

UK Board

Activity report

For the year ended
30 September 2025



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Areas of oversight

This year, the Board's focus has been compliance with the Audit Firm Governance Code (AFGC) and integrating the new governance structure following the merger between the UK and Swiss member firms. The Board exercised oversight by monitoring and evaluating performance, risk and organisational culture as well as aligning UK strategy with that of the wider Group, while ensuring it is consistent with the public interest. Further activities of the Board are detailed below:

Values and Culture

- Oversight of the firm's ethical health and ethical programmes, ethics and independence matters including items identified through the Speak Up hotline.
- Continued focus on the firm's people programmes and receiving frequent updates from the Chief People Officer including Learning, Performance Development, Transformation, Balanced Scorecard and Culture Dashboard.
- Oversight of the firm's Inclusion, Diversity and Equity (IDE) strategy including Gender Equity Plan and approving UK IDE targets.

In numbers

- As at 30 September 2025, the Board comprises seven members: the Chair, Chief Executive, Group Managing Partner and four Elected Members. All Independent Non-Executives and the Chair of the Audit Board are invited to attend the Board as observers.
- During FY25, two Elected Board Members retired.
- During the reporting period, the Board held 9 formal meetings.

Strategy and Management

- Approval of UK elements of the Group's long-term business plan.
- Overseeing the execution of the firm's business plan, aligning immediate decisions with long-term strategic goals and aspirations, while maintaining Operational Separation.
- Monitoring the implementation of the EMpowered integrated platform.
- Oversight of the firm's regional strategy.
- Monitoring the firm's financial performance and investment outcomes.
- Receiving and considering updates on strategic projects.

Quality and Risk Management

- Ongoing focus on audit quality with updates from the Head of Audit.
- Oversight of the firm's system of quality management with updates from the firm's Chief Risk Officer and the Chair of the UK Audit & Risk Committee.
- Continued focus on risk management including monitoring the enhancement of the firm's Enterprise-Wide Risk Management (ERM) Framework post-merger.
- Oversight of the firm's cyber resilience, AI and data strategy and technology risk.
- Engagement in an external governance review.

Other

- Appointment of two Independent Non-Executives and one Independent Non-Executive and Audit Non-Executive.





Looking ahead to FY26

Our priorities for 2026

- Overseeing critical quality programmes including ISQM1, QC 1000 and business resilience.
- Overseeing risk management actions and mitigations relevant to the UK firm.
- Overseeing cyber resilience and the AI and data strategy for the firm.
- Maintaining financial resilience through regular and robust financial reporting with an emphasis on operational resilience.
- Oversight of the firm's People Strategy (which includes learning, workforce planning and succession) in its multidisciplinary model with a short-, medium- and long-term focus.
- Continued monitoring of progress through the Culture Dashboard and Culture Plan, including Ethical Health.
- Achieving our inclusion and diversity targets.
- Achievement of the UK executive committee goals, including delivering sustainable and profitable growth.
- Sustaining the improvement in Audit Quality in the UK firm.



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