



Demonstrating our commitment to consulting excellence

Annual declaration to the MCA





Introduction

At KPMG, excellence is one of our core values and it is always the focus of our services, people and client solutions. We are committed to the Consulting Excellence scheme, which brings together the organisations that are members of the MCA with a view to making the industry better, with regards to reputation, public trust and access to talent. Our commitment to excellence and delivering impactful, client-focused solutions has always been at the heart of our work.

Being recognised for our commitment to Consulting Excellence helps our clients have the confidence that they will be working with a firm that strives to uphold ethical values, is committed to high standards of client service and that has consultants with the right capabilities to serve their needs.

This document provides evidence on how we demonstrate Consulting Excellence throughout our practice.

We're thrilled that our clients also recognise our commitment to excellence. In the 2025 Financial Times UK's Leading Management Consultants ratings, we have been awarded 11 Golds, 14 Silvers and 5 Bronze, achieving Gold in Organisation and Change, M&A, Finance and more. Whether tackling complex deals, driving innovation, or reducing risk, our Advisory services offer deep expertise plus technology plus human understanding to accelerate for better outcomes.





Contents

01 Our strategy

02 Pillar 1: Ethical behaviour

- Our values and code of conduct
- Our culture
- Our people strategy: Our KPMG

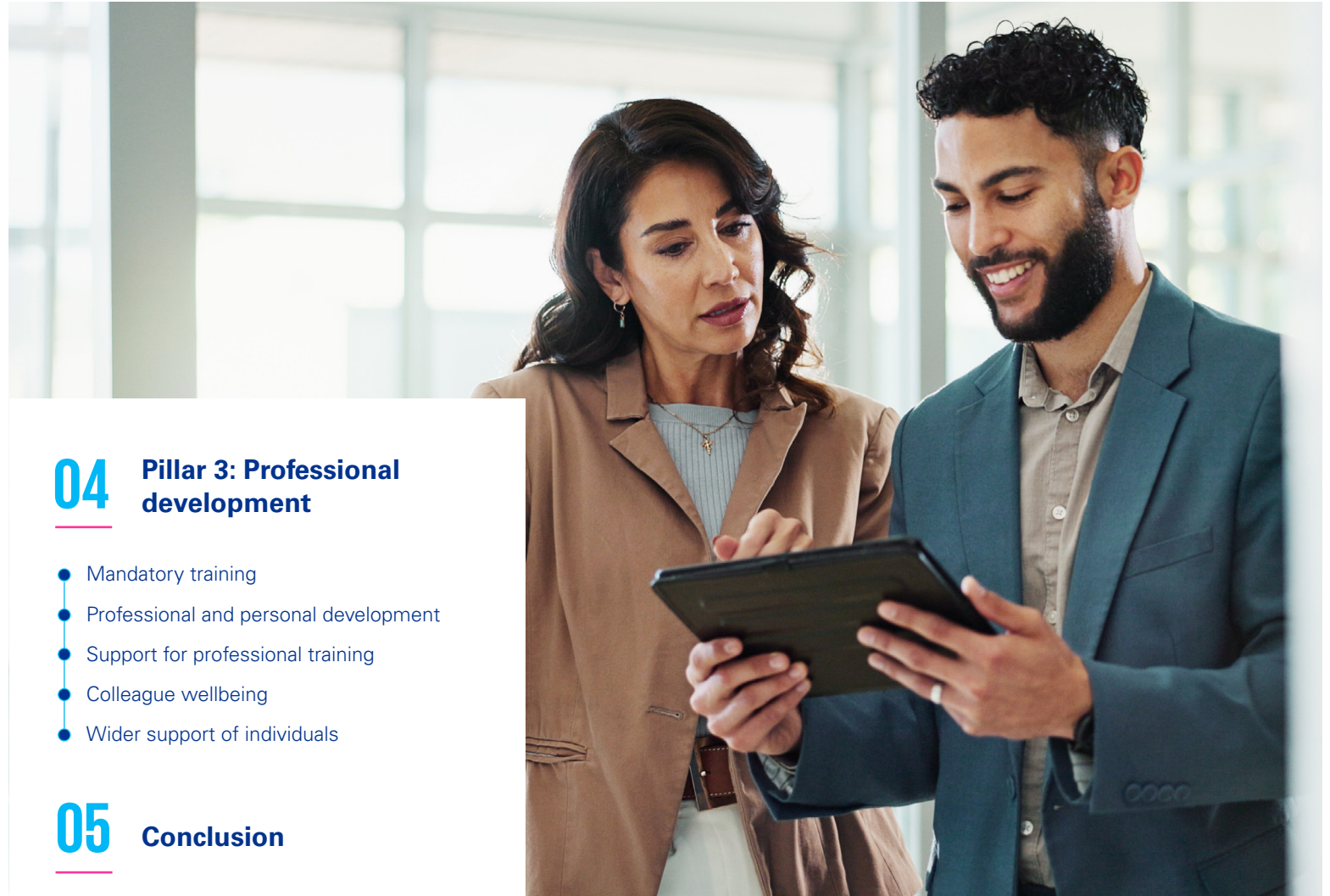
03 Pillar 2: Client service and value

- Our client promise
- Multi-disciplinary model
- Client engagement management
- Our quality and risk management approach
- Expert methodologies
- Rewarding successes

04 Pillar 3: Professional development

- Mandatory training
- Professional and personal development
- Support for professional training
- Colleague wellbeing
- Wider support of individuals

05 Conclusion





01

Our strategy

In line with the Firm's Trust and Growth strategy, our ambition is to become the most connected and most trusted Consulting firm. Recently we have brought together our Consulting and Deal businesses under the Advisory banner to provide a more seamless 'end to end' service experience for our clients, using the full breadth of our expertise. We work shoulder-to-shoulder with clients on their most difficult problems, delivering high-quality insights that they can trust and which lead to measurable business outcomes.

Our global priority solution, Velocity, is our approach to value creation and digital transformation and building a resilient, agile, future-fit business today that focuses on connecting the enterprise, powering the functions and securing businesses in a trusted environment.

Within our team we have amazing leaders in technology, data, industry insights and global capabilities to help our clients transact, transform, grow, comply and run. Furthermore, for the seventh year running, we've done extremely well in the Financial Times UK's Leading Management Consultants ratings, as voted for by our clients and peers.

We are proud that our clients have recommended us in all 30 categories. Not only did we receive 'Gold' in a number of areas, including Financial Institutions and Services, Finance, Risk and Compliance, Marketing, Brand and Pricing. This year our investments in tech, Data and Analytics have earned us recognition for our services in Data Analytics and Big Data.

This is an emphatic endorsement from our clients. It means they trust in our unwavering focus on outcomes and our ability to deliver excellent client service. Most importantly, they trust that our approach delivers results which powerfully impact their businesses.



We provide a seamless 'end to end' service experience for our clients, helping them transact, transform, grow, comply and run.





02: Pillar 1

Ethical behaviour



Our values and code of conduct

Code of conduct

At KPMG we want to be trusted by all our stakeholders to adopt the highest of ethical or quality standards. We want colleagues to understand and follow our Code of Conduct and understand the importance of doing the right thing and acting in the public interest and that neither should ever be compromised.

Our publicly accessible Code of Conduct lays the expectations of ethical behaviour and compliance with professional and quality standards. We regularly refresh the Code to make sure it remains relevant as the Professional Services industry evolves and as the expectations of the public and our clients evolve. The Code is built on the foundation of KPMG values which define what we stand for and how we do things.



Internally, we publish several guidelines for all employees and associates of the firm to refer to. This lays out what our Personal Obligations are with regards to:

- Building trust.
- Upholding our firm's commitments.
- Handling dilemmas and raising concerns.

More information on the [Code of Conduct](#)

Values

At a time of change, challenge and opportunity, Our Values guide our behaviour. They inform how we act, the decisions we make and how we work with each other, our clients, the entities we audit and our communities.

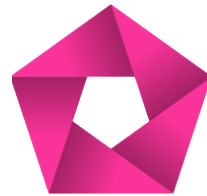
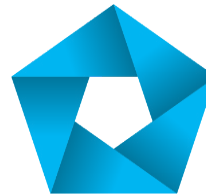
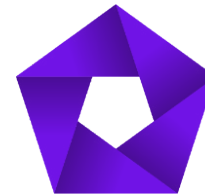
We refreshed our Values in our 150th year, right across the international network.

It means there's a single, bold, memorable set of ideas in place globally to ensure that the principles that guide our behaviour match the world as it is today.

Our Values are the foundation of everything we do and every action we take. They are core to who we are as a firm, what it means to work at KPMG and to help us achieve our Purpose:

- They represent both who we are and who we aspire to be.
- They guide us to do the right thing, especially when under pressure.
- They bind us together, across our different backgrounds and cultures, and are common to each of us.
- They represent the foundation of our culture and how we show up for each other and the organisations we work with.

All colleagues have a part to play as living our values is a journey that requires collective ownership and commitment of each of us.

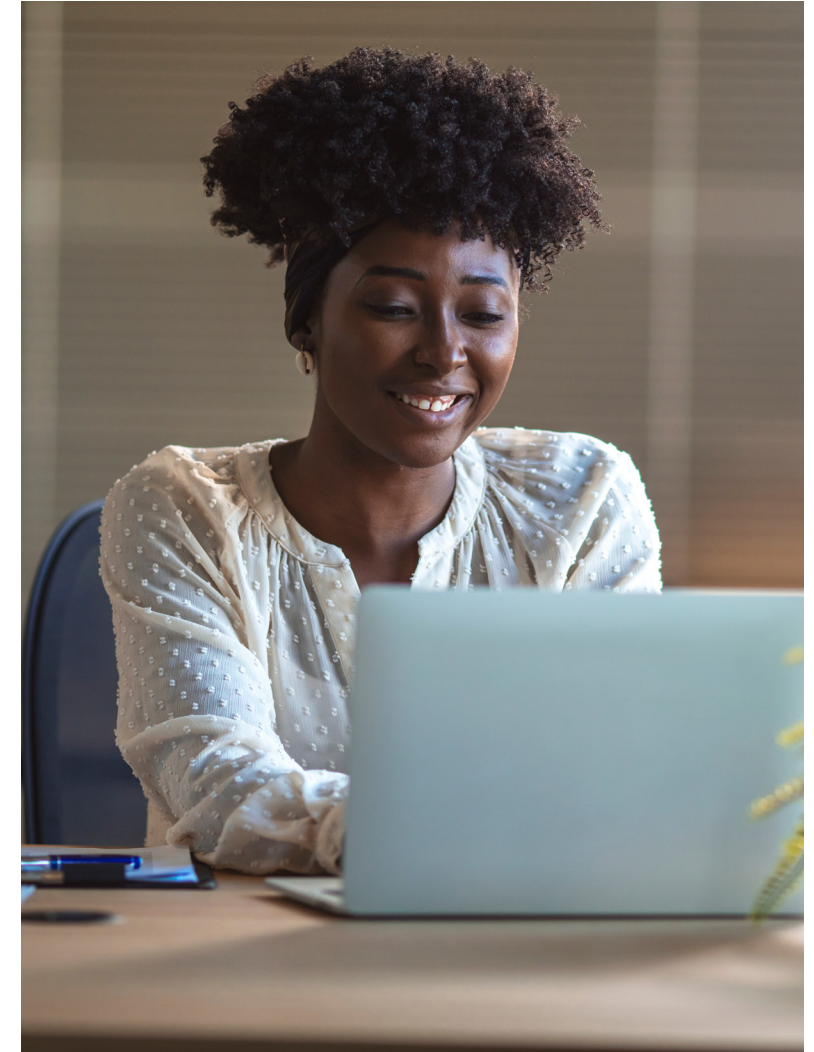
**Integrity****We do what is right.****Excellence****We never stop learning and improving.****Courage****We think and act boldly.****Together****We respect each other and find strength in our differences.****For Better****We do what matters.**

Global Values week and Our Values in Action sessions

Our Values are the foundation of everything we do and every action we take. They are core to who we are as a firm, what it means to work at KPMG and to help us achieve our Purpose.

Following the success of Global Values Week in 2023, where more than 265,000 KPMG colleagues around the world took part in celebrating our shared values, we will be launching Global Values Week in May 2025. This will see 275,000 of our colleagues coming together to celebrate our shared culture and values.

In the UK, we have continued to hold Values-led conversations with our teams, led by our leaders. This year Our Values in Action sessions were focussed on Together, in particular the collaboration element of Together.





Our culture

At KPMG we are guided by Our Values and doing great work that matters. We're building a culture that is open, safe, and inclusive, that operates to the highest ethical and quality standards. A culture and environment that is continually listening, evolving, and learning.

We're committed to creating a culture that enables our people and our firm to thrive. We listen to feedback and continually monitor our progress against key areas to identify what's working and where we need to take further steps to improve. In addition to being values-led as described above, our culture has another four fundamental pillars.



Values-Led

Definition:

Our Values are the foundation of everything we do and every action we take. They are core to who we are as a firm, what it means to work at KPMG and to help us achieve our Purpose. Colleagues understand that Our Values define the expectations we have of each other and ourselves and as such behave in line with Our Values every day.

Key activities to note:



Global Values Week.



Values Leadership Programme.



Our Values in Action sessions.

Highlights:

From 12-16 May 2025, Global Values Week will bring together all 275,000 KPMG colleagues across 140 countries to celebrate and explore our shared culture and behaviours. This year we're celebrating the role Our Values play in strengthening trust. Our Values are at the heart of our trust and growth strategy and, at a time of fast-paced change and challenges, they're crucial to being a firm that is trusted to make the difference, for our clients, our people and society.





Highest ethical and quality standards

Definition:

Our colleagues understand and follow Our Code and feel safe to speak up where behaviour is not in line with Our Code. Colleagues understand their responsibility to deliver high quality work and are held accountable. They feel confident and empowered to challenge (in a high challenge/high support environment). We are therefore trusted by all of our stakeholders.

Key activities to note:



Ethics champions.



Quarterly ethical health reporting.



Values leadership programme.

Highlights:

Since the start of 2023, we launched quarterly Ethical health reporting, which gives better insight into the firm's overall ethical health for ExCo and the Board.

Our ethics champions are located across the firm and are a point of contact with whom colleagues can raise any concerns they have about any ethical or integrity matter within KPMG, or any concerns they have around other non-values compliant behaviour. They are also an alternative to our formal reporting

channels. We have 20+ ethics champions from across Consulting, with physical presence in four of our offices, including London, Manchester, Bristol and Birmingham. We continuously engage with our ethics champions to identify any emerging themes and understand where colleagues need more support.



Open safe & inclusive

Definition:

All colleagues can reach their full potential and have fair access to opportunities and progression. Colleagues can sustain the energy needed to do their job effectively and are provided with the services and support to thrive at work – increasing engagement, productivity and quality. Colleagues are mindful and supportive of others' wellbeing.

Key activities to note:



Men's Wellbeing Community.



Cross Company Allyship Programme.



IDE initiatives.

Highlights:

Supporting colleagues' wellbeing and mental health remains a key priority. The BeMindful network was set up to support this. BeMindful aims to provide a safe space for colleagues to share their experience and hear from others. To encourage open conversations and highlight the significance of mental health, we honour Mental Health Awareness Week every year. Last year we formed The KPMG Men's Wellbeing Community with the aim to talk more openly about topics relating to men's health; mentally and physically. The community has made such a mark with its activities that Olivia Edwardson, Events Lead for BeMindful Network, who was instrumental in founding the community, was nominated and won at this year's Mo Awards 2024.

We have launched a Cross Company Allyship Programme (CCAP) – a mentorship initiative bringing together mentors with mentees, with a focus on supporting those from black heritage and ethnic minority backgrounds. The programme facilitates meetings between a senior leader or junior team member from KPMG as a mentor or mentee respectively, over the course of a year through quarterly events, monthly catch-ups and career development discussions.

More details on social mobility and our IDE initiatives are included later in this declaration.





Listen, learn & evolve

Definition:

We listen to all our stakeholders. We use the feedback to learn about what we do well and where we need to improve. We bring innovations to market to support our clients and to test and learn through piloting new ways of working. Our people are supported through formal and informal learning, and we support our communities via our external education and skills programmes.

Key activities to note:



Colleague listening (GPS, Pulse, open forums).



Client listening via Client voice.



Continuous professional development.

Highlights:

In October 2024, nearly 11,000 colleagues took part in this year's Global People Survey (GPS). 67% of colleagues in Advisory responded to the survey. Importantly, Work Environment & Enablement, Growth Focus, IDE, Quality & Risk and Corporate Citizenship were just a few of our strongest categories.

More details on client voice and continuous professional development are included in further sections of this declaration.



Work that matters

Definition:

Helping companies improve on their ESG & sustainability journeys and making a positive impact on society. Our colleagues feel inspired and engaged by the work that they are doing. We work with the right clients on the right engagements, supported by the use of our ACCEPT framework. We deliver innovative and value-creating propositions to clients to solve their increasingly complex problems; supporting the UK's capital markets. We build a successful business by delivering sustainable growth, underpinned by Our Impact Plan and commitments.

Key activities to note:



ACCEPT framework.



Our KPMG.



CR activity.



Highlights:

When we look at whether our work matters to our people we continue to see increased sentiment related to pride to work at KPMG. We regularly publish Advisory stories, which showcases our client success stories and provides a spotlight across our business highlighting the impactful outcomes we are delivering for our clients.

For the seventh year running we celebrated National Numeracy Day – the campaign dedicated to building brighter futures through improved number confidence, co-founded by KPMG and National Numeracy. We welcomed 45 schools and hundreds of students to inspirational maths events across our UK offices, and hosted events with our three University Partners: University of Leeds, University of Nottingham and University of Cambridge. Feedback tells us that an overwhelming majority of students left our events feeling more confident about numbers.

More details on ACCEPT, Our KPMG and CR activity are included further in this declaration.



Our people strategy: Our KPMG

Do work that matters

You'll make a meaningful difference for the businesses, people and communities we serve.

Come as you are

Your unique experiences and perspectives belong here and make us stronger.

Thrive with us

You'll have the KPMG community at your side, providing the support you need to be at your best.

Learn for a lifetime

You'll be continuously learning and working with the best – gaining advantage for life.

Make your mark

You'll be recognised for the impact you make, the leadership you show, and the success you create with others.

As a firm we will continue to invest, develop and differentiate through the pillars of Our KPMG. For example, through our plans on ESG, wellbeing, modern learning, improving the quality of personal development, and inclusion, diversity and equity.





Mental and physical wellbeing

We're committed to making health and wellbeing support accessible to everyone. We provide our colleagues with fast, convenient access to specialist information, advice and treatment when they need it. Whether that be through our 24/7 remote GP; our BeWell service for confidential wellbeing support; or opting into services like private healthcare, dental care and physiotherapy. These essential services lay the foundation for our health and wellbeing support.

We continually review and evolve our policies to ensure we're providing the right support for our colleagues. In 2022, we launched a new menopause policy, which sets out the support available for colleagues before, during and after the menopause. We've already had over 240 colleagues use our dedicated menopause support service, alongside some really successful initiatives including a menopause café series and the launch of dedicated menopause ambassadors.

Our firm-wide wellbeing initiatives aim to educate our people and encourage healthier lifestyle choices. Colleagues have access to full health assessments with Nuffield Health and discounted gym memberships. They can also take advantage of our cycle to work scheme, which loans bikes and equipment to our people, to help them discover a more active commute.

We empower our people to take good care of their mental health, by equipping them with the tools and information they need to do just that. On top of our BeWell service, colleagues also have access to the UnMind app, which is designed to provide day to day tips and activities to support wellbeing.

We also run masterclasses with experts, organise firm-wide challenges, provide online training and offer our people the opportunity to join employee networks too, all in support of their mental and physical wellbeing.

Our five-year partnership with the University of Cambridge is aimed at better understanding how the world of work is changing, starting with what really works when it comes to supporting employees' mental wellbeing. We are 'opening our doors' to Cambridge researchers, who will assess the effectiveness of the mental wellbeing initiatives we currently offer and explore how new measures can be developed and evaluated to meet our employees' future needs.

Some of our key mental and physical wellbeing initiatives are:

Viva Insights

We give all colleagues access to Viva Insights, a tool that provides personalised recommendations to help manage and improve productivity and wellbeing. The tool works by providing useful recommendations to help colleagues do their best work, stay connected and protect their time.

Jump Start

Over the summer months we encourage all colleagues to finish at lunch time on Fridays, to support their wellbeing and get a head start on their weekend.

Volunteering Days

Volunteering is known to be rewarding, and in encouraging our colleagues to give back to our communities, we give all colleagues six volunteering days per year to support good causes.

Reconnection

We know how important it is for colleagues to connect in person, so we have made it easier for our teams across different locations to reconnect and recognise success.

UnMind App

We provide our people with access to the UnMind app, which offers learning and development programmes, bitesize tools to help form better habits – from sleep, to mindfulness and yoga – as well as regular wellbeing assessments to track their personal mental health journey.

Employee Network:

Our Workability and Be Mindful Employee Networks help to promote awareness of disability and mental health.

Workability network

The Workability network aims to break down barriers to inclusion and improve the working environment for those with disabilities or long-term health conditions. They focus on neurodiversity, physical disability and sensory impairment, when providing best-practice guidance and advice, via a network of workability facilitators across the UK.

BeMindful network

The BeMindful network creates, nurtures and connects a community of passionate and understanding colleagues and Partners, helping to strengthen the health and happiness of KPMG minds. With over 1000 members, the network leads by example in being open about their own journeys – sharing their stories on our Peer2Peer social community – and hosting events throughout the year, that aim to raise awareness and facilitate education around mental health and wellbeing.



Inclusion, diversity and equity

We embrace and harness diversity of background, experience and perspective. At KPMG, you're empowered to come as you are

We're committed to creating an inclusive environment where all colleagues thrive and reach their full potential, whatever their

identity or background. This is fundamental to our success as a business.

To help us achieve this, we've outlined bold ambitions and set long-term targets to 2030 as part of our inclusion, diversity and equity plan – Our KPMG: A fairer future for all. Our plan is designed to create an inclusive environment, equitable experiences and accountable leaders, which will in turn help improve the representation of historically under-represented groups at our most senior levels of the business. It is why we

don't just focus on getting into our profession, but also how you get on and progress within our firm.

It marks an ambitious but evolutionary chapter as part of our long-standing commitment to change. We know we need to continue to challenge ourselves, confront biases and listen and learn from each other, and this marks the next step in our journey towards a fairer future for all.

40:40:20*

Female (minimum 40% female)

20%

Ethnic minority

15%

Disabled

6%

Sexual orientation

5%

Black heritage

29%

Lower socio-economic background

*20% is flexible and recognises the moving nature of our firm, while setting parameters for us to meet and stay within.





Building an inclusive culture

Our 16 Employee Networks are open to all, providing a sense of community and learning experiences for those who want to enhance their own cultural awareness or become an ally. We recognise the importance of having champions at a leadership level for historically underrepresented groups. That's why each of our Employee Networks has at least one KPMG Partner Sponsor.

Throughout the year they host inspirational and educational events helping to raise awareness for, and to celebrate, key moments in the calendar. They also provide us with vital feedback and insight, by representing and voicing our colleagues' lived experiences.

In 2024, we refreshed our firmwide mandatory Inclusion, Diversity and Equity training for employees and Partners. The training has been built around our colleagues' lived experience and is designed to challenge how we see and perceive the world around us, supporting the development of an open, safe and inclusive culture. We also updated our inclusive language guide and launched new agile working and workplace adjustment hubs to reflect the support our colleagues.

Our remuneration and pay gaps

As a firm we're committed to being transparent about our remuneration and pay gaps. We voluntarily report on our pay gaps against each underrepresented characteristic and in 2021 became one of the first UK businesses to publish our socio-economic background pay gaps.

Whilst being transparent about where we are is critical to making progress, we know pay gaps are just one part of the picture. What's important is what we do with that data. That's why we continually

monitor our progress to understand what's working and challenge ourselves on where we can go further to focus our efforts and increase representation and inclusivity in our firm.

Talent

How we attract extraordinary people

We strive to attract people from all backgrounds at every stage of their career and empower them to reach their full potential.

We publish data on new hires and introduced mandatory inclusion, diversity and equity training for all colleagues.

We're continuing to invest in student programmes focussed on targeting historically underrepresented groups, such as students of Black heritage, from a low socio-economic background, females or those with a disability or long-term health condition. Our Insight programmes have been designed to help students find out more about working life at KPMG. Through these routes, students can discover more about the work we do, as well as the teams they could join if they choose to embark on a career with us. Pathways that currently exist include: the Black Heritage Talent Insight programme, Social Mobility Talent Insight programme and a new Abilities Talent Insight programme.

Find out more about our [Insight programmes](#).

We also work with a number of organisations, such as Access Accountancy and the Social Mobility Foundation, to provide work experience opportunities to students from lower socio-economic backgrounds.

Find out more about our [Discovery work experience programme](#).



Awards

The Times Top 50 Listmakers 2025

- KPMG have been featured again in The Times Top 50 Employers for Gender Equality, the 14th consecutive year. This is the UK's most highly profiled and well-established listing of employers taking action to create workplaces where everyone, regardless of gender, can thrive.
- We support our people at all stages of their career to grow, thrive and progress through different life phases and career milestones.

Top workplace LGBT inclusion

- We've committed to having 6% Lesbian, Gay and Bisexual representation at Partner level by 2030.
- KPMG UK has been recognised as a Stonewall Top 100 Employer since 2016 and in 2024 were placed 22nd in the list.
- Our LGBT+ network Breathe was awarded a Highly Commended Network Group award at the Stonewall WEI awards in 2023.
- KPMG aims to create an environment that allows you to come as you are. We embrace difference and diversity of thought in all that we do. We're a place where you can be yourself and give your best – whoever you are and whatever your background.



The Social Mobility Award

- In October 2024, we have been ranked in the top 5 of The Social Mobility Foundation's Employer Index out of the 143 firms who entered and also recently won Organisation of the Year at The Social Mobility Awards 2024.
- The Index, first created by the Social Mobility Foundation in 2017, is a rigorous assessment of the steps being taken by employers to ensure talent from all social backgrounds can get in and progress in organisations.
- Our Social Mobility Network – UpBringing empowers colleagues from lower socio-economic backgrounds to achieve tangible personal and professional development goals, raise their profile within the firm and in the marketplace and make an impact across our communities.



KPMG UK: Our Impact at a glance

We are increasing our transparency on the way we run our business, our impact on the environment and in driving greater prosperity for our people, communities and clients. We measure, and report on, our ESG performance across five areas:

01 Our firm



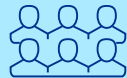
02 Our clients



03 Our people



04 Our communities



05 Our planet



Our firm

How we're governing our firm and being transparent in the way we conduct business.

Our commitments

- Behaving ethically and upholding our professional, ethical and quality standards at all times, guided by Our Values and Our Code of Conduct.
- Working with our stakeholders to restore trust in the audit profession.
- Engaging 100+ suppliers to make significant carbon reductions across our supply chain through our sustainable procurement programme.



Our clients

How we're helping to build sustainable, resilient, and purpose-led organisations for today and tomorrow.

Our commitments

- We are committed to a multidisciplinary model and believe it is core to our past and future success.
- As a purpose-driven firm, we have a fundamental duty to serve the public interest and build trust.
- ESG will become the watermark that runs throughout our firm.



Our people

How we're supporting our people to thrive and reach their full potential.

Our commitments

- Protect the health and wellbeing of our people and empower them to work in new and more flexible ways, enabling them to thrive.
- Deliver against our ambitious 2030 inclusion, diversity and equity commitments, helping to create an environment where diversity of experience, background and perspective are truly valued, and our people feel empowered to come as they are.
- Develop a continuous learning culture that supports people to grow in their own way and provides opportunities to learn for a lifetime. A place where everyone can make their mark.
- Support our people to do work that matters, helping to build a stronger, fairer society.





Our communities

How we're supporting our communities to prosper.

Our commitments

- We've committed to give one million young people the opportunity to build their skills by 2030.
- We're hugely proud to have raised a fantastic £1.86 million for Marie Curie. Our three year partnership with Marie Curie came to an end last September. Throughout that time, over 9,400 of our colleagues demonstrated their commitment to improving end-of-life care for everyone by dedicating more than 92,950 hours to supporting the charity.
- In October 2024, we announced our new National Partner FareShare which was voted by our colleagues. FareShare is the UK's largest charity fighting hunger and food waste. They save food which would otherwise go to waste and redistribute it to local communities through a network of 35 Regional Centres. FareShare provides surplus food to 8,500 charities, who transform this food into parcels and meals to feed over 1 million people. These organisations also offer holistic support services aimed at addressing the causes of food poverty, helping people overcome mental health challenges, domestic abuse situations, unemployment and more. For every £1 we raise through our partnership, FareShare will be able to redistribute the equivalent of five meals to a person in need.



Our planet

How we're driving real, sustainable environmental change.

Our commitments

We have a science-based target which is in line with a 1.5°C pathway. We will achieve this by:

- Using 100% renewable electricity across our estate by 2024.
- Switching to renewable gas across our estate by 2030.
- Engaging 100+ suppliers to make significant reductions across our supply chain through our Sustainable Procurement Programme.
- Making significant carbon reductions on our business travel through our ambitious 'greening' travel strategy.
- Become a zero-waste business – eliminating all avoidable waste from our operations – by 2030.

Globally, KPMG has committed to understanding and improving our impact on nature.



03: Pillar 2

Client Service and Value



Our client promise

We are committed to providing the highest standards in consulting services to our clients.

Our operating model and underlying processes and procedures ensure that we can consistently maintain a client sales and service delivery lifecycle that delivers the outcomes the clients seek and need while managing engagement risks.

KPMG is also committed to ensuring that we stay at the forefront of good governance. Across Consulting we therefore comply with the principles of the Audit Firm Governance Code.

Specifically, this requires us to ensure that we always deliver high-quality services to our clients, exercise objectivity, demonstrate our professional competence and act with due care. We preserve client confidentiality, have regard for the wider public interest in our decision-making and, last but by no means least, always uphold our core value of integrity.



Operating responsibility for the system of quality control, risk management and compliance was delegated to the Chief Risk Officer who is responsible for setting overall professional risk management and quality control policies and monitoring compliance.

We demonstrate Consulting Excellence on client service and value first through adherence to our Code of Conduct, which describes how we uphold our firm's commitments, summarising our policies to comply with all laws, regulations, professional and quality standards that apply to us, second through our client engagement and risk management policies and associated processes, and third through the wealth of tools and methods that we have accumulated over the years that ultimately provide a large part of the value that our clients seek when they come to us.



Multi-disciplinary model

We recognise that our clients' most pressing, most complex issues require a rainbow of talent to address, thus as a Firm we have adopted the multidisciplinary model (MDM). MDM is designed to help ensure we bring the colleagues with the right knowledge and skills – regardless of where they sit in the organisation – to get our clients through to outcomes faster and with less risk.

What is MDM?

MDM combines our portfolio of services across Audit, Tax and Legal, and Advisory under one brand, so we can harness the strength of diversity, technology, range and depth of skills each present on behalf of our people, our clients, our markets and broader society, while protecting the public interest.

- Structurally and financially, the MDM operates as a single firm in each member country: one overarching set of financial arrangements and ownership shared by equity partners across all of that firm's functions.
- Operationally, each firm has a single leadership team and common "back office" infrastructure, and we have a network model which allows for the distribution of technology and other support services and investment across and for the benefit of all member firms.

Impact

Our multidisciplinary model gives clients access to a broad range of services, expertise, and ideas when they need them most as part of a fully integrated solution. The approach we take is core to our purpose – to **inspire confidence and empower change** – and to **building public trust**.

The model not only helps our clients, but also gives our people more rewarding careers. Our people benefit from **learning, experiencing, and working together** with others of similar experience in different areas in a far more intimate and effective setting. This provides not only a more robust, unique, and rewarding experience, it also offers more career paths and **career development** opportunities. People can move across our business and retrain during their career with us, while having the chance to work on the biggest projects in the market, advise multinational clients, work in different locations and experience different cultures.



Client engagement management

We follow a well-defined approach to shaping and delivering our client engagements. The approach is underpinned by our Values

and is extensively documented (through manuals and a dedicated web portal), monitored (through a dedicated quality assurance team) and shared among all our client facing people (through formal training, mentoring and coaching).

The process usually starts with a discussion with our clients on what their needs are, what we can realistically do to meet them, over what timeframe, and what expertise would be most relevant and valuable to them. We provide challenge to our clients when we feel this can improve their outcomes, say in adopting a different approach to address a cost reduction challenge if it would have more enduring long-term benefits. We continue discussions until we reach agreement on the scope of our services. This would include our agreed ways of working, as well as our roles, accountabilities and responsibilities during the engagement.

Internally we carry out some upfront Quality and Risk Management (QRM) checks to ensure we can indeed deliver the work proposed and are not professionally conflicted on ethical or independence grounds.

Once the engagement begins we work closely with the client team. When we are engaged to deliver large scale change we work to transfer our knowledge and skills to the client team, slowly rolling off such that they are able to operate self-sufficiently once our contract ends. This is an important measure of our success and contributes to building long-lasting client relationships.

Ensuring we have regular contact with our client sponsor during engagements is very important to us. This allows us to listen to any concerns and make any changes as a result. We document any agreed changes in scope within variations to the contract to ensure transparency and accountability is maintained. We also provide details of our billing, work done, services and deliverables provided within that time frame.



Client engagement management (cont.)

This approach is designed to create the necessary transparency such that our clients can have confidence they are receiving the value from the services they signed up to. As an engagement reaches its end, we do a final check to help ensure the client has received all the deliverables, that necessary handovers and knowledge transfers have taken place.

Understanding our clients' needs and what they value is of critical importance. Client feedback is therefore a subject that we are extremely passionate about. It helps us to develop strong relationships and ensure delivery of services that not only meet, but exceed, clients' expectations.

KPMG's Client Voice programme gives all clients the opportunity to quickly and easily provide feedback following work delivered. Clients are automatically sent an email asking how likely they would be to recommend KPMG for a similar engagement, on a scale of 0 (would not recommend) to 10 (would recommend). This is widely known as the Net Promoter methodology. This straightforward format allows clients to respond in seconds, or to expand upon the score they give with an option to add further comments in a free text field. Once submitted, client feedback is sent to the Engagement Leader and Lead Partner in real time. The feedback collected allows us to gain a better understanding of our clients, and what they value most, helping us to improve our service and further our relationships, in line with the 'Client for life' initiative.

Senior Leadership has visibility of all feedback to identify trends and ensure appropriate response. And client feedback is collated at a departmental and Firm-wide level to aid management decisions and drive continuous improvement.

This simple feedback process sits alongside other forms of feedback, for example Engagement Leaders carry out video debriefs, coffee catch ups or more formal interviews; Partners informally catch up with many board members; and for larger accounts a broad and deep interview approach is used.

Internally we carry out engagement reviews to ensure that the proper QRM process has been followed and to help maintain our high standards. We incorporate the feedback into our practice management as part of our continuous improvement process. This helps us better understand what aspects of our services are most valued by our clients and allows us to highlight them in subsequent engagements, through case studies, testimonials and credentials.





Our quality and risk management approach

Our Quality underpins the professional services that KPMG delivers. As stated in the KPMG core values, above all we act with integrity. To help implement this in practice and keep high standards of quality and integrity in our client delivery we have a far-reaching Quality and Risk Management (“QRM”) team that develops, maintains and continuously improves policies and procedures.

The Risk Committee, which is attended by an Independent Non-Executive Director, has dedicated a great deal of time and effort to understanding the risk position across the firm, both through regular reporting and a series of deep dives into particular business areas and risks.

Each KPMG Partner and employee has a responsibility in managing quality and risk. This responsibility includes the need to understand and adhere to our firm’s policies and associated procedures in carrying out our day-to-day activities.

To facilitate this understanding we have a comprehensive range of training modules as well as personalised QRM metrics to help maintain these high standards. KPMG in the UK is a member firm of KPMG International, the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Therefore KPMG in the UK is also covered by an integrated monitoring and compliance programme to assess the relevance, adequacy, and effective operation of key quality control policies and procedures.



QRM Policies and Procedures cover the following (note this list is not exhaustive):

- Speaking out if we find someone has crossed a line – we maintain an independent whistleblowing hotline and have a robust policy protecting whistle-blowers and preventing retaliation.
- Identifying and managing conflicts of interest.
- Complying with relevant laws, regulations and professional standards.
- Maintaining confidentiality of information.
- Avoiding inappropriate or excessive gifts or entertainment.

To further support our people, we have a diverse nationwide network of Ethics Champions. Our Ethics Champions are trusted colleagues who listen without bias or judgement to concerns colleagues may have relating to unethical working practices or where someone isn’t living Our Values. Our colleagues can call, email or arrange to meet their chosen Ethics Champion in person.



ACCEPT framework launch

As a new addition to our long standing robust quality and risk management processes, in 2022 we launched ACCEPT – a framework to facilitate making good decisions about acceptance of clients and engagements.

Our decisions need to stand up to the scrutiny of external stakeholders and our colleagues. Our decisions are also becoming increasingly complex, as there is not always

a clear ‘right’ answer. Making fast, consistent and good decisions about who we work with and what work we do is key to us becoming the fastest growing, most connected, most trusted professional services firm.

Our engagement risk acceptance processes have been re-designed to encourage consideration of the engagement risks in relation to each of the six elements of ACCEPT.



A – All stakeholders matter

C – Conflicts of interest

C – Client or entity considerations

E – Engagement considerations

P – Positive intent

T – Terms and conditions

In addition, Engagement Leaders must explain the Reason to Proceed with a client or engagement, by providing detail on how it fits within the ACCEPT framework, setting out why it is acceptable against each of the relevant elements of the ACCEPT framework.



Delivery Excellence Programme

Our Delivery Excellence programme across our Consulting business is underpinned by a comprehensive quality improvement plan. Delivery Excellence embodies KPMG's commitment to driving and maintaining the highest quality and ethical standards in everything we do. Our Delivery Excellence approach comprises three separate but inter-connected layers of quality and risk management:

01 The first layer is KPMG's global Quality Programme Review (QPR) which is a comprehensive annual programme of review with global minimum standards, and which is externally reviewed and moderated by non-UK KPMG firms. It is underpinned by KPMG's mandatory policies and procedures which apply to all Advisory engagements.

02 The second layer is KPMG UK's system of Quality Management, which comprises a portfolio of Consulting specific quality initiatives, and includes Quality Management Plans for our propositions, delivery excellence and quality training and accreditations, and builds in continuous improvement through systematic processing of lessons learned / experience.

03 The third layer is focused on engagement-specific interventions to help and support our engagement leaders as well as use of MI / data to inform better decision-making throughout the engagement lifecycle. This layer also includes our Consulting 'watchlist' of higher risk / complex engagements requiring additional focus and support from the Consulting with Advisory Leadership Team. The highest risk engagements are escalated up to the firmwide 'watchlist'.





These three layers of Delivery Excellence are governed and managed through our Advisory Risk Board (ARB) – a monthly Leadership Team forum chaired by the Advisory Risk Management Partner which considers and assesses the key risks (commercial, financial, reputational, delivery, ethical, etc) across our portfolio of engagements. The ARB is an accountable governance forum focused on risk and quality, and has a formal role in determining and signing off the firmwide quarterly risk reporting which feeds up to KPMG UK's Executive Committee and Board. As such, the ARB has developed into a key strategic element of how we manage our Advisory business at KPMG, and continues to drive and support our focus on conduct, confidentiality, conflicts of interest and controls across our engagements and the people working on them.



“

Our people want to know how to set up for success with disciplined change control mechanisms and how to handle the in-flight commercial realities of increasingly complicated programmes. We are also supporting our most complicated engagements with in-flight delivery risk reviews (including commercial risk) to help ELs and EQCRs get out in front of risks and mitigate them, and to provide senior support to help manage the client expectations where that is necessary. We use the delivery checklist for this.

Tamas Wood,
Advisory Growth Lead, IGH

”

“

The checklist has been great as a way of triggering the right thoughts and conversations about risk and how to mitigate and therefore where to focus our actions.

David Miller,
Head of Enterprise Risk Services

”



Expert methodologies

We always strive to improve the value we can deliver to our clients. Our methodologies, toolkits and thought leadership are ways of doing that. Through them we aim to ensure there are consistently high standards in the way we approach recurrent client issues (e.g. cost optimisation) and they are a culmination of continuous improvement in providing a service. Our strengths, in say cost optimisation or cloud technology transformation, lie not only in our expert people, but also in the wealth of methods and tools that have been iteratively improved over many engagements to deliver our service. They also act as a powerful way of speedily training our young consultants, making the thought leadership and methods readily available to them learning on the job, as well as holding specific training on certain methodologies that will allow them to perform at the high level our clients demand from a KPMG consultant.

To make all of these resources available we invest time in our own research and innovation, including tapping into well regarded research providers or working with universities and other companies through joint ventures and alliances.



Rewarding successes

We make a habit of rewarding special achievements as a way of incentivising innovation, continuous improvement and adherence to our high standards. We do this by building in client and engagement feedback as a key requirement into our performance management process. We also make use of special recognition awards, to reward instances of exceptional performance. Locally our engagement teams regularly reward their teams in different ways, be it feedback or events to mark major milestones and achievements. As a firm we also publicise these achievements through email, newsletter and leadership communications. In that way all our people get to learn about our collective successes and the behaviours that led to them.





04: Pillar 3

Professional Development

The success of KPMG depends upon the quality of our people, which is why we train and develop our client service and support staff throughout their careers. To enable this we have highly- structured career counselling and learning and development programmes. Our approach to Professional Development is best captured in our value “Excellence, we never stop learning and improving”.

Our Performance Management concept urges colleagues to take a conscious and deliberate approach to professional development that provides the right skills, both technical and personal, at the appropriate point in their careers. This involves a personalised blend of formal courses, mentoring, coaching or personal development activities. Everyone is encouraged to identify their own requirements in discussion with their managers and in line with their goals, which are refreshed on a regular basis in line with KPMG’s Open Performance Development approach.



Mandatory training

KPMG regularly requires all client-facing personnel to undertake relevant training on anti-bribery policies and compliance with laws (particularly the UK and US legislation), regulations and professional standards. KPMG also provides non-client-facing personnel who work in Finance, Procurement or Sales and Marketing departments, and who are at Manager level and above, with appropriate training. All new Partners and employees receive such training, as applicable.



Professional and personal development

Our learning strategy builds on the Advisory business strategy which is centred around what our clients need and their enduring challenges. It’s also about being their trusted partners and to help them reach their goals faster and safely. Our aims are to:

- Enable colleagues to gain deep expertise.
- Equip our people with the knowledge of technological solutions so that they can take them to their clients.

- Help Advisory colleagues build skills to offer human understanding to our clients’ problems.

The Advisory Business School was launched in October 2024 and acts as the front door for all learning available for Advisory colleagues. We have designed the Business School with our end user in mind and therefore we have focussed on reducing search time to find the learning they need. Learning is organised into five areas:

- Advisory Consulting Skills – Consulting skills for all colleagues regardless of experience.
- Service Line Learning – Technical training pathways for our Advisory Service Lines.
- Digital Learning Licences and Platforms – Tools available for Advisory colleagues.
- Invest in Yourself – Curated pathways by grade for Leadership and Professional skills.
- Skill Boosters – Short digestible packages of learning on key Advisory skills.

Our colleagues have told us that they want learning opportunities that are multi-media, so we provide a range of solutions including: face to face immersive workshops, bite-sized virtual sessions, and on demand content in the form of videos and podcasts. This year we are launching an AI learning coach which will put learners in the driving seat, enabling them to learn in the flow of work in a way that suits them.

The Advisory Business School also highlights firmwide, strategically important skills to enable Advisory colleagues to help our business grow. There is an events calendar to make booking simple as well as links to our training policies and frequently asked questions.



Professional and personal development (cont.)

Our Advisory Core Skills programme includes our flagship Core Consulting Skills 101 course for all new joiners or colleagues who are new to Advisory (now renamed Advisory Core Skills – Foundation) along with our new launched Advisory Core Skills – Client Delivery course which was developed for our more senior colleagues. Our Foundation course focusses on the purpose of being a trusted advisor which includes role-play case studies to help colleagues practise and develop the skills they need when working with clients. There is a deliberate focus on the value of high performing teams, non-verbal communication and using deep empathy, deep collaboration and deep expertise. Advisory Core Skills – Client Delivery builds on this and puts connecting with clients at the forefront. This is a highly interactive and participative experience featuring a rich case study, small group work in teams with skills practice, and drama-based techniques with professional actors to exemplify:

- How to work with clients at the various stages of the engagement life cycle.
- How to lead conversations, cope with differing personalities, handle challenge, and keep within scope.
- How to hold status and poise under pressure.
- How to build trusting relationships that foster collaboration.

Since 2022 we have delivered our ACS Foundation course to over 1200 colleagues and we will offer a further 240 places by the end of the year. We launched our ACS Client Delivery course in February 2025, and we have delivered learning to 46 colleagues and will offer a further 180 places by the end of this year.

ChMC – Our partnership and accreditation with the ChMC continues to be a significant step forward for the firm. In October 2023 we ran a pilot programme to enrol all colleagues joining our Consulting team on our Graduate Scheme or as an Apprentice on the CHMC Associate programme. These colleagues were supported to achieve the Chartered Management Consultant (ChMC) award by attending Core Consulting skills 101 (now Advisory Core Skills- Foundation) training and we are excited to watch their progress as they build their careers at KPMG. In January this year we registered 53 senior colleagues for the Chartered Management Consultant award, and we have committed to work with the MCA and CMI during the rest of this year to adopt the new Senior Leader accreditation route, supporting a significant proportion of our Senior colleagues to gain the accreditation.

Partner Collaboration Sessions – Our Partner Conversations is a series of virtual sessions which are broadcast live to provide insights on a whole range of leadership topics in a forum where our Partners can engage with trusted experts and industry thought leaders as well as their peers on topics that matter most.

Continuing Professional Development (CPD) – All Advisory colleagues have 50 hours of protected learning time and colleagues have been asked to set a learning goal this year to increase their hours compared to the previous year. Learning and Development and Career Development are key topics in our quarterly performance conversations and learning is consistently promoted as a key contributor to achieving our business objectives across Advisory communications.



Support for professional training

We regularly review our student pathways and industry recognised professional qualifications and accreditations to ensure that our colleagues are equipped with the right skills and knowledge to operate in the Advisory environment. Our partnerships with external providers such as Coursera, Pluralsight, O'Reilly, and LinkedIn Learning provide our learners with easy access to a broad range of the latest technical and business skills.

The firm gives our graduate cohort financial support and builds in time to study for an appropriate professional qualification (e.g. CIMA, CFA, ACA, CIPD). Graduates are supported through this by the Professional Qualifications & Accreditations Team. There are additional professional accreditations that all colleagues have access to according to their own development and the business need. We encourage wider networking via membership of trade and professional bodies or participation in trade conferences.



As a Manager in Consulting who came in as an Accountant, I had some insecurities/imposter syndrome on being a Consultant. This week, along with the Top 40 on Compass, has left me feeling way more confident on how to articulate myself and deal with clients, and finally own the idea of being a consultant.





Colleague Wellbeing

At KPMG we champion an environment that recognises the importance of health and wellbeing and allows you to be at your best. In line with our Together value we show care and consideration for others. Our people are what make our firm a success. We recognise the importance of health and wellbeing in enabling our people to be at their best - so we make it a priority. Modern life comes with a variety of challenges, but we focus our wellbeing strategy and pillars on the areas that are most impactful:

- Mental health; (BeMindful network with 17,000 members across the firm and a committee team of 12 with two co-chairs).
- Preventative health.
- Financial wellbeing; and.
- Supporting working families.

Our wellbeing strategy has been shaped by listening to our people and developed with specialists in these fields. We aspire to empower our people to bring their whole self to work and achieve their optimal level of health, wellbeing and performance in and outside of the workplace. As part of our strategy, we provide all our colleagues with extensive access to essential services, guidance and support networks, helping you to thrive in a hybrid working environment.

We regularly monitor the effectiveness of the services on offer and initiatives we lead - measuring colleague wellbeing, service uptake and wider trends - to help develop and improve what we do and respond to the ever-evolving pressures on peoples mental, physical, social and financial health.

Examples:

- 71% of the firm completed the Global People Survey (GPS) in September 2024, providing the leadership team with invaluable insights about working at KPMG.
- 360 Feedback – 90% completion across the firm.
- We remain a highly attractive profession and our graduate schemes are consistently over-subscribed. This year we welcomed around 800 graduates and apprentices, and we are proud of the role we play in training the next generation of industry leaders.
- Half of people with cancer are too afraid to tell their employers, so KPMG UK signed up to theWorking With Cancer pledge. Our firm's WorkAbility employee network is focused on the inclusion of colleagues with a disability or long-term condition, including a dedicated cancer community. And having worked closely with this community, our pledge recognises the impact of cancer diagnosis, treatment and recovery, ensuring they have the support they need.



Wider support of individuals

Every employee has both a Performance Manager ('PM') who is responsible for their performance, career development and pastoral care, and a Performance Leader ('PL') who focuses on the same at a team and group level. The performance and career planning cycle starts with our new financial year, where the firm's objectives are cascaded to all our people and we incorporate those into our individual goals for the year.

The yearly goals contain a mix of business and personal development objectives and PMs work with their people throughout the year to monitor progress and to ensure regular feedback as part of KPMG's open performance culture.

PMs and PLs also support requests for flexible or 'intelligent' working, to suit the needs, of their people. We have leaders that serve as role models for intelligent working, many receiving awards from Timewise Power Part Time.

All people can access either formal or on-the-job coaching as required. For example our in-house coaching team provides valued coaching to our maternity, paternity and parental leave returners to best prepare them for returning to work. Partners and Directors can access these executive coaches at any time.





05: Conclusion

Excellence is always the focus of our consulting services, people and client solutions. We are committed to the Consulting Excellence scheme, which brings together the organisations that are members of the MCA with a view to making the industry better, with regards to reputation, public trust and access to talent.

We hope that the evidence cited above for each of the three pillars will have provided you with the confidence that KPMG lives Excellence every day.



Some or all of the services described herin may not be permissable for KPMG audited entities and their affiliates or related entities.

kpmg.com/uk



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2025 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.

Document Classification: KPMG Public

May 2025