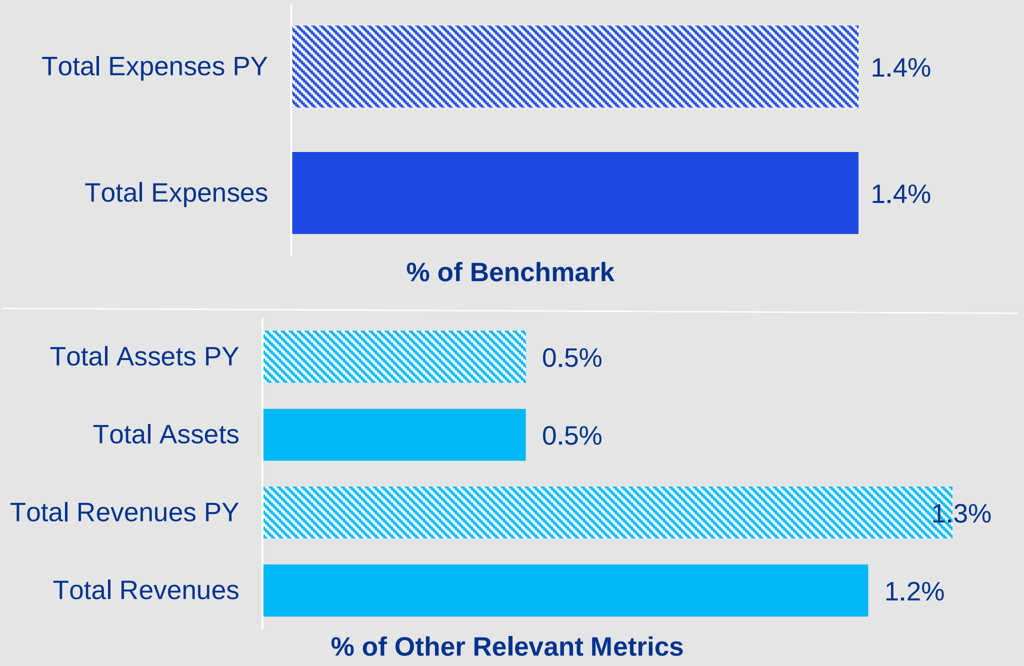
- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.

Initial materiality

Materiality

$16.0 million

(2022: $15.0 million)



Total Expenses

$1,181 million

(2022: $1.095 million)

Total Revenue

$1,390 million

(2022: $1,144 million)

Total Assets

$3,212 million

(2022: $2,856 million)

Involvement of others

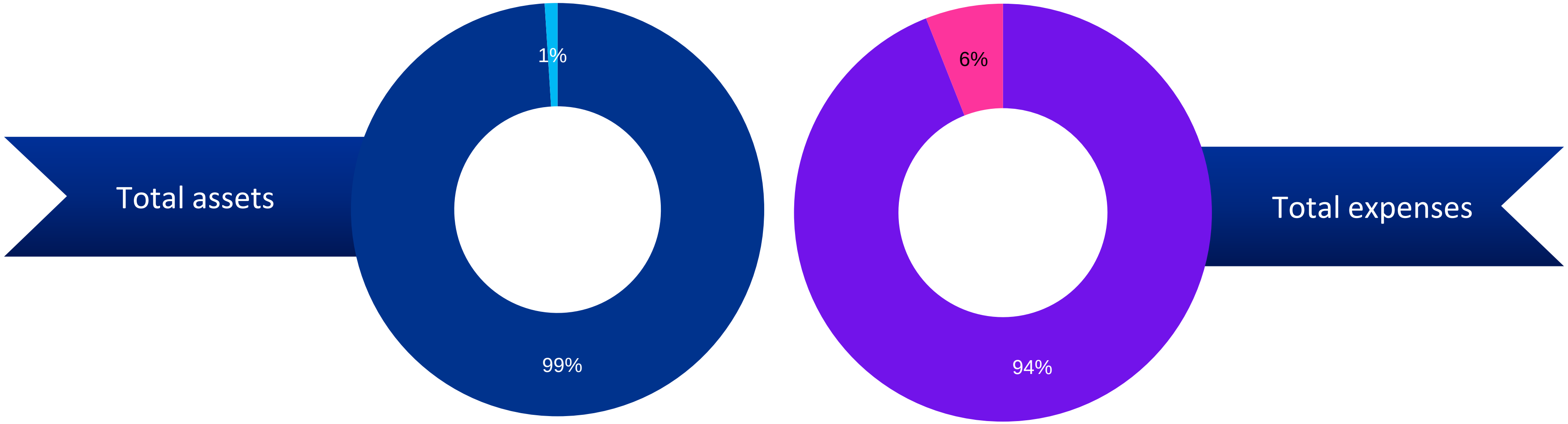
The following parties are involved in the audit of the financial statements:

Involved party	Nature and extent of planned involvement
Management's specialists	Use the work of management's specialists to assess the appropriateness of key assumptions used in the determination of employee future benefits including discount rates.

Group audit - Scoping

Breakdown by audit participants

Type of work performed	Total assets	Total expenses
Total full-scope audits	99%	94%
Excluded from direct testing	1%	6%
Total consolidated	**100%**	**100%**



Group audit – Significant

Nature of the planned involvement in the work of component auditors of significant components:

	Individually financially significant components that are also significant due to risk components
	HRWC
Discuss component's business activities and component's susceptibility to material misstatement	✓✓
Review of reporting including planning and completion highlights memorandums	✓✓
Evaluate the planned procedures to respond to significant risks	✓✓
Involvement in performing tests of controls or substantive tests	
Review of working papers – on location or remotely	✓✓

✓ PY Involvement ✓ CY Planned Involvement

Risk assessment summary

Our planning begins with an assessment of risks of material misstatement in your financial statements.

We draw upon our understanding of the Company and its environment (e.g. the industry, the wider economic environment in which the business operates, etc.), our understanding of the Company's components of its system of internal control, including our business process understanding.

		Risk of fraud	Risk of error	PY risk rating
●	Management Override of Controls	✓		Significant
●	Adoption of PS3400 Revenue – effective April 1, 2023		✓	N/A

● SIGNIFICANT RISK ● PRESUMED RISK OF MATERIAL MISSTATEMENT ● OTHER RISK OF MATERIAL MISTATEMENT

Advanced technologies

Our **KPMG Clara Dynamic Risk Assessment** tool gives us a more sophisticated, forward-looking and multi-dimensional approach to assessing audit risk.

Learn more

KPMG Clara Account Analysis allows us to analyze the flow of transactions through your business to drive a more meaningful risk assessment.

Learn more

Significant risks

Management Override of Controls (non-rebuttable significant risk of material misstatement)

RISK OF FRAUD

Presumption of the risk of fraud resulting from management override of controls

Why is it significant?

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

Our planned response

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

- testing of journal entries and other adjustments,
- performing a retrospective review of estimates
- evaluating the business rationale of significant unusual transactions.

Advanced technologies

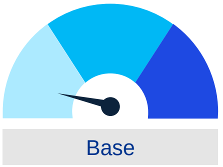
Our **KPMG Clara Journal Entry Analysis Tool** assists in the performance of detailed journal entry testing based on engagement-specific risk identification and circumstances. Our tool provides auto-generated journal entry population statistics and focusses our audit effort on journal entries that are riskier in nature.

Click to learn more

Other risks of material misstatement

Areas	Level of risk due to error	Our planned response

Revenue



New standard to align the satisfaction of performance obligations arising from a revenue transaction with the recognition of revenue resulting in the following response:

- Obtain a listing of sources of revenue and consider completeness based on the new definition of a revenue transaction and scope exemptions;
- Inspect a sample of transactions in support of the management ’s assessment of the performance obligations and timing of satisfaction of performance obligations.
- Recalculate any ajustements on transition to the new standard if required.

Key milestones and deliverables

Jan - Mar 2024

Planning & Risk Assessment

- Debrief prior year with management
- Kick-off with management
- Planning and initial risk assessment procedures, including:
  - Involvement of others
  - Identification and assessment of risks of misstatements and planned audit response for certain processes
- Obtain and update an understanding of the Company and its environment
- Inquire of the Audit Committee, management and others within the Company about risks of material misstatement
- Complete group audit scoping

May – July 2024

Risk assessment & Fieldwork

- Evaluate the Entity's components of internal control, other than the control activities component
- Perform process walkthroughs for certain business processes
- Identify process risk points for certain business processes
- Complete data extraction and processing activities
- Coordinate with Internal Audit
- Complete risk assessment
- Communicate audit plan
- Identify IT applications and environments
- Evaluate D&I of controls for certain business processes (control activity component)
- Evaluate D&I of general IT controls
- Communicate group audit instructions to component audit teams

July 2024

Final Fieldwork & Reporting

- Evaluate results of audit procedures, including control deficiencies and audit misstatements identified
- Review financial statement disclosures
- Present audit results to the Audit Committee and perform required communications
- Issue audit report on financial statements
- Closing meeting with management
- Filing date: Issue audit reports on financial statements

Appendices

A Required communications

A Use of technology

A Audit participants

A Audit quality

A New accounting standards

A New auditing standards

A Insights

A Environmental, social and governance (ESG)

A Continuous evolution

Appendix: Other required communications

CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- CPAB Audit Quality Insights Report: 2021 Annual Inspections Results
- CPAB Audit Quality Insights Report: 2022 Interim Inspections Results
- CPAB Audit Quality Insights Report: 2022 Annual Inspections Results
- CPAB Audit Quality Insights Report: 2023 Interim Inspections Results

KPMG Clara

Streamlined client experience

And deeper insights into your business, translating to a better audit experience.

Secure

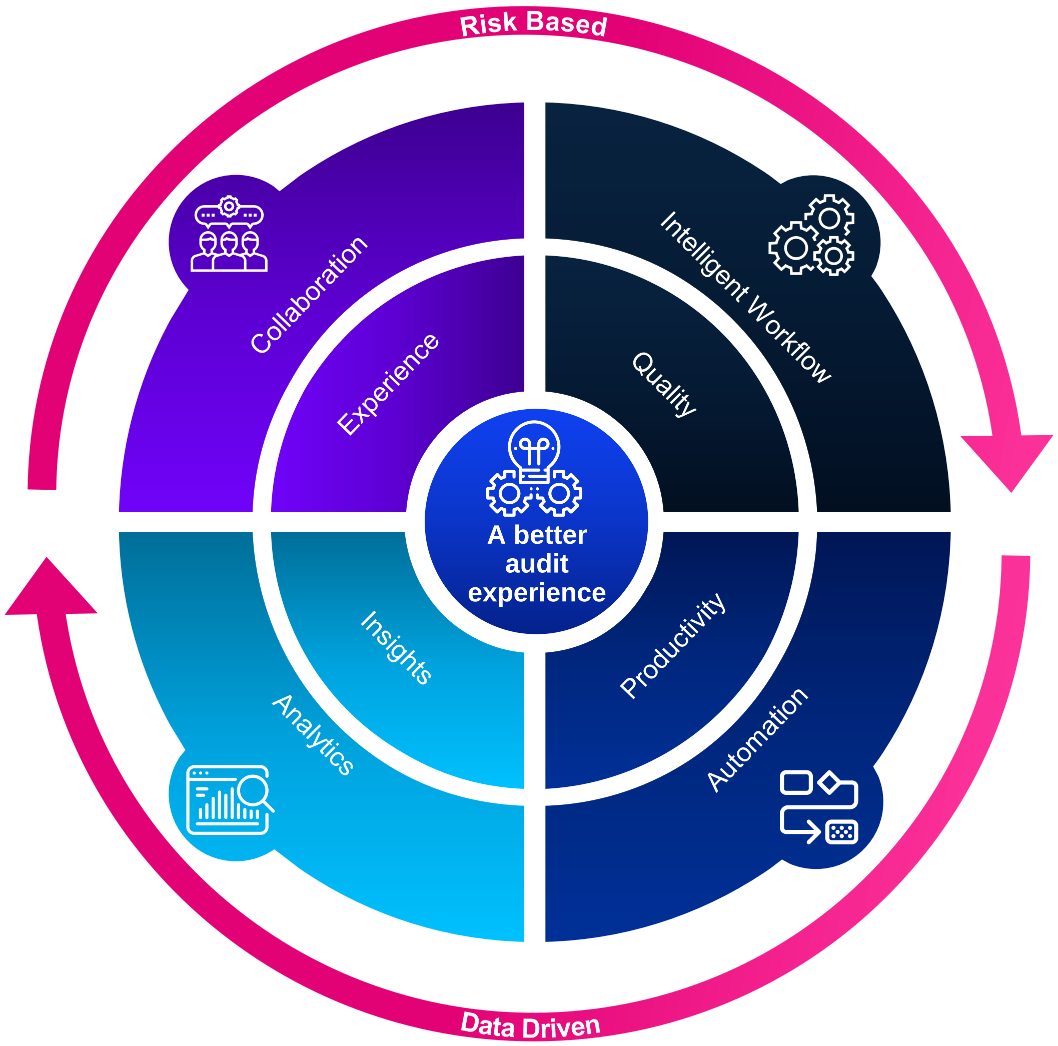
A secure client portal provides centralized, efficient coordination with your audit team.

Intelligent workflow

An intelligent workflow guides audit teams through the audit.

Increased precision

Advanced data analytics and automation facilitate a risk-based audit approach, increasing precision and reducing your burden.



Appendix: Audit participants – Component auditors

Full-scope audit

Audit participant	Component name	Description of involvement	Total assets	Total expenses
KPMG Grant Thornton Halifax	Halifax Regional Water Commission	Full scope audit for modified equity investment	8%	0%
		Full-scope audits performed by KPMG Canada	91%	94%
		Total full-scope audits	99%	94%
		Out of scope	**1%**	**6%**

Appendix: Audit quality: How do we deliver audit quality?

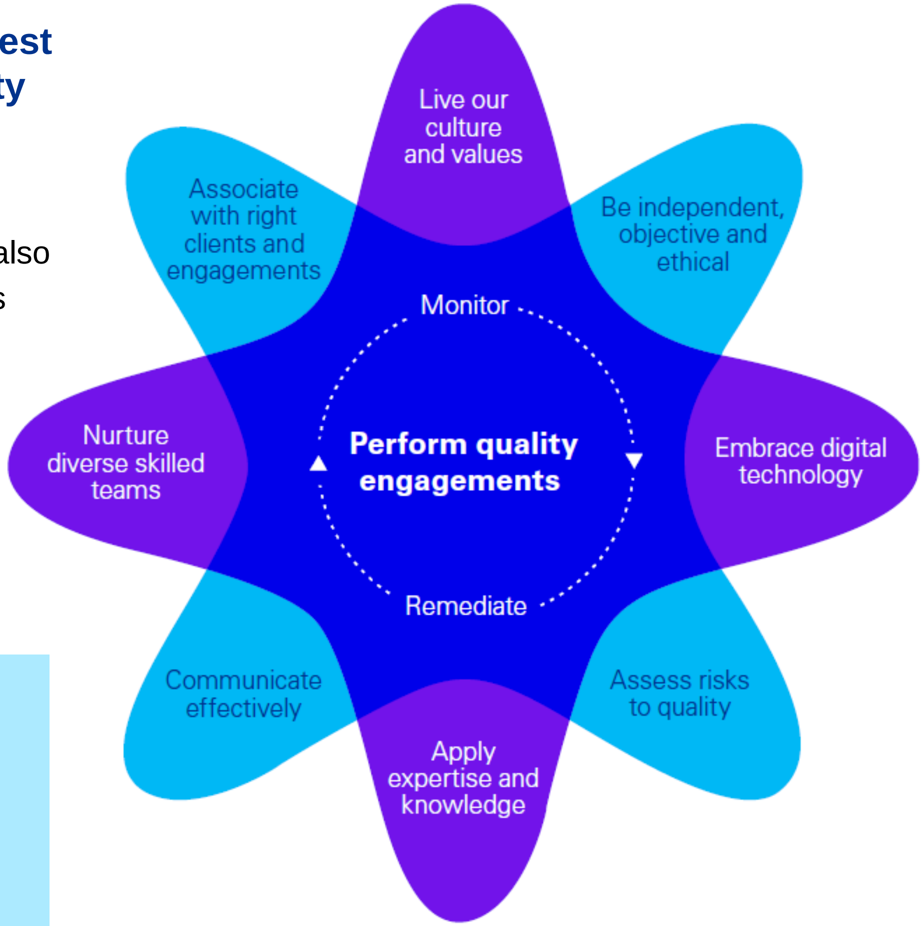
Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet 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) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements.

KPMG 2022 Audit Quality and Transparency Report

We define 'audit quality' as being 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;** and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics** and **integrity.**



Doing the right thing. Always.

Appendix: Newly effective and upcoming changes to accounting standards

Standard	Summary and implication
Revenue	• The new standard PS 3400 Revenue is effective for fiscal years beginning on or after April 1, 2023. • The new standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. • The standard notes that in the case of revenue arising from an exchange transaction, a public sector entity must ensure the recognition of revenue aligns with the satisfaction of related performance obligations. • The standard notes that unilateral revenue arises when no performance obligations are present, and recognition occurs when there is authority to record the revenue and an event has happened that gives the public sector entity the right to the revenue.
Purchased Intangibles	• The new Public Sector Guideline 8 Purchased intangibles is effective for fiscal years beginning on or after April 1, 2023 with earlier adoption permitted. • The guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The definition of an asset, the general recognition criteria and GAAP hierarchy are used to account for purchased intangibles. • Narrow scope amendments were made to PS 1000 Financial statement concepts to remove the prohibition to recognize purchased intangibles and to PS 1201 Financial statement presentation to remove the requirement to disclose purchased intangibles not recognized. • The guideline can be applied retroactively or prospectively.

Appendix: Newly effective and upcoming changes to accounting standards

Standard	Summary and implication
Public Private Partnerships	• The new standard PS 3160 Public private partnerships is effective for fiscal years beginning on or after April 1, 2023. • The standard includes new requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. • The standard notes that recognition of infrastructure by the public sector entity would occur when it controls the purpose and use of the infrastructure, when it controls access and the price, if any, charged for use, and it controls any significant interest accumulated in the infrastructure when the public private partnership ends. • The public sector entity recognizes a liability when it needs to pay cash or non-cash consideration to the private sector partner for the infrastructure. • The infrastructure would be valued at cost, which represents fair value at the date of recognition with a liability of the same amount if one exists. Cost would be measured in reference to the public private partnership process and agreement, or by discounting the expected cash flows by a discount rate that reflects the time value of money and risks specific to the project. • The standard can be applied retroactively or prospectively.
Concepts Underlying Financial Performance	• The revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026 with earlier adoption permitted. • The framework provides the core concepts and objectives underlying Canadian public sector accounting standards. • The ten chapter conceptual framework defines and elaborates on the characteristics of public sector entities and their financial reporting objectives. Additional information is provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts are introduced.

Appendix: Newly effective and upcoming changes to accounting standards

Standard	Summary and implication
Financial Statement Presentation	• The proposed section PS 1202 Financial statement presentation will replace the current section PS 1201 Financial statement presentation.PS 1202 Financial statement presentation will apply to fiscal years beginning on or after April 1, 2026 to coincide with the adoption of the revised conceptual framework. Early adoption will be permitted. • The proposed section includes the following: • Relocation of the net debt indicator to its own statement called the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained. • Separating liabilities into financial liabilities and non-financial liabilities. • Restructuring the statement of financial position to present total assets followed by total liabilities. • Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities). • Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”. • A new provision whereby an entity can use an amended budget in certain circumstances. • Inclusion of disclosures related to risks and uncertainties that could affect the entity’s financial position. • The Public Sector Accounting Board is currently deliberating on feedback received on exposure drafts related to the reporting model.

Appendix: Newly effective and upcoming changes to accounting standards

Standard	Summary and implication
Employee benefits	• The Public Sector Accounting Board has initiated a review of sections PS 3250 Retirement benefits and PS 3255 Post-employment benefits, compensated absences and termination benefits. • The intention is to use principles from International Public Sector Accounting Standard 39 Employee benefits as a starting point to develop the Canadian standard. • Given the complexity of issues involved and potential implications of any changes that may arise from the review of the existing guidance, the new standards will be implemented in a multi-release strategy. The first standard will provide foundational guidance. Subsequent standards will provide additional guidance on current and emerging issues. • The proposed section PS 3251 Employee benefits will replace the current sections PS 3250 Retirement benefits and PS 3255 Post-employment benefits, compensated absences and termination benefits. It will apply to fiscal years beginning on or after April 1, 2026. Early adoption will be permitted and guidance applied retroactively. • This proposed section would result in public sector entities recognizing the impact of revaluations of the net defined benefit liability (asset) immediately on the statement of financial position. Organizations would also assess the funding status of their post-employment benefit plans to determine the appropriate rate for discounting post-employment benefit obligations. • The Public Sector Accounting Board is in the process of evaluating comments received from stakeholders on the exposure draft.

Appendix: Newly effective and changes to auditing standards

For more information on newly effective and upcoming changes to auditing standards - see Current Developments

Effective for periods beginning on or after December 15, 2022

ISA/CAS 220

(Revised) Quality management for an audit of financial statements

ISQM1/CSQM 1

Quality management for firms that perform audits or reviews of financial statements or other assurance or related services engagements

ISQM2/CSQM 2

Engagement quality reviews

Effective for periods beginning on or after December 15, 2023

ISA 600/CAS 600

Revised special considerations – Audits of group financial statements

Appendix: Audit and assurance insights

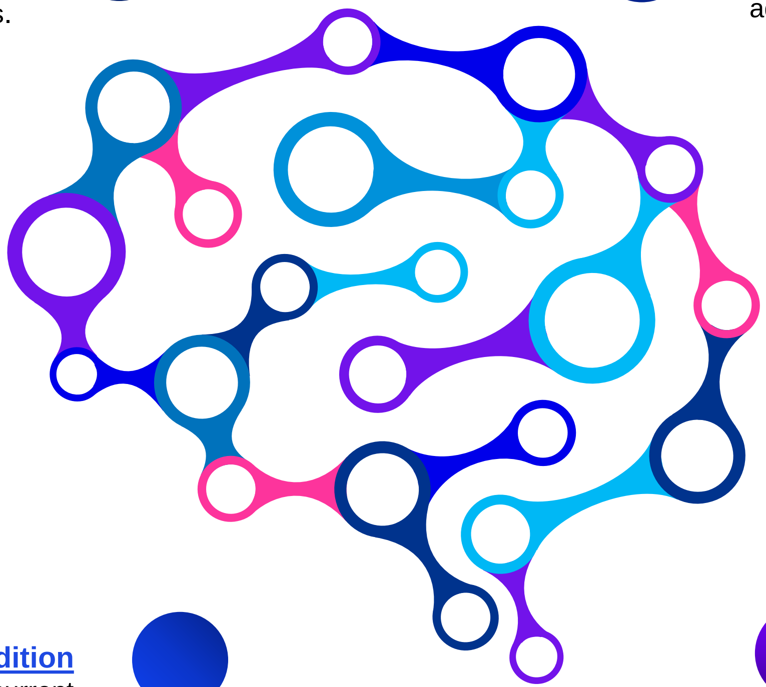
Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

KPMG Audit & Assurance Insights
Curated research and insights for audit committees and boards.

Board Leadership Centre
Leading insights to help board members maximize boardroom opportunities

Current Developments
Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.

Audit Committee Guide – Canadian Edition
A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.



Accelerate 2023
The key issues driving the audit committee agenda in 2023.

Momentum
A quarterly newsletter with the latest thought-leadership from KPMG's subject matter leaders across Canada and valuable audit resources for clients.

KPMG Climate Change Financial Reporting Resource Centre
Our climate change resource center provides insights to help you identify the potential financial statement impacts to your business.

IFRS Breaking News
A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.

Appendix: Journey to the first IFRS Sustainability Disclosure Standards

Mar 2022
First two proposals released – general requirements (draft IFRS S1) and climate (draft IFRS S2)

Jul 2022
> 1,400 comment letters
First ISSB meeting

Sept 2022 – Feb 2023
Discussed focus areas and made key changes to proposals

H1 2023
Finalized drafting of the first two standards

Issuance of final standards: IFRS S1 and IFRS S2
June 26, 2023

Adoption in Canada
The CSSB[1] has been formed to support the adoption of international standards in Canada while considering supplemental requirements tailored to the Canadian market

ISSB next steps
Support entities in preparing to apply the standards

ISSB to decide future focus areas (e.g., biodiversity, integration in reporting, human capital, human rights)

1. Canadian Sustainability Standards Board
2. Task Force on Climate-related Financial Disclosures

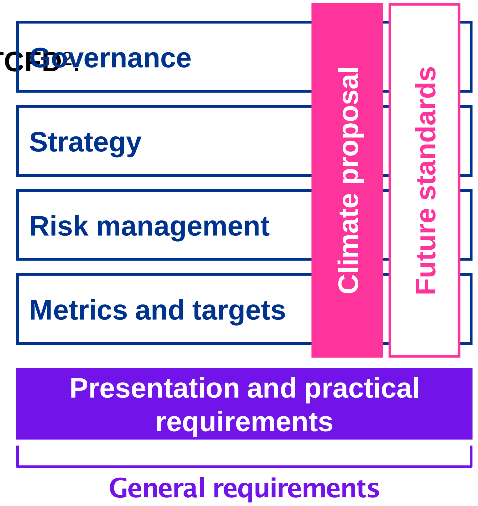
Summary of the recently released standards

The standards build on the four-pillar structure of the **TCFD**[2].

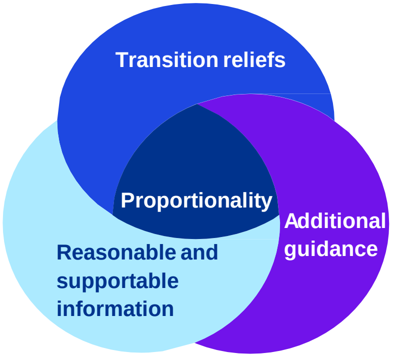
The **general requirements standard (IFRS S1)** defines the scope and objectives of reporting and provides core content, presentation and practical requirements.

It requires disclosure of material information on all sustainability-related risks and opportunities – not just on climate.

The **climate standard (IFRS S2)** replicates the core content requirements and supplements them with climate-specific reporting requirements.



Practicalities of reporting



Provide **temporary transition relief** – Refer to next slide

Provide **additional guidance** and references to existing protocols and frameworks to support application

Require entities to use **'reasonable and supportable'** information, taking into consideration their skills, capabilities and resources

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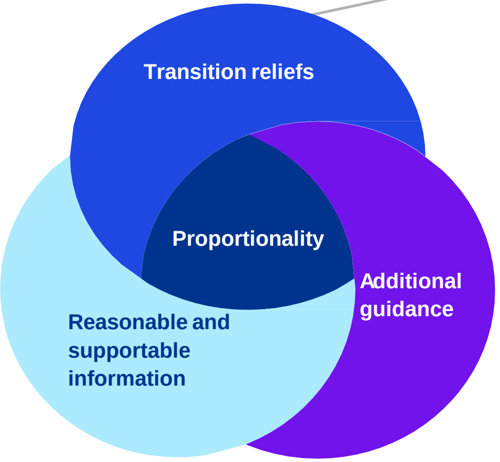
Appendix: Suite of optional transition reliefs

In response to practical concerns, the standards allow for transition reliefs, applicable only in the first year of application



Climate-first option

Allows entities to report only on climate-related risks and opportunities

Disclosing scope 3 GHG emissions

Relief from disclosing scope 3 greenhouse gas (GHG) emissions

Using the GHG Protocol

Relief from using the GHG Protocol Standards to measure greenhouse gas emissions for entities that currently use a different methodology

Timing of sustainability reporting

Allows entities to report sustainability-related financial disclosures after their financial statements, but by Q2 interim reporting

Presenting comparative information

Allows entities an additional year to report comparative information

If climate-first option is elected, only climate-related comparative information is required in the second year of application

Appendix: Questions to start getting ready

01

When could they affect you?

- Effective for annual reporting periods beginning on or after January 1, 2024 (pending adoption decisions in Canada)
- If not adopted, entities may still choose to adopt the standards voluntarily

02

Where will the information be disclosed?

- It depends – the standards currently do not specify a single location
- The ISSB is committed to focus on integration in reporting

03

What if you've already adopted other frameworks?

- Map how the standards differ from current frameworks used (i.e., conduct a reporting gap assessment)
- Focus on matters that affect your entity's prospects and consider what will impact an investor's assessment of those prospects
- Consider where additional data is needed

04

Will they require scenario analysis?

- Entities will need to use scenario analysis when describing their assessment of climate resilience (i.e., analyze the impact of different climate-related risks and assumptions)
- The ISSB will provide guidance on the analysis that will be appropriate for different types of entities

05

Will your reporting need assurance?

- Assurance requirements are not within the remit of the ISSB
- In Canada, regulators may choose to require assurance – similar to what has been directed in the EU and proposed by the SEC
- Regardless of regulatory assurance requirements, entities will need to ensure they have processes and controls in place to produce robust and timely information

06

What do they mean for broader sustainability reporting?

- The standards are part of an evolution from fragmented, voluntary frameworks to authoritative standard setting
- Reporting to meet public policy and other needs is likely to continue as a separate strand of reporting

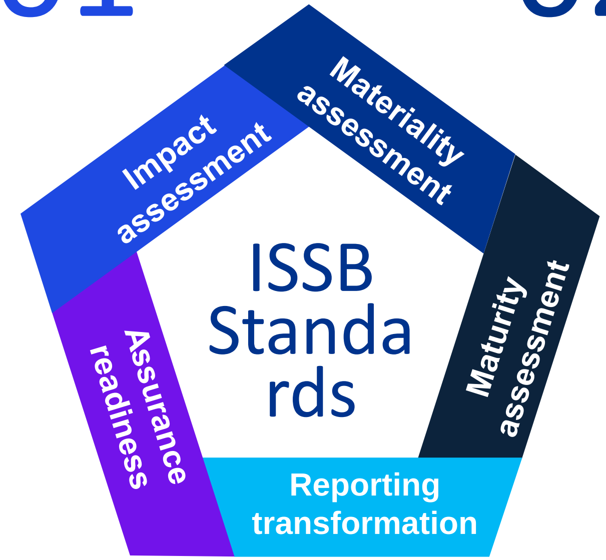
Appendix: What do you need to do now?

01 Understand the Impact

- Research and understand current and emerging requirements
- Understand when, where and how this will impact your company

02 Determine what is material

- Determine which topics are relevant to report on
- Decide what information is material about those topics



05 Get ready for assurance

- Assess the control environment, data quality and availability of sufficient documentation
- Undergo an assurance readiness assessment with your auditor
- Rectify issues ahead of the formal assurance process (when and if mandated in Canada).

03 Assess maturity

- Assess maturity of processes, the control environment, data model and policies related to ESG
- Understand the current distribution of roles and available knowledge and capacity

04 Transform reporting

- Design the future state of your sustainability reporting
- Deploy your target operating model, including training as well as support for change management

Appendix: Regulatory updates

Recent Activity[1,2,3]

EU (EFRAG)

- The European Financial Reporting Advisory Group (EFRAG) was mandated to develop draft European Sustainability Reporting Standards (ESRSs) setting out the detailed disclosure requirements under the CSRD
- There are considerable ESG reporting implications for non-EU based entities - scope includes non-EU entities or groups with significant operations in the EU
- In June 2023, the European Commission released a series of proposed changes to the draft ESRSs. The most significant amendments to the proposals are:
  - General disclosures under the ESRS will remain mandatory. Other ESRS disclosures will be subject to a materiality assessment;
  - Additional phase-in relief for all entities; and
  - Amendments aiming to improve interoperability with international standards and to align with other European legislation
- The EU is expected to adopt the final standards in August 2023

SEC

- Proposal published in March 2022 would require investor-focused climate disclosures
- In June 2023, the SEC released its updated regulatory agenda, which listed a final climate rule to be issued in October 2023
- The SEC's updated regulatory agenda also included various other ESG-related items, including a final rule on cybersecurity risk governance and proposals on corporate board diversity and human capital disclosures

OSFI B-15

- In March 2023, OSFI published its final guideline *B-15 Climate Risk Management.* The requirements will be effective fiscal year-end 2024 for Domestic Systemically Important Banks and Internationally Active Insurance Groups headquartered in Canada, and fiscal year-end 2025 for all other in-scope federally regulated financial institutions (FRFIs)
- FRFIs will be required to report climate-related financial disclosures no later than 180 days after fiscal year-end
- Final disclosure expectation and/or timing of implementation of OSFI-specified prudential cross-industry and industry-specific metrics to be determined at a later date
- Assurance not required at this time, but FRFIs should work towards a future state in which external assurance is expected

CSA

- Proposal published in October 2021 would require investor-focused climate disclosures
- In October 2022, the CSA stated that it continues to actively consider international developments and how they may impact or inform its proposed climate-related disclosure rule

What about the CSSB?

- The CSSB's mandate is to develop and support the adoption of international sustainability standards in Canada
- In April 2023, the CSSB's first-ever chair and initial members were appointed

1. Refer to our *US Quarterly Outlook* publication for regulatory updates on the proposed SEC climate rules
2. Refer to our publication *ESRS resource centre* for developments on the proposed ESRSs
3. Refer to our *guide* which compares the sustainability proposals issued by the ISSB, SEC and EFRAG

Appendix: Climate risk in the financial statements

All entities are facing climate-related risks and opportunities – and are making strategic decisions in response. The impacts of climate-related risks in the financial statements are broad, potentially complex and will depend on industry-specific risks.

How might climate-related risks impact the financial statements?

01

Assets

Consider the useful lives and residual values of PP&E and intangible assets, cash flow projections used for impairment testing of non-financial assets, and the potential impacts on inventories.

02

Liabilities

Consider the recognition of environmental and decommissioning obligations, accounting for emissions or ‘green’ schemes, impact on employee-benefit arrangements, and restructuring provisions.

03

Borrowers

Consider the accounting for different forms of government assistance, potential for embedded derivatives in green bonds, lease of green technology, impacts of leasing polluting assets.

04

Lenders

Consider how climate-related risks impact operating and financing leases, the potential impact on expected credit losses, and whether green loans meet the solely payments of principal and interest (SPPI) criterion.

05

Disclosures

Consider the impact on the going concern assessment and related disclosures and whether the impacts of climate-related matters have been disclosed clearly.

See here for more information

Appendix: Climate risk in the financial statements

All entities are facing climate-related risks and opportunities – and are making strategic decisions in response. The impacts of climate-related risks in the financial statements are broad, potentially complex and will depend on industry-specific risks.

How might climate-related risks impact the financial statemen

01 Long-lived assets

02 Leases

03 Impairment of nonfinancial assets

04 Financial instruments

05 Contingencies and insurance

06 Revenue and inventories

07 Compensation and benefits

08 Income taxes

09 Acquisitions and restructuring

10 Fair value measurement and projections

11 Presentation and disclosure

See here for more information

Appendix: Continuous evolution

Our investment: $5B

We are in the midst of a five-year investment to develop our people, digital capabilities, and advanced technology.

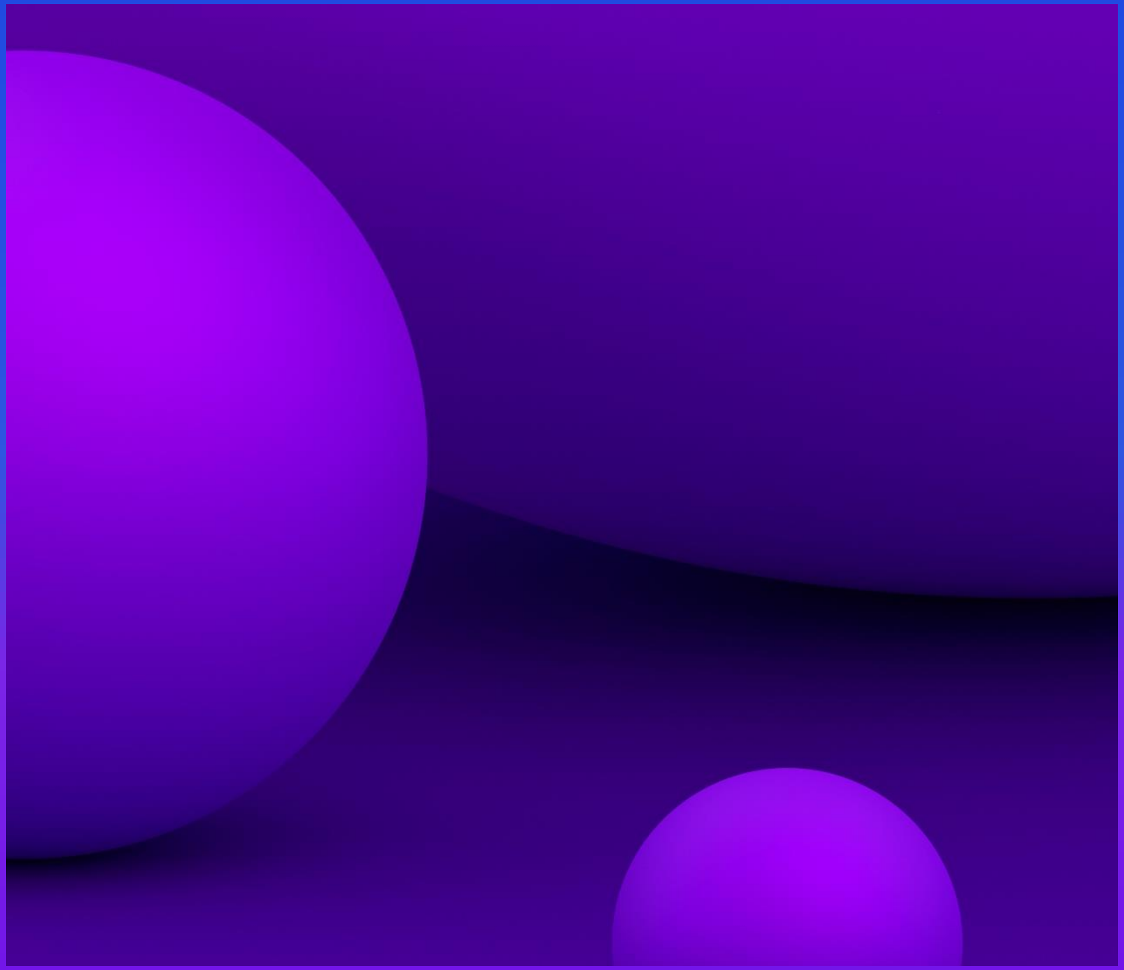
Responsive delivery model

Tailored to you to drive impactful outcomes around the quality and effectiveness of our audits.

Result: A better experience

Enhanced quality, reduced disruption, increased focus on areas of higher risk, and deeper insights into your business.

KPMG



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