

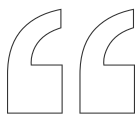
Highlights include:

- Revenue growth of 8 percent in local currency and 5 percent US\$
- Robust financial performance despite volatile market conditions, driven by the ability to apply multi-disciplinary skills to support clients worldwide
- Next phase of KPMG's Collective Strategy sees investment of US\$4.2 billion by 2026 with a focus on technology, ESG and talent
- Chairman and Chief Executive Bill Thomas' term extension to 2026 provides stability and focus on acceleration of the firm's Trust and Growth ambition

London, 13 December 2023: KPMG announces annual globally aggregated revenues for KPMG firms of US\$36 billion for the fiscal year ending 30 September 2023 (FY23) — an increase of 8 percent from FY22 (5 percent in US\$).

The figures reflect robust year-on-year growth, bolstered by a multi-disciplinary approach that combines world-leading expertise and integrated capabilities.

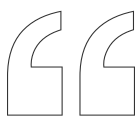
Audit revenues grew 9 percent on FY22, driven by a strong global execution of our focus on audit quality, underpinned by significant investments in talent and technology. Advisory grew 7 percent, benefiting from significant investments in technology and market-leading alliances. Tax & Legal services grew 10 percent, driven by tax transformation, Legal Services, Global Mobility Transformation and evolving ESG client needs.



As the world faces economic and geopolitical uncertainty and increasing complexity, KPMG has remained focused on harnessing the full breadth of our multi-disciplinary model, which has enabled us to deliver sustainable growth across all areas of the business. Guided by shared values, purpose and a strong KPMG culture, we remain driven to make a positive difference for clients, our people and society more widely. Through the next phase of our global Collective Strategy, KPMG firms are investing significantly in areas important to clients, including technology and ESG services, and in attracting and retaining the best talent in the market.

KPMG has outlined the next phase of its global Collective Strategy, with a focus on priority client issues to drive sustainable growth over the next three years. The strategy outlines a US\$4.2 billion collective investment in quality and a wider focus on high impact opportunities, particularly in technology, talent and ESG.

The extended term of the current Global Chairman and CEO, Bill Thomas, to 30 September 2026, will provide continuity of leadership and direction for KPMG for the next three years.



We set out our ambition in 2018 to build trust in our business and drive growth, and with that foundation in place, I believe we are poised to accelerate our growth through major investments across our member firms. Our success will continue to come from the incredible efforts and dedication of our more than 273,000 KPMG colleagues around the world and I'm grateful for the role they've played in building a stronger KPMG over the last year.

Bill Thomas

Global Chairman & CEO, KPMG International

Leading in responsible AI solutions with technology investment and alliances portfolio

Recognized as an award-winning [global alliance partner](#), KPMG continues to set the pace for digital transformation and innovation. The recent announcement of a US\$2 billion investment over the next 5 years in AI and the expansion of KPMG's global collaboration with Microsoft has helped to ensure a first mover position and secure early access to the latest advancements in AI, such as Microsoft Copilot and Azure OpenAI Service.

KPMG plans to invest further in areas such as Digital Gateway for Tax, its cloud-based tax platform; KPMG Clara, its audit technology platform; and the KPMG Advisory client product suite to harness the latest AI and data modernization capabilities.

Retaining and attracting the best talent

The KPMG global headcount increased in FY23 by 3 percent to more than 273,000, with a commitment to invest in further specialist roles in areas including ESG, tax and technology. KPMG firms remain committed to inclusion, diversity and equity (IDE) with 28.8 percent of the leadership positions (partner or director) being held by women, making progress towards our ambition of 33 percent by 2025.

Ongoing commitment to sustainability

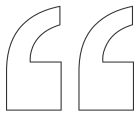
In 2023, KPMG further strengthened its commitment to making ESG the watermark that runs through the global organization. This multi-year investment is targeted at both KPMG employees and clients throughout the world – prioritizing innovation, education and collaboration as outlined in [Our Impact Plan](#).

A values-led, shared commitment to be a more sustainable organization underpins both KPMG investments over the last year and how KPMG teams are continuing to work together to achieve targets including:

- Progress on the path to Net Zero: KPMG supports a fair and just transition to net zero by 2030, which includes focusing on our footprint as well as through client work, and longer-term investments in carbon credits and nature initiatives.

- Support of the 10by30 strategy to help economically empower 10 million disadvantaged people around the world by 2030.

KPMG firms have supported clients on their decarbonization journeys, through ESG assurance as well as launching innovative new services including the [KPMG Circularity Tracker](#), a new platform which helps unify data intelligence and enables sustainability management for organizations. KPMG firms also provided clients with streamlined ESG reporting support and developed the [KPMG ESG Academy](#) – an online platform designed to support clients who want to gain a greater understanding of the ESG agenda.



Today's rapidly evolving environment continues to demand quality services delivered with speed and scale. Between now and 2026, KPMG is collectively investing US\$4.2 billion in our people, technology and ESG with an ongoing commitment to help develop, implement and uphold quality and the ethical standards of our industry. We remain steadfast in our focus to build a more agile and connected KPMG, fit for the future.

Gary Wingrove

Chief Operating Officer, KPMG International

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Notes to editors:

KPMG FY23 member firm revenues (US\$ billions)

Regions	FY23	FY22	Local Growth	US\$ Growth
Americas	14.6	13.7	8%	7%
Asia Pacific	6.1	6.3	4%	-3%
EMA	15.7	14.6	11%	7%
Total	36.4	34.6	8%	5%

Functions	FY23	FY22	Local Growth	US\$ Growth
Audit	12.6	11.8	9%	6%
Tax and Legal Services	7.9	7.4	10%	7%
Advisory	15.9	15.4	7%	4%
Total	36.4	34.6	8%	5%

*Local growth percentages maintain consistent US\$ exchange rates in FY23 and FY22 and therefore do not reflect exchange rate changes between the years. US\$ growth rates are derived from underlying revenue numbers and not rounded figures used for presentation purposes.

Headcount

Regions	FY23	FY22	Growth
Americas	62,781	66,892	-6%
Asia Pacific	57,465	56,386	2%
EMA	153,178	142,368	8%
Total	273,424	265,646	3%

Level	FY23	% Men	% Women
Partners	13,221	76.8%	23.2%
Directors	11,711	64.9%	35.1%
Leadership	24,932	71.2%	28.8%
Other employees	248,492	49.0%	51.0%
Total	273,424	51.0%	49.0%

Audit

Audit saw 9 percent revenue growth driven by strong global execution of our focus on audit quality, underpinned by significant investments in talent and technology. Our commitment to audit quality remains foundational to our business. We recognize our responsibility to meet public expectations for the work KPMG professionals deliver for clients. We've fully implemented a globally consistent system of quality management that meets new global standards, while recognizing that sustained investment in audit quality is fundamental to maintaining public trust and serving the public interest.

Our approach to innovation has driven growth and consistency across our business as well as generated deeper insights for clients and their stakeholders. The expansion of global alliance relationships and ongoing collective investments, including in AI with [Microsoft](#) and [MindBridge](#), is raising the ability of KPMG professionals to focus on the issues that matter to audited entities and our stakeholders, including ongoing compliance requirements.

Our investments in ESG Assurance are grounded in the belief that the same globally consistent approach to audit quality and innovation should apply equally to meeting society's and stakeholders' needs for quality ESG disclosures.

Advisory

Advisory grew by 7 percent despite a challenging market environment, especially the significantly reduced activity in global M&A. Our teams helped clients address their biggest challenges, including improving performance, enhancing stakeholder trust, harnessing the value of data, modernizing technology and delivering value from transactions.

KPMG professionals drew on their industry insights, their strategy-through-execution expertise and the solutions portfolio that includes *Connected. Powered. Trusted.* and [Elevate](#) methodologies and tools to address a wide range of clients' needs including digital transformation, customer experience and strategy.

Our expanded [Elevate offering](#), a specialized data-driven approach to identifying and delivering rapid EBITDA improvements, saw increased client demand, helping them to quantify value for transformations, transactions and turnarounds. Our 'transaction to transformation' services lifecycle positions us well to prepare clients for the future deal market recovery and on-going performance improvement.

Across the globe, the Advisory practice continues to channel investment into new capabilities, such as our portfolio of [Managed Services](#), including the recently launched [Cyber Managed Detection and Response](#).

AI, cloud and data & analytics capabilities are foundational and accelerators of many of our services, with significant investment being channelled to unlock future growth for our clients. We have also seen increasing demand from clients on ESG, and especially ESG regulation and reporting, and we have recently launched [KPMG Powered Enterprise – Sustainability](#) to help clients meet their obligations in this emerging area.

Tax and Legal services

Tax & Legal services experienced 10 percent growth, which was particularly strong in North America. The growth reflected market leading transformation capabilities and technologies, designed to assist clients with functional transformation. Our cloud-based Digital Gateway platform saw increased demand and will continue to be a focus of our investments as we expand our capabilities to deliver next generation AI and technology solutions to clients.

As global tax reform continues at pace, our tax advisory teams are working with clients to positively navigate these changes and we expect significant activity given this reform over the medium term.

Legal Services also demonstrated particularly strong growth, including the addition of almost 300 lawyers from the ZICO Law network, which significantly expanded our legal footprint across the ASEAN region.

After the pandemic impacted growth in our Global Mobility Services business over the last few years, FY23 saw strong growth in this business, reflecting increased client demand for global mobility services and a number of major new client wins.

Further information

The financial information reported represents combined information of the independent KPMG member firms that perform professional services for clients, affiliated with KPMG International Limited. The information is combined here solely for presentation purposes. KPMG International Limited performs no services for clients nor, concomitantly, generates any client revenue.

FY23 revenues throughout this press release reflect KPMG's financial year of 1 October 2022 to 30 September 2023 and are based on US\$ gross revenues, including client reimbursable expenses. Local growth percentages maintain consistent US dollar exchange rates in FY23 and FY22 and therefore do not reflect exchange rate changes between the years.

Headcount reported is based on partners and staff employed as of 30 September 2023.

Legal services may not be offered to SEC registrant audit clients or where otherwise prohibited by law.

Throughout this press release, "we", "KPMG", "us" and "our" refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to



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