KPMG

Welcome

KPMG Global Asset Management and Private Equity Tax Executive Forum

6–7 May 2026

Agenda day 1

01	Welcome	13:00–13:15
02	Geopolitics and global markets: Implications for tax and investment	13:15–14:00
03	International tax cooperation: Experience, challenges, and the road ahead	14:00–15:00
04	Navigating tax controversy: Lessons from the front line	15:00–15:30
05	**Break and networking**	**15:30–16:00**
06	Value creation in a volatile world	16:00–16:50
07	Private credit – where to from here?	16:50–17:35
08	Getting ready for the evening	17:35–17:45

Evening

Drinks at Convene	17:45–18:30
Horizon 22 22 Bishopsgate London	18:30–22:30

Geopolitics and global markets: Implications for tax and investment

Sir John Sawers

Former Chief of the British Secret Intelligence Service (MI6) and Executive Chairman of Newbridge Advisory

David Linke

Global Head of Tax and Legal
KPMG International

International tax cooperation: Experience, challenges and the road ahead

Tim Power

Director for Business and International Tax at HM Treasury, Chair of the OECD Committee on Fiscal Affairs and Co-Chair of the OECD-G20 Inclusive Framework on BEPS

Benjamin Angel

Director for Direct Taxation, Tax Coordination, Economic Analysis and Evaluation in DG TAXUD, European Commission

Tori Mackman

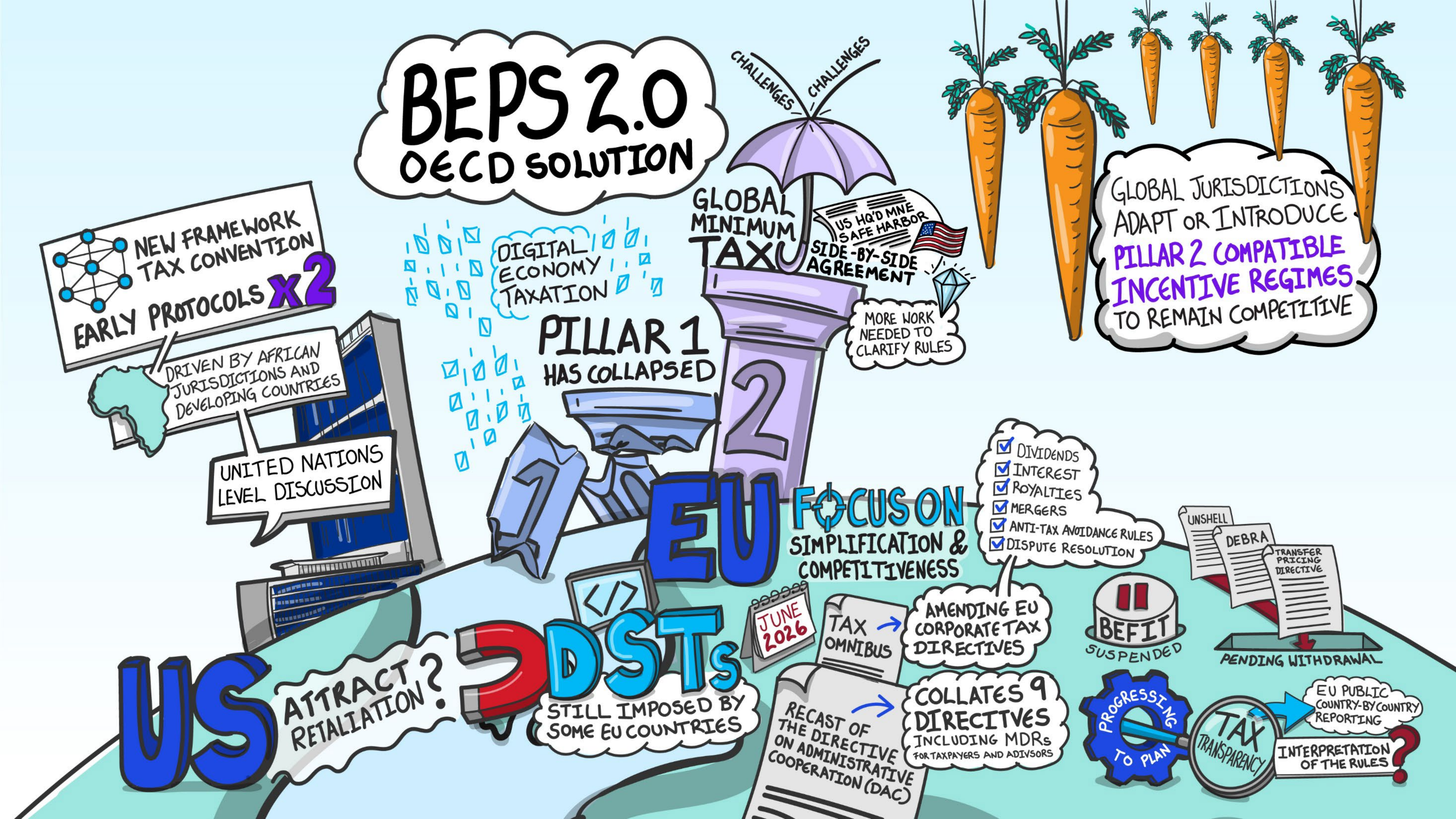
Head of Group Tax, Schroders

Raluca Enache

Head of KPMG´s EU Tax Centre

Alistair Pepper

Managing Director, Washington Tax Group, KPMG US


BEPS 2.0
OECD SOLUTION
NEW FRAMEWORK TAX CONVENTION
EARLY PROTOCOLS x2
DRIVEN BY AFRICAN JURISDICTIONS AND DEVELOPING COUNTRIES
UNITED NATIONS LEVEL DISCUSSION
DIGITAL ECONOMY TAXATION
PILLAR 1
HAS COLLAPSED
1
2
CHALLENGES
CHALLENGES
GLOBAL MINIMUM TAX
US HQ'D MNE SAFE HARBOR
SIDE-BY-SIDE AGREEMENT
MORE WORK NEEDED TO CLARIFY RULES
GLOBAL JURISDICTIONS ADAPT OR INTRODUCE
PILLAR 2 COMPATIBLE INCENTIVE REGIMES
TO REMAIN COMPETITIVE
EU
FOCUS ON
SIMPLIFICATION & COMPETITIVENESS
DIVIDENDS
INTEREST
ROYALTIES
MERGERS
ANTI-TAX AVOIDANCE RULES
DISPUTE RESOLUTION
UNSHELL
DEBRA
TRANSFER PRICING DIRECTIVE
PENDING WITHDRAWAL
BEFIT
SUSPENDED
JUNE 2026
TAX OMNIBUS
AMENDING EU CORPORATE TAX DIRECTIVES
RECAST OF THE DIRECTIVE ON ADMINISTRATIVE COOPERATION (DAC)
COLLATES 9 DIRECTIVES
INCLUDING MDRs
FOR TAXPAYERS AND ADIVSORS
PROGRESSING TO PLAN
TAX TRANSPARENCY
EU PUBLIC COUNTRY-BY COUNTRY REPORTING
INTERPRETATION OF THE RULES
US
ATTRACT RETALIATION?
DSTs
STILL IMPOSED BY SOME EU COUNTRIES

Navigating tax controversy: Lessons from the front line

Angela Savin

Partner, KPMG Law, UK

Break and networking

15:30 pm– 16:00 pm

Value creation in a volatile world

Sam Gregson
Vice President, Investment Tax
GIC

Hassan Kasim
Head of Tax, CapVest

Bradley Keast
Partner, KPMG UK

1. Tax and deal “Command center”

Application overview

Tax & deal command center as a set of integrated applications and Gen AI assistants that can help become the digital front door for the Head of Tax and Deal Leader.

Acts as a consistent “source of truth” for positions, risks and initiatives.

Visible, data-backed link between tax governance, risk and value creation.

Potential gains delivered

- A central always-on tax center with visibility of ETR, tax exposures, filings, controversies, filings, payments, controls.
- Standardized tax due diligence frameworks and outputs integrated into the deal flow.
- Investment committee ready tax narrative using export to PowerPoint/email functions.

Core features

- Unified portfolio and pipeline dashboard — fund, region, asset type, stage.
- Filter data by risk, performance, cash tax.
- Template library aligned with clients IC packs.
- Monitor tax DD workstreams per deal.
- Actions — open items, deadlines, responsibility.

2. Structuring and scenario exchange "Digital tax architect"

Application overview

Specialized application that helps design and evaluate holding and financing structures.

Pairs modeling and scenario tools with curated global tax rules so can easily change assumptions and see tax impact.

Outputs directly into client models and command center dashboard.

Potential gains delivered

- Highly scalable, consistent structuring with transparent comparisons.
- Evidence-backed, scenario-based advice that is easy to defend to IC and auditors.
- Structuring cycle times reduced.
- Reduced risk of misaligned investor outcomes.
- Clear view of tax driven value.

Core features

- Integrated with clients deal model.
- Jurisdictional tax rules embedded.
- Prepares baseline and alternative structures.
- Auto-generates structure diagrams and cash tax waterfall.
- Explains pro-cons in commercial language.
- Results available in command center and exported to IC papers.

3. Regulatory radar and tax value factory

Application overview

Continuous monitoring of global tax / regulatory developments and converts them into actionable pipeline of tax initiatives.

Track initiatives from idea to realized benefit.

Leverage information in command center.

Potential gains delivered

- Early warning on regulatory changes with impact mapping across portfolio.
- Early detection of law changes.
- Visible managed log of value creation initiatives.
- Enhanced reputation with investors as a forward looking well controlled platform.

Core features

- Toggle on and off potential legislative changes to aid scenario planning.
- Heatmap which shows which assets subject to change.
- Value versus urgency for each asset.
- Suggest specific risk mitigation actions.
- Tags initiatives to assets and funds.
- Benefits captured in dashboard.

4. Broad exit readiness and data room orchestrator

Application overview

Application that helps keep assets exit-ready and runs the tax/financial/ESG/data room aspects of sale processes.

Potential gains delivered

- Always on tax-exit packs updated throughout the holding period.
- Faster consistent responses to buyer tax questions.
- Reduces time and friction on exits.
- Stronger buyer confidence and better process.

Core features

- Uses command center features.
- Readiness rating in real time.
- Readiness checklists with prioritized actions.
- Identifies gaps and aging documents.
- Generates tax exit pack (attributes, compliance, exit analysis).
- Manages Q&A based on info in file.
- Manages contradictions between different information sources.

Private credit: Where to from here?

Kevin Early
Partner and CFO
International and Global Lending Private Funds
Ares

Ilce Kozaroski
Partner Asset Management
U.S. Industry Leader
Private Credit & Retail Alternatives, KPMG US

Closing remarks

Marco Müth

Global Head of Asset Management Tax and Financial Services Tax

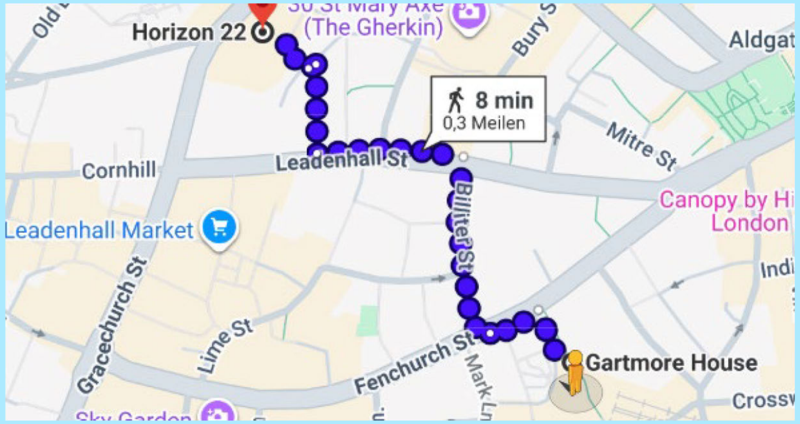
KPMG International

Thank you

We welcome your feedback

Evening

Drinks at Convene	17:45 – 18:30
Horizon 22 22 Bishopsgate London	18:30 – 22:30



Welcome

KPMG Global Asset Management and Private Equity Tax Executive Forum

6–7 May 2026

Agenda day 2

01	Welcome back	09:30–09:45
02	Global fundraising and performance in alternatives: Insights from Preqin	09:45–10:15
03	Opening the gates: Retailization and global distribution strategies	10:15–10:45
04	**Break and networking**	**10:45–11:15**
05	Private markets outlook: Capital, competition and constraints	11:15–11:45
06	Deals across asset classes: Structuring for scale and resilience	11:45–12:30
07	**Lunch and networking**	**12:30–13:30**

Agenda day 2

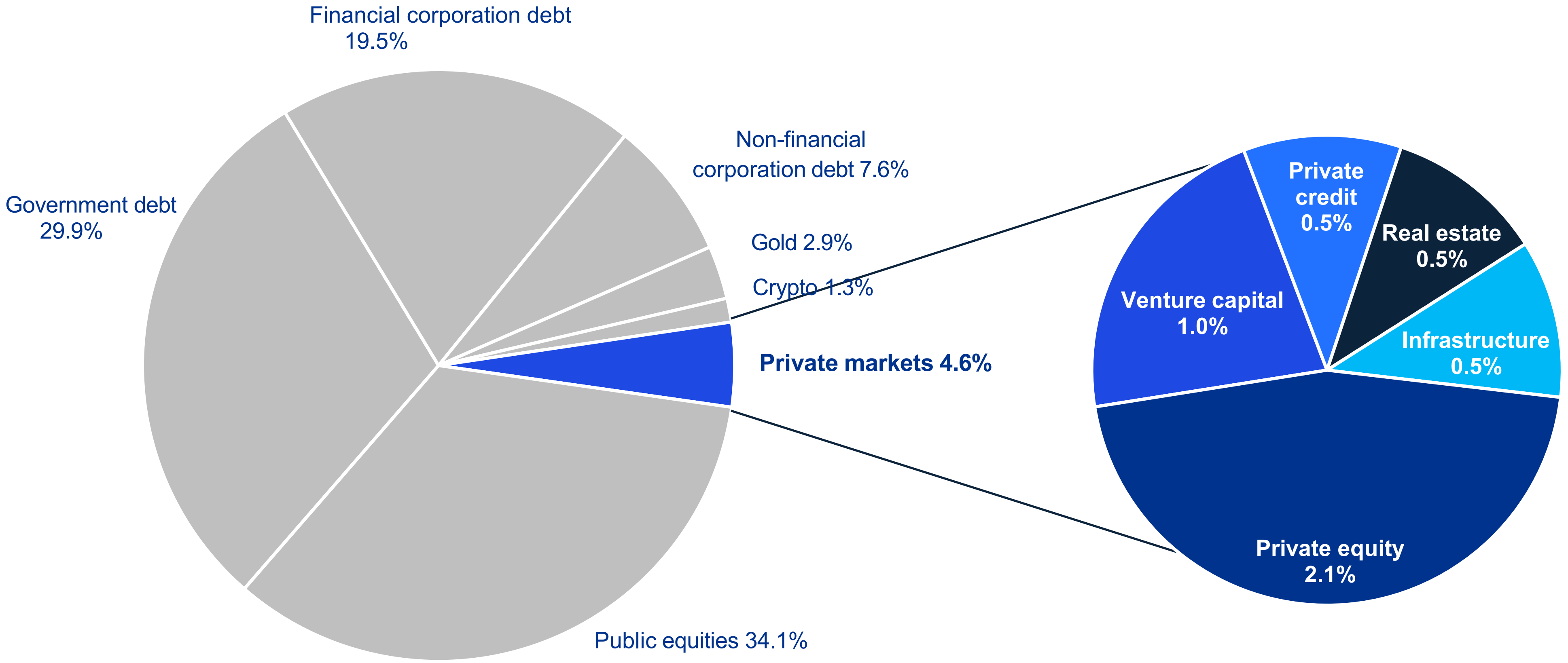
08	The future of the tax function: Setting the scene	13:30–14:00
09	Rethinking the tax operating model: Co-sourcing and managed services	14:00–14:45
10	**Break and networking**	**14:00–15:00**
11	From technician to strategist: Redefining tax skills	15:00–15:30
12	From data to insight: Technology enablers for modern tax	15:30–16:20
13	Closing remarks	16:20–16:30
14	**End**	**16:30**

Global fundraising and performance in alternatives: Insights from Preqin

Alex Oppong
Vice President, BlackRock

Private assets = c.5% share of total investment universe (~$254tn)

Up from 3.4% in 2020, but still well below the c.20% average allocations in institutional portfolios

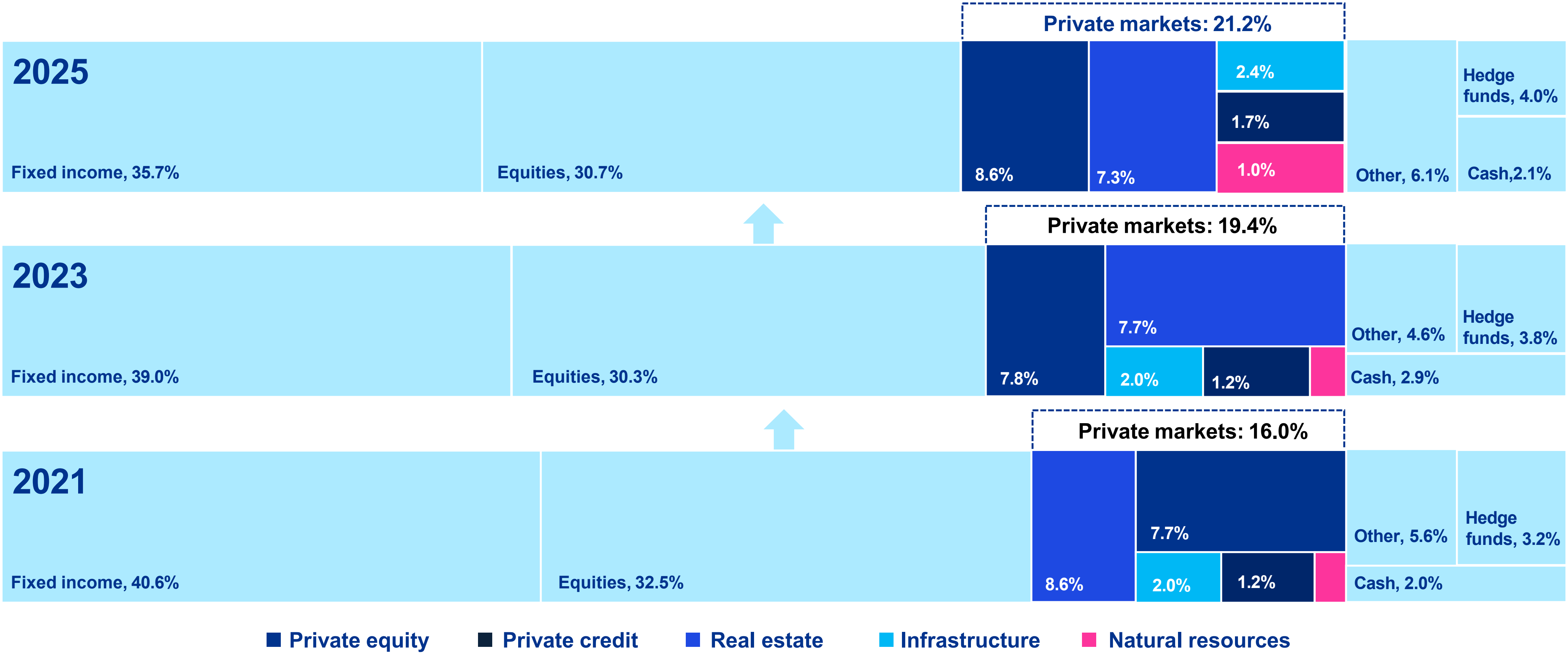


Note: Private assets account only for unrealized value (excluding dry powder) and exclude values for fund of funds to avoid double counting

Source: Preqin, Aladdin, Bank of International Settlements. Data as of November 2025

Over 20% of allocations now attributed to private markets

Institutions grow average allocations to private equity and infra at fastest rate; PE approaching 10% of AUM

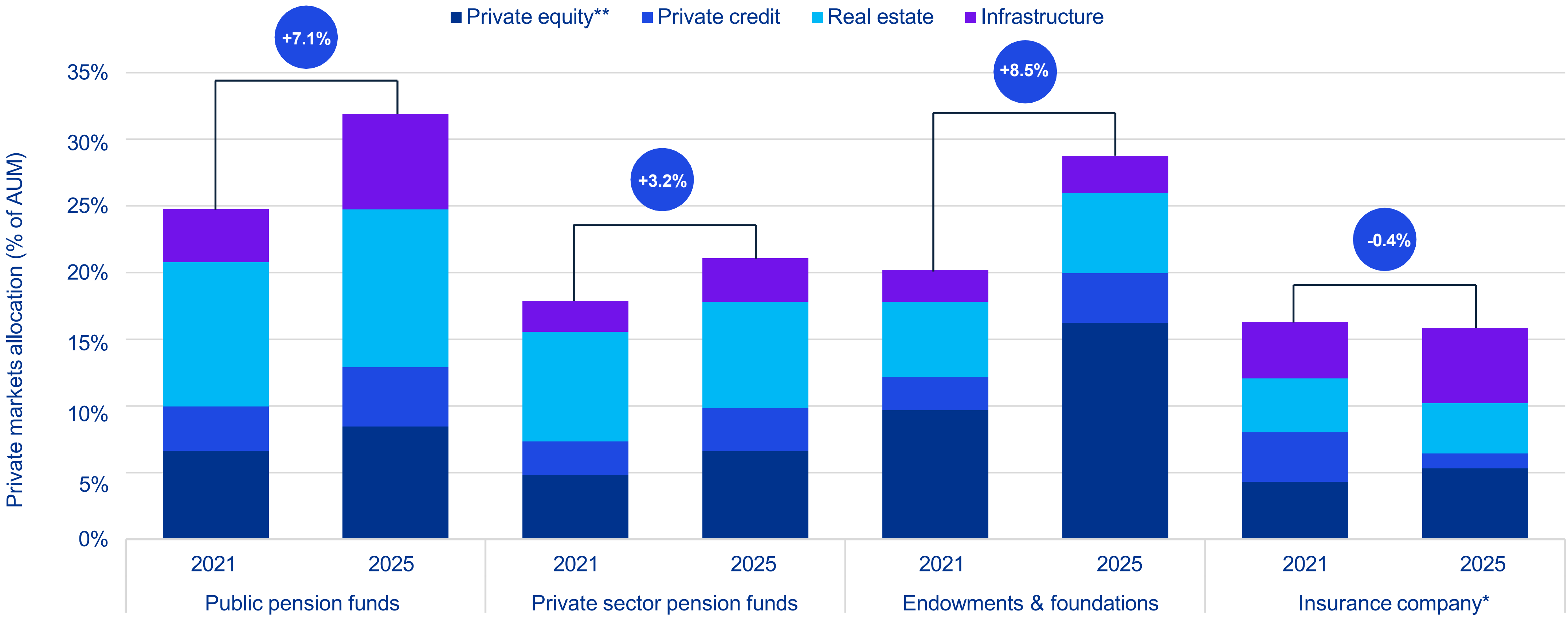


Note: Institutional investors selected from Preqin's database that met data quality criteria for 2021, 2023, and 2025 allocations. Institutions include public and private pension plans, insurance companies, endowments, foundations and superannuation schemes. Based on weighted averages. Values may not total 100% because of rounding. Private equity includes VC

Source: Preqin Private Markets Research. Data as of December 2025

Institutional investors increase allocation over recent years

Global endowments & foundations see the highest growth in allocation on average to private markets strategies



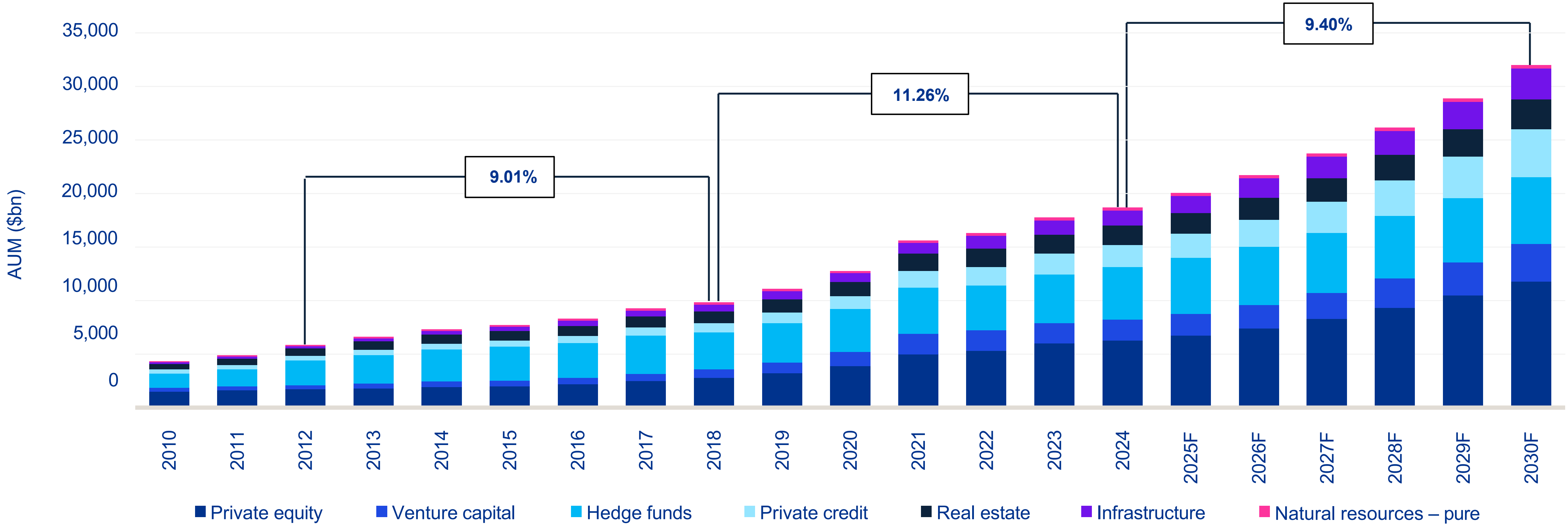
*Insurance company investment in private credit is likely underestimated
**Private equity includes venture capital

Note: Investors selected from Preqin's database that met data quality criteria for 2021 and 2025 allocations. Values reflect simple averages

Source: Preqin Private Markets Research. Data as of April 2026

Long-term demand to push private markets AUM* to $32tn by 2030

Private credit and infrastructure growth to exceed other private market asset classes over next five years



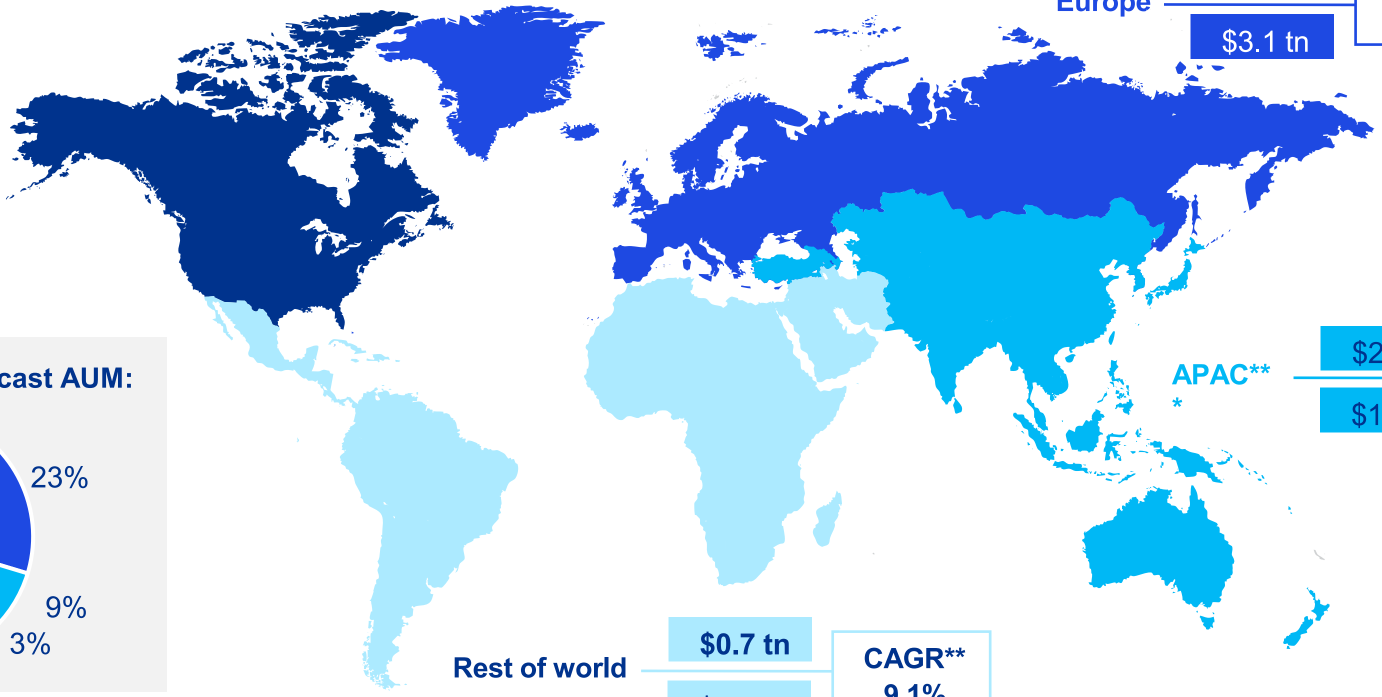
Annualized growth**	Private equity	Venture capital	Hedge funds	Private credit	Real estate***	Infrastructure	Natural resources	Total
2012–2018	8.48%	12.26%	6.99%	12.66%	7.91%	17.92%	12.20%	9.01%
2018–2024	14.51%	15.89%	6.04%	15.56%	9.07%	14.14%	2.09%	11.26%
2024–2030F	11.11%	10.32%	4.05%	13.57%	7.36%	12.90%	4.70%	9.40%

*AUM figures exclude funds denominated in yuan renminbi. Values for private credit include BDCs; other semi-liquid funds are excluded
**Values relate to end of year. To avoid double-counting, total column excludes secondaries and funds of funds
***Excludes APAC real estate secondaries
Note: There is no assurance any forecasts will be attained

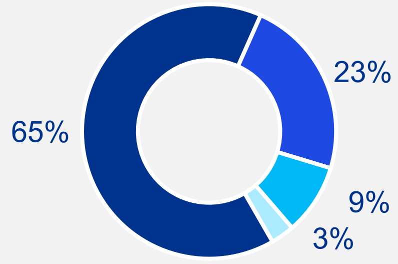
Source: Preqin Private Markets Research. Data as of October 2025

North America to lead AUM growth but Europe at similar pace

Europe's AUM growth is expected to be fueled by a larger and more diversified infrastructure market



Breakdown of 2030 forecast AUM:



*AUM figures exclude funds denominated in yuan renminbi and hedge funds. Values for private credit include BDCs; other semi-liquid funds are excluded

**Values relate to end of year. To avoid double-counting, aggregation excludes secondaries and funds of funds

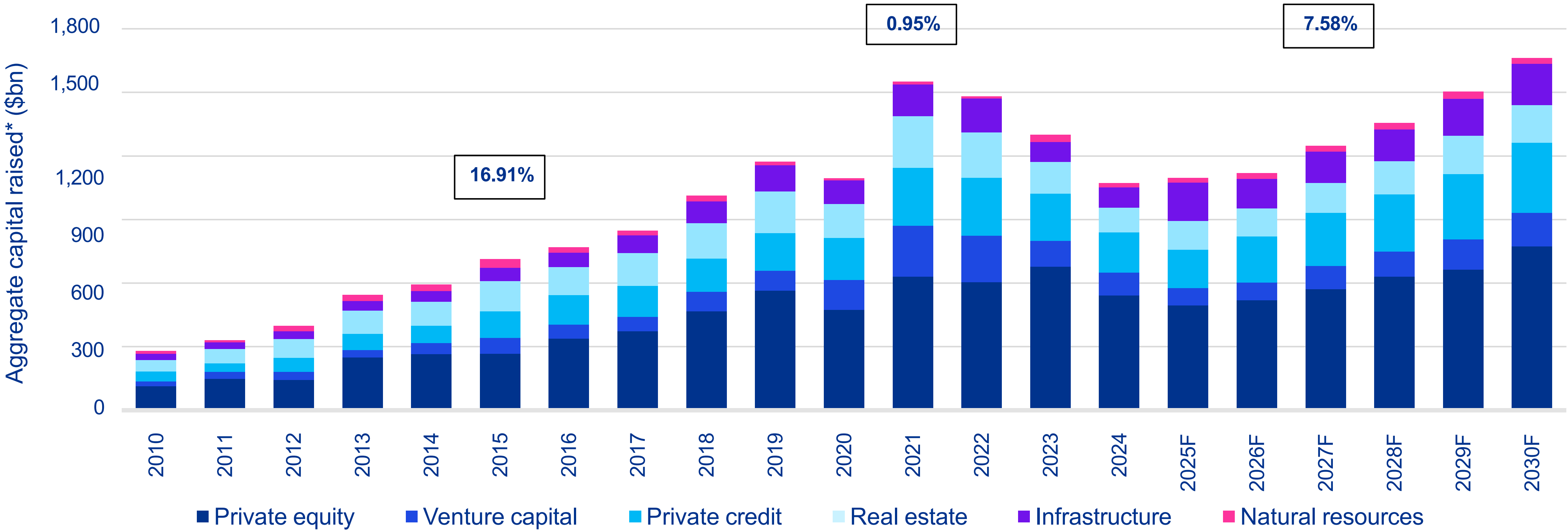
***Excludes APAC real estate secondaries

Note: There is no assurance any forecasts will be attained

Source: Preqin Private Markets Research. Data as of April 2026

Renewed fundraising cycle forecast to emerge from 2027

Private credit and infrastructure set to drive fundraising to new heights toward the end of the decade



Annualized growth**	Private equity	Venture capital	Private credit	Real estate***	Infrastructure	Natural resources	Total
2012–2018	21.73%	15.56%	15.86%	11.04%	19.00%	2.01%	16.91%
2018–2024	2.53%	2.49%	3.14%	-5.62%	-1.02%	-5.46%	0.95%
2024–2030F	6.08%	6.90%	9.73%	6.92%	12.52%	6.30%	7.58%

*Capital raised figures exclude funds denominated in yuan renminbi

**Values relate to end of year. To avoid double-counting, total column excludes secondaries and funds of funds

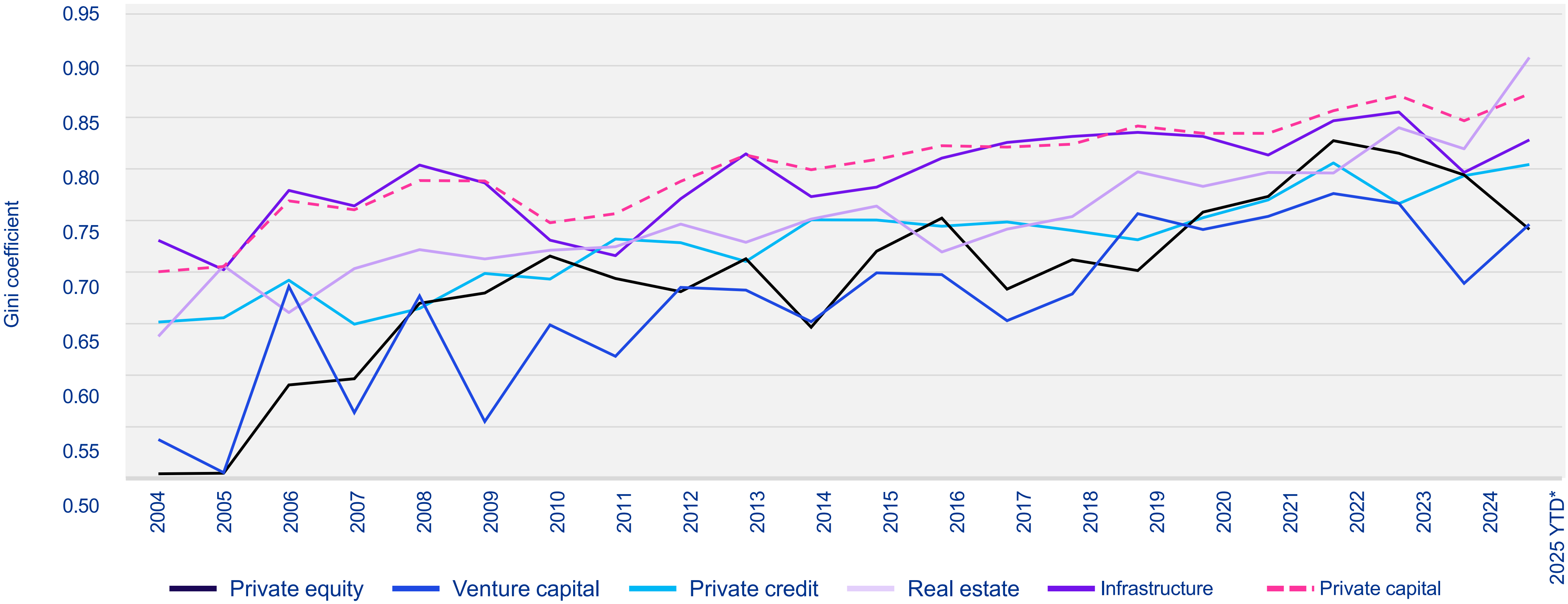
***Excludes APAC real estate secondaries

Note: There is no assurance any forecasts will be attaine

Source: Preqin Private Markets Research. Data as of April 2026

Fundraising concentration continues within most asset classes

Gini coefficient is a measure of inequality: a higher value indicates capital more concentrated among GPs



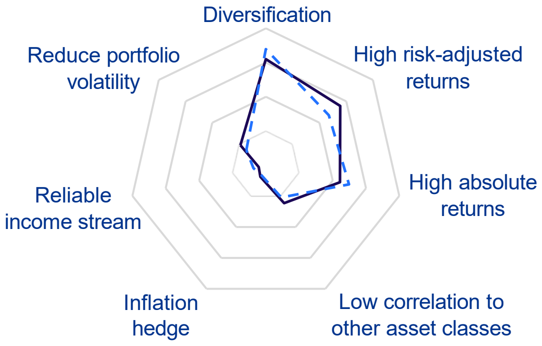
*YTD = to end-September 2025
Note: Distribution of capital across strategies is measured by the Gini coefficient, where 0 is full equality of capital distribution among managers and 1 means a single manager has all the capital. Only includes capital raised within closed-end funds; fundraising within semi-liquid vehicles is excluded

Source: Preqin Private Markets Research. Data as of November 2025

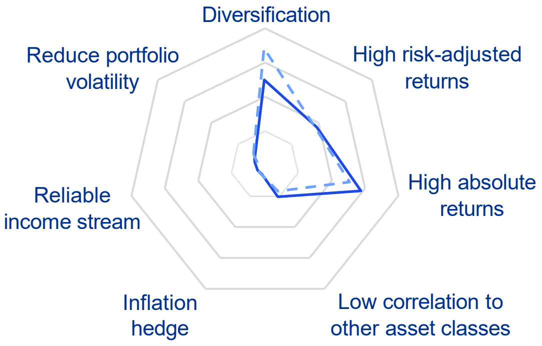
Investors increasingly selective based on their specific needs

Private equity & VC most sought after when targeting returns; real assets more desirable for income reliability

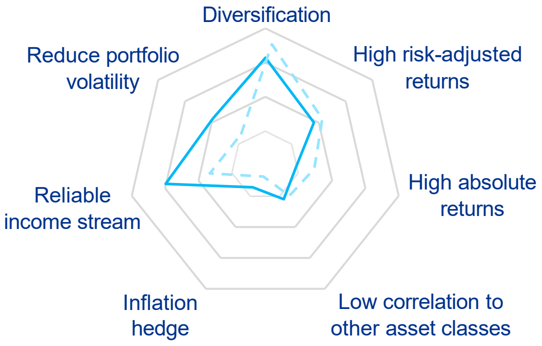
Private equity



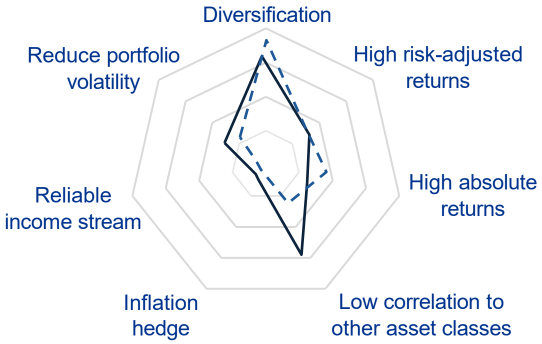
Venture capital



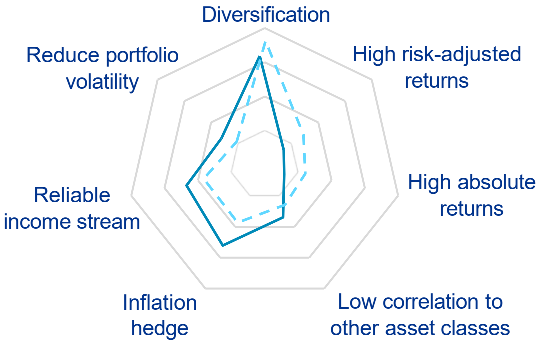
Private credit



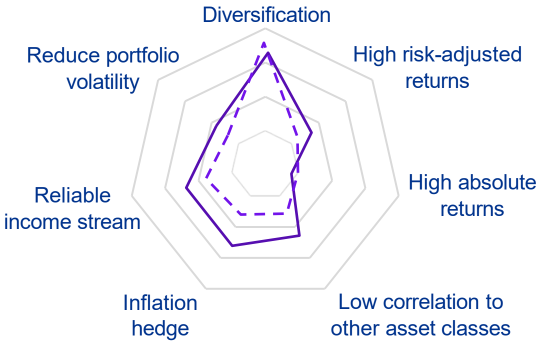
Hedge funds



Real estate



Infrastructure

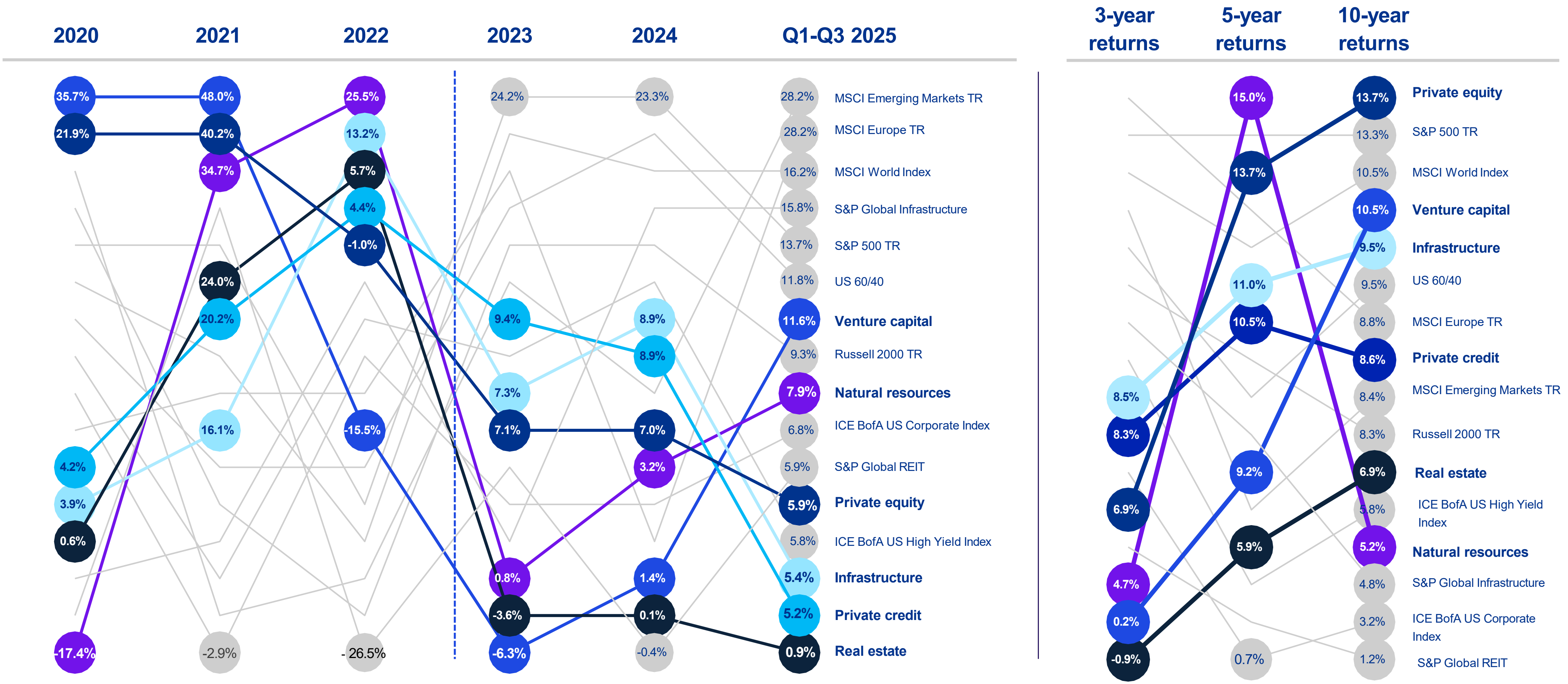


- - - - - 2021 —— 2025

Source: Preqin Investor Surveys, November 2021–November 2025

Performance of private markets lags vs. public since 2023

Private equity highest performer over last 10 years; Infrastructure leading the 3-year returns



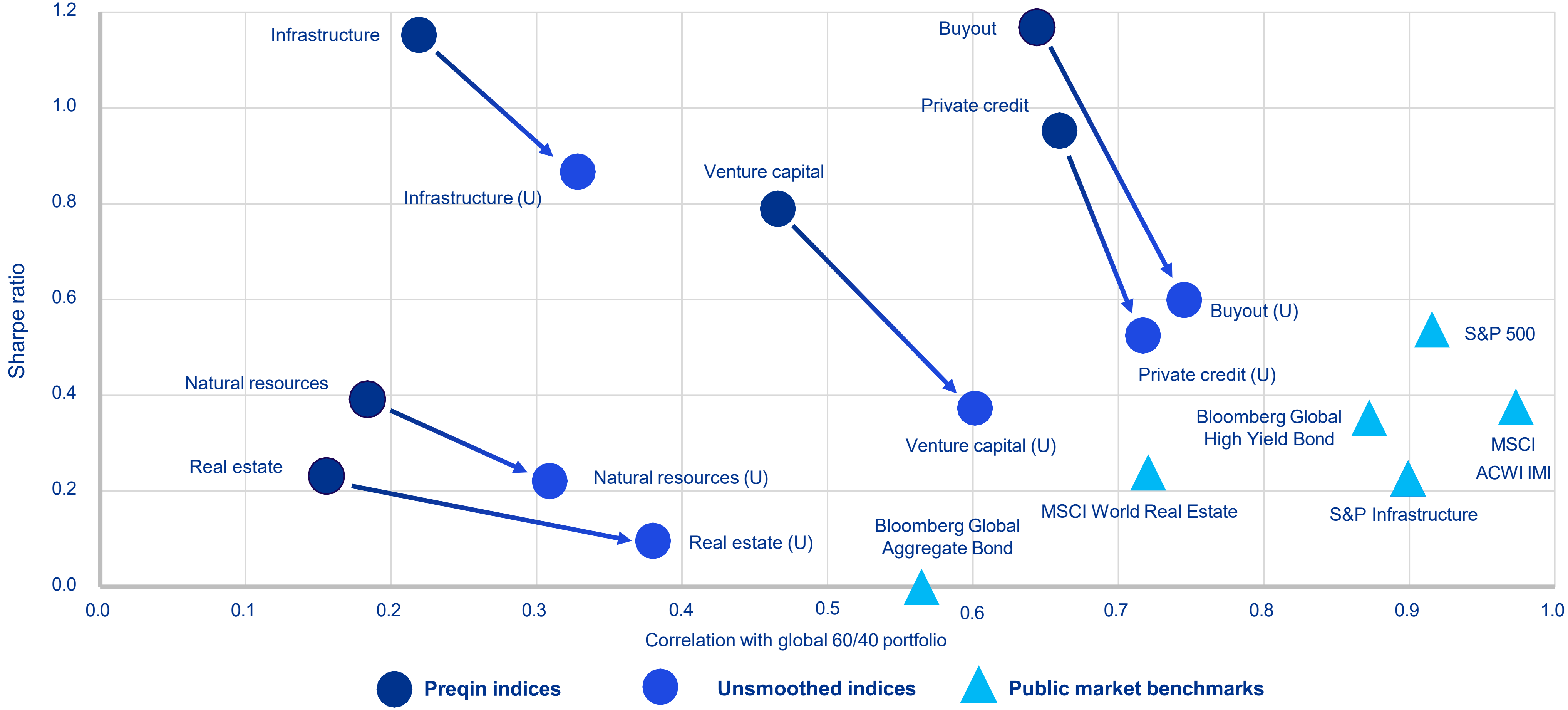
Note: Returns are annualized geometric averages. Public indices are total return and gross of fees
Private market indices are net of fees
.

Source: Preqin Private Markets Research, S&P CapIQ, Federal Reserve, Aladdin, MSCI, Bloomberg, ICE, LSEG. Data as of February 2026

Private markets have typically seen higher risk-adjusted returns

Unlisted infrastructure shows largest difference from equivalent public market benchmark across asset classes

Data as of January 2026



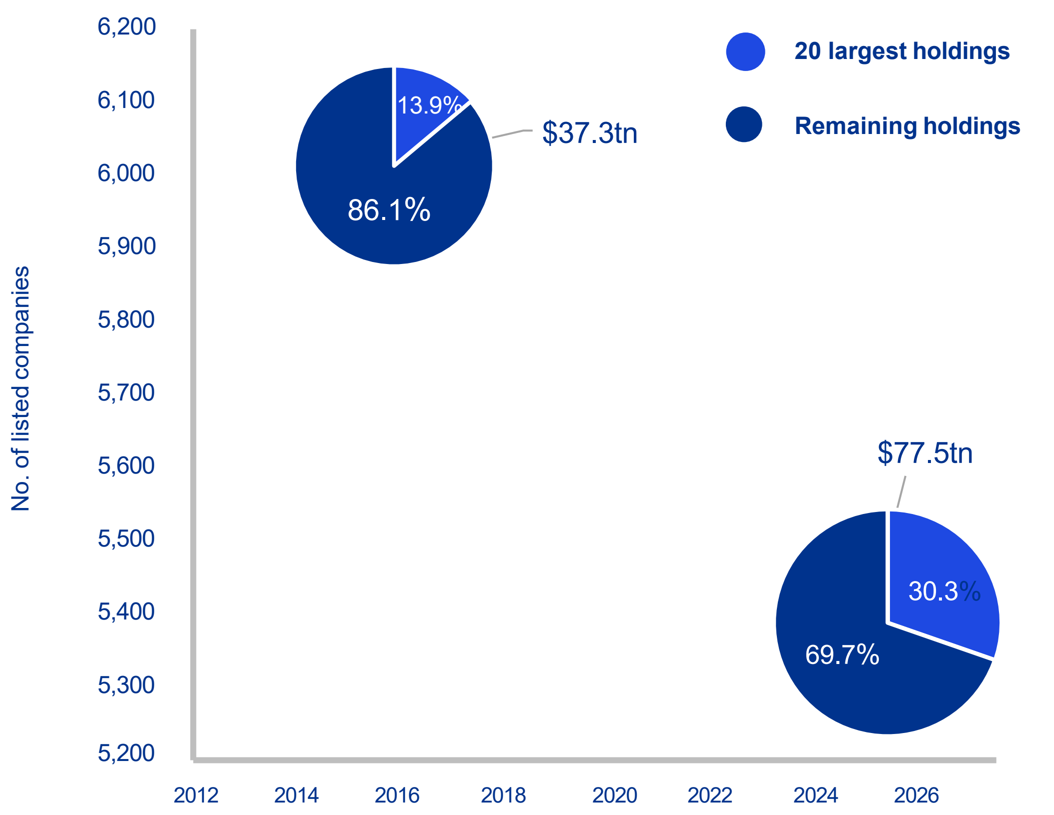
Note: All returns cover the period between Q3 2006 and Q2 2025. Preqin private market indices are net of fees and unsmoothed indices are based on AR (1) filter. Public market indices are gross of fees and are total returns. MSCI ACWI IMI TR and the Bloomberg Global Aggregate Bond represent the global 60/40 portfolio

Source: Preqin Private Markets Research, MSCI, Bloomberg, S&P CapIQ.

Total value of take-privates rising again, although number falling

Conversely, total number of listed companies fell over 10 years, and top holdings have grown in value

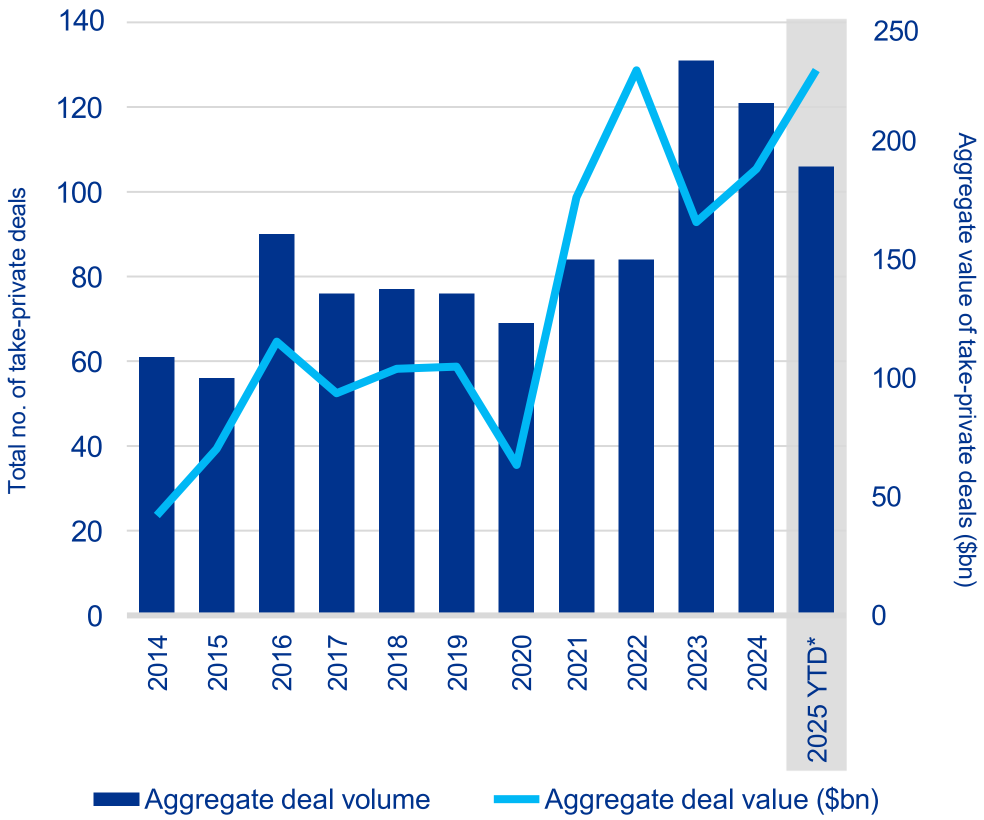
Number of listed companies and concentration of holdings



Source: Preqin, Aladdin, MSCI. Data as of November 2025

*YTD = to end-September 2025

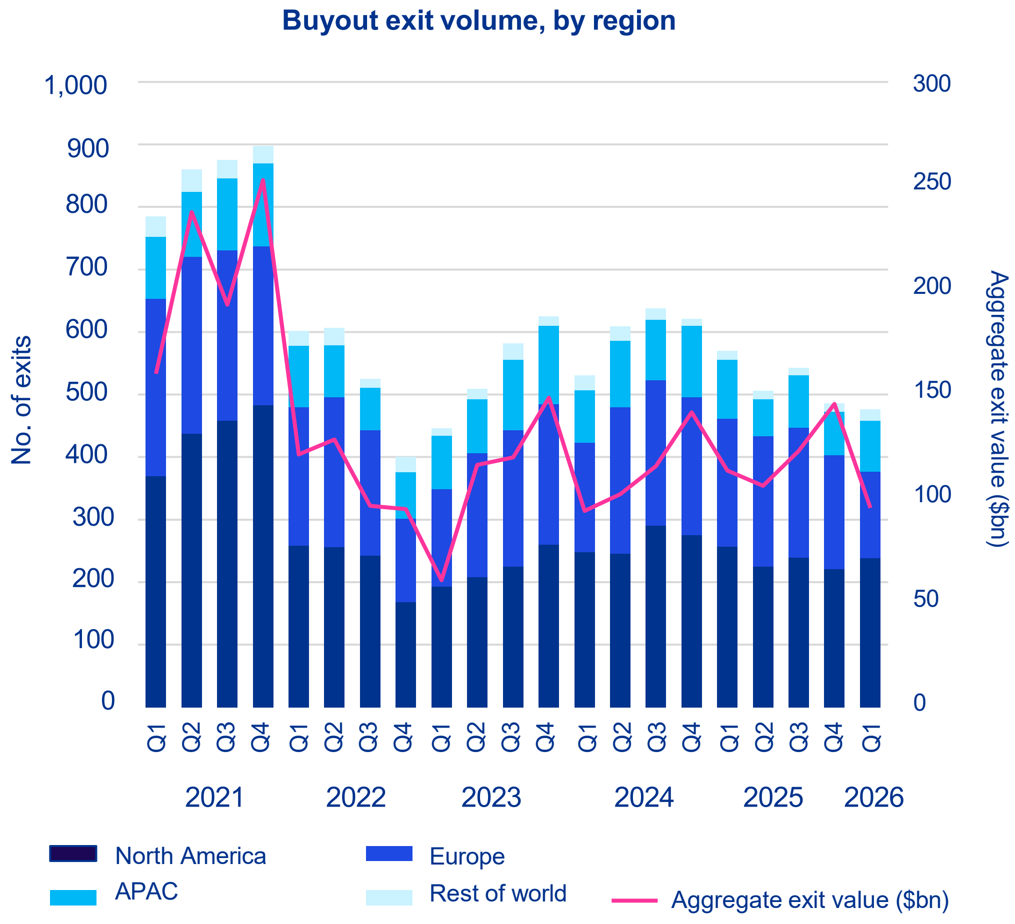
Number of take-private deals per year and aggregate value

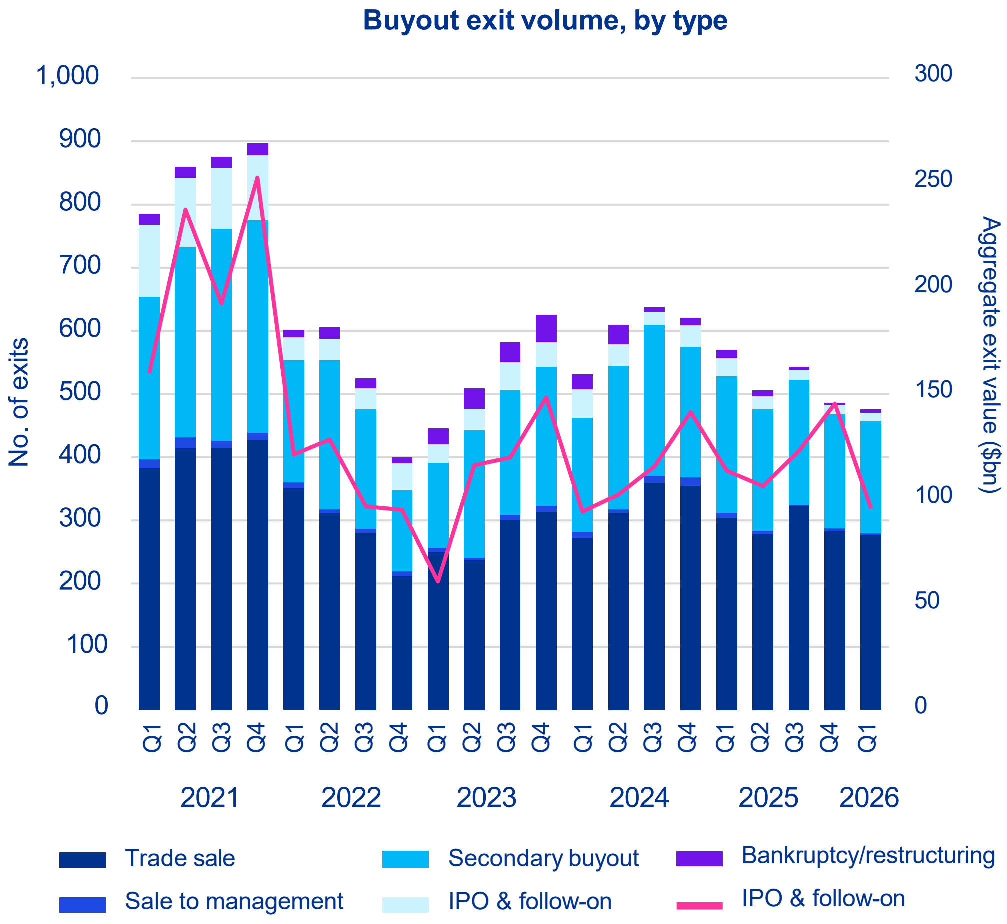


Source: Preqin. Data as of November 2025

Private equity buyout exit activity still subdued across regions

IPO exit channel remains narrow coming into 2026 as trade sales and secondaries offer more hope

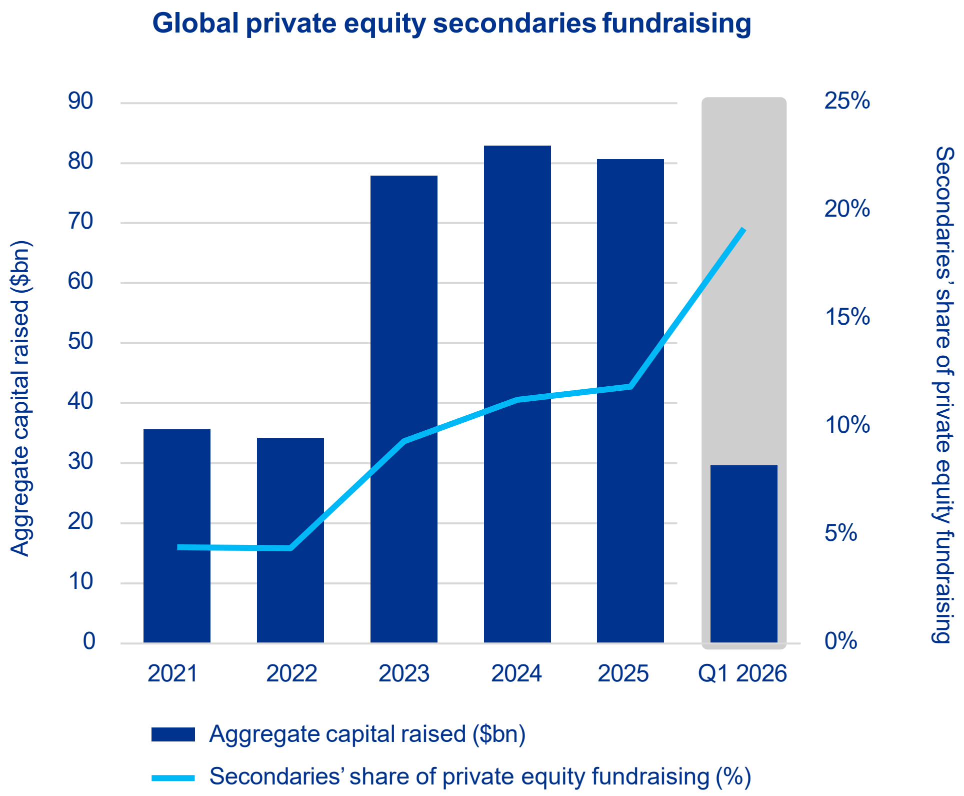


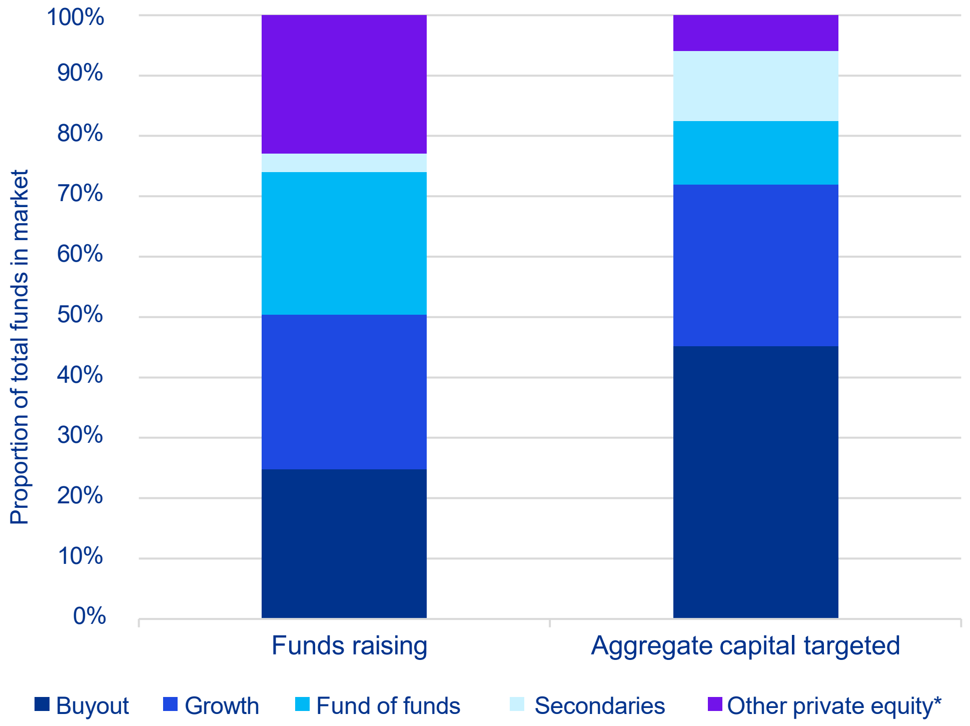


Source: Preqin. Data as of April 2026

Secondaries' share of private equity fundraising at record level

Preqin's funds in market data suggests a small number of funds are targeting capital for secondaries





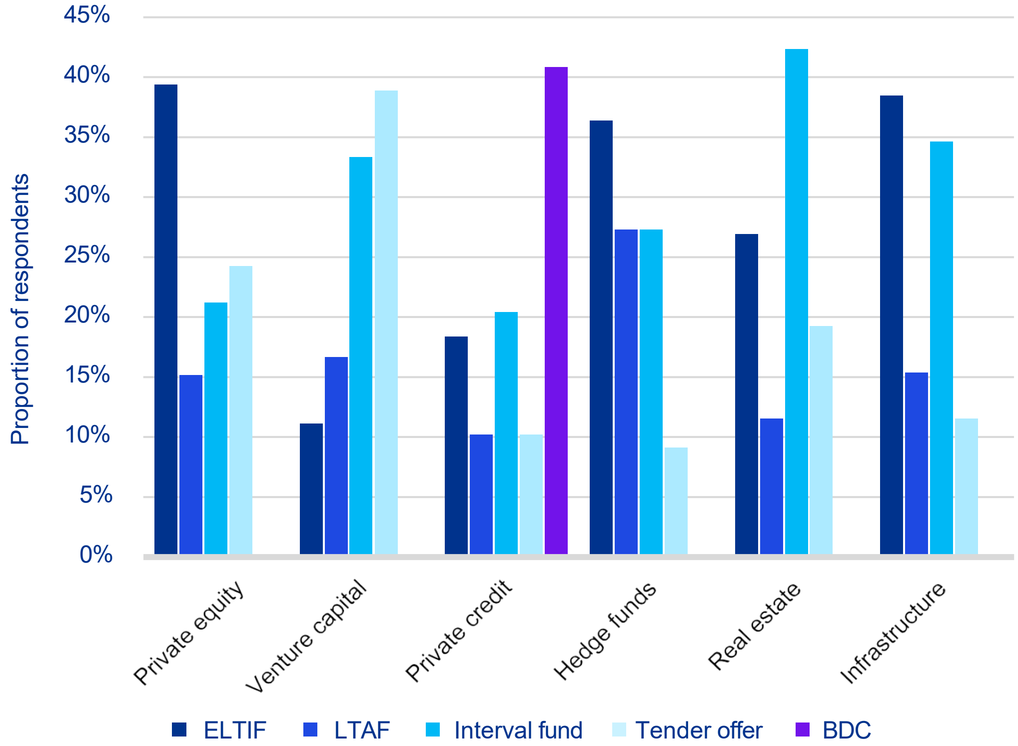
*Other private equity includes balanced, co-investment, co-investment multi-manager, direct secondaries, hybrid, hybrid fund of funds, PIPE, and turnaround funds. It excludes venture capital funds.

Source: Preqin. Data as of April 2026

Surveyed LPs searching for liquidity, with evergreen in demand

Managers are attempting to attract flows from old and new investors with more-liquid offerings

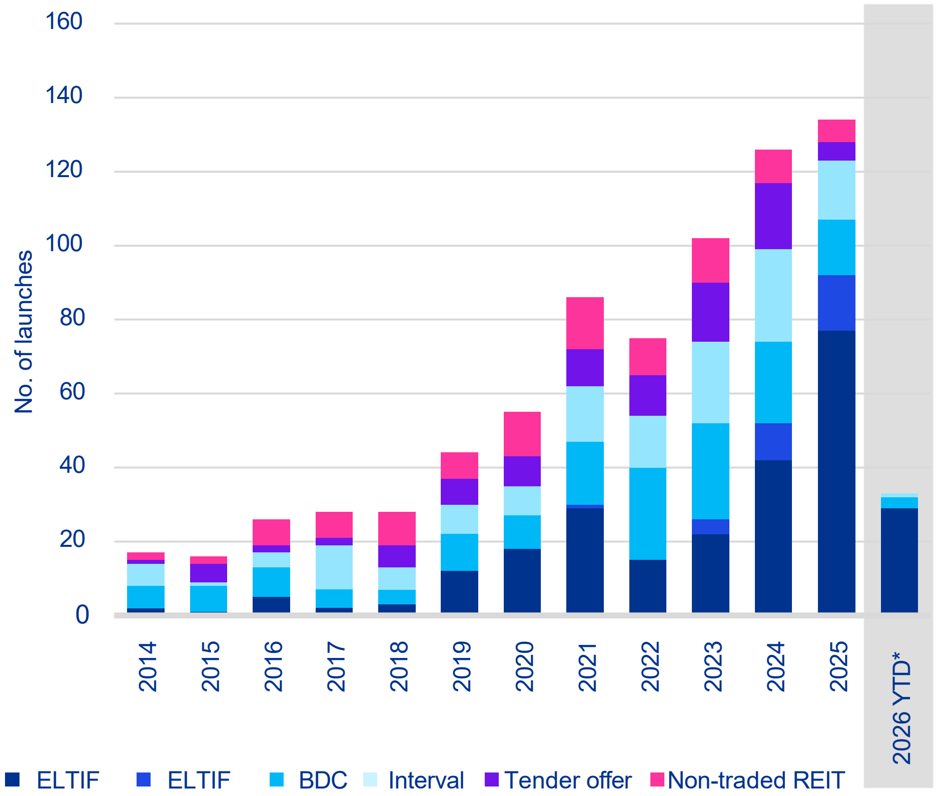
'Among those investors interested in evergreen we asked: What semi-liquid structures will you consider investing in over the next 12 months?'



*YTD = to April 2026

Source: Preqin Investor Survey, November 2025

Evergreen/semi-liquid fund launches by vintage

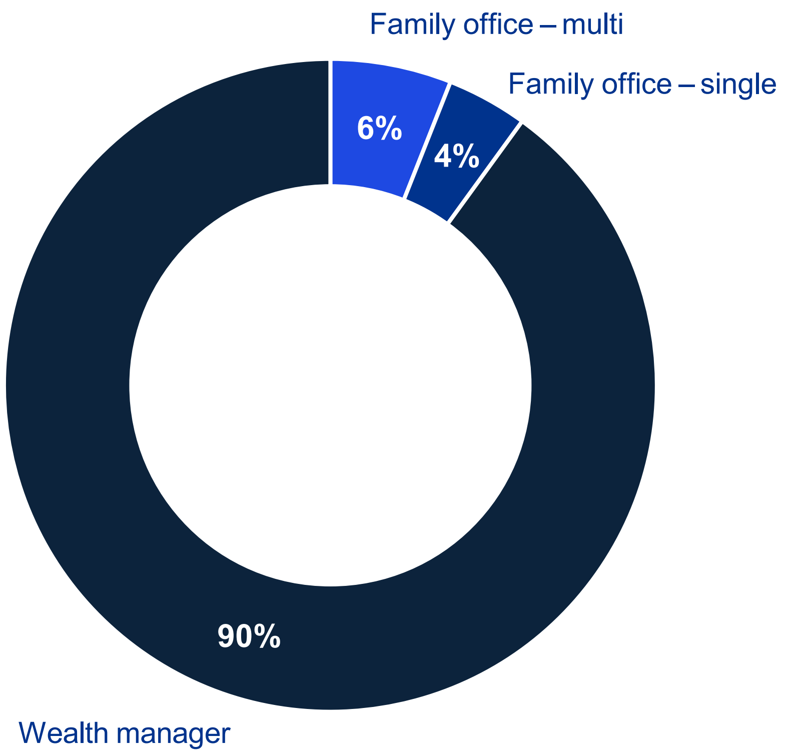


Source: Preqin. Data as of December 2025

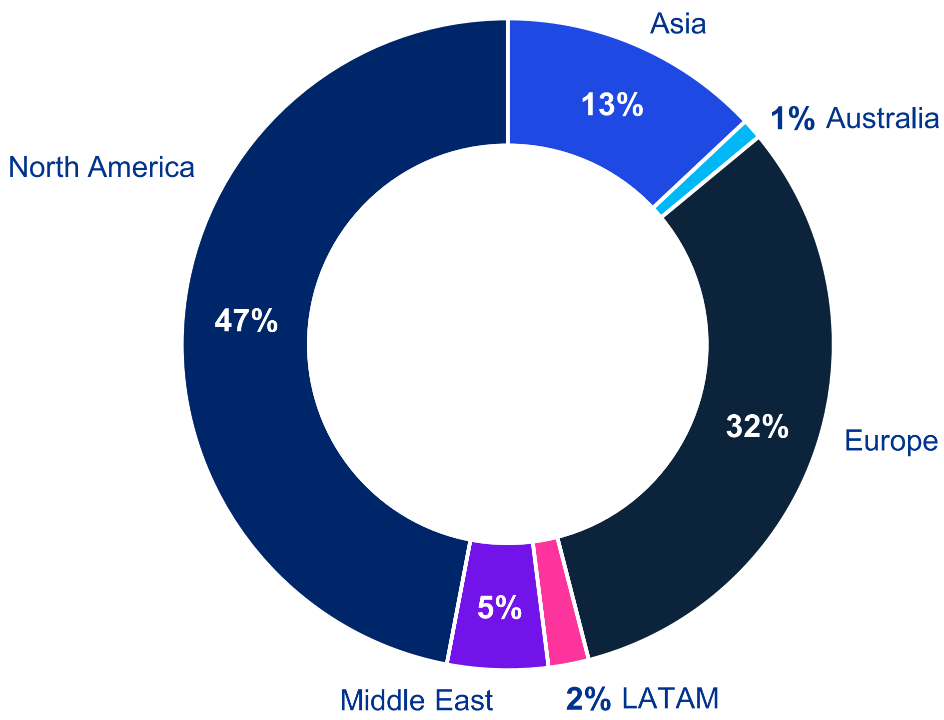
Wealth managers and NA region dominate private wealth AUM

Global private wealth: breakdown of investors, representing $36tn in AUM

Breakdown by LP type



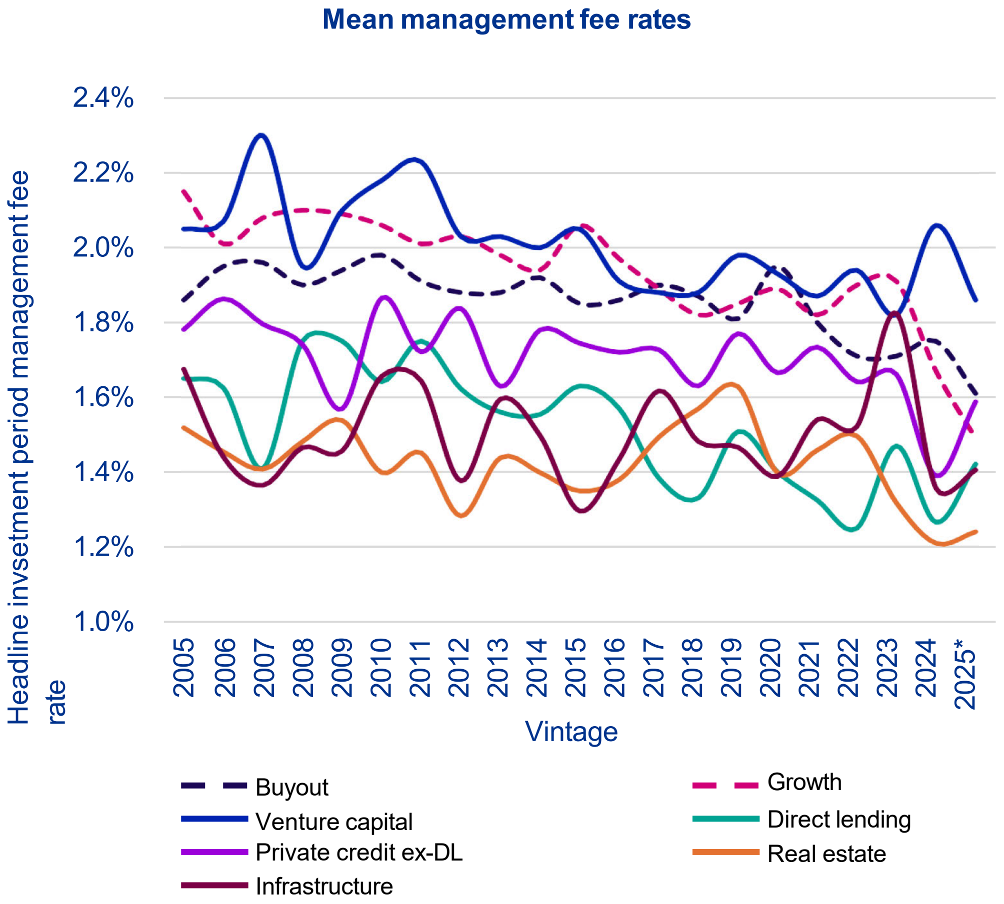
Breakdown by LP region

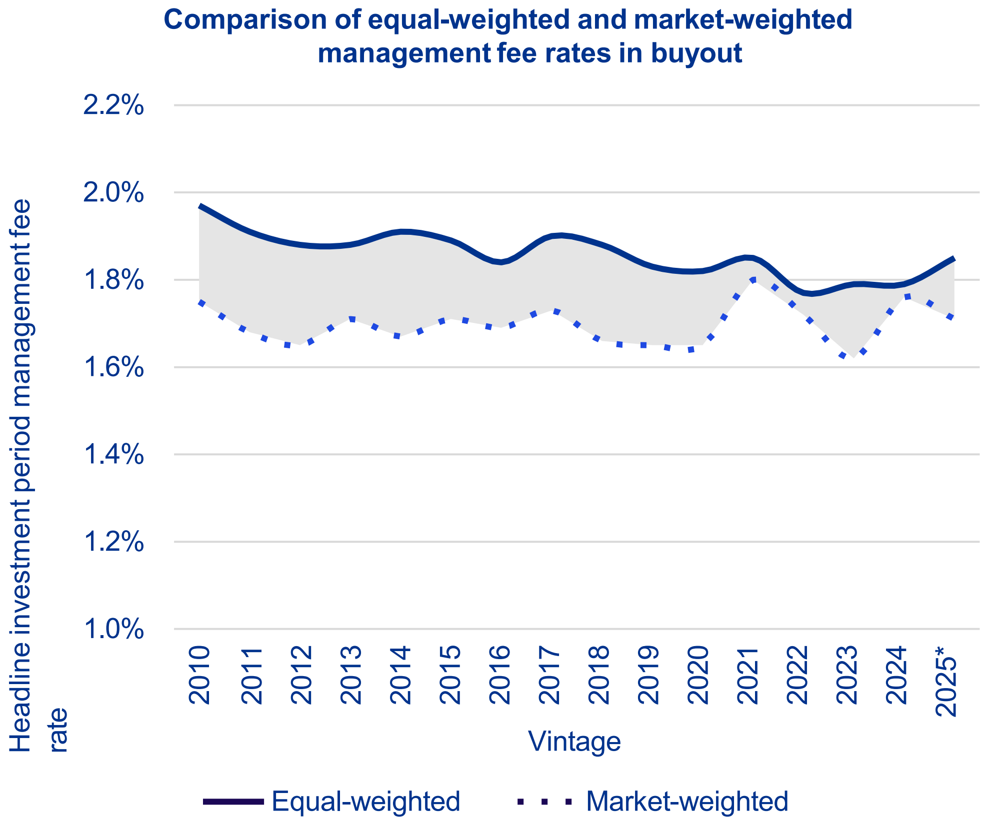


Source: Preqin Pro sample. Data as of December 2025

Management fees for buyout funds continue to decline in 2025

2% is still the most common management fee rate for private equity





*As of June 30 plus funds raising.
Source: Preqin's Fund Term Advisor 2025

Key takeaways

Fundraising: Weaker fund distributions are constraining LP liquidity and fundraising, reflecting a cyclical headwind rather than a structural shift

Recovery cycle: Periods of slower fundraising have historically aligned with attractive vintage formation, consistent with our 2030 outlook for exit recovery

AUM growth: Private credit and infrastructure are expected to drive the majority of net new AUM, with growth in other asset classes more dependent on an exit recovery.

A team of subject matter experts across private capital

EMEA

London

Cameron Joyce, CFA, CAIA
Private Equity and Venture Capital

Victoria Chernykh, MBA
Private Equity

Alex Oppong
Infrastructure & Natural Resources

Rachel Dabora
Infrastructure & Private Wealth

Salik Ahmed
Risk management & Hedge Funds

Piotr Jelonek, PhD
Data Science, Forecasting

North America

New York

Nicholas Mairone, CFA
Private credit and Regulation

Michael Patterson, CFA
Venture Capital

Eric Mogilevskiy
Private Wealth

Dallas

Brigid Connor CFA, CAIA
Fees and Fund Terms

APAC

Singapore

Angela Lai, CFA
Head of Performance and Valuations

Gerard Minjoot
Private Capital Deals

Hong Kong

Henry Lam, CFA, CAIA
Real Estate

Opening the gates:
Retailization and global distribution strategies

Imran Razvi

Senior Policy Advisor
Pensions and Institutional Market
The Investment Association (IA)

Venkata Kota

Co-Head of Client Solutions
S64 Capital Innovation

Deirdre Fortune

Partner and National Tax Leader
Public Investment Management, KPMG US

Break and networking

10:45 am– 11:15 am

Private markets outlook: Capital, competition and constraints

Caitlin Weldon
Managing Director Tax, Northleaf

Russell Gibson
Partner, KPMG UK

Deals across asset classes: Structuring for scale and resilience

Mythrayi Manickarajah

Partner, Infrastructure Deal Advisory Tax
Head of FS Tax & Legal, KPMG UK and
Global Lead for Asset Management
International and M&A Tax

Julie Garside

Partner, Merger & Acquisitions
KPMG Singapore

David Thomas

Partner, Private Equity & Credit
KPMG UK

Piyush Goel

Head of Origination, KPMG EMA
region and Partner, KPMG UK

Lunch

12:30 pm–13:30 pm

The future of the tax function: Setting the scene

Priya Lakhani

OBE, Founder CEO CENTURY Tech, BBC News AI Decoded Host

Rethinking the tax operation model: Co-sourcing and managed services

Mark Huyan

Managing Director
Head of Tax Product for Custody and Fund Services
State Street

Peter Grant

Partner
KPMG UK

Oliver Al-Alawi

Managing Director
EMEA Head of Corporate Tax
BlackRock

Oliver Noble

Partner, KPMG UK and Head of Global Managed Services, KPMG International

Break and networking

14:45 pm–15:00 pm

From technician to strategist: Redefining tax skills

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TODAY'S AGENDA

01 Skills in Tax Functions of 2036

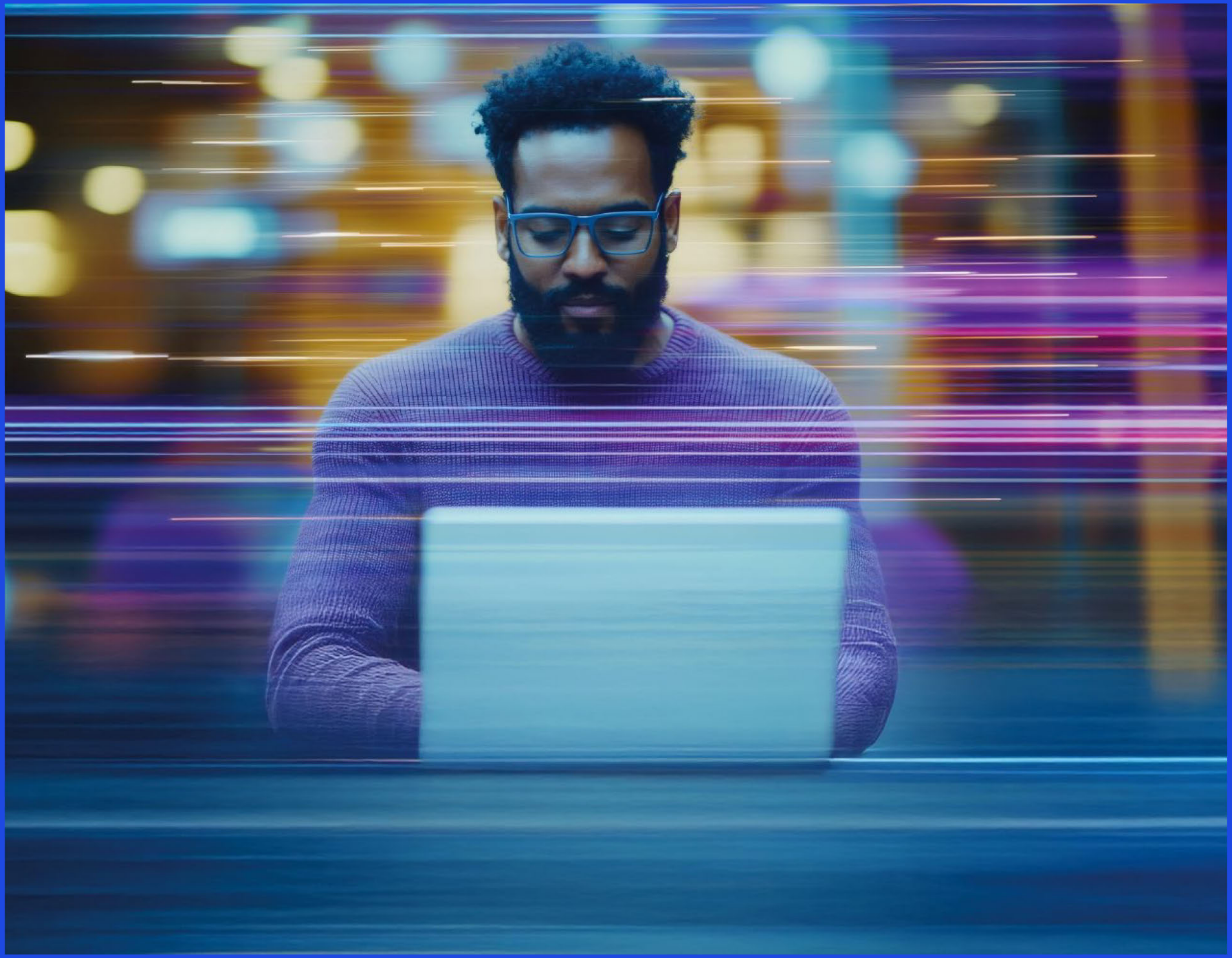
02 Peer insights

03 What will you do next?

Our three big questions for today....

1. What skills will the Tax Function need?
2. How do I reshape my team to serve the business?
3. How can I support change as a leader?

Control + Shift unlocks shortcuts on your keyboard



AI and tech unlocks shortcuts in your day

To harness these shortcuts, tax professionals should try a new approach

What % of tax activities do you think could be augmented using AI or other smart tech?

Skills in tax functions of 2036

For organizations, how do we determine skills of the future and where do we begin...?

Our approach...AI workforce

An enabler to understand the changing nature of work due to AI/ technology and resulting shift of skills.

What is it?

Agentic system to analyze job roles

Deconstructs data into skills and tasks

Helps identify AI opportunity hotspots

Supports workforce shaping

Let's talk about our tax teams of today.

We've leveraged AI Workforce to breakdown a tax director role for analysis.

Tax Director

The analysis includes their skills and tasks for today and see how their skills are evolving for the future.

Tax director — current skills profile and tasks deconstruction

Total augmentation potential	Total tasks	Total skills
20%	9	10

Existing skills	Proficiency
Strategic Tax Planning	Advanced
Tax Compliance	Expert
Tax Accounting	Intermediate
Tax Technical	Advanced
Organizational Skills	Expert
Communication Skills	Advanced
Negotiation Skills	Advanced
Analytical Skills	Advanced
Risk Management	Advanced
Project Management	Intermediate

Data interpretation	Summarizing information	Creating content
Gen AI can help interpret compliance news but needs human confirmation.	Gen AI can significantly assist in summarizing compliance articles and generating reports but will need human review.	Gen AI can generate potential Tax implication scenarios but needs expert review for accuracy.

Task & augmentation impacts

Key: Very High | **>80%** High | **>50%** Medium | **20%** Low | **<10%** N/A | **0%**

Task name	Total potential augmentation	Summarizing info	Creating content	Code generation	Data interpretation	Calendar management	Translation	Conversational agents
Leading a tax function (or subset)	Medium	Medium	Medium	N/A	High	Low	Low	Low
Overseeing tax compliance	High	High	High	N/A	High	Low	Medium	Low
Overseeing transfer pricing documentation	High	High	High	N/A	High	Low	Medium	Low
Collaborating with internal teams and advisors	Low	Medium	Medium	N/A	Low	Low	Low	Low
Ensuring compliance with IFRS/Group Accounting and complex legislation	High	High	High	N/A	High	N/A	N/A	Low
Shaping overall tax strategy and developing tax policies	Low	Medium	Low	N/A	High	N/A	Low	N/A
Assisting in legal entity rationalization	Low	Medium	Medium	N/A	High	Low	Low	N/A
Providing advice on tax implications and ensuring consistency in approach	Medium	Medium	Medium	N/A	Low	N/A	Low	Low
Monitoring changes in tax legislation	Medium	High	Medium	N/A	High	N/A	Medium	Low

Analysis of current skills vs those of future Tax Director

Current Role

Role of the future

Tax compliance & risk agent

Tax legislation agent

Skills in current role		Skills of the future
Strategic tax planning	RELEVANT	Strategic tax intelligence
Tax compliance; Tax accounting	EVOLVING	Tax operational strategy
Tax technical; Organizational skills	EVOLVING	Multi-jurisdictional tax strategy
Communication skills; Negotiation skills	EVOLVING	Collaborative stakeholder engagement
Analytical skills	EVOLVING	Proactive legislative impact assessment
Risk management	EVOLVING	Risk mitigation strategy
Project management	EVOLVING	Agile project management
		Predictive compliance analytics
		Continuous improvement leadership
		Ethical decision making

Key: UPSKILL RESKILL BUILD

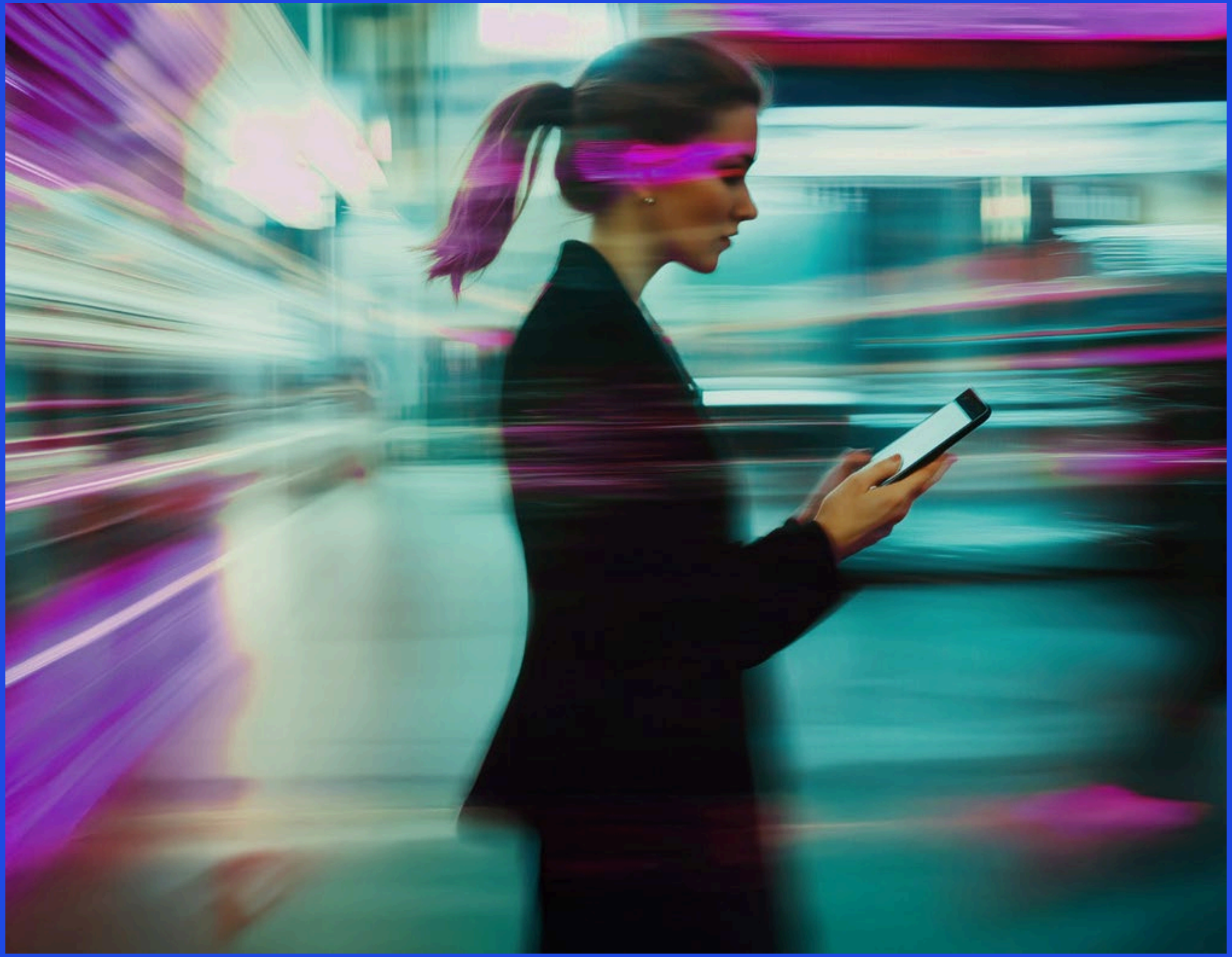
Skills you need to develop in AI, digital and tech heavy world…

The top fastest growing skills by 2030…

Digital skills
- Artificial intelligence
- Big data
- Tech literacy
- Networks
- Cybersecurity

Behavioral and soft skills
- Leadership
- Social influence
- Talent management
- Environmental stewardship
- Resilience
- Flexibility and agility
- Lifelong learning
- Curiosity

Core human skills
- Creative thinking
- Analytical thinking

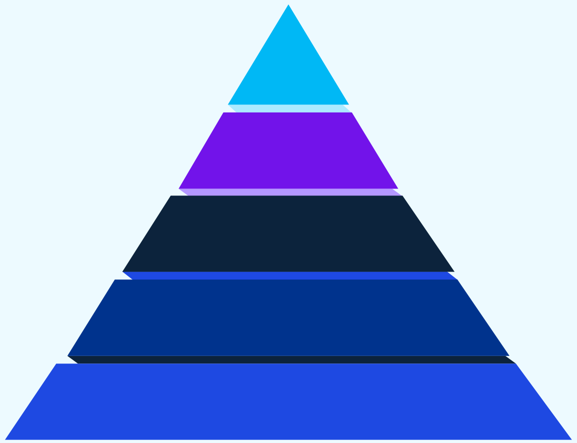


With a clear understanding of skills and tasks, the next step is to effectively integrate them into a comprehensive workforce strategy.

KPMG's view on the future shape of the tax function

We still need people. Tax operations should pivot from managing large volumes of entry-level hires to orchestrating specialized talent ecosystems.

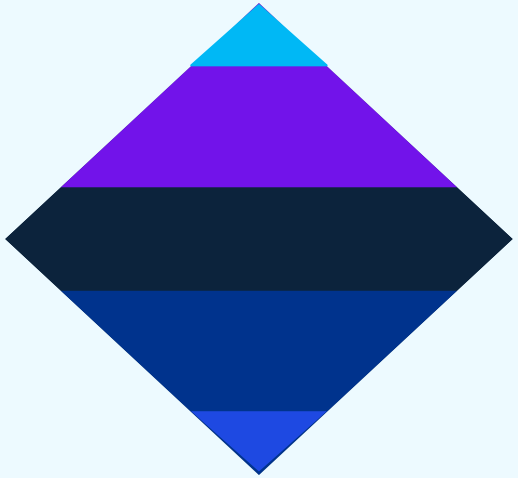
TRADITIONAL PYRAMID STRUCTURE



Traditional hierarchy with many employees at the bottom narrowing to fewer managers and leaders

Source: Linkedin 2025

THE DIAMOND-STRUCTURE



A tax function with:

- Fewer entry-level and senior roles
- Specialists and experts in niche areas to support business outcomes

Source: Forbes 2025

POTENTIAL BENEFITS

- **More people where the real work happens, enabling capabilities like tax intelligence, risk and compliance analytics, strategic advisory, and business partnering**
- **Enables agility and flexibility**
- **Better quality decisions**
- **Smoother stakeholder, employee & leader experience**
- **Stronger pipeline for future tax leaders**
- **Cost effective AND capable**

Source: Forbes 2025

What would you do with 20% free capacity in the team?

Peer insights

02

Peer insights

- Lack of technology access and support
- Barriers to AI deployment
- Top-down AI focus
- Debate regarding how to reskill
- Bringing in technology skills into the Tax Team
- Focusing on the ‘so what’ and ‘what next’
- AI is not replacing

Next steps

03

Key takeaways from our session today...

AI Augments not replaces

Human core skills will be differentiators:

- People retain decision-making, creativity and accountability
- Agents support and make work efficient

Tax team skills assessment

Do it today!

Lead through change

- **Set intent, not fear —** be explicit that AI is here to support people, not displace them
- **Model the behavior —** leaders visibly use AI and agents in their own work
- **Protect the human core —** judgment, ethics, creativity and accountability stay with people

From data to insight:
Technology enablers for modern tax

Haikal Khair

Manager, Financial Services Tax, KPMG Germany

Evolution of AI

AI Chat

AI Chat – the new great intern

Research & Knowledge Access

Enabling instant access to tax knowledge by summarising legislation, guidance, and prior-year documents and answering concrete tax questions on demand.

Drafting & Content Creation

AI Chat supports the preparation of tax memos, emails, documentation, and explanations, significantly reducing manual drafting effort.

Focus on Governance and Ownership

AI Chat helps tax professionals interpret complex rules, compare scenarios, and structure first-level analyses in clear, understandable language.

Moving Beyond Automation

AI Chat reduces search time, manual preparation, and repetitive work, allowing teams to focus on technical judgment and decision-making.

KPMG

AI tools increase speed

Pros

- Fast productivity gains at individual level
- Low entry barrier, minimal change to existing processes
- Effective for ad-hoc tasks (reading, summarising, drafting)

Cons

- No task or process ownership
- No repeatability or scalability
- Output quality depends heavily on individuals
- No consistent audit trail or governance.

Marco just cut my presentation time from 50 to 30 minutes. Tell me in 2 Sentences what I should cut off of my presentation.

Copilot

Honestly? **Damn it, Marco.**

Cut down the **AI Chat section to a single slide with 2–3 bullets** and remove any **step-by-step or illustrative explanations**, because that's already understood and not where your differentiation lies.
Also compress the [redacted] and get much faster to [redacted] since that's the real strategic meat and what will actually land with the audience.

Evolution of AI

AI Chat

Task Ownership Through AI Agents

AI Agents' Unique Role

AI agents own specific tax tasks end-to-end, going beyond simple prompt-based AI tools.

Consistency and Repeatability

Agents ensure consistent and repeatable tax task execution, reducing reliance on individuals.

Embedded Digital Specialists

Executives view agents as digital specialists that enable teams to focus on judgment and risk management.

Transforming Tax Work

This AI advancement changes tax work organization, emphasizing strategic interpretation over routine tasks.

Agents stabilise tasks

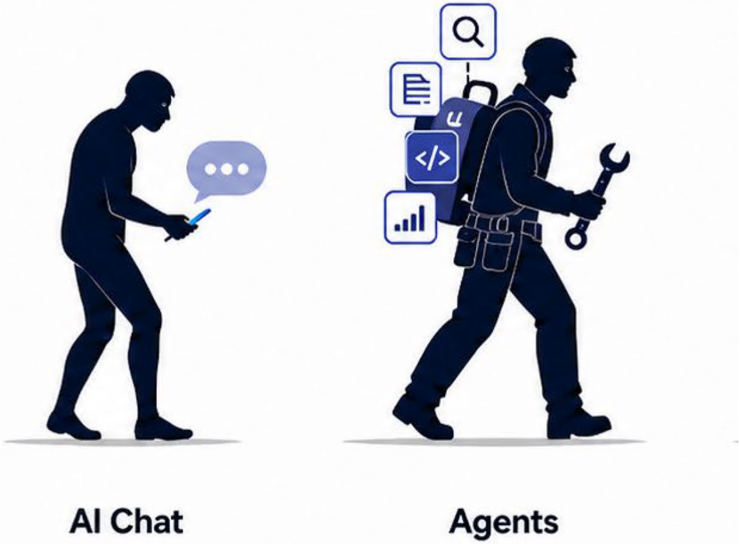
Pros

- Clear responsibility per task
- Standardised and repeatable execution
- Reduced dependency on individuals
- First real improvements in quality and control

Cons

- Agents operate in silos
- No end-to-end process logic
- Manual handovers between tasks remain
- Governance exists at task level, not process level

Evolution of AI



End-to-End Automation with Governance

Chained Autonomous Agents
Agentic pipelines are composed of specialized agents connected in sequence, where each agent consumes the output of the previous one and produces a defined intermediate result.

Explicit Task Decomposition
Each agent focuses on a single responsibility such as extraction, transformation, interpretation, or validation, enabling clear separation of concerns within the pipeline.

Composable and Replaceable Design
Agents can be added, removed, or swapped independently, allowing pipelines to evolve without redesigning the entire process.

End-to-End Use Case Automation
Typical use cases include data preparation to tax logic execution, reporting pipelines, or regulatory assessments built from reusable agent chains

Pipelines scale decisions

Pros

- End-to-end automation of tax workflows
- Clear traceability and repeatability across steps
- Scalable across entities, years and jurisdictions
- Humans shift from execution to exception handling

Cons

- Strong dependency on data consistency and quality
- Errors scale if data is fragmented or incomplete
- Governance requirements increase significantly
- Pipelines are technically stable but only as good as their data input

Evolution of AI

Why AI Performance Depends on Data

Data Quality Over AI Limitations

AI capability is rarely the bottleneck; fragmented or inconsistent data limits AI outcomes in tax initiatives.

Importance of Structured Data

Agentic AI pipelines rely on structured historical data to provide context and ensure decision consistency.

Unified Data Foundation

Without a unified data foundation, AI systems remain fragile and difficult to scale effectively.

Data as a Strategic Asset

Recognizing data readiness as strategic drives successful AI adoption and value realization in tax.

Turning AI into an Operating Model

Consolidated Tax Data Lake

A tax data lake centralizes multi-year, multi-entity, and multi-jurisdiction tax data into a governed foundation for AI use.

AI Operational Capability

Data lakes enable AI agents to work with full context, improving accuracy and generating consistent, repeatable results.

Governance and Scale

Agentic pipelines combined with data lakes allow responsible AI scaling, enhanced auditability, and intelligent tax processes.

AI and Data Maturity

AI maturity in tax functions is fundamentally linked to the maturity of the underlying data infrastructure and governance.

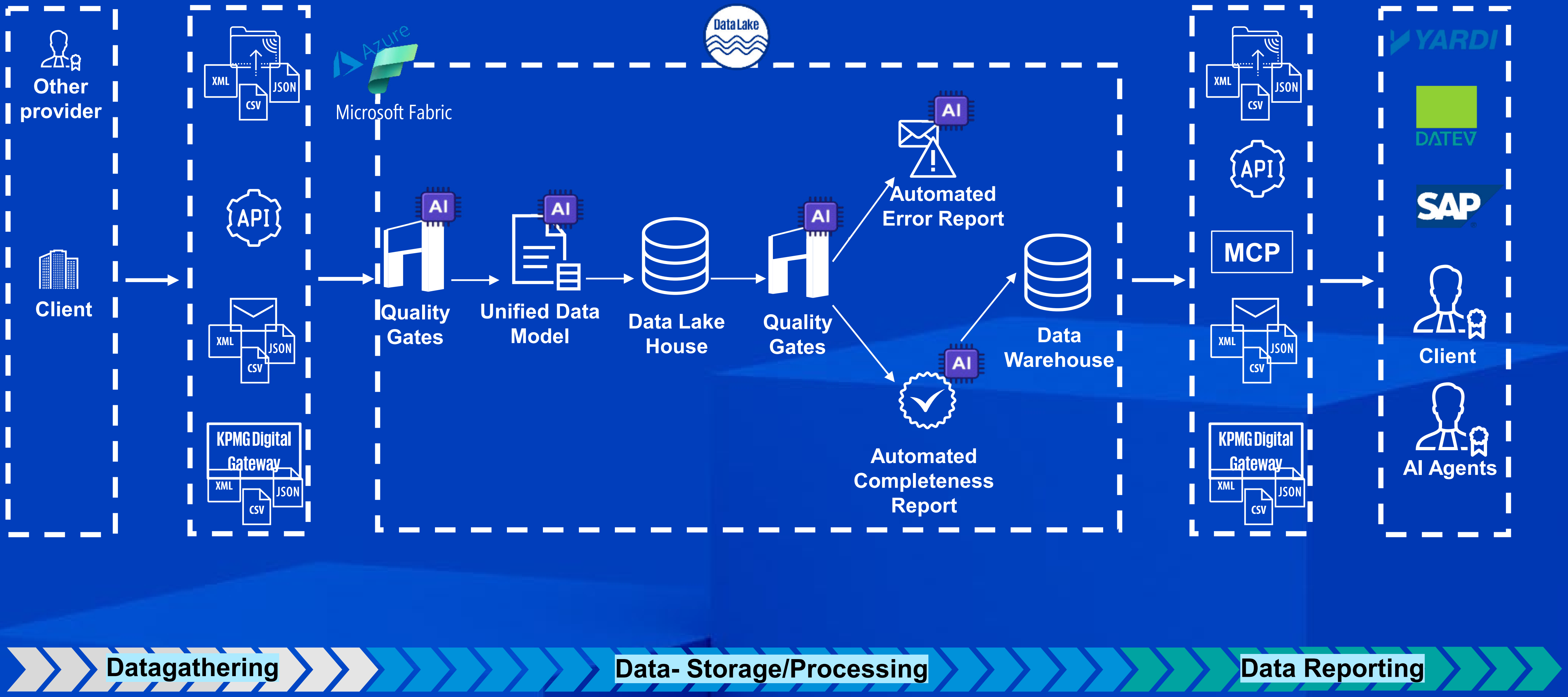
AI tools increase speed, not reliability.

Pros

- Single, governed tax data foundation
- Multi-year, multi-entity, multi-jurisdiction context
- Consistent logic, versioning and reuse of data
- Enables auditability, governance and scalable AI

Cons

- No direct business value without clear use cases
- Requires strong business ownership (not just IT)
- Must be designed around tax logic, not technology


Other provider
Client
XML
JSON
CSV
API
KPMG Digital Gateway
Azure
Microsoft Fabric
Data Lake
AI
Quality Gates
Unified Data Model
Data Lake House
Quality Gates
Automated Error Report
Automated Completeness Report
Data Warehouse
MCP
YARDI
DATEV
SAP
Client
AI Agents
Datagathering
Data- Storage/Processing
Data Reporting

Closing remarks

Marco Müth
Global Head of Asset Management Tax and Financial Services Tax,
KPMG International

Thank you

We welcome your feedback

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