



Our Group Code of Conduct



KPMG Holding LLP

October 2026

KPMG. Make the Difference.

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Message from our Group Chief Executive and Group Chair

At KPMG our vision is to Make the Difference for our clients, people and society. It's what motivates us and why we come to work. Trust lies right at the heart of this.

Our Group Code of Conduct ("Our Group Code") guides our people to act with integrity, lead by example, follow shared values, and instils in every one of us that we must meet the highest ethical and professional standards at all times.

Our Group Code is founded on Our Values and is our guide to how we build trust through the way that we work, by role modelling and doing the right thing.

In an ever-changing world, it is reassuring to have a document that sets out clear principles to apply to every situation. It supports all of us when making difficult decisions, encourages an open and inclusive culture, and makes clear that everyone has a responsibility to speak up when they see behaviour that isn't in line with Our Group Code, Our Values or doesn't meet our ethical or professional standards.

Ultimately, Living Our Values and adhering to Our Group Code is fundamental to how KPMG delivers our purpose, meets our strategy and enables us to meet our public interest commitments.



Jon Holt

KPMG Group Chief Executive
and UK Senior Partner

A handwritten signature in blue ink that reads "Jon Holt".



Melissa Geiger

KPMG Group Chair

A handwritten signature in blue ink that reads "M Geiger".

Our Group Code at a glance

Our Group Code applies to everyone who works at KPMG - Partners, employees and contractors alike. It sets out what's expected of you and what you should expect of each other.

You are expected to commit to and be accountable to each other to behave ethically and make the right trusted decisions.

Annually you will be asked to confirm that you have adhered to Our Group Code.

Non-compliance with Our Group Code may lead to disciplinary action.



Living Our Values

Our Values are core to who we are and what it means to work at KPMG. They guide us to do the right thing, especially when under pressure. They bind us together, across different backgrounds and cultures, and are common to each of us.

01.

Integrity:

We do what is right.

- We lead with the highest ethical standards, even when under pressure.
- We are honest and truthful in our words and actions.
- We take accountability for our actions, keep our promises and set an example for others to follow.

02.

Excellence:

We never stop learning and improving.

- We set the standard for executing with quality.
- We continuously improve performance and culture.
- We take ownership of our development.

03.

Courage:

We think and act boldly.

- We communicate openly and directly.
- We strive for innovation and new thinking.
- We relentlessly pursue differentiation in the market.

04.

Together:

We respect each other and draw strength from our differences.

- We show care and consideration for others.
- We embrace diversity, act inclusively and foster fairness in all we do.
- We collaborate within and across teams, both in the Group and globally.

05.

For Better:

We do what matters.

- We serve and strengthen our markets and communities.
- We make a positive impact on society and demonstrate the purpose behind our work.
- We take a long term view and make the Firm better for future generations.

Our Commitments

01

02

03

04

We do work that matters

We ensure that the work that we do is in the public interest. The services that our firm delivers impact many different stakeholders and therefore the work that we do and how we do it matters. We achieve this by:



We work with the right clients, audited entities and third parties

- Using our ACCEPT framework, we carefully evaluate prospective clients, audited entities and third parties (including government entities) before agreeing to work with them; part of our evaluation includes assessing their integrity and the environment in which they operate.
- We will not work with clients or audited entities, or enter into business relationships with third parties, who do not live up to our core ethical standards as exemplified by Our Values.



We are committed to creating positive impacts for our people, communities and the planet

- We create positive impact for our people, communities and planet. We've set long-term targets to demonstrate this commitment.
- We demonstrate transparency over our ESG performance, and hold ourselves publicly accountable, via Our Impact Plan.



We contribute to our profession and the markets in which we operate

- We work with our regulators co-operatively and proactively to enhance public trust.
- We enhance the role of the audit and accounting profession and build trust in the global capital markets.

Our Commitments

01 02 03 04

We adopt the Highest Quality and Ethical Standards

We comply with the International Ethics Standards Board for Accountants (IESBA) and any country specific* Code of Ethics which requires us to comply with the same fundamental principles of:

** In the UK we comply with the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics*



Integrity

- We do what is right and are honest and truthful in our words and actions.
- We lead with the highest of ethical standards even when under pressure.
- We are not knowingly associated with misleading information.



Objectivity

- We maintain our independence and objectivity in all the work we do.
- We do not allow any bias, conflicts of interest or undue influence of others to override professional or business judgments - including in deciding to accept or continue with clients, audited entities or engagements.
- We identify, mitigate and manage conflicts of interest (including those that relate to us personally) before, during and after commencement of an engagement.



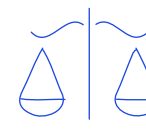
Professional competence and due care

- We are committed to delivering a high-quality service - applying KPMG methodologies and procedures and following all professional standards and regulations.
- We approach all mandatory training seriously, taking it diligently and complete all assessments with integrity. This includes not giving or receiving help with assessments, sharing answers or using Artificial Intelligence.



Confidentiality

- We respect and protect the confidentiality of any information we become aware of as part of our work. This applies equally to client, audited entity or other third-party information as well as KPMG's own internal resources and information.
- We respect an individual's privacy and the confidentiality of their personal information and comply with all data protection laws.
- We respect the intellectual property of KPMG, audited entities, clients, our competitors and third parties.



Professional behaviour

- We comply with all relevant laws, regulations, professional standards and KPMG policies that apply to us avoiding any conduct that might discredit the profession.
- We do not tolerate financial crime, including money laundering, terrorist financing, bribery, corruption, fraud, tax evasion, or sanctions breaches, whether within KPMG or involving clients, audited entities, suppliers, or public officials. We are committed to acting lawfully, ethically, and in line with human rights, and we aspire to the ten principles of the UN Global Compact.
- We prohibit the use of inside information for insider trading and market abuse.
- We comply with our gifts and entertaining policies, which are at least as restrictive as relevant regulations require.
- We promote KPMG's services honestly and compete fairly, supporting the goal of a free and competitive market.

Our Commitments

01 02 03 04

We create an open, safe and inclusive environment for all colleagues



We create an environment where our people can thrive

- We value work/life balance and are committed to protecting the health and wellbeing of our people to enable them to be at their best.
- We are committed to providing a work environment free from harassment.



We are inclusive, diverse and promote equity

- We are committed to creating accountable leaders and an inclusive environment where everyone is treated with respect and dignity, and all our people can thrive and reach their full potential whatever their race, gender, gender identity, ethnicity, disability, sexual orientation, age, marital status, religious belief or socio-economic background - free from discrimination.
- We maintain a just and fair approach to all people processes including remuneration, performance development and promotions.



We are committed to an environment in which people feel safe to speak up

- We promote an environment where our people feel safe to speak up about ethical and professional concerns and we do not tolerate retaliation.

Our Commitments

01 02 03 04

We create an environment for all colleagues of listening, learning and evolving

We are committed to developing a culture of continuous learning.

We invest in our professional development and encourage everyone to reach their full potential - being objective, ethical and professional at all times.

We are committed to listening with empathy to colleagues' ideas, concerns or feedback and taking action when required.



Our Responsibilities: Individuals

Our Group Code applies to everyone who works at KPMG. It sets out what's expected of you and what you should expect from each other.

You are expected to commit to and be accountable to each other to always adhere to the spirit of Our Group Code.



Everyone's responsibilities:

- Live Our Values and be personally accountable for your actions.
- Understand Our Commitments and play your part in meeting them.
- Seek help when needed in order to ensure you make trusted ethical decisions, even when under pressure.
- Take all your professional and mandatory training seriously, completing it diligently, and maintaining Integrity when completing assessments. This includes not giving or receiving help with assessments, sharing answers or using Artificial Intelligence.
- Speak up if you experience or witness anything that does not comply with Our Group Code.
- Conduct your personal affairs in a way that is consistent with Our Group Code and will not bring KPMG or the profession into disrepute.
- Consult when in doubt.



Leaders:

In addition, if you lead a team or manage others, whatever grade you are, you must:

- Be a role model of Our Values and our core professional standards.
- Promote that adherence to Our Group Code is not optional.
- Create an environment where teams feel safe to speak up and take action when they do.
- Call out and correct behaviour that goes against Our Group Code.
- Embed ethics and doing the right thing in everyday interactions.
- Take accountability for the conduct of your teams and those you manage.
- Provide honest, constructive feedback to enable our colleagues to develop and grow.



Remember!

Breaching Our Group Code is a serious matter that may damage our reputation and undermines trust that others have in us.

Disciplinary action may be taken when breaches of Our Group Code are identified which could result in dismissal from the Firm.



Our Responsibilities: Making trusted ethical decisions

We all need to make decisions every day. It's part of our job. Considering 'is it ethical?' is a question we should always ask ourselves.

It is not possible for Our Group Code to address all ethical dilemmas or situations we meet on a day-to-day basis. Sometimes, the answer is obvious, but with ethics, there is often more than one option to consider, or the answer may be unclear.

You are not expected to know all the answers and shouldn't try to deal with complex dilemmas on your own.

You never have to make decisions alone and you can consult or communicate at any stage.

If you aren't sure what to do or need someone to help you clarify your thought process, consult.

Some of the people you can consult with are set out in section 08.

**C**

Consider
what is the issue

**A**

Assess
options to address the situation

**R**

Respond
with decision

**E**

Evolve
and reflect

CARE

is a global framework to help everyone at KPMG make the right choices when faced with ethical challenges and dilemmas. It is broken down into four steps. Guidance on how to apply this framework is available to all of our colleagues.

Our Responsibilities: Speaking Up

Our Group Code reminds each of us how to behave, even when under pressure. Everyone at KPMG is required to comply with all aspects of Our Group Code and to confirm their compliance with it annually. That is why everyone at KPMG is required to take regular training covering the requirements of Our Group Code and will be held accountable for behaving in a way that is consistent with it.

One of our responsibilities within Our Group Code is to speak up whenever we have concerns about potentially illegal or unethical practices, other risks to our clients, audited entities, colleagues, KPMG itself or individuals not living Our Group Code.

Our Speak Up processes exist to support colleagues to raise concerns. In some circumstances, we are required by laws or our regulator to speak up — for example, where we identify a potential breach of independence or confidentiality.



We encourage our people to raise concerns as early as possible. This will help us address them and prevent them from reoccurring in the future. There are multiple ways that our people can speak up, including through their own line management, our internal network of Ethics Champions and via our Speak Up Hotline.

Our external Speak Up Hotline is available to anyone 24 hours a day, 7 days a week. Details can be found at [Mitratach Ethics Hotline](#).

We acknowledge that speaking up can be difficult and we have robust processes and controls to ensure that we listen and support our people when they raise issues, without the fear of retaliation. We will not tolerate retaliation and this is clearly communicated to all colleagues. Disciplinary action will be taken against anyone found to retaliate in any way against someone who has spoken up in good faith.

Where to get help

Help and guidance is always available for all colleagues. You are not expected (and should not try) to deal with complex or difficult situations on your own.

Country specific guidance is available on your local intranet.

Routes available to help you include:



Your own line management.



Your Engagement Partner.



Ethics Partner.



Risk Management Partner or Risk team.



Your Human Resources or Employee Relations teams.



Internal legal counsel or MLRO/AMLRO.



Ethics Champions.

This is Our Group Code

We welcome comments and suggestions for improving Our Group Code. If you think something is missing or can be improved, or you have ideas to demonstrate how you live Our Values, let us know.

Send your comments and suggestions to [UK-FM Professional & Ethical Standards](#).

Our Group Code is reviewed annually

The Global Code of Conduct

Based on KPMG's Values, the **Global Code of Conduct** provides the primary standards of ethical conduct that KPMG requires of the KPMG network of independent members firms. It identifies shared commitments and responsibilities expected of every member firm.

To ensure compliance with local laws, policies and professional standards each member firm's Code of Conduct aligns with the Global Code of Conduct and provides local resources available for consultation and assistance.



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Document Classification: KPMG Public