

Kearney Sustainability Report

2024

Photo by Angel Gomez Herrerias
Kearney, Madrid

KEARNEY



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Our commitment

Letter from leadership

Kearney's founder, Tom Kearney, believed in and lived the principle of "essential rightness," a concept that fuels our firm's success, driven by our commitment to solving our client's most pressing challenges. The world has undergone countless trials this past year. Insecure water and food resources, extreme climate events, and rising plastic and carbon pollution levels have highlighted the need for robust public policy and practical public-private cooperation to tackle the layered issues our environment is facing.

There is a need right now to align both sectors toward sustainable infrastructure developments. Creating impact requires thoughtful partnership, harnessing private-sector expertise and capital to develop infrastructure that aligns with global sustainability objectives. A proactive and collaborative approach is needed to build long-term adaptability and flexibility in our societies.

As a firm, our global sustainability commitment involves integrating sustainability and collaboration into every aspect of our business. It also means vocally supporting international best practices such as the UN Sustainable Development Goals and the UN Global Compact. In 2024, we significantly advanced these commitments and engaged our clients, people, planet, and communities as we did so.

Leveraging our expertise in transformation and strategic operations, we are dedicated to turning our client's bold sustainability ambitions into reality. This year, we worked with a diverse group of organizations on more than 300 sustainability-related engagements ranging from decarbonization to sustainable supply chains and circularity. We are also proud to have grown our firm through the acquisition of The Context Network, a consultancy with deep expertise in agribusiness and a commitment to our future ability to produce the world's food, fiber, and fuel.

Of course, we are dedicated to becoming a leader in this area across all that we do. Kearney is the [first management consultancy](#) in the world to have its near- and long-term science-based emissions reduction targets approved by the Science Based Targets initiative (SBTi), after having been the first carbon neutral consultancy a decade ago. We remain committed to absolute reductions of scope 1 and 2 GHG emissions by 50 percent and scope 3 emissions by 30 percent by 2030, from a 2019 base year, and to achieving net-zero GHG emissions across our value chain by 2050. Given our solid business growth trajectory, this means aggressively reducing our emissions per full-time employee by more than half—fulfilling our ambitious vision to be leaders in sustainability.

We are driving progress toward these ambitious targets on several fronts. In 2024, we launched an Internal Carbon Pricing program targeting air travel, our most significant source of emissions as consultants. With greater transparency and accountability, we aim to drive behavioral change and greener travel. The collected fees will be used to invest in high-quality carbon offsets, sustainable aviation fuel (SAF), and other green initiatives. Across our offices globally, we are also working to become plastic-free and increase our share of renewable energy.

We are committed to continuous improvement and strive for transparency in demonstrating our contributions to a sustainable future. We are proud to have once again received a Platinum rating from EcoVadis, placing us among the top 1 percent of more than 100,000 companies evaluated worldwide. The CDP has also rated Kearney A- for our leadership in corporate transparency and environmental performance.

The success of these initiatives and our overall business performance are fundamentally driven by our talented people. For nearly 100 years, Kearney has been committed to essential rightness, as seen through our comprehensive approach to employee care and development, designed to cultivate a collective sense of ownership and foster a workplace culture characterized by inclusivity, justice, and respect. We added 44 new ambassadors to nearly 200 colleagues trained globally in Mental Health First Aid. We also launched Unmind Talk and Unmind Help, providing colleagues with free and confidential access to one-on-one online sessions with professional coaches and therapists, plus 24/7 crisis support. Due mainly to these efforts, we achieved Platinum certification from Mental Health America's 2024 Bell Seal for Workplace Mental Health for the third year in a row.

With Kearney operating in more than 50 cities around the globe, it is essential that we make a meaningful and positive impact on the communities surrounding us. In 2024, we participated in more than 390 social impact activities, including 69 pro bono engagements. We are proud to collaborate with leading organizations such as Ashoka, the World Economic Forum, and UN Women to drive positive impact together.

By uniting around this shared purpose of positive impact, we can envision a more sustainable future within our reach.



Bob Willen

Managing Partner and Chairman of the Board,
Kearney

April 2025

“When we all work together toward this common purpose, we can clearly envision a more equitable and sustainable future on the horizon.”

About this report

This edition of Kearney’s annual sustainability report presents an overview of our sustainability and social impact efforts for the 2024 calendar year. This report is our sixth in a series of comprehensive annual sustainability reports—our [Kearney 2023 Sustainability Report](#) was published in April 2024.

Kearney has always been dedicated to sustainability, setting our first targets in 2006, and continuing with support for the **United Nations Sustainable Development Goals**. We aim to create positive social impact not only through our client work, but also through our people and communities. In 2018, Kearney became a signatory of the **UN Global Compact**, a set of 10 principles covering the areas of human rights, labor, environment, and anti-corruption. This report has been prepared with reference to the **Global Reporting Initiative (GRI)** standards. We are also reporting on the **World Economic Forum’s Stakeholder Capitalism Metrics** for the fifth year and the **Task Force on Climate-related Financial Disclosures (TCFD)** for the fourth year. Ultimately, this report will demonstrate our comprehensive approach to sustainability, an important part of our culture at Kearney.

Unless listed otherwise, all data, statistics, and information given are related to Kearney’s worldwide operations. In 2024, Kearney acquired the Context Network, an agribusiness advisory firm. We report for the same entities as in our consolidated financial statement and all entities are covered by this report unless otherwise specified. There were no other material changes to Kearney’s structure, size, ownership, supply chain, measurement methods, or materiality topics throughout 2024.

Kearney made use of strong data collection controls and verification processes—including external support from partners to calculate global emissions, to assure emissions, and to assure our financials—that verify the accuracy and completeness of the information in this report. This sustainability report has been reviewed by Kearney leadership.

Our reported GHG emissions and progress against GHG emissions targets have been independently verified under the ISO 14064-3 standard with a limited level of assurance ([LINK](#)). Our sustainability disclosures have been independently verified under AA1000 Assurance Standard ([LINK](#)).

We are dedicated to learning more about the perspectives of our stakeholders concerning sustainability at Kearney, and we welcome your feedback.

Please contact sustainability@kearney.com or reach out to our global director of social impact, Pei Yun Teng, at peiyun.teng@kearney.com.

Kearney locations



About Kearney

Kearney is a leading global management consulting firm. For nearly 100 years, we have been a trusted advisor to C-suites, government bodies, and nonprofit organizations. Our people make us who we are. Driven to be the difference between a big idea and making it happen, we work alongside our clients to regenerate their businesses to create a future that works for everyone. Our global team is more than 5,700 people strong, with over 25,000 people in our alumni network. The firm was originated in Chicago and now proudly maintains a global presence across 45+ countries.

In addition to prior acquisitions of [Cervello](#), [Prokura](#), [OPTANO](#), [TEAMS](#), and [Silicon Foundry](#), 2024 saw a continuation of Kearney's strategy of using inorganic moves to accelerate its top-line growth and better serve clients.

Our values

We are proud of our five core Kearney values, which fuel our purpose to be the difference for each other, our clients, and society. We are striving to enhance our culture by creating and living a culture that is open, flat, agile, collaborative, and joyful. Kearney's five core values are:



Generosity of spirit to care deeply about the well-being of others



Solidarity to be a winning team that supports each other and their well-being



Passion and presence to be our best self



Curiosity and drive to explore new ground



Boldness to be distinctive and break from the status quo

Kearney governance

Kearney is a partner-owned firm with 485 partners across the globe.¹ Managing partner Bob Willen, together with the rest of the board of directors, is responsible for guiding the long-term success and continuity of the firm, shaping its vision and strategy. Kearney's board of directors has 10 members, including the managing partner and chairman of the board, as well as seven other partners of the firm who are elected by their fellow partners, and two external independent directors. To ensure an ongoing balance between experience as a director and fresh ideas, the terms of the board are staggered. The standard term is four years. Day-to-day management at the global level is overseen by the managing partner leadership team (MPLT) and supported by the extended MPLT. The MPLT has 13 members, and is comprised of the managing partner, region chairs, the service practice leaders, and the function leaders. The extended MPLT members are the firm's global industry practice leaders. The MPLT is responsible for overseeing the operational and organizational affairs of the firm. In addition to the MPLT, leadership teams are set up for each region, including regional, industry, and service practice leaders, unit leaders, and function leaders.

Kearney's managing partner is the chairman of our board of directors. Kearney is committed to mitigating conflicts of interest by, for example, having the board oversee the managing partner's performance evaluation and compensation and by limiting the number of senior operational managers that may serve on the board. In addition, the governance committee chair is a separate role, elected by the other board members, acting as primary liaison between the board and the managing partner, and serving as interim managing partner in the event of a sudden vacancy in the managing partner role.

¹ As of February 2025

Sustainability governance

Kearney's managing partner (CEO equivalent) and the managing partner leadership team (MPLT) have direct responsibility for promoting and implementing sustainability initiatives, including those related to mitigating climate change, for the firm. This includes regularly reviewing Kearney's sustainability strategy, the effectiveness of its policies, understanding relevant opportunities and risks, setting clear objectives and targets including our emissions reduction targets, monitoring and measuring performance, communicating the results, and ensuring resources are made available for implementation. A member of the MPLT is appointed as Kearney's social impact and sustainability partner lead, overseeing the global social impact team led by the global director of social impact, and working closely with leaders across all our industry and service practices, regions and units, and global functions. In addition, there is board-level oversight, where the strategy and portfolio committee (SPC) of the board reviews and guides our sustainability strategy and direction, including targets and implementation progress, and understanding of sustainability-related risks and opportunities.

Kearney's managing partner and MPLT have direct responsibility for promoting and implementing sustainability initiatives.



Our primary industries

Aerospace and Defense

Agriculture and Food

Automotive

Chemicals

Communications

Consumer and Retail

Energy

Financial Services

Healthcare and Life Sciences

Industrial Goods and Services

Infrastructure

Media

Metals and Mining

Private Equity

Public Sector

Technology

Transportation and Travel

Our primary services

Digital and Analytics

Leadership, Change, and Organization

Mergers and Acquisitions

Operations and Performance

Procurement

Product Excellence and Renewal Lab
(PERLab)

Sustainability

Transactions and Transformations

Global Business Policy Council (GBPC)

Our impact networks

Kearney Foresight

Kearney Innovate

Kearney Activate

Stakeholder engagement and materiality matrix

Engaging our stakeholders. At Kearney, our stakeholders include clients, employees, alumni, suppliers, governments, regulators, universities, knowledge institutions, local communities, nonprofits, start-ups, and sustainability ecosystem partners. We regularly collaborate and engage with our stakeholders through consulting projects, thought leadership and research, industry platforms and events, community initiatives, and more, capturing formal and informal feedback on our services as well as their interests and concerns and informing our priorities and our strategic directions. We value our clients, people, and communities as priority stakeholders, and rely on our stakeholders' understanding of the most pressing global issues so that we can integrate it into our strategy, operations, and reporting.

Identifying material issues. Materiality assessments help us determine which environmental, social, and governance (ESG) topics are most relevant to our firm, stakeholders, and environment. The assessment's resulting "matrix" provides a framework for our sustainability strategy and regulatory reporting. We review this matrix every few years, ensuring its relevance in view of our stakeholders' expectations as well as market and external developments.

In 2023, we initiated our first-ever **double materiality assessment** (see figure 1 on page 9). Analyzing double materiality means not only assessing a topic's effect on Kearney's business performance, but also its impact on our external environment. This analysis helps us better identify risks and opportunities, shaping our sustainability strategy and business model to ensure we maximize positive impact for our stakeholders and our world.

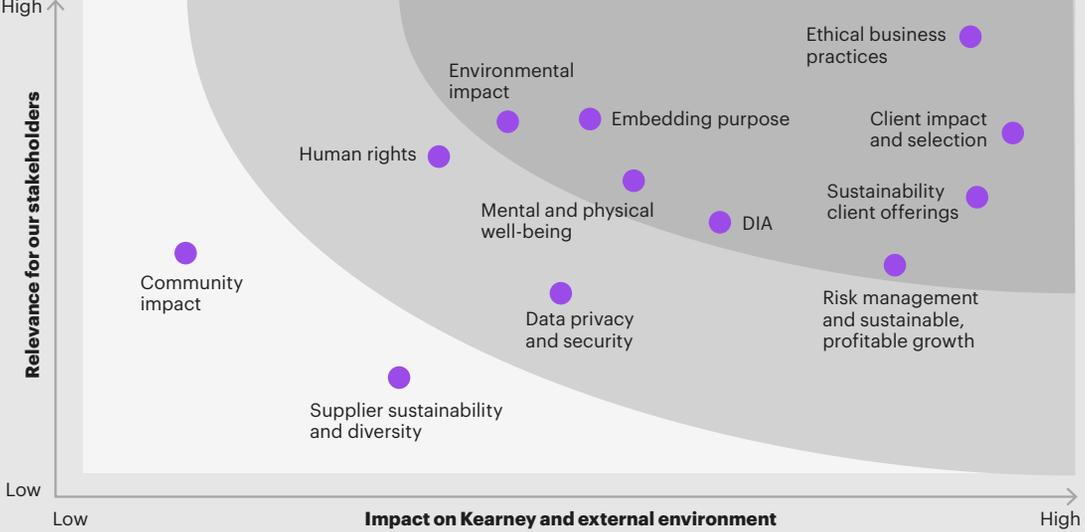
To build this matrix, we conducted an outside-in analysis of competitor and client materiality matrices, surveyed a range of relevant stakeholders including MPLT senior leadership and our sustainability experts, and assessed the impact of our own business practices on other relevant parties. Going forward, we will continue to monitor new trends, engage stakeholders and capture feedback through our various channels, and update our matrix regularly to ensure our sustainability priorities remain relevant.

Though as a parent company we are not yet subject to the European Union’s Corporate Sustainability Reporting Directive (CSRD), we are taking steps to update our DMA methodology in alignment with the related European Sustainability Reporting Standards (ESRS) for in-scope entities.

We will continue to monitor new trends, engage stakeholders and capture feedback through our various channels, and update our matrix regularly.

Figure 1
We aim to drive a bold agenda that focuses on priorities that have the biggest impact for our business and the environment, as well as for our stakeholders

Double materiality matrix



Note: DIA is diversity, inclusion, and accessibility.
 Source: Kearney analysis

Select awards and certifications



CO₂e
Assessed
Organisation



“Our success as consultants will depend on the essential rightness of the advice we give and our capacity for convincing those in authority that it is good.”

— Andrew Thomas Kearney

>5,200 people

with 60+ offices in more than 40 countries and sustainability teams across all practices²

390

pro bono and social impact activities with local and global impact organizations

Science-based net zero by

2050

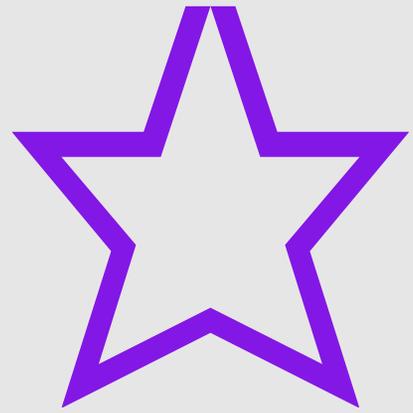
Approved science-based targets in line with the Paris Agreement to limit global warming to 1.5°C: **reduce scope 1 and 2 emissions by 50% and scope 3 by 30% by 2030**, from a 2019 base year

100%

 renewable electricity usage in our offices, ahead of our target for 2025

Carbon neutral since

2010



40%

women across the firm in 2024

>200

employees trained in Mental Health First Aid

100%

of employees received health and well-being training materials and communications

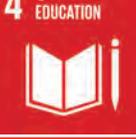
100%

of employees have access to personalized career development opportunities

² Refers to global headcount figures as of December 31, 2024; including full-time and part-time employees; excluding temporary employees, MESOMs, Korea, and employees from companies that have been acquired by Kearney.

UN Sustainable Development Goals

Kearney has always been dedicated to supporting the UN Sustainable Development Goals (SDGs) through our client engagements, thought leadership, and pro bono work. In March 2018, Kearney became a signatory of the UN Global Compact, a set of 10 principles covering the areas of human rights, labor, environment, and anti-corruption.

 <p>1 NO POVERTY</p>	<p>Goal 1 End poverty in all its forms everywhere</p>	<p>Swiss charity concert. Since 2011, we have organized an annual concert series where all proceeds are donated to Save the Children.</p> <p>Poverty line assessment. We developed a methodology for measuring national poverty lines to help rationalize spend on social protection programs and guide policymaking.</p>
 <p>2 ZERO HUNGER</p>	<p>Goal 2 End hunger, achieve food security and improved nutrition, and promote sustainable agriculture</p>	<p>Local food insecurity. Kearney offices around the world regularly partner with local soup kitchens and homeless shelters to volunteer and tackle local food insecurity.</p> <p>Tree Range Farms. We advised and supported Tree Range Farms, an organization that distributes regenerative agriculture and poultry products from family-owned farms.</p>
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Goal 3 Ensure healthy lives and promote well-being for all ages</p>	<p>Health Equity Summit. Kearney's annual summit brings health and retail leaders alongside industry experts and innovators to address health disparities in the US.</p> <p>[w]Health. We launched a community focused on redesigning healthcare with women in mind to close the gender gap in health and move from ambition to action.</p>
 <p>4 QUALITY EDUCATION</p>	<p>Goal 4 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p>Reimagining the future of work and empowering youth. Through our long-lasting partnership with Ashoka, we support NGOs and social entrepreneurs.</p> <p>German Children and Youth Foundation (Deutsche Kinder- und Jugendstiftung). We worked with DKJS to develop recommendations for the usage of AI within the German educational system with focus on the areas of governance, strategy, and technology.</p>
 <p>5 GENDER EQUALITY</p>	<p>Goal 5 Achieve gender equality and empower all women and girls</p>	<p>UN Women UK x Kearney. Together with UN Women UK, we conducted research to uncover how employers can protect decades of progress on women's rights and gender equity, build back better for women, and create the workplace of the future.</p> <p>IGNITE Women's Network. Kearney is a founding partner of IGNITE, a mentorship and networking platform for aspiring female leaders in Southeast Asia.</p>
 <p>6 CLEAN WATER AND SANITATION</p>	<p>Goal 6 Ensure availability and sustainable management of water and sanitation for all</p>	<p>Water scarcity. We assisted clients in addressing water scarcity by developing a water stewardship toolkit that includes implementing water efficiency initiatives and designing best-in-class water replenishment strategies.</p> <p>Rainwater technology. We partnered with an innovative water technology company that enhances rainfall and elevates water reserves in the areas where it is needed most, on their go-to-market and partnership strategies.</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Goal 7 Ensure access to affordable, reliable, sustainable, and modern energy for all</p>	<p>Kearney Energy Transition Institute. We provide leading insights on global trends in energy transition, technologies, and strategic implications for private-sector businesses and public-sector institutions.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Goal 8 Promote sustained, inclusive, and sustainable economic growth, productive employment, and decent work for all</p>	<p>Malaysian Social Project (MSP). We volunteered with MSP to provide pro bono support for organizations focused on providing skills development and empowerment programs for the urban poor.</p> <p>Propel Impact. Our Toronto office partnered with Propel, a nonprofit that pairs young professionals with consulting mentors, to advise the next generation of leaders in sustainable development.</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Goal 9 Build infrastructure, promote inclusive and sustainable industrialization, and foster innovation</p>	<p>German Sustainability Award (DNP). Kearney is a founding member and methodology and assessment partner for DNP, Europe's most prestigious sustainability award. More than 8,000 companies, cities, start-ups, and research projects have participated since 2008.</p>

 <p>10 REDUCED INEQUALITIES</p>	<p>Goal 10 Reduce inequality within and among countries</p>	<p>Launchpad. Kearney worked with Launchpad to foster collaboration between minority start-up visionaries and seasoned Kearney mentors to propel sustainable growth and reduce inequality in the venture capital space.</p> <p>Suit Up. In partnership with Suit Up, we held two case competitions for middle schoolers from disadvantaged backgrounds to increase their exposure to various career paths and provide them with valuable professional skills.</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Goal 11 Make cities and human settlements inclusive, safe, resilient, and sustainable</p>	<p>NYEDC project. We were engaged by the New York Economic Development Council to help design their strategic plan for climate resilience, economic progress, and migrant support.</p> <p>Public Rights Project (PRP). In collaboration with the PRP, we supported efforts to proactively protect civil rights through affirmative action legislation.</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Goal 12 Ensure sustainable consumption and production patterns</p>	<p>Circular cities. We support setting up a Circular Valley in the Rhine-Ruhr region in Germany, collaborating on solutions to reduce emissions and “close the loop.”</p> <p>Circular Hub. We have extensive expertise, tools, and offerings to help our clients tackle resource scarcity and eliminate end-of-life waste to accelerate the transition toward a circular economy.</p>
 <p>13 CLIMATE ACTION</p>	<p>Goal 13 Take urgent action to combat climate change and its impacts</p>	<p>Net zero. Kearney has committed to net-zero science-based targets. We commit to ambitious near- and long-term targets aligned with the Science Based Targets initiative’s (SBTi) Corporate Net Zero Standard. One hundred percent of our office electricity comes from renewable energy sources.</p> <p>Sustainable Mobility Policy. We expanded our efforts to address our contribution to GHG emissions by introducing a firmwide carbon pricing policy, purchasing SAF, and making additional progress toward our SBTi targets.</p>
 <p>14 LIFE BELOW WATER</p>	<p>Goal 14 Conserve and sustainably use the oceans, seas, and marine resources for sustainable development</p>	<p>Oyster mariculture and reef restoration. We built a plan for developing an oyster mariculture economy while investing in reef restoration for an environmental nonprofit looking to enhance the health and productivity of the surrounding bays.</p> <p>Plastic-free offices. We have committed to make all Kearney offices 100 percent plastic free by 2025 in an effort to limit waste and preserve our natural environment and our oceans. In 2024, 82 percent of our offices have implemented plans to make this a reality.</p>
 <p>15 LIFE ON LAND</p>	<p>Goal 15 Protect, restore, and promote the sustainable use of terrestrial ecosystems, halt land degradation, and halt biodiversity loss</p>	<p>Biodiversity in carbon projects. We continued our focus this year on projects that help halt biodiversity loss through reforestation and other tactics and restore terrestrial ecosystems in the carbon projects that we support.</p> <p>Reserva Natura. As part of our partnership with Ashoka, we supported Reserva Natura with its strategy, pricing model, and financial projections to ensure it can scale and adequately allocate resources to sustainably maintain Mexico’s natural areas.</p>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Goal 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice, and build effective, accountable, and inclusive institutions at all levels</p>	<p>Business for America. Kearney partnered with nonpartisan nonprofit Business for America on the Operation Vote Safe initiative during the pandemic, to launch a public action map and raise awareness of election needs on a county-by-county basis.</p> <p>UN ModelCOP Partnership. Kearney engaged with Middle East Model United Nations as the official “consultants and training partners” for the ModelCOP initiative, which helps empower youth to become climate ambassadors.</p>
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>Goal 17 Strengthen the means for implementation and revitalize the global partnership for sustainable development</p>	<p>Our World Economic Forum partnership. As one of a select number of organizations, Kearney supports the Forum’s mission to improve the state of the world. Our relationship with the Forum has been in place for half a century, dating back to the Forum’s foundation in 1971. Since then, we have been an active advisor and shaped the agenda of several global initiatives on topics such as gender equality, digitalization, mental health and well-being, consumption, and manufacturing.</p>

Source: Kearney analysis



Our business

Driving sustainability with our clients

At Kearney, we support our clients in bridging the execution gap between ideas and implementation, making tangible and measurable progress toward their sustainability ambitions. We know how to address the complexities of sustainable business transformation, translating strategy into actionable plans that achieve real results. We can help our clients build resilient, future-ready business models, unlock new value pools, boost efficiency, and much more.

— **Regenerative business strategies**

Accelerate growth by helping clients capture market opportunities, engage consumers, and build resilient, future-ready business models.

— **Net-zero transformation**

Unlock new value pools and safeguard business models from declining value streams through targeted decarbonization and energy transition strategies.

— **Regenerative value chains**

Enhance supply chain resilience and profitability by addressing regulatory risks, optimizing costs, and embedding sustainability across operations.

— **Circular business models**

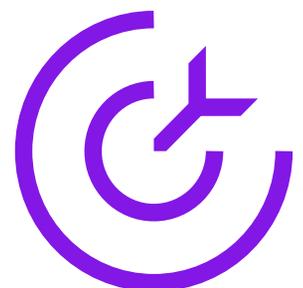
Drive revenue growth and minimize waste with circular business models that unlock new value, extend life cycles, and boost efficiency.

— **Social impact**

Unlock value within organizations, governments, and civil society, from social and diversity and inclusion strategy to social performance improvement.

We have scaled up sustainability across all of Kearney's industry and service practices and geographies. These efforts are supported by a central sustainability team, which shapes our path and mobilizes teams across the firm. We are investing in building capabilities in this space.

Going forward, we aim to be the leading firm helping our clients embed sustainability as a core driver of client value and competitive advantage.



Scope 3 program for a chemicals company

For a leading global US-based chemicals company, Kearney led a scope 3 program to prepare for upcoming regulations such as the EU CSRD and California SB253, and to also comply with customer requests for product carbon footprint. We aligned the organization on their near-term ambition level and identified strategic choices across key dimensions necessary to achieve it. We also developed a targeted supplier engagement approach, segmenting suppliers on their importance as well as on climate performance.

E-waste management

For a multi-lateral organization aiming to increase the sustainability of ICT, we led a project to drive responsible e-waste management practices. This also helped to harness economic value by recovering valuable materials for reuse in manufacturing, and promote digital inclusion by redeploying even a small share of smartphones which could provide affordable devices to many people. We benchmarked best-in-class practices, developed a new framework for e-waste management to support governments to develop national systems, engaged stakeholders through roundtables, and drove knowledge sharing.

Social return on investment for national medical association

For a large national medical association dedicated to improving medicine and the public health, Kearney led a social return on investment (SROI) exercise that measured the economic returns generated by its projects on the beneficiaries and on society in general. SROI analyses were completed for three investments representing its diverse social portfolio, including a small local business, an affordable housing development project, and a community development hub. This helped to identify the economic and social benefits of investments and supported more effective resource allocation in future projects.

The Wildlife Trusts go-to-market strategy

The Wildlife Trusts, a grassroots movement of 46 independent charities in the UK, has worked for more than 100 years to restore nature in the communities they serve. They wanted to open new commercial revenue streams in the emerging regulatory biodiversity net gain (BNG) market, which land developers must tap to offset the biodiversity impact of new projects.

We helped The Wildlife Trusts develop a go-to-market strategy and define the right business model to tap commercial funding and capitalize on their significant land assets. Kearney's rigorous analysis, frameworks, and methodologies equipped them with the fact base and rationale needed to gain buy in and make bold decisions to support nature's recovery into the future.

We also create an impact with our thought leadership

Yearly climate events: COP29 and Climate Week

Kearney participated at the 29th United Nations Climate Change Conference (COP29) in November 2024, held in Baku, Azerbaijan. This annual conference is a vital platform for international collaboration on climate change, bringing together representatives from nearly every country in the world.

Kearney's delegation was onsite connecting with clients and sharing insights from decarbonizing transport to building regenerative cities. As the moderator of the CFO Climate Transition Insights: Financing the Green Economy panel, Angela Hultberg, global sustainability director, joined forces with We Don't Have Time to shine a spotlight on the urgent need for a new model to evaluate the business case for sustainability. Together, they emphasized the pivotal role CFOs play in driving climate action and turning ambition into tangible results.

Kearney continued its participation in Climate Week, held in September in New York City. The 2024 theme "It's Time" brought a clear focus to make bold moves and accelerate the switch to a sustainable future. Delegates participated in strategic meetings and conversations around human rights across the value chain, green procurement, food and nature, and women's health, as well as a panel on exploring innovations in climate technology.

Regenerate: Asia Pacific study

In 2024, Kearney was a lead partner and moderated panel discussions at the Impact X Summit in Sydney, Australia. ImpactX is the largest summit for climate and nature, with over 500 delegates, 240 companies, and more than 160 speakers. Kate Hart, partner and sustainability APAC lead, presented findings from Kearney's recent paper, [Regenerate: an Asia Pacific study on sustainability and beyond](#). The study assesses sustainability progress in the Asia Pacific region, highlighting corporate ambitions and execution. It reveals a shift from sustainable to regenerative business models, emphasizing the need for systemic change to achieve net positive impacts and address climate challenges.



Global Business Policy Council

The Global Business Policy Council, part of the Kearney Foresight network, is a specialized foresight and strategic analysis unit within Kearney. The Council is dedicated to providing immediate impact and growing advantage by helping CEOs and government leaders anticipate and plan for the future.

As one of the world's premier think tanks, it delivers original analysis on a range of issues. Through exclusive global forums, public-facing thought leadership, and advisory services, the Council helps to decipher sweeping geopolitical, economic, environmental, social, and technological changes and their effects on the global business environment.

Climate change, sustainability, and the energy transition are recurring trends explored in the work of the Global Business Policy Council. Notably, the Council's 2024 Global Economic Outlook highlighted the role of environmental degradation and extreme weather in shaping the world's economic trajectory and its Global Wildcards 2025–2030 report assessed how to power the transition to electric vehicles amid surging electricity demand. Further, the 2024 CEO Retreat in Big Sky explored how environmental realities require businesses to think beyond longer-range net-zero terms and the infrastructure required for a successful energy transition. The Council will continue to assess these pressing issues in 2025 and beyond. Companies that use effective strategic foresight and scenario planning to understand the role of business in addressing sustainability issues will have a competitive advantage—and the GBPC can provide the tools necessary for such success.

KEARNEY FORESIGHT
Global Business Policy Council

Energy Transition Institute

The Energy Transition Institute, sponsored by Kearney Foresight, is a nonprofit organization that provides leading insights on global trends in energy transition, technologies, and strategic implications for private-sector businesses and public-sector institutions. The Institute is dedicated to combining objective technological insights with economic perspectives to define the consequences in a rapidly changing energy landscape. It explores how businesses can both capture the opportunities that arise and address the challenges that face them in this complex and often uncertain shift. The Institute has developed deep insights and FactBooks in areas such as geothermal energy, small modular reactors, solar PV, hydrogen, negative emissions technologies, gas hydrates, carbon capture and storage, carbon emissions management, wind power, smart grids, energy storage, water-energy nexus, and energy poverty and continues to address the most pressing emerging topics, such as the impact of digitalization.

Additionally, Kearney is partnering with the Energy Institute (London) for the realization of the annual "[Statistical Review of World Energy](#)," a leading asset to track and analyze global trends in the energy sector.

KEARNEY FORESIGHT | Energy Transition Institute

World Economic Forum partnership

As one of the 100 leading global companies selected by the World Economic Forum as a strategic partner, Kearney supports the Forum's mission to address issues of global importance and inspire action to improve the state of the world. Our relationship with the Forum has been in place for half a century, dating back to the Forum's foundation.

Drawing on Kearney's experience and capabilities from across our network, we help the forum address critical global challenges through several avenues, including:

- **Centers.** The forum has 10 centers with multiple ongoing projects looking to drive improvements and essential collaborations to improve the state of the world. We serve as a lead advisor to the **Centre for Advanced Manufacturing and Supply Chains**, and partner with the Forum on four additional centers: **Nature and Climate, Fourth Industrial Revolution (C4IR), Health and Healthcare**, and **Urban Transformation**.

- **Commitments and alliances.** Kearney actively supports the **Partnering for Racial Justice in Business** coalition aimed at operationalizing commitments to eradicate racism in the workplace and set new global standards for racial equity in business. It is also a member of the **Alliance of CEO Climate Leaders**.

- **Events and publications.** Kearney has authored **seven reports** alongside the Forum on topics ranging from unlocking green procurement to the future of the travel and tourism ecosystem, aiming to provide tangible solutions and accelerate positive change. Additionally, we play an active role at its **Annual Meeting** in Davos, Switzerland.



World Economic Forum

World Economic Forum: The Giving to Amplify Earth Action (GAEA) Awards

Tackling the climate and nature crises at scale and speed requires more than isolated efforts—it demands peer-to-peer and cross-sector partnerships that push boundaries, transform practices, and redefine markets. Recognizing the urgency—and opportunity—of this challenge, the World Economic Forum has partnered with Kearney to launch the GAEA Awards.

The GAEA Awards recognize transformative partnerships in climate and nature across five categories, each pivotal for systems change. From more than 120 initial nominations, an independent jury selected five impactful GAEA Awards winners: Decarbonising Rice, Built by Nature, HYBRIT, Global Energy Alliance for People and Planet, and Youth Climate Justice Fund. Each awardee was chosen for its collaborative and scalable impact in science, innovation, business, cross-sector partnerships, and intergenerational leadership. Beyond recognition on the global stage at the World Economic Forum Annual Meeting 2025, awarded partnerships receive tailored support from the Forum and partners to amplify and accelerate their impact over a one-year journey.

As GAEA Awards' strategic knowledge partner, Kearney helped to define the Awards ambition and methodology, develop leading frameworks to evaluate best-in-class partnerships, ensure credibility of awardees, and provide ongoing strategic support alongside the Forum to scale and replicate effective models of collaboration.

By showcasing blueprints for scalable partnerships, the GAEA Awards aims to inspire greater collaboration across sectors, fostering lasting positive impact and accelerating global resilience in addressing climate and nature challenges.

“By demonstrating what’s possible when organizations think beyond traditional boundaries, the GAEA awardees will inspire and mobilize others to follow their lead and work together toward a sustainable future.”

– Beth Bovis, Partner and Global Head of Sustainability

World Economic Forum: Unlocking Green Procurement Dialogue Series

Kearney, in partnership with the World Economic Forum, is leading the Unlocking Green Procurement Dialogue Series to highlight procurement’s crucial role in advancing sustainability across public and private sectors. This initiative supports chief procurement officers (CPOs) and public procurement leaders in addressing challenges like building the business case for sustainability, engaging stakeholders, and driving systemic change. Through fostering collaboration, sharing best practices, and building a network of green procurement advocates, this partnership seeks to inspire systemic change across industries and public institutions.



PERLab: Kearney's center for product design and innovation

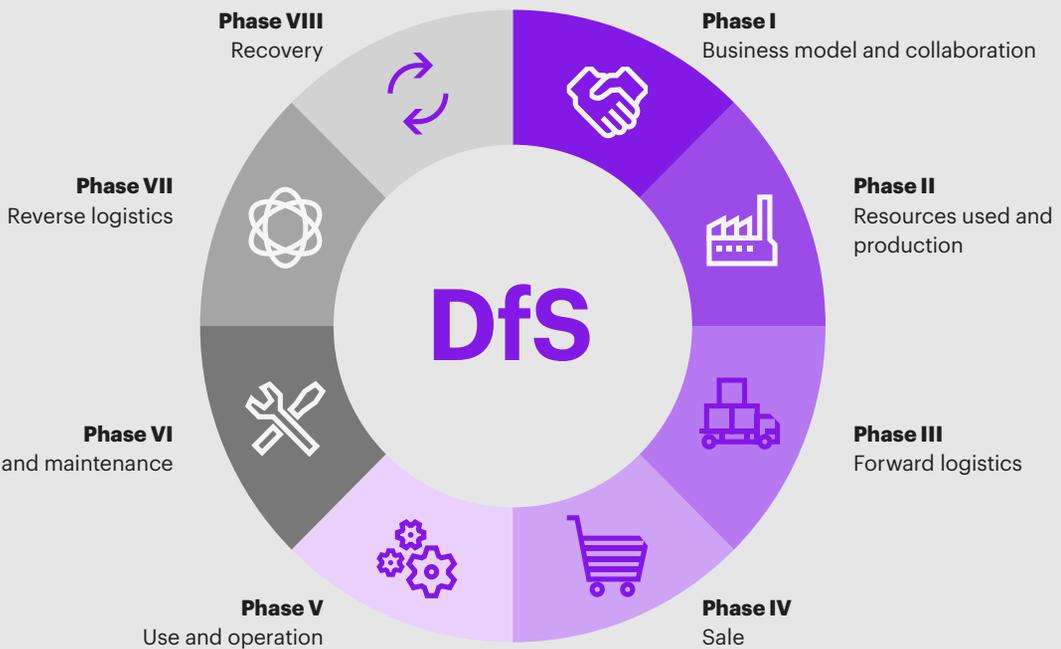
At Kearney PERLab, we are redefining how businesses approach sustainability by integrating it into the very core of product design and innovation. Our multidisciplinary product development team—spanning management consultants, industrial designers, and technologists—delivers cutting-edge solutions that prove sustainability can be mobilized into an enabler to business success, driving both top- and bottom-line benefits.

Our Design for Sustainability framework enables companies to embed sustainability across the entire product life cycle—from ideation to end-of-life recovery (see figure 2). This holistic approach empowers organizations to balance cost efficiency, environmental responsibility, and consumer appeal, creating products that lead markets and drive positive impact.

This year, we were proud to apply our Design for Sustainability framework to enhance electric vehicle cables in the automotive industry. Collaborating with Philips, we helped shape perspectives on the EU right-to-repair legislation and served as the methodology partner for the German Product Sustainability Award, evaluating nearly 1,000 innovations and recognizing outstanding achievements in sustainable product design.

Figure 2

An E2E approach covering product design and business levers: Design for Sustainability



Note: Dfs is Design for Sustainability.

Source: Kearney analysis

Kearney Sustainable Materials Institute

As companies transition to sustainable materials, whether that's recycled plastics, bio-based materials, or smart materials, they are faced with a "trilemma"—how can you balance sustainability improvement with costs and resilience essential for long-term security of supply?

To help companies on this complex journey, we have developed a new global center of expertise called Kearney Sustainable Materials Institute.

The Institute offers companies comprehensive support for every stage of the sustainable materials transition by bringing together data, experience, and expertise from across Kearney to support companies throughout their end-to-end sustainable materials journey. Clients will benefit from Kearney's rich proprietary analytics tools and can draw upon the knowledge of more than 700 supply chain and procurement experts, 200+ design for sustainability experts, and benefit from insights and best practices derived from the analysis of more than 10,000 products.

KEARNEY Sustainable Materials Institute

Center for a Sustainable Future

The Center for a Sustainable Future, part of Kearney's Foresight network, acts as a convening forum for collaboration and is dedicated to accelerating the necessary transition from vision to viable solutions.

The sustainability challenges we face today transcend borders, yet effective solutions often emerge at the local level. In the dynamic landscape of the Middle East and Africa, visionary leaders from both the public and private sectors have articulated ambitious goals for a sustainable future. Realizing these aspirations requires overcoming regulatory, technical, and financial hurdles, necessitating complex, multidimensional decision-making. Achieving sufficient focus on sustainability objectives while addressing other priorities is a nuanced undertaking; because no single entity can meet these challenges in isolation, collaborative efforts are essential.

Our approach integrates unbiased insights into environmental and social trends with economic perspectives, utilizing local expertise to empower leaders within the Middle East and Africa. We unlock the full potential of collaboration by creating an inclusive platform that unites policymakers, businesses, and research institutions from diverse industries and sectors.

The sustainability challenges we face today transcend borders, yet effective solutions often emerge at the local level.

Kearney supports setting up a Circular Valley

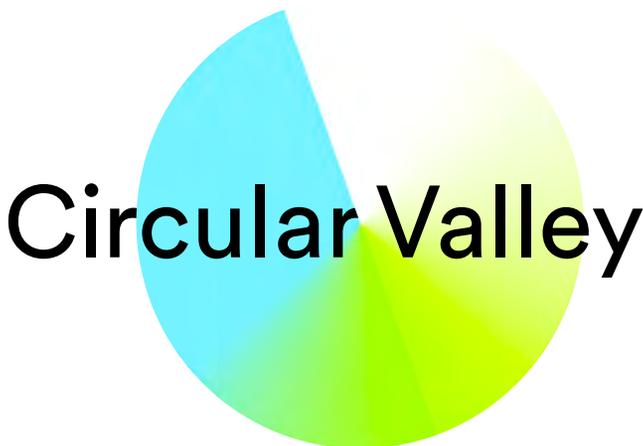
Circular Valley, the extended Rhine-Ruhr region in the heart of Europe, is Germany's largest metropolitan region with more than 12 million people. Five globally unique location factors for the circular economy come together here:

- There are more than 300 companies from all industries, from global market leaders to hidden champions.
- There are numerous established and young companies in the circular economy.
- It is a globally unique scientific landscape in terms of materials and material flows.
- It is a cosmopolitan region, attractive for people from all over the world.
- It is the place of the First and Second Industrial Revolutions in continental Europe in the 18th and 19th centuries. Thus, where the industrial tradition had its beginnings, today the circle to the circular economy can be closed.

The activities of Circular Valley are orchestrated by the nonprofit Circular Valley Foundation. The Circular Valley Foundation is the focal point and network node for the exchange of knowledge and content in the Circular Valley community. The focus of its work is on:

- The Circular Economy Accelerator (CEA), which purposefully connects international start-ups with Circular Valley partners. Here, ideas give rise to cooperations, projects, and sometimes even entirely new companies.
- The public relations work of Circular Valley, which brings the topic of circular economy to consumers.
- Recommendations for action for politics, which are developed jointly by business and science in Circular Valley.
- The foundation's main task is to actively link relevant players from companies, start-ups, science, and politics.

Kearney supports the development toward a Circular Valley with an accelerator for circular economy topics that will attract talent to work with companies from the region and beyond. By working together with Circular Valley as the leading European think tank for circular economy, Kearney supports driving breakthrough innovations for our global clients and generating cutting-edge insights.



Since 2021, Circular Valley has worked with more than 120 start-ups across seven batches in its Circular Economy Accelerator program.

The Context Network

In 2024, Kearney acquired The Context Network (Context), a consultancy with deep expertise in agribusiness and more than 30 years of serving clients in the sector. Context's team of professionals provide strategic advice to clients across the entire food and ag value chain, including crop input manufacturers, equipment manufacturers, and agricultural retailers. Acquiring The Context Network is a significant step to expand and deepen Kearney's client impact across the agriculture and food value chain.



CONTEXT

We hold ourselves to the highest standards through policies and reporting

Kearney's success is dependent on the unconditional trust of our clients, partners, colleagues, and communities in which we live and work. This is something we continue to earn each day. We routinely evaluate and update our policies to determine how we can best serve our clients and colleagues while managing risk.

Universal Declaration of Human Rights. Kearney is committed to respecting and supporting the Universal Declaration of Human Rights and other international standards. Our internal policies reflect our commitment to acting ethically and with integrity in all our business relationships.

Code of Conduct. We expect our partners and employees to uphold the firm's core values of solidarity, generosity, curiosity, passion, and boldness. To this end, 100 percent of our employees must certify to our Code of Conduct during onboarding and annually. The Code sets forth that all are personally responsible to exemplify the firm's core values and behave in a manner that is ethical, lawful, and professional. In 2024, all employees across all geographies did indeed certify. Our standards are detailed in other Kearney policies such as the Equal Employment Opportunity and Anti-Sexual Harassment policy, the GDPR policy, the Anti-Bribery and Corruption policy (developed in accordance with guidance promulgated by the Department of Justice and SEC), and the Global Sustainability policy.

Topics addressed in our policies and procedures related to the way we conduct business include but are not limited to anti-corruption and bribery, conflicts of interest, confidentiality, data privacy and information security, and personal investments. Any breach of these policies is subject to comprehensive investigation and subsequent appropriate action, including termination.

In addition, Kearney's enterprise risk management program includes a review of internal and external resources to identify, assess, measure, mitigate, and monitor risks across the entire organization. Findings are reported and discussed with the appropriate board committee.

Anti-bribery and corruption. All Kearney employees (100 percent) are required to certify annually that they have read and understood the Kearney Code of Conduct, which includes business ethics.

Furthermore, we conduct additional employee training in higher-risk environments where we believe the risk of corruption and bribery are more substantial. Periodically, the firm conducts a comprehensive risk assessment and presents findings from the assessment to the appropriate board committee. We also conduct due diligence on certain suppliers or other business partners where certain anti-bribery and corruption risk factors may be present, in order to identify any potential red flags related to corruption or bribery.

Kearney has not been involved in any material legal cases, rulings, or other events related to corruption or bribery during the reporting period.

Client engagement risk management. Kearney has adopted a framework of ethics by which we evaluate potential client engagements, based on the firm's core value of essential rightness, espoused by Tom Kearney, the firm's founder, close to a century ago and carried forward today by all firm personnel.

Where potential client engagements are believed to raise ethical questions or concerns, these are rigorously assessed and evaluated against globally applicable standards by our legal and compliance team, business unit management, and senior management of the firm. The firm will not accept any engagements where we believe our ethical standards may not be maintained.

Information security and data privacy. Kearney takes data privacy seriously and maintains robust privacy and security programs designed to safeguard personal data and to ensure Kearney complies with applicable laws. Kearney maintains a comprehensive information security program based on the ISO 27002 framework. Our program is certified under ISO 27001 (Enterprise Information Security) and ISO 27701 (Enterprise Privacy). These certifications cover the full scope of Kearney's global IT infrastructure and related processes. An SOC2 Type 2 audit is performed annually, as well as a penetration test to assess our technical controls.

Kearney's dedicated information security team includes a 7x24x365 security operations center manned by Kearney employees. This team is authorized to take corrective action on a wide array of breach scenarios to minimize the potential impact.

They also work closely with other extended IT support teams where escalation is required.

Kearney utilizes top-tier security tools and partners to identify and mitigate most security incidents. This includes malware protection, intrusion prevention, phishing detection, authentication protection, privileged account management, vulnerability and patch management, secure networking, vendor risk management, secure data backup, and disaster recovery.

Should a suspected incident occur, Kearney will activate its security incident response plan, led by a cross-functional team of IT and legal team members. The security incident response team is responsible for including the necessary parties, both internal and external to Kearney, in the response activities. This team is also responsible for overseeing necessary communications, containment, and remediation activities. Kearney considers any privacy complaints to be confidential.

As in 2022 and 2023, we had no significant cybersecurity incidents resulting in a data breach or loss event in 2024.

Modern Slavery Act. Kearney maintains a long-standing commitment to respecting human rights and to continually improving our practices. We welcome the transparency that the Modern Slavery Act encourages to combat slavery and human trafficking. Kearney works hard to ensure there is absolutely no modern slavery or human trafficking occurring in our supply chains or any part of our business. Amendments to our Code of Conduct as well as our Supplier Code of Conduct address supply chain issues specifically, stressing the need for those with whom we contract for goods or services to comply with human rights and employment laws (including equal treatment and freedom of association rules) and with our values. To achieve our zero tolerance goals, we have a program in place of due diligence with respect to our first-tier supply chain providers in IT, travel, real estate, employment, and affiliated consultants. Further, we require those key suppliers to commit contractually to not allow or procure any slavery or human trafficking in their organizations and supply chains and to maintain adequate records to allow Kearney to monitor their performance against our contracts, values, and international employment and human rights standards.

Training. We are a values-driven organization supported by our training and awareness of professional standards. All new hires are required to:

- Understand and comply with Kearney’s Code of Conduct
- Participate in an in-person or virtual onboarding session where they learn about our firm values
- Complete a mandatory data privacy and information security training

Grievance mechanisms. Every Kearney employee and business partner has the right and obligation to raise concerns about values, ethics, and professional conduct without fear of retribution. In addition to clearly defined internal channels, we have a global Ombuds Program and a global Integrity Helpline that enable colleagues to raise concerns relating to any human rights issues confidentially and, where legally permissible, anonymously. External stakeholders can raise a concern or report suspected misconduct or irregularities directly with their contact person in the business. Kearney commits to investigate, address, and respond to the concerns of employees and external stakeholders and will take appropriate corrective action in response to violations.

We do not tolerate retaliation of any kind against firm members who in good faith report potential or actual ethics or legal violations.

Global Ombuds Program. The global Ombuds Program is one of several channels by which our employees can discuss concerns that impact them in the workplace. It is an informal, confidential, neutral, and independent resource for all employees to support discussion and resolution of any work-related issue. The Ombuds Program is available to any Kearney employee, regardless of the individual’s department, position, office, or reporting relationship. Employees can contact any of our 11 ombuds globally.

Global Integrity Helpline. In addition to the Ombuds Program, the firm has contracted an independent company to provide another avenue for advice. The Integrity Helpline is a confidential way to report a concern, report suspected misconduct, or obtain information or advice regarding the application of laws or the firm’s policies. The Integrity Helpline is operated by NAVEX, an independent company that helps businesses respond to concerns about integrity and compliance. The line operates 24/7.

These channels are communicated within our Code of Conduct, the firm’s intranet, and in other specific firm-led learning programs. Kearney will monitor the effectiveness of our grievance mechanisms and adapt, where appropriate. We expect our business partners to also have such grievance mechanisms in place, including processes to handle complaints from external stakeholders.

Measurement and reporting. This report has been prepared **with reference to the GRI Standards**. We are also proud to be a signatory of the **World Economic Forum Stakeholder Capitalism** initiative that encourages convergence among sustainability standards.

Every year we are assessed by **EcoVadis**, covering the themes of environment, labor and human rights, ethics, and sustainable procurement, for which we again earned a **Platinum Medal in August 2024 (top 1%)**. We also participate annually in the climate change questionnaire, and for the first time in 2024 in the water questionnaire, of CDP, a global nonprofit environmental disclosure platform. We received a **Leadership (A-) score from CDP** for our corporate transparency and environmental performance.

Our annual greenhouse gas emissions are externally assured under **ISO 14064-3 standard**, as well as the disclosures on this report under **AA1000 Assurance Standard**.

Kearney's managing partner leadership team and our board of directors have regular oversight over our sustainability performance.

We expect our partners and employees to uphold the firm's core values of solidarity, generosity, curiosity, passion, and boldness.

We aspire to promote sustainability and diversity best practices across our entire supply chain

Supplier sustainability and diversity program.

At Kearney, we want to promote sustainability and diversity best practices across our entire supply chain. In 2020, we launched a tailored program which, in each jurisdiction, requested certain information of our active suppliers, including categories such as sustainability policies and practices and transparency on their minority or diversity ownership structure, in each case consistent with local laws and regulations, and confirmed compliance to our updated Supplier Code of Conduct. In October 2024, we relaunched a more comprehensive questionnaire to align with best practices and asked all our active suppliers to complete the survey. We also invited them to collaborate on improving joint sustainability performance. In 2024, more than 8 percent of our active contacted suppliers have completed these optional disclosures and confirmed acknowledgment of our Supplier Code of Conduct. As of 2024, Kearney has more than 6,500 active suppliers.

Training and compliance. We promote supplier sustainability and diversity in different internal meetings and informal sessions at global and local levels. In addition, in 2024 we hosted an online training for all Kearney buyers—recorded and available to all colleagues—and we have reached out to 100 percent of our buyers to train them on integrating sustainability and diversity criteria in their purchasing processes with suppliers.

Supplier screenings and assessments. At Kearney we encourage all buyers to incorporate screening questions that cover policies and actions in sustainability areas such as environmental sustainability, diversity, and inclusion, in ways that are consistent with local law and regulations. In 2024, we successfully engaged with our large IT, travel, and real estate suppliers on sustainability matters and have, where consistent with applicable law, included sustainability and diversity disclosures and commitments in our RFPs.

We use different tools to assess our suppliers' sustainability performance. All new suppliers are invited to respond to a questionnaire where they are asked to share information on their sustainability policies, practices, and targets and to confirm acknowledgement of our Supplier Code of Conduct. As part of our periodical review, we have relaunched the supplier survey with a more comprehensive questionnaire in line with best practice. In 2024, we have engaged all active suppliers through our sustainability and diversity survey and training material. In addition, we use external third-party platform data, and we conduct regular diligence checks through outside-in assessments that complement the information gathered through these surveys. We plan to use the data collected to identify opportunities to collaborate and to further enhance our reporting.

It is crucial that our suppliers and vendors recognize the roles they play as participants in fulfilling Kearney's commitment to sustainability.

Supplier Code of Conduct. It is crucial that our suppliers and vendors that provide goods and services to Kearney recognize the roles they play as participants in fulfilling our commitment to compliance and integrity. Our Supplier Code of Conduct sets forth the principles and high ethical standards that we strive to achieve and expect our suppliers to work toward throughout the course of our business relationship. Kearney can and will consider criteria reflecting these principles as part of any supplier assessment, contract award, or performance appraisal. In 2024, we updated our Supplier Code of Conduct and expect all suppliers to acknowledge the code. We have also developed a Supplier Code of Conduct training for all colleagues interacting with suppliers and have trained buyers across key departments to integrate these principles throughout the procurement process.

In addition, we ask all of our consultants or buyers to complete a vendor due diligence questionnaire for any supplier prior to engaging them on certain projects that meet criteria for the potential of a higher risk of corruption. This form is reviewed centrally, with focused follow-up on any corruption or bribery risk factors. This review also provides us with an opportunity to monitor risks of forced or compulsory labor in our supply chain. Please refer to page 27 for further explanation of our commitment to identifying risks in our supplier or client base.

Our commitments going forward. We are committed to continue training 100 percent of our buyers every year on supplier sustainability and diversity matters and include whenever possible—especially with large suppliers— screening questions related to sustainability. We pledge to share our Supplier Code of Conduct with 100 percent of our suppliers and to keep engaging every year with key suppliers to actively assess their sustainability performance and explore collaboration opportunities. We are working to increase our share of spend with sustainable and diverse suppliers, in full compliance with local laws and regulations.



Our people

Our people are passionate about social impact and sustainability

Ninety-three percent of our people globally say that social impact and sustainability are important to them, and more than 90 percent of our people are aware of or have participated in social impact and sustainability activities in their local offices. We provide diverse internal and external learning and development opportunities, including social impact externships and sustainability courses and trainings. In addition, colleagues can engage locally in their office social impact teams or participate in global activities that range from mentoring social entrepreneurs to being part of nonprofit initiatives tackling quality education or support of minority groups.

In 2024, the firm dedicated time to support 390 social impact initiatives, including 69 pro bono projects around the world. “Our teams are committed to using our time, skills, and resources to positively impact our communities—it’s always been part of who we are and what we do as a firm,” says Beth Bovis, a partner leading social impact at Kearney.

Going forward, we aim to do even more.

We welcome smart, skilled, and diverse talent to Kearney on a regular basis. In 2024, our new hire rate globally was 13 percent, and voluntary attrition stood at 10 percent. With about 76 percent of our staff under 40, we care about fostering an environment of growth and opportunity.

The following sections outline how we achieve the following goals:

- Support our people through career social impact, sustainability development opportunities, and pro bono opportunities
- Hold ourselves to the highest standards on labor and human rights
- Strive to improve for ourselves and our broader stakeholders every day through our diversity and inclusion efforts and commitments
- Help our people develop and grow through learning and performance management
- Provide our people with health and safety and mental health and well-being resources, tools, and training

“Each of our Kearney Original career journeys is shaped by the people experience support we provide and anchored in our purpose, our values, and our commitment to inclusion and caring for our people. And that’s why our employee value proposition, Why Kearney, and its five core aspirations serve as the overall ‘lens for a better people experience,’ guiding our strategic energy to focus on bold actions that enhance growth, retention, and recruitment of great talent. Because when our people can be their best selves, that’s when we truly are the difference for our clients and make a positive impact in our world together.”

— Stephen Parker, Partner and CHRO

We have many opportunities to integrate social impact and sustainability with our careers

Social impact teams

Local social impact teams have a variety of responsibilities and can shape their activities to the needs of their communities. Generally, all teams focus on three goals:

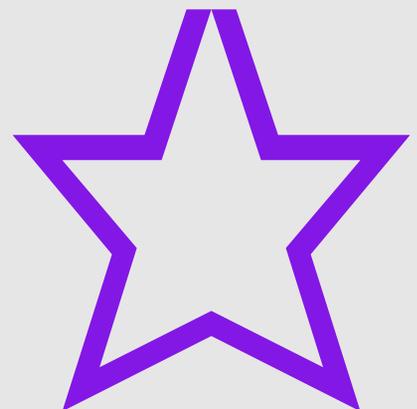
- 1 Engage clients and communities with social impact projects, pro bono work, mentoring, volunteering, and fundraising.
- 2 Implement sustainable practices such as green mobility, reducing utilities consumption, recycling, and purchasing sustainable products and services.
- 3 Raise awareness, promote sustainable trainings, encourage action, and track and communicate impact.

Social Impact Externship Program

Kearney's Social Impact Externship Program pairs colleagues passionate about creating a positive impact with social entrepreneurs, NGOs, or other innovative impact organizations. Externs can spend up to three months working directly with these organizations, providing an opportunity to contribute professionally to a meaningful cause, build new skills in a dynamic entrepreneurial environment, and gain firsthand experience in the social impact sector.

“This opportunity would not have been possible without Kearney’s support—it is inspiring to be a part of a firm that not only values excellence for our clients but also for social responsibility.”

— Dea Singh, Kearney
Senior Associate





Dea Singh, Clinton Health Access Initiative (CHAI)

Dea Singh, a senior associate from our New York office, supported the Clinton Health Access Initiative (CHAI) team for six months as part of her social externship. The CHAI operates at the nexus of business, government, and health to save lives and reduce disease in low- and middle-income countries (LMICs). In 2024, using the market-shaping toolkit CHAI pioneered to create healthy, sustainable markets for pharmaceuticals and other healthcare products, the organization launched its first climate program—Clean Cooling.

The soaring use of air conditioning systems (ACs), while important for health and productivity, represents one of the largest climate and health risks of our time. If the AC market were to continue its current trajectory, with consumers in LMICs purchasing low-cost and low-efficiency products, the emissions impact would contribute 0.5°C to global warming. Changing this trajectory is a high-risk, high-reward initiative with catalytic impacts on people, power, and the planet.

Dea Singh focused on the launch of this initiative to transform the global market for energy-efficient air conditioning—a climate impact opportunity three times greater than fully decarbonizing aviation and shipping combined.

“Being able to leverage the consulting skills I had learned at Kearney and apply them to launch a program with tremendous environmental, economic, and social impacts was the experience of a lifetime.”

— Dea Singh, Senior Associate

LANE: Supporting African MBA aspirants

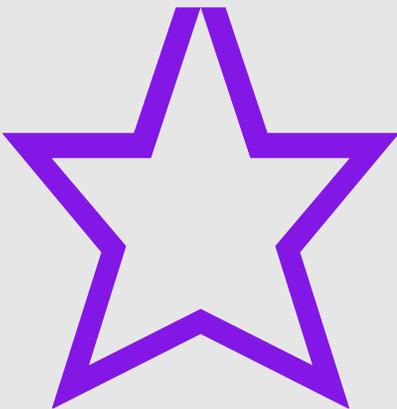
LANE is a community of MBA alumni, students, and applicants dedicated to leveraging their MBA experience for an economically and politically inclusive Africa. LANE crowdsources access to business education for underprivileged Black youths via admission events, bootcamps, mentorships, and community engagement. LANE increased access to top MBA programs for 500+ aspiring candidates in 2024, enabled by Kearney's Social Impact Catalyst Fund.

Social Impact Catalyst Fund

Kearney's annual Social Impact Catalyst Fund provides seed funding for employee-led initiatives that create positive impact around the world—from within Kearney to our communities at large. We want to nourish ideas that take on important global and local challenges, create positive impact for local communities, foster global collaboration, and offer personal and professional growth opportunities.

Since its launch in 2018, the Catalyst Fund has funded more than 30 projects driving positive impact across all of the regions in which we work. We look forward to continuing the momentum.

Kearney's annual Social Impact Catalyst Fund provides seed funding for employee-led initiatives that create positive impact around the world.



We hold ourselves to the highest standards on labor and human rights

At Kearney, our people are the key to our success. Employee engagement, human rights, and worker health and wellness are core to the long-term success of our business. We strive to provide a workplace where our employees can fulfill their potential in an open and inspirational working environment and feel engaged and committed to the firm and its objectives. We maintain a strong commitment to high standards that deliver a fair, respectable, and safe workplace for all our employees.

We respect the rights of our people across all groups, departments, and functions, and throughout our business relationships. Within our business, we respect the rights of our employees through the implementation of our Global Labor and Human Rights policy and our Code of Conduct. We support the protection of human rights and the advancement of social justice around the world, guided by fundamental principles such as those in the United Nations Universal Declaration of Human Rights and the International Labor Organization (ILO) Core Conventions.

Our Global Labor and Human Rights policy defines the labor and human rights standards and principles to which all employees at Kearney are entitled, irrespective of the country in which they work, and covers topics including working conditions, labor relations, career management, equal employment opportunity, diversity, inclusion, and grievance mechanisms.

Remuneration

Kearney is committed to providing all colleagues a fair remuneration that is consistent with applicable wage laws and based on local market benchmarks. Our firm's principle is to provide a living wage, which means wages should at a minimum meet the basic needs of employees and their dependents. Remuneration at Kearney is determined in an objective, merit-based manner that is based on equal remuneration regardless of gender, with employees also typically eligible for a discretionary performance bonus. As an ownership-minded firm, we also offer equity-based awards to non-partners, both consulting and non-consulting employees starting at the manager level. We fully comply with reporting regulations where required to do so in any country that we operate. On an ongoing basis, the firm reviews comparative pay for gender and other equality areas, and we actively monitor pay equity reporting laws in all countries where we operate. We take action where appropriate to ensure that compensation is free from bias and is strongly linked to individual and team performance, while taking into account factors such as experience and tenure.

Employee engagement

Employee engagement is crucial for a thriving business and thriving employees. Kearney is committed to creating a place to work where our colleagues are engaged and have space to share anonymous feedback on their happiness and major drivers of engagement via our biannual Global Engagement Survey (GES) available to all employees. Each year we pulse our employees in April and October, asking around 20 questions relevant to the engagement of Kearney colleagues, both standard questions and sometimes additional ad hoc questions based on current internal or external events that may impact engagement or sentiment.

Every cycle we receive around 4,000 comments, providing valuable qualitative feedback and numerous employee ideas on how to improve. All Kearney team leaders have immediate, online access to anonymized results of their teams. The discussions of the results and actions needed to address any challenges happen on different levels throughout the organization, including office and unit level, practice level for consultants, and functional team level for management services. Global results are shared with our managing partner leadership team upon survey close to discuss and determine priorities, and global results are then shared with all employees via our intranet to ensure transparency.

By including conversations based on GES results at different levels of the organization, we ensure organic actioning on feedback and making change where it creates the most impact.

Well-being

At Kearney, we strive to take care of the whole person. This means taking care of the well-being of our employees as well as their families by providing a suite of benefits that can help each employee. We strive to provide benefits packages and programs that are inclusive and valued by our people in every location, recognizing the needs of our colleagues may differ by location due to local legislation and offerings. We also ensure that all employees have the right to sick leave and annual paid holidays, as well as parental leave for employees who must care for a newborn or newly adopted child, as provided by national legislation.

We are committed to supporting our people in balancing their personal and professional aspirations by offering a range of flexible work models and tailored support programs. Our Success with Flex program, which includes leave of absence, part-time, and other flexible work options, provides employees with the opportunity to adapt their work arrangements to their evolving needs. Our programs and policies are transparently communicated and complemented by employee networks that foster connection and mutual support. Recognizing the importance of a family-friendly workplace, we have introduced career pathways and benefits to support working parents. A flagship initiative in this space is FamilyFlex@Kearney, launched across Europe in 2023. This comprehensive program provides enhanced family support, including fertility and adoption assistance, six months of fully paid parental leave, childcare coverage, and support in the event of pregnancy loss. Over the past year, more than 170 employees have benefited from these offerings, with a meaningful impact on their well-being, engagement, and productivity.

Career management

At Kearney, we strive to attract industry-leading talent and support the development of our people. Our recruitment processes are transparent and unbiased, and we provide an end-to-end holistic and comprehensive global learning curriculum. All employees have access to a clearly defined career path, and 100 percent of our employees receive an annual performance review based on individual performance against mutually defined goals and objectives. These key elements of the people experience align with the core pillars of our enhanced employee value proposition—Why Kearney—which is the compass that guides our global HR strategy. Our five Why Kearney aspirations (connection, growth and personal purpose, flexibility, institutional purpose, and reward and recognition) serve as the overall “lens for a better people experience” to guide our boldest actions and decisions.

Labor relations

Employees have opportunities to join labor unions, worker councils, or other bargaining organizations in all jurisdictions where this is legally required. This information is not tracked globally as most Kearney colleagues are not covered by collective bargaining agreements.

Non-discrimination

Kearney is committed to fostering a workplace that is safe and professional and that promotes teamwork, merit, trust, diversity, and inclusion. This commitment is embedded in our Code of Conduct and means we recruit, hire, train, promote, develop, and provide other conditions of employment without regard to a person's gender identity or expression, sexual orientation, race or ethnicity, religion, age, national origin, disability, marital status, pregnancy status, veteran status, genetic information, or any other differences consistent with applicable laws. This includes providing reasonable accommodation for disabilities or religious beliefs and practices. Our Code of Conduct encourages all colleagues to use any of the available internal reporting mechanisms to report concerns regarding discrimination. Kearney fully investigates all reports or allegations of discrimination and will not tolerate retaliation against colleagues who submit reports in good faith.

Kearney is committed to fostering a workplace that is safe and professional and that promotes teamwork, merit, trust, diversity, and inclusion.

Grievance mechanisms

Every employee has the right and obligation to raise concerns about values, ethics, and professional conduct without fear of retribution. In addition to clearly defined internal channels, we have a global Integrity Helpline and a global Ombuds Program that enable colleagues to raise concerns relating to any human rights issues confidentially and, where legally permissible, anonymously (as described in the "Our business" section in this report). We do not tolerate retaliation of any kind against firm members who in good faith report potential or actual ethics or legal violations.

If Kearney employees ever feel unsure about where to go or are uncomfortable using one of the other resources identified in our Code of Conduct, the Integrity Helpline provides a confidential way to report a concern or suspected misconduct, or to obtain information or advice regarding the application of laws or the firm's policies. Employees may report a concern via the Integrity Helpline's web-based portal or may call the Helpline 24 hours/7 days a week.

Kearney commits to investigate, address, and respond to the concerns of employees and external stakeholders and will take appropriate corrective action in response to violations.

An inclusive culture and a diverse global team strengthen our firm

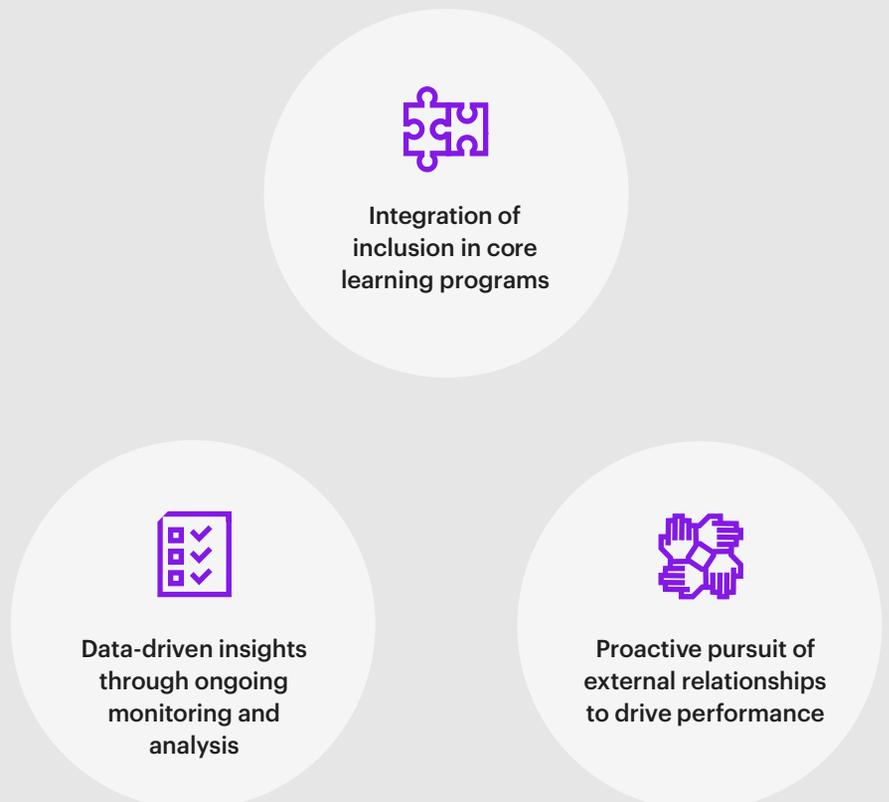
Our founding principle of essential rightness, together with our core values, has become integral to who we are as a firm and is implicit in the way that we approach diversity and inclusion (see figure 3).

In 2022, we committed to being the difference and leading by example, with focus on achieving a sense of belonging, inclusion, and fairness at all levels of the organization. Since that time, we have elevated these topics to accelerate our performance as a diverse, equitable, and inclusive workplace. Having laid strong foundations for greater representation of women across the firm, we activated a robust action plan through 2024.

We advanced our inclusion agenda with global leadership, activating global and regional actions to execute against our ambitions under a common framework. With a focus in five main areas, we made progress on representation, as well as the culture of the firm:

- **Market-leading representation:** collaborating business-wide to achieve our aspirations for representation, in line with market-specific regulations
- **Relentless inclusion:** ensuring our systems, tools, and processes promote “everyday” inclusion, helping to shape behaviors that reduce exclusion and influence belonging
- **Bold champions:** nurturing a global community of inclusion allies that help to realize our diversity vision
- **World-class networks:** building our networks to create community and support for all
- **Recognized leadership:** maintaining our reputation for our firm’s inclusive culture

Figure 3
Key milestones in 2024



Source: Kearney analysis

At Kearney, we boldly champion diversity and inclusion, unlocking the power of our differences to drive collective success. We aim to build a culture where everyone is not only heard but celebrated. This is illustrated through our communities, learning programs, and partnerships—with these efforts and more reflected in improved metrics and awards.

Our global and overall representation of women is at 40 percent, which slightly increased last year. Twenty-five percent of our board of directors are women. Fifteen percent of our managing partner leadership team are women and 50 percent identify as a member of an underrepresented social group, as defined by the country of their home office.³

We continue to strengthen our culture and community with established diversity networks: enAble Kearney, Black@Kearney, Proud, and Women's networks—all active globally—and our East Asian and South Asian networks; Latino and Hispanic Network; Middle East and North African Network; Family; and Veterans Network active regionally. More than 800 of our employees are engaged in at least one of our diversity networks regionally and globally. As an equal opportunity employer, we also nurture the workforce by providing benefits, learning programs, career development, and health and well-being support for all our employees.

In addition, we have now integrated inclusion as a part of all core learning programs for our consulting teams, as well as covering the topic for all management services learning opportunities. This is above and beyond the self-paced modules we make available to all employees. Completion of training on maintaining a harassment-free work environment and diversity and inclusion remains mandatory for all employees. Our dedication is demonstrated by the partnerships we've fostered to promote inclusive practices across the business community. Particularly in 2024, we strengthened our connection with Disability:IN, which supports disability inclusion in the workplace, as well as Out & Equal, which drives LGBTQ+ workplace inclusion.

Kearney is a signatory of the CEO Action for Diversity and Inclusion pledge, demonstrating our commitment to deepening conversations around diversity and inclusion and to sharing best practices and learnings with the broader business community. We have also signed the HRC's Business Coalition for the Equality Act and the Business Statement on Anti-LGBTQ+ State Legislation. In addition, we are committed as a founding member of the World Economic Forum's Racial Justice in Business Partnership and the Chief Diversity and Inclusion Officer Community to driving action in racial equality, gender parity, LGBTQ+ equality, and disability inclusion. This is part of the firm's efforts to ensure all of our colleagues are respected in business and in law.

Kearney also signed the CEO Letter on Disability Inclusion and in 2024 became an Iconic Partner of the Valuable 500, a global disability inclusion NGO. As a firm, we again recognized the UN's International Day of Persons with Disabilities, taking the opportunity to celebrate the achievements and contributions of persons with disabilities as well as to increase awareness, understanding, and acceptance.

We also continue to expand our regional partnerships, including UN Women UK. Our long-term partnership with Easter Seals in Washington, D.C., a nonprofit providing disability services, has expanded to include pro bono projects and ongoing community service events throughout the year.

We continue to be recognized for our supportive culture, inclusive programs and networks, and diverse talent. This year, we are included again in the Human Rights Campaign's Corporate Equality Index, the European Diversity Awards (finalist), Newsweek's Greatest Workplaces for Diversity, Global Diversity List, Seramount's 100 Best Companies, and the Diversity MBA's Best Places to Work for Women and Diverse Managers, plus many others. In addition, we continue to receive the Employer of Choice for Gender Equality citation from Australia's Workplace Gender Equality Agency (WGEA). In 2024, Kearney was acknowledged as a Top Employer for Disability Inclusion in Brazil, Japan, the UK, and the US.

³ Board and MPLT as of February 2025

Social justice

We continued to emphasize our action on the topics of social justice with our own people, our clients, and our communities. We maintained our focus on awareness training, days of action, and all forms of diverse leadership. We were successful in cultivating relationships, allocating resources to inclusion training, supporting social justice causes, increasing representation in leadership, and ensuring all of our people have the opportunity to succeed.

“Kearney is doing the hard work of bringing inclusion to life across the firm. We are connected by a drive to do what is right by the people we work with and for, but we also know it makes us a stronger business. For us, diversity and inclusion are more than words on a page, they are fundamental elements of how we function.”

— Neil Griffiths, Global Diversity and Inclusion Director

Disability inclusion journey

Our Disability Inclusion Road Map for 2024 and beyond focuses on key areas such as culture and leadership, enterprise-wide access, employment practices, community engagement, and supplier diversity. Our global strategy is informed by audits across six countries and input from our employee network, enAble Kearney, aligning with our broader diversity and inclusion strategy. We benchmark against the Disability Equality Index (DEI) in Germany, the UK, India, Japan, Brazil, and the United States, and have been recognized as a top employer.

Policy and practice updates include our commitment to creating an enabling environment for our people, adherence to European Disability Reporting Standards effective in 2025 at a minimum, and improved technologies supporting accessibility. We are also focusing on supplier diversity and recruitment drives, as well as a self-ID campaign to understand our internal community. Our community engagement efforts involve structured awareness campaigns, support for diversity and inclusion benchmarking, participation in external events such as the World Economic Forum and Disability:IN conferences, and contributions to the community across multiple offices.

Our partnerships with Disability:IN and the [Valuable 500](#), along with NGO support and client engagements, are crucial. Our active participation demonstrates our commitment to playing a meaningful role in disability inclusion globally. Key projects this year include health practice initiatives in GCC countries and the development of the [Valuable 500's Authentic Representation Tool \(ART\) to revolutionize disability inclusion in media and marketing](#).

The enAble Kearney network, with 280 members across four regions, celebrates significant days globally, such as the International Day of Persons with Disabilities, and specific disability awareness days like World Hearing Loss Day. Through these initiatives, Kearney is dedicated to fostering an inclusive environment where everyone can thrive.

Advancing the drive toward authentic disability representation

This year, Kearney worked with the [Valuable 500](#), a global disability inclusion NGO, on a pro bono project aimed at advancing authentic disability representation in media, marketing, and product and service delivery.

The [Authentic Representation Tool \(ART\)](#) is the result of that collaboration. ART will be used to enhance disability inclusion in media and marketing and will address the significant gap where 50 percent of disabled consumers face barriers in accessing content and products, and only 2 percent feel accurately represented in media. With a global disability spending power of \$13 trillion, this tool aims to tap into this underserved market.

Key features of ART:

- **Self-assessment.** Companies can evaluate their disability representation performance.
- **Tailored recommendations.** Provides actions across three pillars: authentic narratives, accurate representation, and accessible experiences.
- **Resource guide.** Offers practical advice for inclusive marketing strategies.
- **Expert connections.** Links to disability consultancies for specialized support.

Impact and future plans:

- ART is expected to drive innovation and open new markets by improving disability representation.
- Plans for 2025 include expanding partnerships, developing a disability representation resource hub, and launching a global advertising campaign.
- The efforts will culminate in SYNC25, an accountability summit on disability inclusion.

Kearney partners on Activate: Equity for Women in Business event

On February 22, 2024, in Dubai, Kearney partnered with the UAE Gender Balance Council and River Partnership to bring together prominent voices from government, consulting, industry, and nonprofit sectors for an action-oriented dialogue on the push for gender equity in the wider region.

The event was a call to action to shift from foundational awareness and understanding to action and impact. Opening remarks were delivered by Mauricio Zuazua, partner and MEA region chair, to an invitation-only audience of 100+ senior executives, followed by a keynote address by Her Excellency Hanan Mansour Ahli, member of the UAE Gender Balance Council and managing director of the Federal Competitiveness & Statistics Center.

Her Excellency's keynote was followed by a wide-ranging panel discussion, moderated by May Ben Khadra, senior anchor for CNBC Arabia. The panelists included:

- Sophie Doireau, CEO, Cartier Middle East, India, and Africa
- Thereshini Peter, chief financial officer for GCC, Visa Inc
- Fadi Matar, public affairs director - India, MEA, and Türkiye country leader – Kuwait, Iraq, and Levant Region, Dow
- Anna Aleksandrova, investment director – strategic assets, Emirates Investment Authority

Panelists shared their success stories of initiatives and programs that drove meaningful change in their organizations. The closing address was delivered by Isabel Neiva, partner and chair of the Regional Inclusion Council for Kearney MEA.

“This event was all about creating space to actively engage with leaders in our region, to share successes and insights gained from our collective efforts to drive gender equity. Our goal is to build a community of executives committed to changing the DEI narrative in the Middle East.”

— Isabel Neiva, Partner and Chair of the Regional Inclusion Council, Kearney MEA



Illuminating Black Brilliance— global observance of Black History Month

Observed in February in the Americas and in October in Europe, Black History Month is an annual celebration of culture and a time to reflect on the pivotal moments, remarkable achievements, and enduring legacies of Black individuals throughout history. In 2024, our Black@Kearney network engaged Kearney Originals in a variety of ways.

In February in the United States and Canada, Kearney Originals celebrated Black founders, entrepreneurs, and leaders under the theme of Innovators and Trendsetters: Illuminating Black Brilliance. Engaging regionwide programming included a Black culture trivia night for Black@Kearney members and allies, a book club discussion, as well as a celebration of Black music. Two highlights included a fireside chat with keynote speaker Dr. Ken Harris (16th national president/CEO of the National Business League, founded by Booker T. Washington) and a panel discussion featuring entrepreneurs Mbi-yimoh Ghogomu, Ryan Wilson, and Sheena Allen, who shared their journey into entrepreneurship.

In October in Europe, the Black@Kearney team brought us together under the theme Reclaiming Narratives, focusing on recognizing and correcting historical inaccuracies while celebrating the untold success stories and rich complexity of Black history and culture. From politics and business to community activism and the arts, these narratives were explored through a series of fun events and an insightful series of articles. The keynote panel discussion—chaired by Maxine Ansah, featured Lamé Verre, Rebeca Lewis, and Christopher Dzikiti, with background in diplomacy, sustainability, energy, and healthcare respectively—explored how Black leaders are challenging stereotypes and redefining success metrics for leaders. Other activities included an interactive event that demystified Black art through expression and exploration, as well as an article series on “setting the record straight.”



We have reimagined learning and performance management with a more accessible and agile model

Global learning

Kearney's global learning function was the proud recipient of five Brandon Hall Excellence Awards in 2024, including three gold awards for Best Learning Leader, Best Use of Blended Learning, and Best Hybrid Learning Program, and two silver awards for Best Learning Team and Best Coaching and Mentoring Program. These awards recognize the truly transformational learning programs on offer to Kearney employees and is a testament to the firm's commitment to continuous learning to nurture our collective curiosity and passion.

In 2024, we encouraged our people to take ownership of their learning journeys, acknowledging that we are not merely participants but active contributors to the shared knowledge and abilities of the firm. The five pillars of learning continue to guide our approach to learning: collective learning, leader-led learning, bespoke learning, on-demand learning, and apprentice-style learning.

Learning pillars

Collective learning encompasses live facilitated learning, where our people learn together as a cohort. This could take the form of an in-person session, virtual session, or in the form of connected classrooms where groups of learners together in local offices are connected to other regional offices with virtual facilitation.

Leader-led learning encourages our leaders at an office, practice, or project level to drive small-group learning from a library of predeveloped content. Local leaders can choose a topic of interest or need and can weave in their own experiences to further highlight how the topic translates in the work environment.

Bespoke learning meets specific, nuanced, or niche learning needs where our learning function works in an advisory role to office/unit/project leadership on program planning, design, and delivery.

On-demand learning offers our people 24/7 access to role- and skill-based learning, as well as practice learning. In addition to this learning, designed in collaboration with our practices and functions, learners have access to premium courses through our preferred learning partners.

Apprentice-style learning fosters project-based and peer-to-peer learning. Learning groups are designed to learn from each other's real-world experience, under the guidance of professional coaches. Executive coaching was also available for select, nominated individuals.

Backed by these five pillars, 2023 was Kearney's first full year of truly hybrid learning and Kearney has now fully shifted toward a more accessible and flexible, multichannel delivery model, giving learners the ability to choose when, where, and how they want to learn.

Our global curriculum is a combination of consulting and leadership skills, a BeWell series featuring fitness and mindfulness sessions, along with a wide range of other topical offerings through our knowledge- and skills-based curriculum (artificial intelligence, diversity and inclusion, neuroscience, brand building, and more).

The learning journeys for each role in our business comprise of core offerings and are supplemented by core+ programs. Core offerings tend to fall under the collective learning pillar, while core+ include any of the other four pillars. Each learning journey has a carefully curated on-demand offering, ensuring that our people have access to learning in the moment, as and when they need it.

While most of our curricula underwent a thoughtful redesign in the previous year to support a hybrid learning environment, we continued to enhance our offerings based on evolving business needs. Some curricula and learning highlights include:

- Returning to in-person new-hire programming for the APAC region, aligning with the rest of the world in design and delivery of the program. The learning journey globally for analysts through to associates continues to be earmarked by the eight-day Consultant’s Craft (CC) program for new hires, along with electives as these consultants progress within their ranks. Programs are thoughtfully designed to be in-person at points in the learning journey where community building and peer learning are crucial, with selective offerings being virtual.
- Continuing to offer fully blended learning opportunities in the manager curriculum, such as in-person sessions at key career stages, particularly for new managers and for those preparing for election into the next role; or personalized coaching, tailored to individual needs through one-on-one sessions with curated executive coaches.
- Piloting a new program for laterally hired principals, and incorporating associate partners into the Next-Level Relationships program, a program typically targeted at partners. Partners were also offered a new program designed to accelerate the conversion of client leads into consulting engagements.
- Designing and delivering a new people leader program for management services (MS) globally; programs were offered both in-person and through an interactive multi-day virtual experience. MS programming also saw the launch of the first AI and Innovation Day, designed to help integrate new and innovative ways to use technology in daily workflows.
- Embedding inclusion leadership content into the end-to-end curriculum to support our ongoing initiatives to create a truly equitable work environment and workforce.

- Expanding programs on mentoring in Europe and the Americas, including new programming targeted at management services employees.
- Rolling out interactive workshops and sessions on using AI, as well as AI fireside chats with leaders in industry, to drive forward the firm’s understanding of trends and opportunities with AI. Bite-sized videos on using Copilot also complemented these offerings, bringing practical and relevant use cases to life.

Our on-demand learning programming is facilitated through Degreed, our learner experience platform accessible for all employees, where our team and firm created more than 80 custom plans, pathways, and courses and our people completed more than 66,000 self-guided learning modules in 2024.

In addition, our Kearney Originals logged more than 69,000 instructor-led learning hours in 2024. During this reporting period we achieved an average of 12.9 hours of training per employee (16.1 hours per consultant and 4.4 hours per management services employee).

2024 also saw global learning undertaking a social impact campaign with a materials drive for Let’s Open a Book. The Let’s Open a Book organization has opened two free libraries in Himachal Pradesh, India with the mission of building a nation of critical readers and enabling the children of the region to become active, equal, and fair participants in the development and preservation of their communities. More than \$1,000 in donations were received ranging from books, Legos, and water filters to new shelving units to store the growing library collection.

2025 will see the global learning function leaning into driving impact through intentional learning and restoring offerings for our senior leadership to pre-COVID levels.

“When we approach learning with intention, every moment becomes an opportunity for growth. Our individual commitments to targeted skill development and continuous learning combine to create a force of collective expertise and impact in the global market.”

— **Bronwyn Kelly, Global Head of Learning**

Sustainability learning

We are committed to help our clients embed sustainability within their organizations and supply chains by developing and implementing business models that can drive the transition to a low-carbon and sustainable future. This can only happen if we equip our people with the skills and knowledge to do this. Building these capabilities is done by integrating sustainability in our training curriculum and through our online Sustainability Academy, which has a range of courses covering the key topics that will help our clients achieve sustainable transformations.

Furthermore, we are continuing our relationship with the University of Cambridge Institute for Sustainability Leadership (CISL), which enables our consultants to take part in a range of eight-week online programs covering climate change, sustainable finance, sustainable supply chains, and sustainability management. Participants are required to develop action plans, giving them a tool to pioneer meaningful change throughout the organization. To date, more than 320 consultants have taken part in five different programs.

We will continue this commitment in 2025, but will expand the range of sustainability training opportunities by offering access to a range of new short, self-paced courses with CISL exploring the foundations of sustainable business, sustainable finance, and sustainable energy, among others.

Performance management

To complement learning initiatives, Kearney has a performance management system across all geographies and employee groups, aligned globally and reviewed annually. Each year, Kearney sets a target to ensure all of our employees receive at least one performance review. During the reporting period of 2024, we reached our goal, and 100 percent of our active employees (excluding colleagues on an extended leave of absence and those who have been active in the role for less than four months) received at least one performance review as part of their career development. In addition, our consultants receive performance reviews after each engagement. Employees are encouraged to work with formal mentors to develop professional aspirations at the beginning of each year and are encouraged to meet on a regular basis with those mentors to monitor progress. Clear progression grids and resources are available internally to all employees to support their growth.



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Occupational health and safety

At Kearney, we believe that an excellent company is, by definition, a safe company. It follows that minimizing the risk to our people is inseparable from our other business objectives. Kearney recognizes that health and safety depends on the cooperation of all employees and acknowledges that health and safety responsibilities must permeate all our activities and be fully integrated with our management systems.

In that manner, Kearney is committed to providing our employees and visitors with a safe and secure work environment. Our Global Health and Safety policy provides guidelines for maintaining healthy and safe working conditions for all who work for Kearney, as well as for anyone who may be affected by its activities. Each unit has established physical security standards and emergency procedures to ensure all Kearney employees can take appropriate action during certain emergency situations (for example, fires, bomb threats, power failures, natural disasters, or health emergencies). Some units have also sponsored NEBOSH (The National Examination Board in Occupational Safety and Health) qualification training for individuals on point for health and safety in the office to support them with the tools and knowledge to operate according to international best practices. If employees are on site at a client's facilities, they are asked to follow the health and safety requirements that apply there.

Kearney also partners with International SOS, a leading medical and security assistance company. Employees have 24/7 access to this resource, which has multilingual coordinators, operations managers, logistics support personnel, staff physicians, and other medical and security professionals on hand. In addition to providing these services, International SOS provides security and medical risk ratings for each country. If a country is rated as a "high" or "extreme" security risk, Kearney employees are required to seek approval prior to travel, including confirmation of sufficient business purpose and risk mitigation steps.

In concert with its International SOS partnership, Kearney uses the Send Word Now crisis communication tool to reach out to all its employees in affected locations when faced with large-scale incidents. The Global Security team, along with regional and country HR directors and office managers, are responsible for sending communication when needed.

During crisis times our colleagues may need additional mental health and well-being support. Kearney provides access for all employees to Unmind Help, a 24/7 confidential helpline for immediate crisis support, available in all Kearney locations in local languages. The Unmind Help helpline also provides support for managers and HR representatives to call to request critical incident support following a traumatic incident that occurs within, or that has had an impact on, the workplace.

With the spread of COVID-19 beginning in 2020, Kearney took precautions to protect its employees, ensuring we maintained the highest standards of safety. These efforts—formulation of a response plan, development of a recovery road map, and regular monitoring of key metrics and trends—provided a global health and safety framework to guide regional and local planning that now serves as a blueprint for future health and safety emergencies.

The Global Health and Safety team acts as the main point of contact for all health and safety questions and concerns, coordinating with other key stakeholders as needed, maintaining our Global Health and Safety policy, and conducting annual compliance checks. The team will also enact and lead crisis management teams and develop crisis response plans, when necessary.

The mental health, safety, and overall well-being of our people are a top priority for Kearney

Mental health and well-being

The overall well-being of our people—from social to physical to cultural to mental—is a top priority for Kearney. As a firm, we strive to be the difference for our people and aspire to provide a culture where people thrive and can bring their whole selves to work—and mental health and well-being are essential to making that happen.

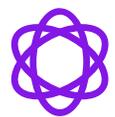
We continue to uphold our commitment to improve our employees' mental health and overall well-being by elevating our people care agenda (see figure 4 on page 47). Mental health is crucial to employee engagement, morale, and well-being and has a direct impact on performance, productivity, and retention. We are committed to building a mentally healthy workplace and a culture of well-being by:



Continually improving the way mental health is perceived, openly discussed, and vigorously supported in our workplace, with our clients, and in our communities



Sharing lived experiences and raising awareness to normalize the fact that it is okay to not be okay



Providing resources, tools, and training to support our people with their mental health and overall well-being

In addition to our commitments, our global mental health framework guides us along our journey to build a mentally healthy workplace. The framework consists of four key pillars: (1) resources and protection, (2) awareness and promotion, (3) support and training, and (4) people experience and prevention. As we continue this journey, we use our framework at both the global and local levels to ensure all initiatives and actions align to the four pillars. One example is the launch of Unmind Talk and Unmind Help, which improve access to support resources by providing colleagues with free and confidential access to one-on-one online sessions with professional coaches and therapists, plus 24/7 crisis support (see figure 4 on page 47).

To help normalize that it is okay to not be okay, we developed an onboarding program for new hires that creates awareness, demonstrates the firm's commitment, and educates new joiners on all the resources available for mental health, healthcare and benefits, and well-being support. And supporting our fourth pillar, we launched Unmind Manager to provide people leaders the skills and knowledge they need to build and foster healthy, happy, and productive teams.

Another initiative that supports the key pillars of our framework is our Mental Health Ambassador Program that launched in 2022 (see figure 4 on page 47). As we strive to raise awareness, tackle stigma, and encourage more open conversations around mental health and well-being, our Mental Health Ambassadors (MHAs) provide an additional internal support resource for our people. All MHAs are required to complete Mental Health Ambassador training that provides skills and confidence to signpost colleagues to professional and other support. To date we have close to 200 colleagues who have completed the training and joined the program, and we look forward to welcoming more colleagues into the community as the program grows. Talking to a trusted person such as an MHA can help break down the harmful stigma that still surrounds mental health and normalize that it's okay to not be okay.

The Kearney Games is another great program that promotes well-being and engages our colleagues. What began as a local initiative in our Bogotá office has grown into a global program that works not only to promote physical and mental well-being but also encourages fun competition between colleagues, fostering collaboration and connection through this shared experience and teamwork. With sponsorship from regional leaders, the challenge gained traction and evolved into what it is today—a global, bi-annual, four-week event comprising more than 35 different sport categories, practiced by colleagues worldwide. In line with our commitment to inclusion, the program is accessible to everyone—more than 2,000 participants in over 30 countries have taken part across its eight editions since 2021.

As we continue our journey to build a mentally healthy workplace and culture of well-being, we are proud of the positive impact our efforts are making, including being recognized externally for various initiatives. In 2024 we were selected as finalists in five categories for the European InsideOut Awards for mental health achievements in the workplace, winning the category for Most Innovative Initiative to Engage Colleagues for the Kearney Games, which also took top honors at the This Can Happen Awards for Best Idea to Engage Colleagues. Moreover, for the third year in a row, we were a Platinum recipient of Mental Health America’s Bell Seal for Workplace Mental Health, which is awarded each year to companies committed to creating mentally healthy work environments.

“Health is holistic—there is no health without mental health. That’s why, with support from our leadership and input from our colleagues, we are continuing to build a mentally healthy workplace and a culture of well-being.”

— Misty Rallis, Global HR Director of People Care



Figure 4

We continue our journey to build a mentally healthy workplace and a culture of well-being



Source: Kearney analysis



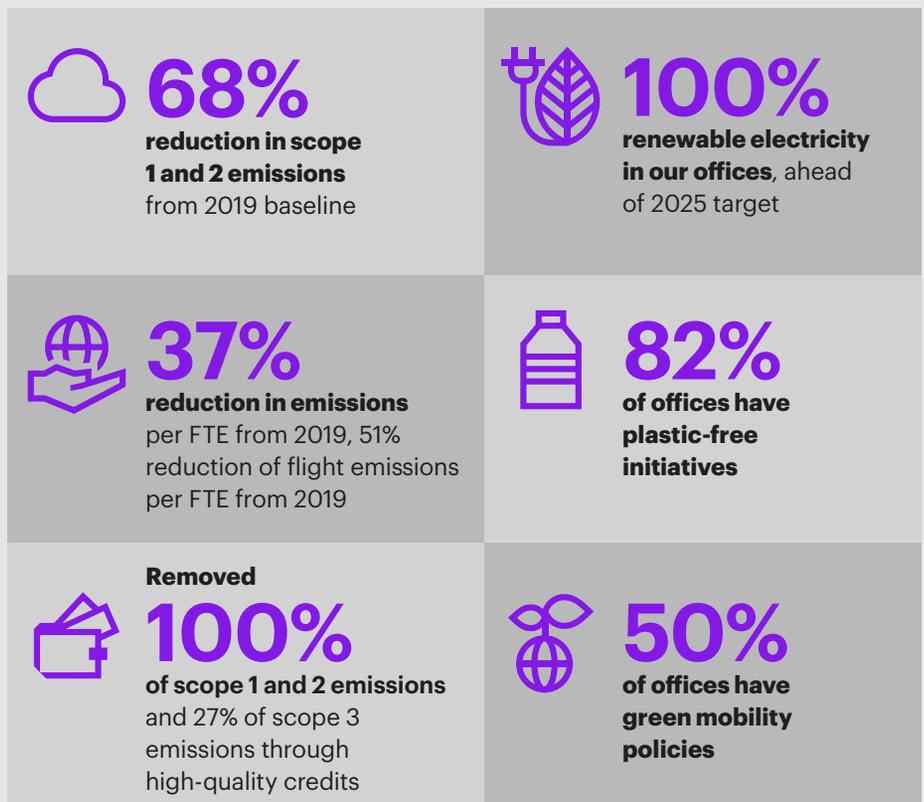
Our planet

Our progress toward protecting our planet

Key developments:

1. We remain fully committed to decarbonization; we are the first management consultancy firm to have its near- and long-term science-based emissions reduction targets approved by the Science Based Targets initiative (SBTi).
2. We successfully launched an Internal Carbon Pricing program in April 2024, targeting air travel emissions, to promote behavioral change, drive transparency, and fund green investments.
3. We are on track to remove 100 percent of our total emissions by 2030. In 2024, we removed 100 percent of our scope 1 and 2 and 27 percent of scope 3 emissions, in collaboration with Climate Impact Partners (see figure 5).
4. We work closely with our clients, people, offices, and supply chain partners in more than 40 countries on a continuous improvement journey to implement sustainability best practices in all that we do.

Figure 5
2024 in metrics



Source: Kearney analysis

Highlights from Kearney's net-zero strategy

Our science-based net-zero targets

Kearney is proud to be the first management consultancy in the world to have its near- and long-term science-based emissions reduction targets approved by the Science Based Targets initiative (SBTi). In 2022, we were among the first companies in the sector to have approved 2050 net-zero SBTi targets.

SBTi is a collaboration between CDP, the United Nations Global Compact, the World Resources Institute, and the World Wide Fund for Nature to drive ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.

With the UN describing the latest climate science from the Intergovernmental Panel on Climate Change as "code red for humanity," the chances of society limiting the global temperature rise to 1.5°C are dwindling, but it is still possible if we act fast.

As a consulting firm, the biggest sustainability impact we can create is through helping our clients with the opportunities and challenges in the transition to a low-carbon future. We also want to hold ourselves to the highest standards and reduce the environmental impact of our own business. In addition, we are part of Business Ambition for 1.5°C, a global coalition of UN agencies, business, and industry leaders calling for ambitious climate action.

Kearney's commitments to reducing greenhouse gas (GHG) emissions in the value chain and reaching science-based net-zero targets are aligned with the 1.5°C pathway and include the following goals:



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Near-term targets

- Reduce absolute scope 1 and 2 GHG emissions by 50 percent by 2030, from a 2019 baseline year.
- Reach 100 percent of our electricity coming from renewable energy sources in Kearney offices by 2025 and continue sourcing 100 percent renewable electricity through 2030.
- Reduce absolute scope 3 GHG emissions by 30 percent by 2030, with specific targets on business travel, to reduce this scope 3 category by 30 percent in the same time frame, from a 2019 baseline year.

Long-term targets

- Net zero by 2050: reduce absolute scope 1, 2, and 3 GHG emissions by 90 percent to reach net zero across the value chain by 2050.

We are proud of our bold ambition in setting absolute reduction science-based targets covering 100 percent of our scopes 1, 2, and 3 emissions while continuing our solid business growth trajectory and demonstrating global leadership for our industry to follow.

Our global science-based targets steering committee includes senior leaders and key functional representatives to drive emissions reduction initiatives and report progress, together with the Social Impact and Sustainability team and other global and local colleagues.



CarbonNeutral.com



Our approach to climate and environmental impact

Kearney builds a true and fair account of its emissions each year, with an independent assessment led by EcoOnline (former Ecometrica) in 2024. Kearney actively manages and reduces its emissions wherever possible by implementing best practices highlighted in these sections.

In 2024, Kearney again achieved CarbonNeutral® company certification in accordance with The CarbonNeutral Protocol, the leading global framework for carbon neutrality. This certification is led by Climate Impact Partners, a specialist in carbon market solutions for climate action. For all residual emissions, Kearney purchased and retired carbon credits of innovative quality projects, supporting the transition to a low-carbon global economy. All the projects are independently verified to ensure emissions reductions are occurring. This ensures the highest environmental integrity in our work to have an immediate, positive impact on the climate.

“We are proud to work alongside a company like Kearney to deliver immediate action on climate. Kearney has long been passionate in their pursuit of robust climate solutions, and their CarbonNeutral® company certification speaks to a company culture that is rooted in impact stretching beyond their organization. Kearney continues to challenge the status quo by not only working to decarbonize their internal operations, but also deliver finance to projects around the world that are reducing and removing emissions and supporting the transition to a low-carbon global economy.”

— Carolyn Bacchus, Vice President,
Climate Impact Partners

Global Internal Carbon Pricing (ICP) program

We are excited to announce that in April 2024, we successfully launched an Internal Carbon Pricing (ICP) program targeting air travel emissions. This initiative aims to drive behavioral change, support green investments, and propel us toward our 2030 emissions reduction targets. The pilot is sponsored by our global leadership.

The program specifically targets our air travel emissions by introducing a carbon price attached to every ton of CO₂e. This price is aligned with market best practices and what we anticipate will be the future cost of removing emissions by 2030 and is significant enough to incentivize more sustainable travel choices and fund green investments. Environmental performance is linked to our leaders' financial incentives.

We have also dedicated focused efforts to identify and implement sustainable business travel opportunities. Going forward we will continue to evolve our ICP program and decarbonization agenda.



Our offices around the world are designing strategies and tools to reduce emissions and are recognized for greener travel choices

K-Points

Since 2023, a team of consultants in Germany, Austria, and Switzerland have piloted an initiative to incentivize sustainable travel choices by assigning K-Points to CO₂e emissions saved and rewarding the top performers. The pilot has proven successful and while we are exploring how we can scale learnings, this initiative is being continued in 2024.

Global flight dashboard

As part of our net-zero strategy, we aim to avoid and reduce our emissions by adopting greener ways of working. This includes being transparent with our emissions and empowering our leadership and employees to adopt climate-smart behaviors. To support this, a team of consultants in London, along with Kearney Cervello colleagues and the global Social Impact and Sustainability team, developed an interactive air travel dashboard. Launched in April 2024, this tool is accessible to all offices and employees, allowing them to review figures related to Kearney's air travel, broken down by traveler's location, title, cabin, haul, and routes. Additionally, the dashboard aims to raise awareness of travel behavior and support decision-making by visualizing how we are tracking against our commitments.

Eco Champion Award 2024 by Uber

Kearney Middle East and Africa (MEA) has been awarded the Eco Champion Award 2024 by Uber in recognition of its commitment to sustainable travel. This achievement reflects the team's efforts to lead the way in sustainability and driving meaningful impact by promoting the use of Uber Green across MEA, aligning with Kearney's Science Based Targets initiative. Ongoing discussions with Uber are focused on making Uber Green the default ride option, reinforcing the firm's dedication to greener travel choices.



From 2030 onward, we will compensate for and remove all the carbon we emit by supporting innovative carbon removal projects with proven environmental, social, and economic benefits. In 2024, we removed 100 percent of our scope 1 and 2 emissions and 27 percent of our scope 3 emissions and purchased avoidance credits for the balance.

By 2030, we will step up our carbon credit portfolio toward 100 percent removals of our total scope 1, 2, and 3 emissions.

In recognition of our climate leadership and transparency in 2024, Kearney received a Leadership (A- score) rating from CDP, where every year we disclose our environmental performance in a climate change questionnaire.

We also support and follow the guidance of the TCFD to communicate on our approach to climate-related risks and opportunities (read more in the section “Our assessment of climate-related risks and opportunities”).

Given our operating model, we prioritize two primary sources of emissions: business travel, which constitutes approximately 61 percent of our total emissions, and our offices, which encompass 100 percent of our scopes 1 and 2 emissions. Our efforts are summarized in “Our path toward green mobility” and “Our actions toward greener offices.”

Sustainable aviation fuel

In 2024, we continued advancing our adoption of sustainable aviation fuel (SAF). SAF can reduce life-cycle CO₂ emissions by up to 80 percent compared to conventional jet fuel. Despite its potential, SAF currently represents only a small fraction of global aviation fuel supply. Kearney is actively supporting its development, recognizing its crucial role in achieving the world’s 2050 net-zero goals and meeting our emissions reduction targets for 2030 and 2050.

In 2024, we continued to lead SAF initiatives through the Airports of Tomorrow initiative with the World Economic Forum, and reaffirmed our commitment by procuring SAF for our flights with Lufthansa.

Our path toward green mobility

In 2024, we updated our air travel calculation methodology using an enhanced DEFRA calculation by incorporating aircraft-specific CO₂ emissions and fuel burn. We recalculated (2019, 2023) air travel emissions to improve accuracy and align with evolving industry best practices. This methodology change provides a more precise baseline to track and drive progress, and also recognizes aircraft fuel efficiency improvements over the years.

To drive reductions, we continue to focus on a strategy to encourage behavioral changes across our offices and teams, ensuring that we meet our near-term SBTi targets for 2030. This strategy has led to the implementation of two key initiatives: our new Internal Carbon Pricing program, and dedicating an internal team to focus on business travel emissions reduction efforts.

Green mobility policies

Our green mobility policies provide guidelines on how to assess the need for business travel and air travel, how to incorporate low-emission travel alternatives (such as trains and public transport), and to transition to greener personal transport such as electric vehicles or low-emission vehicles. We also play a role in influencing hotel selection by designating properties that meet specific environmental criteria as environmentally friendly. As of 2024, 50 percent of our offices have implemented green mobility policies.

On top of our green mobility initiatives, we also tackle emissions by collaborating within our ecosystem. Throughout 2024, we continued to actively engage organizations across the corporate travel industry to share ideas, foster mutual learning, and inspire the development of sustainability programs.

“Partnering with our global Social Impact and Sustainability team is meaningful and exciting. With a shared passion for reducing emissions through business travel, we are driven to put our ideas into action. We have integrated our vendor sustainability questionnaire into travel vendor negotiations, highlighted hotels with sustainability programs, and rolled out a green rideshare program with our preferred partner. We are making progress through internal initiatives to report and reduce carbon emissions; putting these ideas to work will lead to positive outcomes.”

— Brenda Khoury, Global Travel Director

Our actions toward greener offices

Our office-level environmental dashboards allow our teams to understand their baseline performance and set near- and medium-term targets that are aligned with Kearney global commitments. In 2024, we reduced our scope 1 and 2 market-based emissions by 68 percent from our baseline year. This was mainly driven by the early achievement in 2022 of our 100 percent renewable electricity in Kearney offices, which was originally targeted for 2025. We will continue to source 100 percent renewable electricity, complemented by purchasing renewable energy certificates where necessary.

We continue to become more environmentally conscious and energy efficient in our offices, with good practices and initiatives under four key areas: enhance energy efficiency in our offices; reduce water consumption and waste; extend the life of our IT equipment through employee buyback, donation, and vendor refurbish/recycling programs; and source and work sustainably.

Enhance energy and resource efficiency in our offices

With our new offices or major renovations, we target high environmental standards for buildings, such as LEED Gold, Platinum, BREEAM, or equivalent local certifications available for each location. We also encourage sustainable building approaches, such as the use of recycled and locally sourced materials. We are targeting for 100 percent of our offices to be located in green-certified buildings by 2030.

ISO 14001 Environmental Management System (EMS) certification

Kearney is also proud to be certified to ISO 14001, an internationally agreed standard that sets out the requirements for an environmental management system. This helps improve our environmental performance through more efficient use of resources and reduction of waste, gaining a competitive advantage and the trust of stakeholders.

In addition, we have an IT sustainability position and strategy that outlines our continuing goal to make informed, intelligent, and impactful decisions regarding the design, operation, and delivery of global IT services and technologies. We aim to design and implement technical architecture that uses technologies in alignment with our sustainability goals by increasing operational efficiencies and reducing power and HVAC requirements.

Reducing water consumption and waste

We are committed to implementing sustainable office practices, including reducing water consumption, reducing the amount of waste generated, and recycling more waste (plastic, glass, paper, organic, and e-waste). Initiatives under way include eliminating single-use plastics, installing drinking water taps, using and reusing resources wisely, improving waste sorting, donating used technology equipment, and running recycling campaigns. Due to the nature of our activity as a professional services firm, most of the waste generated from our operations is generated in our offices. Our offices implement recycling practices globally and work together with local providers to collect and manage the waste in the most effective manner in accordance with available infrastructure. We are committed to achieve 100 percent plastic-free offices by 2025, and in 2024, 82 percent of our offices reported advancing toward this goal, and 22 percent of them are today plastic free.

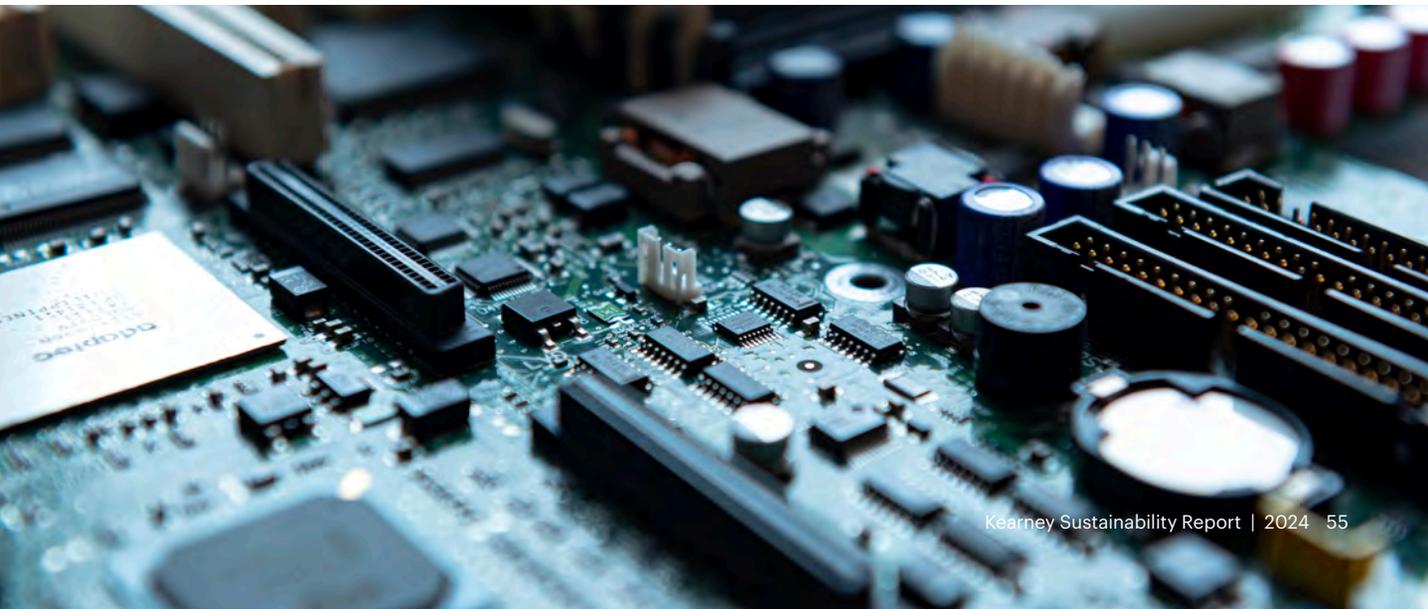
Extend the life of our IT equipment

As a consulting firm, most of our equipment is IT-related. We have employee buyback, donation, and vendor refurbish/recycling initiatives globally to reuse old equipment. In 2024, the life of 549 laptops was extended through employee buybacks, 56 were donated, and 226 went through a vendor refurbish program. For mobile phones, 754 were bought back, 16 were donated, and 159 went through a vendor refurbish program.

Source and work sustainably

Since 2023, we have accounted for supplier emissions within the scope 3 category 1: Purchased Goods and Services. Firstly, our Supplier Code of Conduct outlines our commitments to environmental sustainability and our expectations of our suppliers to meet these high standards. We also partner with key suppliers, for example our airline and travel agency partners, to jointly explore how we can achieve our emissions reduction goals. We have also trained our buyers to integrate sustainability criteria throughout the procurement process, to opt for greener choices, and to engage our suppliers in the negotiation process using questionnaires developed by Kearney, with the goal of identifying partners that share our environmental and social objectives.

Also, in support of our net-zero strategy, we developed an office-level flight emissions dashboard for teams to use as they plan their work and travel schedules, and added sustainability and well-being elements to our WorkSmart project charters. These efforts support increased transparency and ownership toward our near-term goals per unit or department. We have several trainings and materials available to our employees, from our virtual Sustainability Academy to our Offices Sustainability Playbook and our sustainable travel guide with useful and actionable tips on how to minimize environmental impact and emissions.



Carbon footprint and reporting

We report our emissions following the GHG Protocol Corporate Accounting and Reporting Standard, and we update our baseline year in accordance with our GHG Recalculation Policy. We verify our global GHG emissions under the ISO 14064-3 standard and share them as part of our ESG reporting.

We use the operational control method, covering the footprint of all the Kearney offices in the more than 40 countries where we work and covering 100 percent of our FTE count. We exclude A.T. Kearney Korea LLC, a separate and independent legal entity operating under the Kearney name. We include all Kearney subsidiaries and associated consultants relating to serving Kearney's clients.

We recognize that globally we need carbon accounting that is more reliable, interoperable, and up to the task of measuring progress. We commit to reporting our greenhouse gas emissions comprehensively, transparently, and annually.

Kearney uses strong data collection controls and verification processes, supported by our suppliers and external advisors, to track our emissions activities in detail. This enables us to drive continuous improvement in reducing our emissions, complemented by our support of carbon projects.

We are committed to implementing initiatives that contribute to increasing awareness and shifting toward more efficient travel while preserving our client and employee value proposition.

2024 emissions

In 2024, our total emissions decreased by 8 percent from 2023, primarily driven by a reduction in scope 3 business travel emissions (see figure 6). This reduction was achieved while sustaining solid business growth and completing the acquisitions of MSE and Context Network.

We saw reduced air travel emissions, in part due to Kearney’s evolving operating model with more work delivered through remote collaboration and specialist teams. This shift resulted in a decrease of about 2 percent in total number of flights traveled from 2023 (15 percent from 2019). Additionally, improvements in aircraft fuel efficiency of 9 percent have contributed to further reductions with kg CO₂e per km decreasing from about 0.23 in 2023 to about 0.21 in 2024 (11 percent fuel efficiency from 2019–2024).

Conversely, scope 1 and 2 market-based emissions decreased by 4 percent compared to 2023, mainly driven by continuous improvement in data accuracy particularly in district cooling and heating. Despite this, we still maintained 100 percent renewable electricity ahead of our 2025 target. While scope 1 and 2 remain a small portion of our overall carbon footprint, we recognize the need for continued reduction efforts. The largest sources of scope 1 and 2 emissions remain fuel consumed by company cars and energy consumed in our offices.

Our scope 3 business travel emissions have decreased by 29 percent compared to our baseline year, primarily driven by improved aircraft fuel efficiency and a roughly 17 percent decrease in overall segment distance traveled (43 percent reduction of traveled distance per FTE). Flights as a percentage of overall emissions has also decreased from 74 percent in 2019 to 57 percent in 2024. We are committed to continue driving efforts to implement initiatives that contribute to increasing awareness and shifting toward more efficient travel while preserving our client and employee value proposition. These efforts include our ongoing Internal Carbon Pricing (ICP) program as well as a team dedicated to driving sustainable business travel.

Figure 6
Kearney’s carbon footprint

Kearney’s baseline and progress to date (Market-based emissions by scope (tons CO₂e)^{1,2})

	2019 (SBT base year)	2023	2024	% change 2019–2024
Scope 1	1,458 (2%)	1,436 (2%)	1,446 (2%)	-1%
Scope 2	3,055 (4%)	72 (<1%)	3 (<1%)	-99.99%
Scope 3³	73,424 (94%)	76,572 (98%)	70,084 (98%)	-5%
Scope 3³ (business travel)	62,209 (80%)	52,522 (67%)	43,990 (61%)	-29%
Total	77,937	78,080	71,533	-8%
Emission per FTE	18.8	12.6	11.9	-37%

¹ In 2024, our baseline 2019 emissions and 2023 emissions were recalculated to align with best-practice methodologies. We updated our flight emissions calculations by using an enhanced DEFRA methodology, incorporating aircraft-specific CO₂ emission curves from ICAO’s CORSIA models, in accordance with GHG protocol. We also corrected for data errors in 2023, particularly in the scope 3 commuting category. In line with our GHG recalculation policy, the recalculated 2019 and 2023 emissions are publicly reported in this version of our sustainability report.

² In 2024, our scope 2 emissions have been adjusted by enhancing the data collection of district heating and district cooling. When heating and cooling is performed within the office building and requires any fuel (natural gas), it is included in scope 1, as operational control is assumed. If it is powered with electricity, it is included within scope 2 and has an associated market-based instrument. Due to the limitations of collected data, it was not possible to update this for 2023.

³ Stated total emissions on scope 3 and scope 3 business travel exclude optional emissions of 4,309 tCO₂e from hotels and 1,256 tCO₂e from employees working from home, in line with GHG protocol. Total scope 3: 75,648 tCO₂e.

Sources: Azzera; EcoOnline; Kearney analysis

Aligning our emissions methodology with best practice

In 2024, the accuracy of air travel emissions calculations improved by using an enhanced DEFRA methodology, incorporating aircraft-specific CO₂ emission curves from ICAO's CORSIA models, in accordance with GHG protocol. Fuel consumption is precisely determined for each aircraft type and converted into CO₂ emissions using a well-to-wake factor. Emissions are then adjusted for passenger load and seating class, resulting in 24 percent lower emissions compared to the standard DEFRA 2024 methodology. Throughout this process, we have collaborated with Azzera, specialists in sustainable aviation, whose flight emissions calculator utilizes the largest private aircraft database to accurately calculate flight carbon emissions.

Our baseline 2019 and historic 2023 emissions were recalculated to reflect these updates and structural changes due to recent acquisitions. Refer to appendix for details.

Kearney reports scope 2 location-based emissions using national average grid emission factors. Market-based emissions include those covered by purchasing decisions, such as renewable energy credits for grid electricity (see figure 7).

Figure 7
2024 GHG emissions
(tons CO₂e)

	Market-based	Location-based
Scope 1	1,446	
Scope 2	3	2,403
Scope 3	70,084	
Total	71,533	73,933

Source: Kearney analysis

Kearney's 2024 carbon credits portfolio

Transitioning our portfolio to removals while restoring and protecting ecosystems

For our unavoidable residual emissions, we support innovative quality projects, including carbon removal technologies. From 2030 onward, we will compensate for and remove all our unavoidable residual emissions by supporting innovative carbon removal projects with proven environmental, social, and economic benefits that meet stringent international certification standards. Our selected projects consider carbon performance, additionality, permanence, and associated co-benefits—amplifying the benefits to local communities and biodiversity to preserve, protect, and restore our ecosystems.

Kearney has received CarbonNeutral® company certification in accordance with The CarbonNeutral Protocol, and we believe that supporting carbon removal technologies and projects will help accelerate the transition to a low-carbon future.

Oregon Biochar Solutions, USA

Engineered solutions; biochar
Verified under Puro

Challenge: Biochar directly solves for the non-permanence risk of nature-based carbon removal projects. While the carbon removal of biochar projects is achieved in the same way as afforestation and reforestation projects, through organic biomass growth, the long-term storage of those carbon removals is enhanced as biochar can store carbon for centuries once mixed into soil.

Solution: This project creates biochar from forest fire burned wood as well as biomass that is a fire hazard if it is not cleared. By clearing such biomass to make biochar, the project removes forest fire fuel away from critical zones, decreasing the fire risk in the region. The biochar created is then used in soils to increase water retention, especially in arid climates and regions affected by droughts in the Pacific Northwest.

Impact: Biochar projects heat organic materials in the absence of oxygen (pyrolysis) to create biological charcoal (biochar), a stable form of carbon which remains inert for centuries. As plants grow, they remove CO₂ from the atmosphere and use it to make more biomass through photosynthesis. The carbon in that biomass then gets converted to a stable form in biochar through pyrolysis. Finally, by burying the biochar, the project can keep the carbon out of the atmosphere for long periods of time. This makes producing and burying biochar a form of carbon removal.



Guanare Afforestation, Uruguay

Nature-based solutions; afforestation and reforestation
Verified under VCS

Challenge: Uruguay's tree cover has decreased 23 percent since 2000 per Global Forest Watch. This area of Uruguay has been grazed by cattle for more than 300 years, which has led to soil erosion and degradation of grasslands. Without carbon finance, tree planting is not a worthwhile form of land use for locals.

Solution: Carbon finance is used to combine sustainable forestry with cattle grazing. Trees are planted on higher and more degraded land, reducing topsoil degradation, while cattle graze the lower areas. The project promotes sustainable timber creation and contributes to increasing afforestation rates globally.

Impact: The project is certified by the Forest Stewardship Council (FSC), balancing timber production and sales with habitat creation. The tree planting project brings new job opportunities to Uruguay, while respecting existing cattle farmers' land use. The newly grown tree canopy also provides habitat for wildlife.



Sabah Rainforest Rehabilitation, Malaysia

Nature-based solutions; improved forest management

Verified under VCS

Challenge: Malaysia has experienced significant deforestation and loss of tree cover in recent decades, with a 31 percent decrease since 2000 according to Global Forest Watch. The logging of dipterocarp forests has traditionally accounted for 50 to 70 percent of Sabah's state revenue, as reported by the Sabah Forestry Department.

Solution: The project enables the sequestration of large volumes of carbon from the atmosphere by rehabilitating 25,000 ha of degraded rainforest in Sabah through enrichment planting with indigenous dipterocarps, the fast-growing pioneer tree, and forest fruit trees. It also prevents the relogging of the forest in the area.

Impact: The project is restoring 12,385 hectares of tropical rainforest in Sabah, sequestering carbon and conserving biodiversity, including orangutans, red langurs, Bornean (pygmy) elephants, and rhinoceros hornbills. It also provides employment and training opportunities to dozens of local community members, both women and men



Dhaka Methane Leak Repairs, Bangladesh

Sustainable infrastructure; energy efficiency

Verified under VCS and ICVCM's CCP

Challenge: More than 21 million people live in Dhaka, the capital city of Bangladesh, and rely on natural gas networks in disrepair. Gas leaks from the aging infrastructure network mean unreliable service and harmful methane emissions. Reducing methane leakage is an international priority.

Solution: This successful CDM project has transferred to the VCS to continue issuing credits to finance the training and adoption of new technology, called Leak Detectors and Hi-Flow Samplers, to find and repair gas leaks. Advanced sealant materials are used to ensure long-lasting repairs.

Impact: To date, the project has trained 70 locals, plus 30 support staff, who have checked more than 500,000 gas risers and fixed over 37,000 leaks. Reducing methane emissions is particularly important as methane is 20 times more potent as a greenhouse gas than carbon dioxide.



Katingan Peatland Conservation REDD+, Indonesia

Nature-based solutions; forest conservation (REDD+)

Verified under VCS

Challenge: Tropical peatlands store massive amounts of carbon, with stocks below the ground making up to 20 times the amount stored in trees and vegetation. When cleared, drained, and burned to make way for plantations and other developments, this carbon is released into the atmosphere along with other greenhouse gases.

Solution: Located in Indonesian Borneo, known as Kalimantan, this project protects nearly 150,000 hectares of peatland ecosystems. It is surrounded by villages for which it supports traditional livelihoods including farming, fishing, and non-timber forest products harvesting. Without carbon finance, the area would likely be converted for industrial plantations.

Impact: The area stores vast amounts of carbon and plays a vital role in stabilizing water flows, preventing devastating peat fires, enriching soil nutrients, and providing clean water. It is rich in biodiversity, being home to large populations of many high conservation value species, including some of the world's most endangered, such as the Bornean orangutan and Proboscis monkey.



Boone Appalachian IFM Kentucky, USA

Nature-based solutions; improved forest management

Verified under ACR

Challenge: The Boone IFM project spans nearly 17,000 hectares in the state of Kentucky, which sits in one of the most biodiverse regions of North America with steep, forested slopes and narrow valleys. Industrial private lands in the region use aggressively short-term rotation cycles, which can mean clearcut harvesting.

Solution: By committing to maintain forest carbon stocks above the regional baseline level and to reduce harvesting levels below annual growth rates, the project delivers carbon reductions and removals. The forest in the project areas is a mix of hardwoods, especially yellow poplar and chestnut oak.

Impact: This project fosters sustainable, natural forest growth, wildlife habitat, and forest health. The project ensures long-term sustainable management of the forests, which could otherwise undergo significant commercial timber harvesting. The southern Appalachia region is home to important North American biodiversity such as elk, deer, and black bears.



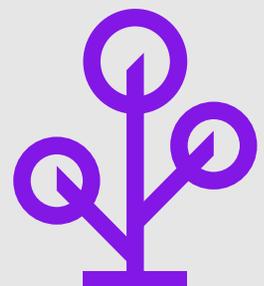
Orinoco River Basin REDD+, Colombia

Nature-based solutions; forest conservation (REDD+) Verified under VCS

Challenge: Forest protection efforts must take a holistic approach to conservation, emphasizing community, specifically education and gender equality. This REDD+ project invests in the women and men living in and depending on the forest, to make a lasting change in behavior toward sustainable practices, forest protection, and conservation.

Solution: The project has eight parts: surveillance of the area; improvement of systems; strengthening governance; development of family-based agri-food systems; training of and education programs for indigenous communities; non-timber forest products; validation; monitoring, reporting, and verification (MRV).

Impact: This project is a high-impact way to stop deforestation. As a community, they protect more than 1 million hectares of tropical forests in the Indigenous Reservations of Colombia, while safeguarding its biodiversity and providing education, healthcare, sanitation, and food security, among other co-benefits for more than 15,000 indigenous people.



Our assessment of climate-related risks and opportunities

We support the Task Force on Climate-related Financial Disclosures (TCFD) and its guidelines and recommendations to drive change and transformation across businesses.

As a professional services firm we are exposed to certain physical and transitional climate-related risks. Our annual climate risks and opportunities assessment covers a comprehensive list of risks that are assessed across different time horizons and climate scenarios. Our approach to managing climate-related risks and opportunities is in line with the reporting recommendations laid out by TCFD. The global Social Impact and Sustainability team is responsible for conducting an annual climate risk and opportunities assessment (detailed in our TCFD disclosures, p. 81–83). The resulting analysis is then integrated into Kearney’s enterprise risk management framework under legal’s responsibility. Our risks and opportunities assessment and results are reported annually on CDP’s climate change questionnaire and follow the guidance of the TCFD.

A summary of our approach can be found in the appendix of this report (p. 81–83) and is structured across the TCFD four-pillar framework:

- **Governance.** Disclose the organization’s governance around climate-related risks and opportunities.
- **Strategy.** Disclose the actual and potential impacts of climate-related risks and opportunities for the organization’s businesses, strategy, and financial planning where such information is material.
- **Risk management.** Disclose how the organization identifies, assesses, and manages climate-related risks.
- **Metrics and targets.** Disclose the metrics and targets used to assess and manage climate-related risks and opportunities where such information is material.

This framework is designed to help companies and businesses communicate about their response and strategy toward climate-related risks and opportunities.

Our risks and opportunities assessment and results are reported annually on CDP’s climate change questionnaire and follow the guidance of the TCFD.

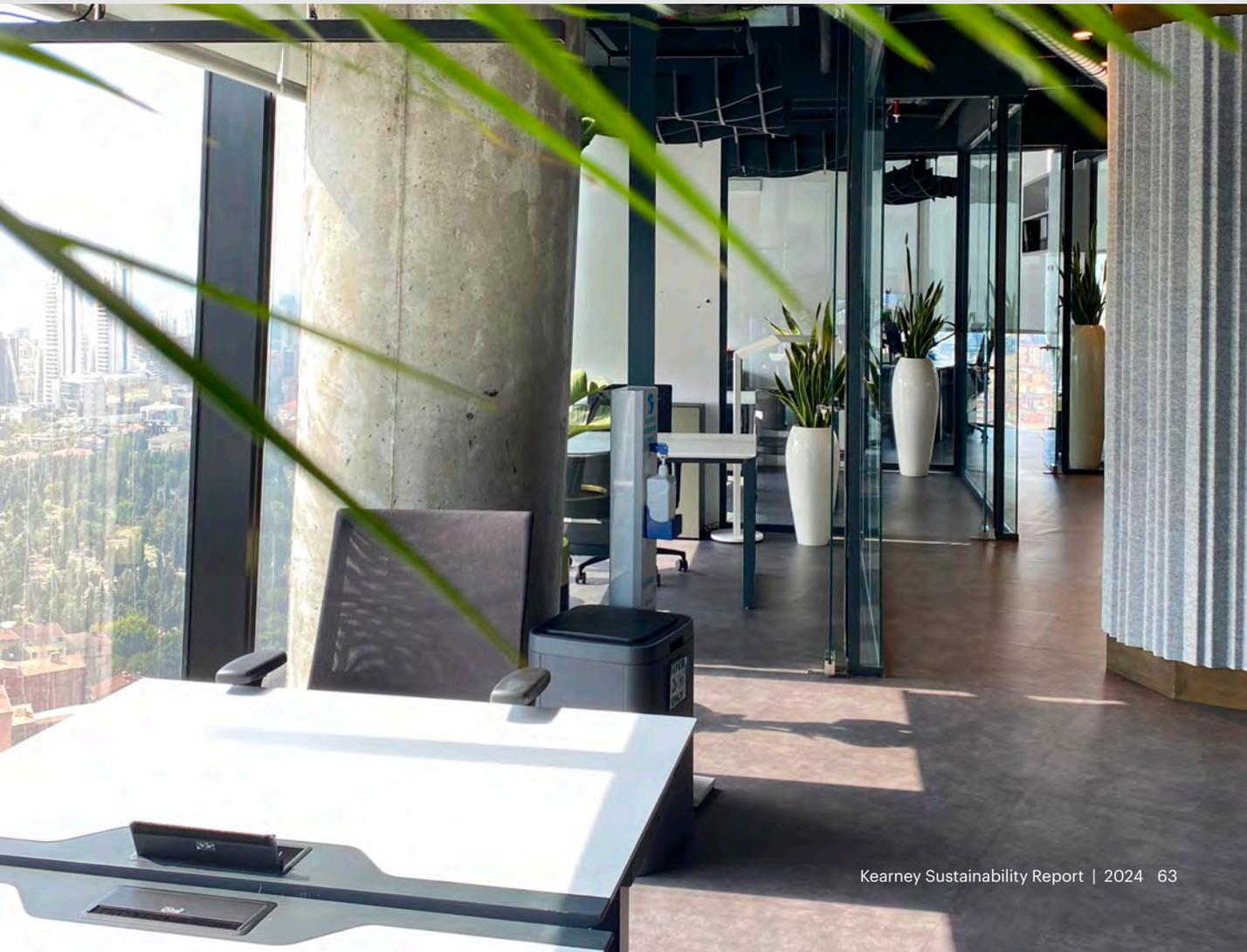
Physical office safety and business disruption assessment

As part of our continued focus on providing a safe and healthy workplace for employees and visitors, we regularly refresh our physical office safety and business disruption survey to assess risks and make improvements in our workplace spaces.

The previous survey in 2022–2023 provided valuable insight on the top risks each region faced. It also identified best practices for offices including having a building crisis management plan, employee identification/key card systems, and visitor log-in procedures. However, there is an ongoing need to revisit regional environmental conditions and identify areas for additional improvement and/or adapting mitigation plans for severe weather and obtaining backup power information from building operators. By addressing these areas, we can enhance our resilience and ensure a safer, more secure working environment for everyone.

In 2025, we will systematically track office transitions to ensure seamless reporting of critical data on climate risks, office safety, business disruptors, and sustainability. We continue efforts to prioritize building selection based on LEED, WELL, or equivalent certifications as key criterion for new and relocating offices. The firm established design guidelines to achieve our objectives by providing consistent parameters that prioritize employee safety and wellness. All offices are required to establish building-specific emergency evaluation and safety protocols based on local authority guidelines.

For our 2025 assessment, we updated the survey to include questions on additional climate risks, indoor air quality, and occupational safety. We are taking a proactive approach to allow us to mitigate potential risks early on and adapt to changing conditions, ultimately supporting our mission to provide safe, healthy, and sustainable work environments.





Our community

Our actions toward a more just and sustainable future

At Kearney, we are committed to creating a positive impact in our communities on both a global and local level by promoting purpose-driven actions and encouraging our employees to advocate for causes they care deeply about, taking action to **help the environment, volunteering, donating, and participating in pro bono projects.**

Our social impact strategy is grounded in our core values and purpose to be the difference we want to see in the world. Our regional and local social impact activities, including pro bono work, are guided by local teams and committees.

This section highlights our strong partnerships on sustainable development, our commitments to support quality education, equality, environmental social impact, local communities, and disaster relief.

Key highlights in 2024

390 social impact activities

...and local projects to support social impact causes

69 pro bono

projects with social impact organizations

>18,000 hours

...dedicated to volunteering and pro bono projects

We foster strong partnerships for sustainable development

Indian Steel Association partnership

The Indian Steel Association (ISA) engaged Kearney to develop a decarbonization road map with a clear net-zero pathway for the Indian steel sector. Kearney conducted a thorough assessment of various decarbonization levers, as well as benchmarking of global emissions reduction initiatives, and engaged with stakeholders to assess demand for low-emission steel.

“The team did a very good job and developed a mathematical model to prepare a professional report on decarbonization of the Indian steel industry. The Indian Steel Association wishes Kearney and the team associated with the engagement good luck in their future engagements.”

– Alok Sahay, Secretary General and Executive Head, Indian Steel Association

Vanavil Golden Baby project

Cervello India, a Kearney company, through its CSR initiative, supported the Golden Baby project with a monetary contribution to the NGO Vanavil to combat malnutrition among nomadic tribal infants and pregnant mothers. Launched in October 2023, the project covered 15 villages across four Tamil Nadu districts. This project benefited 155 mothers and underweight children and led to a decline in anemia and malnutrition. This gained Vanavil recognition from the Tamil Nadu State Planning Commission. Encouraged by its success, we are extending our support to Vanavil in expanding the initiative to three more villages this year and further strengthening its impact on the marginalized communities.

Blood drive

Globally, someone requires a blood transfusion every 2–3 seconds, and a single donation can save up to three lives. In recognition of World Blood Donor Day on June 14, 2024, 12 Kearney offices across the APAC and EMEA regions contributed to a month-long blood drive. We are proud to have had more than 150 donors, collectively helping to save approximately 450 lives. By raising awareness, we encouraged 36 percent first-time donors and aimed to grow the community of regular donors. Building on this success, we look forward to expanding this initiative even further this year.

Toy drive

A team from our Mexico City office worked with Formación y Protección de la Mujer y el Menor, an NGO dedicated to helping children and families that are struggling with domestic violence and food and housing insecurity. The team helped coordinate donations from other Kearney members (60+ Christmas gifts) to later drive more than 1,400 km to Ciudad Valles to deliver the presents.

“Thank you for bringing and sharing joy with our children.”

– Formación y Protección de la Mujer y el Menor

Goods to Give

Over the summer, our Benelux team assisted Goods to Give, a Belgian nonprofit organization that promotes social inclusion for people in need in Belgium by facilitating donations of new non-food products. The team had the opportunity to collaborate with a highly engaged and professional group to refine their value proposition for (new) partners and develop a concrete action plan to enhance Goods to Give's impact.

“We got very helpful support from Kearney [...] Based on interviews, analyses, research, and workshops, we gathered meaningful insights, developed clear recommendations, and defined an actionable road map, all bundled in a powerful and easy-to-read end report. This will certainly help Goods to Give to enhance its social impact in the years to come.”

– Director at Goods to Give

SustainBiz conference

On November 13, 2024, Kearney successfully hosted the second edition of the SustainBiz Experience at the SOS Mata Atlântica headquarters. This event series is dedicated to crafting sustainable business strategies, with a focus on the carbon market. SOS Mata Atlântica, known for its extensive reforestation efforts, provided a fitting venue, combining an NGO's mission with the practical backdrop of a reforestation area.

The event drew the participation of more than 30 C-level executives and senior directors from diverse sectors—including private enterprises, government bodies, and civil society. This mix of perspectives enriched the discussions, tackling both the challenges and opportunities that Brazil faces in the carbon market. Notable attendees included representatives from the International Finance Corporation (IFC), São Paulo's Environmental Secretary, multinational corporations, banks, and private equity firms, ensuring a comprehensive dialogue on various facets of the carbon market.

Kearney collaborated with two long-standing partners for this event: SOS Mata Atlântica and AECOM, a technical consulting firm. A highlight of the SustainBiz Experience was a detailed tour of an active reforestation project. Participants explored the site's specific challenges and complexities, gaining firsthand insight into the practical aspects of reforestation and its impact on carbon trading. This immersive experience underscored the tangible elements of sustainability practices, linking theoretical discussions with real-world applications.

The SustainBiz Experience event series is dedicated to crafting sustainable business strategies, with a focus on the carbon market.

Colegio Maria Corredentora School

Since 2016, we have partnered with Colegio Maria Corredentora to support the workforce inclusion of individuals with intellectual disabilities. This year, 14 young adults participated in a workshop at our Madrid office, led by Kearney volunteers. The program covered key professional skills, CV preparation, and mock interviews. As the first social impact initiative from our Madrid office, this effort reinforces our commitment to creating opportunities for underrepresented talent.

“This is one of the most rewarding days at Kearney each year. While they come to learn about the corporate world and career paths, they inspire us in return with their stories, unique perspectives, and thought-provoking questions.”

– Pilar Blazquez, Principal, Madrid

Kearney and UN Women UK launched another exciting project in 2024 focused on actionable solutions to bridge the digital gender divide.

UN Women UK partnership

Kearney and UN Women UK have joined forces as thought partners, leveraging our combined expertise in the private and public sectors to drive positive change for women.

This collaboration began in 2022 with a research project. By interviewing senior DEI representatives from 22 diverse organizations, we investigated how employers can:

- Safeguard decades of progress on women’s rights and gender equity
- Empower women in the post-pandemic workplace (“build back better”)
- Shape the future of work to be more inclusive for women

Building on this success, the partnership launched another exciting project in 2024 focused on actionable solutions to bridge the digital gender divide. As a result of in-depth literature review and insights gathered from 60+ private- and public-sector stakeholders, we published a compelling call to action urging major players to act across three key areas:

- Filling the pipeline – get women into tech
- Fixing the workplace – support women in tech
- Making tech a universal force for good – get tech to women

Ashoka partnership

Ashoka is a global network of social entrepreneurs and changemakers seeking to co-lead and co-create an “Everyone a Changemaker” world. Over the years, different Kearney offices have collaborated with Ashoka across several initiatives, from driving business-social co-creation efforts to supporting social entrepreneurs in their work on climate change, environmental protection, minority rights, inclusive education, and community bank access.

One such initiative was our collaboration with Ashoka to drive cross-border philanthropy in Asia. Asia’s unprecedented financial boom these past few decades has not only driven a surge in the number of high-net-worth individuals, but also underscored—and exacerbated—inequality across the continent. This presents a major opportunity for both individuals and institutions to expand their cross-border philanthropic efforts, and although donations have begun trending in this direction, there is still a long way to go. Kearney analyzed Asia’s transnational giving environment in concert with seven in-depth philanthropic success case studies. This work illuminates an exciting industry ripe for growth for those who know how to navigate the legal, cultural, geographic, and institutional dynamics of the region.

Stiftung Deutscher Nachhaltigkeitspreis e.v. (Foundation of the German Sustainability Award)

The German Sustainability Award (DNP) is the leading European award for sustainability, with more than 8,000 companies, cities, start-ups, and research projects participating in the various categories over the past 16 years. The award is a multi-stakeholder initiative promoting the idea of sustainability with the objective to identify and applaud leaders in sustainability and share best practices across leaders in Germany. Stakeholders involved are from the federal government, German businesses, NGOs, and academia.

In 2024, the German Sustainability Award for Products was added to specifically honor the best solutions for a sustainable future among the five dimensions of climate, resources, nature, value chain, and society.

Kearney is proud to have been a member and methodology partner of the DNP since its foundation in 2008. Kearney has been heavily involved in designing and updating the evaluation methodology and competition process throughout the 17 years of its existence. In 2024, Kearney, supported by our Kearney Product Excellence and Renewal Lab (PERLab), screened more than 400 applicants for the Product Award as well as the International German Sustainability Award and advised the jury on the selection process ahead of the congress.

The German Sustainability Award is accompanied by an annual two-day conference, which brings together thought leaders and practitioners to exchange their views on all aspects of sustainability. Topics covered have included climate change, biodiversity, circular economy, and many more.



Our commitment to supporting local communities and disaster relief

Kearney is committed to supporting causes that drive positive societal impact, including complementing individual employee donations with matched funding from the firm. We have also supported communities in the aftermath of a number of natural disasters and humanitarian crises. In 2024, Kearney organized donations to organizations including the International Red Cross, Women in Tech, and Vanavil.

Our commitment to environmental impact

Clean Up Australia Day

In 2024, more than 20 Kearney employees across the Sydney and Melbourne offices took part in beach and garden clean-up initiatives for Clean Up Australia Day. In Sydney, the event was held at Rose Bay Beach, where participants first learned about the negative impacts of microplastics and the role of circularity to prevent microplastics from polluting Sydney Harbour's ecosystem. Meanwhile, in Melbourne, participants gathered at the Royal Botanic Gardens to clean up litter and contribute to preserving the natural environment. Through these efforts, we contributed to sustainable cities and communities, life below water and on land. The Kearney team found the experience both fulfilling and meaningful.

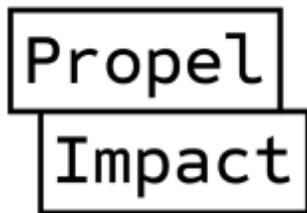


Our commitment to quality education and mentorship

Propel Impact

Propel is a Canadian nonprofit social impact hub that connects youth who are seeking experience in social and environmental impact roles with organizations that are looking to connect with talented potential new hires. Propel organizes student volunteers into consulting teams who take on eight-week projects for these organizations, giving the volunteers critical experience and connections needed to break into their target fields. Since 2019, Propel has trained 423 participants and run 230 projects.

Kearney supports Propel by providing student teams with a pro bono professional consultant as a mentor. The mentor meets with the team each week during the project to review material and provide direction in problem solving and preparing deliverables. Since our partnership launched in early 2023, Kearney consultants have dedicated 200+ hours to 15+ projects, helping more than 60 students. We're excited to kick off our third wave of projects in 2025.



Malaysian Social Project (MSP) Social Accelerate

Over the past four years, Kearney's Kuala Lumpur, Malaysia office has been supporting the Malaysian Social Project (MSP) with its flagship Social Accelerate Program. 2025 will be the fifth year of this collaboration.

MSP is a socially driven consultancy providing pro bono services to nonprofit organizations. Their Social Accelerate Program brings together two teams of five participants, consisting of young professionals and fresh graduates, with each team serving a nonprofit pre-selected by MSP. Kearney's role is to provide mentorship for the program's participants.

This year's participants will be serving Kechara Soup Kitchen (KSK) and Architects of Diversity (AOD). KSK aims to serve Malaysia's homeless and urban poor through its soup kitchen, food bank, and empowerment programs (e.g., skills development). AOD aims to tackle identity-based inequalities and social exclusion through a variety of diversity and inclusion initiatives.

We hope that Kearney's partnership with MSP will continue to grow and attract more participants, thus expanding the program's impact and benefiting more nonprofit organizations.

Kearney supports Propel by providing student teams with a pro bono professional consultant as a mentor.



[w]Health Indexes

Healthcare, life sciences, and adjacencies

- 1 [w]Health Pharma
- 2 [w]Health MedTech
- 3 [w]Health Consumer Health
- 4 [w]Health Provider
- 5 [w]Health Payer
- 6 [w]Health Investor

Industry agnostic

- 7 [w]Health Employer

Our commitment to health equity

[w]Health: Created by Kearney. Powered by community.

Following the momentum from our [open letter](#) calling for the redesigning of healthcare with women in mind, we launched the [w]Health community that aims to move from ambition to impact through committing to drive action within our own organizations, collaborating across the healthcare ecosystem, and co-creating innovative solutions and nontraditional partnerships.

We've also focused on driving advocacy and informing key policy changes at major forums, including the G20, DIA Global, HLTH Europe, ICP30 Global Dialogue on Technology, the G7 Ministerial meeting, UNGA, WHS, and local events across the globe. And we've published a [report](#) and [podcast](#) on cardiovascular health inequities for women in Asia Pacific.

At the 2025 World Economic Forum Annual Meeting, we introduced the [w]Health Index, which aims to support organizations evaluating their current practices across the value chain and provide a directional view on maturity in closing the gender health gap. It is comprised of six sector-specific indices for healthcare ecosystem players and one industry-agnostic employer index relevant for all leadership to assess how they support the health of their female employees.



Appendix

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- [GHG methodology](#)
- [Task Force on Climate-related Financial Disclosures \(TCFD\)](#)
- [Carbon Market Disclosure \(California AB 1305\) statement](#)
- [UN Global Compact](#)
- [Global Reporting Initiative \(GRI\) content index](#)
- [World Economic Forum's \(Forum\) Stakeholder Capitalism Metrics](#)
- [Assurance statements](#)

Appendix

Sustainability key data

Appendix Sustainability key data

Topic	Metric and unit	2023	2024	Target	Target year
Our business	Revenue (\$ billion) ¹	2.0	TBD	–	–
	Sustainability projects	300+	300+	–	–
Business ethics	Employees completing Code of Conduct and business ethics training	100%	100%	100%	Annually
	Employees completing anti-bribery and corruption training ²	100%	100%	100%	Annually
	Employees completing cybersecurity trainings (% headcount covered)	100%	100%	100%	Annually
	Internal risk assessments (% Kearney offices covered)	100%	100%	100%	Annually
	Number of incidents – corruption	0	0	0	Annually
	Number of incidents – information security ³	0	0	0	Annually
Sustainable procurement	Buyers trained on sustainable procurement (% of buyers)	100%	100%	100%	Annually
	Suppliers covered by CSR assessments/surveys (% of targeted suppliers) ⁴	100%	100%	100%	Annually
	RFPs with sustainability criteria (% of IT, real estate, and travel suppliers)	100%	100%	100%	Annually
	Suppliers that have gone through a CSR on-site audit	–	–	–	–
Our people	Global headcount ^{5,6,7}	5,375	5,201	–	–
	– Americas	1,411 (26%)	1,256 (24%)	–	–
	– Asia Pacific	1,504 (28%)	1,476 (28%)	–	–
	– Europe	1,502 (28%)	1,496 (29%)	–	–
	– Middle East and Africa	958 (18%)	973 (19%)	–	–
	Full-time employees ⁷	5,187	5,024	–	–
	Part-time employees ⁷	188	177	–	–
	Temporary employees ⁸	668	1,002	–	–
	Global full-time equivalents ⁹	6,194	6,010	–	–

¹ The 2024 financial data will be released later in 2025.

² Anti-bribery and corruption training is a part of Kearney's Code of Conduct training and certification.

³ Zero incidents leading to an information security data breach that require reporting to regulatory authorities

⁴ Targeted suppliers include all new suppliers registered in 2024 with a valid email address.

⁵ All employee numbers are reported in headcount at the end of the reporting period (December 31, 2024).

⁶ Includes full-time and part-time employees; excludes temporary employees and MESOMs.

⁷ Excludes Korea and employees from companies that have been acquired by Kearney.

⁸ Includes contractors and interns, excludes MESOMs.

⁹ Reported in number of full-time equivalents at the end of the reporting period (December 31, 2024), includes full-time, part-time, MESOMs, interns, and contractors as well as employees from companies that have been acquired by Kearney; excludes Korea.

Source: Kearney analysis

Appendix
Sustainability key data

Topic	Metric and unit	2023	2024	Target	Target year
Our people	Workforce composition				
	Employees by age group ¹⁰	–	–	–	–
	— Under 30	40%	37%	–	–
	— 30–39	37%	40%	–	–
	— 40–49	14%	14%	–	–
	— 50–59	7%	7%	–	–
	— 60+	2%	2%	–	–
	Representation of women globally ¹¹	39%	40%	–	–
	Representation of women on board ^{11,12}	11%	25%	–	–
	Representation of women on executive committee (MPLT) ¹³	17%	15%	–	–
	Representation of minorities among leadership (MPLT) ^{13,14}	42%	50%	–	–
	Members of Kearney’s employee resource groups ¹⁴	20%	16%	–	–
	Employees completing diversity, discrimination, and/or harassment issues training (% FTEs covered) ¹⁵	100%	100%	100%	Annually
	Training and career management				
	Individual development and career plan (% FTEs covered)	100%	100%	100%	Annually
	Official measures promoting career mobility (% FTEs covered)	100%	100%	100%	Annually
	Performance evaluation (at least 1 per year; % FTEs covered) ¹⁶	100%	100%	100%	Annually
	Provision of skills development training (% FTEs covered)	100%	100%	100%	Annually
	Average hours of training provided per employee (hours)	15.3	12.9	–	–
	Health and safety				
	Health and safety office emergency procedures (% offices covered) ¹⁷	96%	100%	100%	Annually
	Employees receiving health and well-being training materials and comms (% FTEs covered) ¹⁸	100%	100%	100%	Annually
	Healthcare coverage and benefits (% FTEs covered) ¹⁹	100%	100%	100%	Annually
	Social dialogue				
	Employees covered by GES survey (% FTEs covered) ²⁰	100%	100%	100%	Annually
	Participation rate on GES survey (% FTEs covered)	82%	76%	>70%	Annually

¹⁰ Excludes Korea, interns, contractors, MESOMs, and companies acquired by Kearney.

¹¹ Excludes external board members.

¹² Board and MPLT as of February 2025

¹³ Includes members of the managing partner leadership team (MPLT) who identify as a member of an under-represented social group as defined by the country of their home office.

¹⁴ 2023 and 2024 figures include all employee resource groups (Women’s Network, Proud, Black@Kearney, Latino and Hispanic, East Asian, South Asian, Middle East and North Africa, Veteran’s, Family). Individuals who are part of or allies of multiple groups are counted as one member across all resource groups. Percents based on about 5,300 active employees including full-time employees, part-time employees, and interns, excluding Korea, contractors, MESOMs, and acquisitions.

¹⁵ Discrimination and anti-harassment training is a part of Kearney’s Code of Conduct training and certification.

¹⁶ Exceptions exist for employees on an extended leave of absence and those who have been active in the role for less than four months.

¹⁷ Procedures are office-specific and designed and regulated by individual offices.

¹⁸ Training materials and communications are made available to all employees on our global intranet site, LINK.

¹⁹ We strive to provide benefits packages and programs that are inclusive and valued by our people in every location. As a global firm, we recognize the needs of our colleagues may differ by location due to local legislation and offerings.

²⁰ The Global Engagement Survey (GES) is an employee satisfaction survey open to 100 percent of Kearney employees, including those on leave of absence and excluding temporary contractors and interns.

Source: Kearney analysis

Appendix
Sustainability key data

Topic	Metric and unit	2019 Baseline year	2023	2024	Target	Target year
Our community	Number of social impact activities		284	390	-	-
	— Number of pro bono projects		44	69	-	-
Our planet	GHG emissions – our science-based targets (tCO₂e)					
	Scope 1	1,458	1,436	1,446	-50%	2030
	Scope 2 (market based)	3,055	72	3	-50%	2030
	Scope 3 ²¹	73,424	76,572	70,084	-30%	2030
	Scope 3 (business travel) ²¹	62,209	52,522	43,990	-30%	2030
	Total (market based) ^{21,22}	77,937	78,080	71,533	-	-
	Emissions per FTE (tCO ₂ e/FTE) ⁹	18.8	12.6	11.9	-	-
	Total SAF credits purchased (tons)	-	61.09	10.52	-	-
	Total expected avoided emissions	-	215.25	31.45	-	-
	Green offices					
	Total office energy and fuel consumption (MWH) ²³	-	12,310	12,103	-	-
	— Office energy consumption (MWH)	-	7,340	7,428	-	-
	- Office electricity consumption (MWH)	-	6,438	6,280	-	-
	- Office heating and cooling consumption (MWH)	-	903	1,149	-	-
	- % renewable electricity	-	100%	100%	100%	2025
	- % renewable total office energy ²⁴	-	88%	85%	-	-
	— Fuel consumption (MWH) ²⁵	-	4,970	4,675	-	-
	Water consumption (m3)	-	27,084	29,676	-	-
	Total waste generated (tons) ²⁵	-	153	251	-	-
	— Waste diverted from disposal (% of total waste) ^{26,27}	-	48%	51%	-	-
	— Waste directed to disposal (% of total waste) ²⁵	-	52%	49%	-	-
	Single-use plastic-free offices (% of offices with initiatives ongoing) ²⁸	-	87%	82%	100%	2025
	Offices with green mobility policy ²⁹	-	48%	50%	100%	2025
	Offices with green certifications ³⁰	-	37%	52%	100%	2025

²¹ Stated total emissions on scope 3 and scope 3 business travel exclude optional emissions of 4,309 tCO₂e from hotels and 1,256 tCO₂e from employees working from home, in line with GHG protocol. Total scope 3: 75,648 tCO₂e.

²² In 2024, our baseline 2019 emissions and 2023 emissions were recalculated to align with best-practice methodologies and corrections. These recalculations include corrections for data errors in 2023 in line with our recalculation policy, particularly in the scope 3 commuting category. We have also updated our flight emissions by using an enhanced DEFRA methodology, incorporating aircraft-specific CO₂ emission curves from ICAO's CORSIA models, in accordance with GHG protocol. In line with our GHG recalculation policy, the recalculated 2019 and 2023 emissions are publicly reported in this version of our sustainability report.

²³ Includes natural gas from office heating and electricity for plug-in hybrid/electric cars.

²⁴ Calculated as a percentage of office energy consumption over total office energy and fuel consumption.

²⁵ Total waste is calculated based on submissions by individual offices; for offices that do not submit total waste metrics, an average is applied based on similar offices within the region.

²⁶ All waste "diverted from disposal" is recycled.

²⁷ Represented as a % of total waste reported to provide more accurate portrait of comparable metric, given "total waste generated" metric is based partly on assumptions.

²⁸ Includes offices that have eliminated all single-use plastics, eliminated all plastic water bottles and majority of plastics.

²⁹ Includes offices that have implemented any type of sustainable travel policies, green car policies, and green mobility policies.

³⁰ Includes LEED- and BREEAM-certified buildings.

Source: Kearney analysis

Appendix

GHG methodology

Our methodology for calculating our emissions is as follows:

Scope 1

Our scope 1 emissions include all the categories for which Kearney has direct control over the emissions from our activities. This includes fuel from owned or leased company cars, natural gas used in our offices and in our office buildings (stationary combustion), and cooling systems refrigerants (fugitive emissions).

Scope 2

Our scope 2 emissions include all indirect emissions from sources owned or controlled by Kearney. This includes electricity, heating, and cooling of our offices and emissions from our data centers and electricity from company cars (plug-in hybrid/electric cars). We assume operational control of heating and cooling systems within the building offices. We report both location- and market-based emissions for our electricity consumption.

Scope 3

Our scope 3 emissions include all emissions activities in our Kearney value chain from assets we do not own or control. As a professional services firm, most of our GHG scope 3 emissions result from air travel, employee commuting, and hotel accommodations while serving our clients. This scope also includes rental and private cars, taxis, food, rail, Kearney office-related spend and consumables (waste, courier, paper, water), and IT equipment.

Data collection. Most of our business travel-related data is available in our travel and expenses centralized systems at an office level and is reviewed annually.

Our office data is collected annually with the support of our office managers, real estate team, office landlords, and finance teams. We collect data on electricity and utilities usage, waste and disposal methods, couriers, paper and other consumables usage, employee commuting, and cars. For any category where the utility origin or consumption amount is unknown (for example, waste is handled centrally by the building or electricity consumption is split evenly among tenants), we use regional averages based on Kearney reporting offices. We work closely with office managers to fill in any gaps in data and improve our data tracking.

Calculation method. For scope 1 and 2, our calculation approach involves totaling the (activity data per category) * (emissions factor) to calculate the tons of CO₂ equivalent. For scope 3, our calculation follows a mix of average data method, spend-based, fuel-based, or distance-based methods, depending on the data available. We add category totals by scope, and we also review categories by Kearney office or FTE as applicable. We use this data internally to measure our impact and develop goals.

We detail below our methodology for capturing the full scale of our scope 1, 2, and 3 emissions. We also include our approach to complete any gaps in our reporting and our plans to gather more accurate and complete data with the help of partners in our supply chain in the years to come.

Scope 1

- **Company cars.** For cars, we aim to track the number of company-leased vehicles, and the distance traveled or amount of fuel used with support from our fleet and office managers. If this information is not available, we extrapolate based on fuel spend or regional averages to determine fuel emissions.
- **Stationary combustion and refrigerants.** With support from our office managers, we collect bottom-up data for every office on fuel consumed to generate electricity and/or heat (mostly natural gas). Refrigerant gas from the use of cooling systems and air conditioning equipment was calculated by totaling the (office surface square meters) * (emission factor).

Scope 2

Electricity, district heating and cooling. Kearney calculates scope 2 emissions based on collected office data with electricity, heating, and cooling real consumption—including invoices, building fee provided by the landlord when no consumption data was available, and/or extrapolations based on the number of FTEs, spend, and/or office size in square meters—applying local consumption benchmarked averages. The reported market-based figures consider renewable energy contracts in place as well as energy attribute certificates (EACs).

Scope 3

- **Purchased goods and services.**
 - For third-party spend:
 - We gather the data of spend per supplier per region across all categories (for example, IT, marketing, insurance, legal). This also includes data of spend for courier services for all Kearney offices where transport services were carried out.
 - Emissions per category are obtained from publicly available sources (US EPA 2024) to calculate the total emissions.
 - Where available, we have leveraged CDP and publicly available company reports to obtain supplier-specific emission factors.
- **Business travel.** This category includes emissions from flights, rail, taxis, rental and private cars, and accommodation. Most travel data is collected from our global centralized systems with expenses and from our travel agency system.
 - **Air travel.** Improving on 2023's calculation methodology, air travel emissions in 2024 follow an enhanced DEFRA methodology incorporating aircraft-specific CO₂ emission curves from ICAO's CORSIA CO₂ Estimation Models (CEM2023) and Small Emitter Tool (SET2024). Key calculation steps: first, fuel consumption is determined for each aircraft type using ICAO's CORSIA fuel burn models. This ensures a more precise calculation rather than using average estimates. The fuel burned is then converted into CO₂ emissions using a well-to-wake (WTW) factor of 3.89 kgCO₂e per kg of fuel. Since emissions at high altitudes have a stronger climate impact, a radiative forcing (RF) factor of 1.7 is applied. Next, emissions are adjusted based on passenger load, using IATA's 2024 load factor of 83.5 percent to distribute emissions per seat. The seating class also matters—passengers in business and first class take up more space, so their emissions are higher. A multiplier is applied, based on the ratio of DEFRA's 2024 emission factors on cabin type. The final emissions per flight segment are aggregated, leading to 24 percent lower emissions than using 2024's standard DEFRA methodology.

- **Taxi.** Taxi emissions were calculated using expense data collected through the global expense system. For Uber rides, emissions were based on data provided directly by Uber. A regular taxi was assumed as the standard vehicle type to determine the appropriate emission factor. Tank-to-wheel emissions were calculated and included for this source.
- **Car rentals.** Data on car rentals was collected through the global expense system. Emission factor was selected based on the car fuel type and a regular petrol-fueled car was assumed when no data was available. Well-to-tank (WTT) emissions were calculated and included for this source.
- **Car mileage and private cars.** Data on local spend for car mileage was collected through the global expense system. Emission factor was based on the selection of an average petrol-fueled car. WTT emissions were calculated and included for this source.
- **Rail.** Data on local spend for train travel was collected. Spend-based emission factors have been used to calculate emissions. WTT emissions were calculated and included for this source.
- **Hotels (accommodation).** Data on number of guest nights and country of stay was collected for the whole organization. Hotel class was assumed to be 4-star for all, in alignment with Kearney’s 4-star hotel policy. Many teams have programs in place to opt into “going green” at our hotel sites. We are considering ways to better capture and reflect these green choices in our emissions calculations. This scope 3 emission category is excluded from our calculations because the Science Based Targets initiative (SBTi) considers these emissions optional.
- **Waste.** Kearney collects bottom-up waste type and waste treatment method data across all offices wherever possible. If the office did not provide any waste volume an extrapolation for landfill municipal solid waste was carried out, based on a global average for tons/full-time equivalent.
- **Employee commuting.** Average commuting distance was either reported by office managers or informed by desktop research. The percentage by type of transport (car, motorbike, train, bicycle, walking, and bus) has been provided by the office managers based on office averages.
- **Work-from-home.** Data on the days working from home (that is, not in the office or at the client’s site) of employees was collected for the whole organization, at the office level, and when this data was not provided, a regional average was calculated. The average working days were considered 252. Emissions factors for working from home were selected by region. This scope 3 emission category is excluded from our calculations because the Science Based Targets initiative (SBTi) considers these emissions optional.

Recalculation policy

Kearney uses 2019 as the base year for its GHG emission calculation. To accurately track progress toward our carbon reduction targets, we will adjust our base year emissions inventory, and any past year emissions data, to account for any significant changes. A significant change is one that drives a cumulative increase/decrease in emissions of greater than 5 percent of the total footprint. Kearney may also choose to recalculate its base year for changes less than 5 percent, especially when significant methodologic or structural changes occur. Baseline adjustments will occur at the end of each financial year if we identify any of the changes described above that have occurred in the reporting period which may require Kearney to recalculate its base year. The recalculated baseline, when applicable, will be publicly reported in the following sustainability report.

Main reasons can be:

- **Structural changes:** changes to organizational boundaries may trigger the adjustment of the baseline and can include acquisitions, divestitures, or mergers. When significant structural changes occur in the middle of a financial year, to ensure that full and accurate data are available, recalculation will be carried out within one year after the structural change has occurred.
- **Methodological changes:** from updated emission factors or other assumptions, improved data access or updated calculation methods or protocols.
- **Data errors:** Kearney will recalculate its emissions should significant errors be discovered with respect to data sourcing, calculation methodologies and/or assumptions, or several cumulative errors.

Updates to 2024 results and reporting

In 2024, our air travel emissions for 2019 and 2023 were recalculated to account for best-practice methodologies. As stated in our 2024 air travel calculation methodology, the adjustments and recalculated baseline is publicly reported in this sustainability report.

The baseline 2019 and historic 2023 emissions were also recalculated to account for structural changes from our acquisitions and cumulative data errors in 2023 that were greater than 5 percent.

Additional cumulative changes due to previous data errors that were not material have not been recalculated but calculations have been corrected for 2024. These included small changes to categories such as refrigerant, for which a conversion factor was incorrectly applied when estimating emissions for refrigerant gas loss and other fugitive emissions in the 2023 assessment year.

Appendix

Task Force on Climate-related Financial Disclosures (TCFD)

At Kearney, we report in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. A summary of our approach to climate-related risks and opportunities is included below and structured across the TCFD four core pillars: governance, strategy, risk management, and metrics and targets.

Governance

Kearney's managing partner (CEO equivalent) and the managing partner leadership team (MPLT) have direct responsibility for promoting and implementing sustainability, including climate change, for the firm. This includes regularly reviewing Kearney's sustainability strategy, the effectiveness of its policies, understanding relevant opportunities and risks, setting clear objectives and targets including our emissions reduction targets, monitoring and measuring performance, communicating the results, and ensuring resources are made available for implementation.

A member of the MPLT has been appointed as Kearney's social impact and sustainability partner lead, overseeing the global social impact team led by global director social impact, and works closely with sustainability leaders across all our industry and service practices, regions and units, and global functions.

There is board-level oversight, where the strategy and portfolio committee (SPC) of the board reviews and guides our sustainability strategy and direction, including targets and implementation progress, and understanding sustainability-related risks and opportunities.

Business strategy

At Kearney, we consider climate-related risks and opportunities in our business strategy, and we use our risk assessment to inform our strategy across our products and services, our supply chain, our investments, and our operations.

Risks. Climate-related risks assessment has influenced Kearney's operations strategy and ways of working and allowed quantification of the costs and losses in scenarios where we fail to adapt our operations. None of the risks evaluated were assessed as substantive for reasons outlined below.

Physical risks. Three main mitigation factors reduce the consequence and therefore no physical risk was considered substantive.

1. Kearney does not own assets, with our "assets" being our people, and therefore we are better able to quickly respond to physical risks (i.e., we do not have operational sites beyond our offices, nor any physical assets that could be influenced by physical risks such as flooding/earthquakes ultimately disrupting our global operations).
2. Kearney is a global business with diversified revenue streams across regions/sectors. Physical risks are more likely in specific regions of the globe (for example, Thailand or India, which are ranked with higher risk per the World Economic Forum Global Climate Risk Index 2024) and our operational model allows us to work remotely, thereby mitigating these specific climate risks and reducing their likelihood. An example of Kearney's resilience to physical risks is the fact that our business revenue grew during the COVID-19 pandemic despite lockdowns.
3. Kearney has a Global Health and Safety team and security procedures in place to ensure safety of our people and business continuity, thereby mitigating these risks/reducing their likelihood.

Transitional risks. Three main mitigation factors reduce the consequence and therefore no transitional risk was considered substantive.

1. Kearney operations are not resource-intensive (for example, do not consume large amounts of energy) and we have the flexibility to reduce our client-related travel through the use of virtual collaboration platforms. Therefore, Kearney is resilient to potential transitional risks such as stricter energy regulations and taxes (for example, increased carbon taxes).
2. Kearney is a global business with diversified revenue streams across regions and sectors which means that the likelihood of a transitional risk impacting our global operations is very low, given these transitional risks often occur at a country level (for example, losing the social license to operate in a specific country due to reputational damage).
3. We have committed to science-based targets, from a 2019 base year, to reduce our scope 1 and 2 emissions by 50 percent and scope 3 by 30 percent by 2030. These targets will ultimately reduce Kearney's exposure to risks such as increasing carbon credit prices.

Opportunities. Climate-related risks impact our clients' businesses and accelerate our ambition to become the leading firm in making our clients' sustainability ambitions a reality, which presents a significant opportunity to Kearney. We have been working to embed sustainability in all that we do, across all practices, core offerings, new investments, and communications. We are working with diverse clients to integrate sustainability into their strategy, operations, and supply chain (please refer to the section "Our business" in this report for more detailed case studies). In addition, we have invested significant resources in research and development to build our sustainability leadership, including our Energy Transition Institute, and to expand our partnerships such as the work we do with the World Economic Forum.

Going forward, we will continue to regularly assess the resilience of our strategy against evolving climate-related risks and opportunities and continue to strengthen our approach.

At Kearney, we consider climate-related risks and opportunities in our business strategy.

Risk management

As a professional services firm, we face certain physical and transitional climate-related risks. At Kearney, at least annually, we monitor and identify material risks and assess them through our climate risk assessment process, managed by the global Social Impact and Sustainability (SI&S) team. Long-term and less material issues are reviewed at least every three years (e.g., long-term water risk by locations).

The climate risk assessment includes four steps:

1. Identification of all potential risks
2. Assessment of consequence and likelihood across four different consequence types (financial, reputational, compliance, and business interruption) and different time horizons and climate scenarios
3. Risk prioritization based on a matrix of consequence vs. likelihood (this allows Kearney to identify any substantive risk)
4. Discussion of mitigation strategies and actions for each risk

Kearney supplements internal findings with a review of current events to identify risks, global trends, and challenges. Findings are discussed with the appropriate board committee. The final assessment of risks and mitigation actions is discussed among the global SI&S, finance, and legal teams for input/validation and presented to Kearney's managing partner leadership team (MPLT) at least once per year.

The MPLT authorizes actions based on the needs. The resulting analysis is integrated into Kearney's enterprise risk management framework under legal's responsibility.

Additionally, for the first time in 2024, we followed the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP methodology to assess nature/climate-related dependencies, impacts, risks, and opportunities (DIRO) along our business value chain across all offices. First, we identified business- and client-facing business activities along our value chain. Second, for each of these activities we conducted a DIRO assessment. This included assessing key business impacts on the environment related to climate change, pollution, ecosystem disruption, biodiversity loss, and resources. We also looked at climate-related dependencies for Kearney to function related to energy consumption, infrastructure resilience, water usage, natural ecosystem services, and materials and resources. For the final steps of the LEAP approach, we followed the TCFD's recommendations to assess climate-related risks and opportunities.

Metrics and targets

Kearney monitors and reports annually on the climate-related metrics and targets.

Metrics. We provide annual updates on climate-related metrics including our scope 1, 2, and 3 GHG emissions and energy and electricity consumption, including renewable energy. For a detailed analysis of these metrics and progress toward our targets, please refer to the section "Our planet" of this report. We also monitor and report on our business performance and growth of our sustainability-related work.

Targets. We have set and approved targets with the Science Based Targets initiative. From a 2019 base year, we committed to reduce our scope 1 and 2 emissions by 50 percent by 2030 and scope 3 emissions by 30 percent by 2030. We have also set the ambitious long-term target of overall carbon emission reduction by 90 percent from the 2019 base year by 2050. These emissions reduction targets are in line to meet the goals of the Paris Agreement and in line with the 1.5°C scenario. One of our top priorities is to increase the use of renewable energy in our offices: our goal is to be at 100 percent renewable office energy by 2025. Please refer to the section "Our planet" of this report for further details on our targets and actions.

Appendix

Carbon Market Disclosure (California AB 1305) statement

Kearney provides the following disclosures about the claims we have made with respect to carbon neutrality and greenhouse gas (GHG) emissions reduction initiatives that fall within the requirements of California Assembly Bill 1305. In accordance with the bill, Kearney will update this statement annually.

Section 44475

Not applicable to Kearney as we do not market or sell voluntary carbon offsets within the state or elsewhere.

Section 44475.1

We purchased the following carbon offsets to cover our FY2024 footprint. The table on page 85 sets forth the disclosures about each project as required by Section 44475.1.

Section 44475.2

Kearney is entitled to use the CarbonNeutral logo and claim based upon a license from an affiliated third party named Climate Impact Partners, which reviews a company's GHG emissions inventory as well as the offsets and Energy Attribute Certificates (EACs) it sells against its proprietary global standard, The CarbonNeutral Protocol. Our CarbonNeutral® company certification was awarded by Climate Impact Partners, in accordance with the technical requirements of The CarbonNeutral Protocol: <https://www.carbonneutral.com/the-carbonneutral-protocol>.

Carbon Market Disclosure (California AB 1305) statement

Seller name	Internal project name and country	Official project name	Standard	Credit type	Registry ID	Protocol/ methodology
Climate Impact Partners	Katingan Peatland Conservation REDD+, Indonesia	Katingan Peatland Restoration and Conservation Project	VCS	Avoidance/ Reduction	VCS1477	VM7
	Boone Appalachian IFM Kentucky, USA	Anew - Boone Forestry Project	ACR	Mixed	ACR596	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands
	Guanaré Afforestation, Uruguay	Guanaré Forest Plantations on degraded grasslands under extensive grazing	VCS	Removal	VCS959	AR-ACM0001
	Sabah Rainforest Rehabilitation, Malaysia	INFAPRO Rehabilitation of logged-over dipterocarp forest in Sabah, Malaysia	VCS	Mixed	VCS672	VM0005
	Orinoco River Basin REDD+, Colombia	REDD+ Project Resguardo Indigena Unificado Selva de Mataven (RIU SM)	VCS	Avoidance/ Reduction	VCS1566	VM0007
	Oregon Biochar Solutions, USA	Oregon Biochar Solutions	Puro	Removal	Puro 64300240680 1000220	Biochar Methodology Edition 2022 V2
	Gas Leak Reduction, Bangladesh	Reducing gas leakages within the Titas Gas Distribution Network in Bangladesh	VCS	Avoidance/ Reduction	VCS2478	AM0023

Appendix

UN Global Compact

In March 2018, Kearney became a signatory of the UN Global Compact, a set of 10 principles covering the areas of human rights, labor, environment, and anti-corruption.

This report serves as our annual Communication on Progress (CoP), summarizing our ongoing commitment to the initiative and its 10 principles. In the table on page 87, you can find specific content related to each of the 10 principles.

Appendix
UN Global Compact

Topic	UN Global Compact principle	Page reference	Measurement of outcomes
Human rights	1. Businesses should support and respect the protection of internationally proclaimed human rights and ...	24–28; 34–36	All Kearney employees certify annually that they have read and understood the Kearney Code of Conduct.
	2. ... make sure that they are not complicit in human rights abuses.		Kearney has not been involved in any adverse legal cases, rulings, or other events related to human rights in the period.
Labor	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining,	24–25; 34–38	All (100 percent) Kearney employees are certified annually on the Kearney Code of Conduct.
	4. the elimination of all forms of forced and compulsory labor,		For 2024, our representation of women across the firm was 40 percent; 25 percent of our board of directors and 15 percent of our managing partner leadership team were women.
	5. the effective abolition of child labor, and		
	6. the elimination of discrimination in respect of employment and occupation.		
Environment	7. Businesses should support a precautionary approach to environmental challenges,	30–31; 51–60	Our sustainability commitments, policies, and performance are audited annually by EcoVadis. Kearney has not been involved in any legal cases, rulings, or other events related to environmental practices in the period.
	8. undertake initiatives to promote greater environmental responsibility, and		
	9. encourage the development and diffusion of environmentally friendly technologies.		We have trained buyers across key departments on the Supplier Code of Conduct, to promote sustainable practices with our suppliers.
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	24–28	<p>All Kearney employees have certified annually that they have read and understood the Kearney Code of Conduct. In 2024, all (100 percent) employees did indeed certify. We have trained buyers across key departments on the Supplier Code of Conduct.</p> <p>Kearney has appointed an external audit company, and its books and accounts are subject to statutory external audit every year. Kearney has not been involved in any legal cases, rulings, or other events related to corruption and bribery in the period.</p>

Source: Kearney analysis

Appendix

Global Reporting Initiative (GRI) content index

The Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) are designed for organizations to report about their impact on the economy, environment, and/or society; to enhance the global comparability on these impacts; and to show contributions toward the goal of sustainable development. Kearney is on a path of continuous improvement toward sustainability reporting in line with best practices.

Kearney has reported the information cited in this GRI index for the period January 1, 2024, to December 31, 2024, with reference to the GRI Standards.

GRI 1 Used: GRI 1 Foundation 2021

Appendix
GRI table

GRI standard	GRI disclosure	Page reference or response
GRI 2: General disclosures 2021		
The organization and its reporting practices		
2-1	Organizational details	4, Legal name is A.T. Kearney Holdings Limited.
2-2	Entities included in the organization's sustainability reporting	4, Section "About this report"
2-3	Reporting period, frequency, and contact point	4, Section "About this report"
2-4	Restatements of information	80, Section "Recalculation policy"
2-5	External assurance	4, Section "About this report"
Activities and workers		
2-6	Activities, value chain, and other business relationships	5-8, Section "About Kearney, Our primary industries, Our primary services, Our impact networks" 27-28, Section "Kearney supplier sustainability and diversity program"
2-7	Employees	75-76, Appendix section "Sustainability key data – Our people"
Governance		
2-9	Governance structure and composition	5-6, Section "About Kearney" 75-76, Appendix section "Sustainability key data – Our people"
2-11	Chair of the highest governance body	5-6, Section "About Kearney"
2-12	Role of the highest governance body in overseeing the management of impacts	81-82, Section "TCFD disclosures"
2-14	Role of the highest governance body in sustainability reporting	81-82, Section "TCFD disclosures" 9, Section "Stakeholder engagement and materiality matrix"
2-17	Collective knowledge of the highest governance body	44, Section "Sustainability learning"
Strategy, policies, and practices		
2-22	Statement on sustainable development strategy	2-3, Section "Letter from leadership"
2-25	Processes to remediate negative impacts	26, Section "Grievance mechanisms"
2-26	Mechanisms for seeking advice and raising concerns	26, Section "Grievance mechanisms"
2-28	Membership associations	Highlighted throughout the report. 19-25; 70-75
Stakeholder engagement		
2-29	Approach to stakeholder engagement	8, Section "Stakeholder engagement and materiality assessment"
2-30	Collective bargaining agreements	34-35, Section "Labor and human rights"
GRI 3: Material topics 2021		
3-1	Process to determine material topics	8, Section "Stakeholder engagement and materiality assessment"
3-2	List of material topics	8, Section "Stakeholder engagement and materiality assessment"

Source: Kearney analysis

Appendix
GRI table

GRI standard	GRI disclosure	Page reference or response
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	25, Section "Anti-bribery and corruption"
205-3	Confirmed incidents of corruption and actions taken	26, Section "Anti-bribery and corruption"
GRI 300: Environmental		
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	76, Appendix section "Sustainability key data – Our planet"
GRI 302: Energy 2016		
303-5	Water consumption	80, Appendix section "Sustainability key data – Our planet" 92, Appendix section "World Economic Forum Stakeholder Capitalism Metrics"
GRI 305: Emissions 2016		
305-1	Direct (scope 1) GHG emissions	57, Section "Greenhouse gas emissions"
305-2	Energy indirect (scope 2) GHG emissions	—
305-3	Other indirect (scope 3) GHG emissions	—
305-4	GHG emissions intensity	—
305-5	Reduction of GHG emissions	—
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	54, Section "Our actions toward greener offices"
306-2	Management of significant waste-related impacts	58–59, Section "Our actions toward greener offices"
306-3	Waste generated	76, Appendix section "Sustainability key data – Our planet"
306-4	Waste diverted from disposal	76, Appendix section "Sustainability key data – Our planet"
306-5	Waste directed to disposal	76, Appendix section "Sustainability key data – Our planet"
308: Supplier environmental assessment 2016		
308-1	New suppliers that were screened using environmental criteria	28, Section "Supplier screenings and assessments"
GRI 400: Social		
GRI 401: Employment 2016		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	30–47, Section "Our people"

Source: Kearney analysis

Appendix
GRI table

GRI standard	GRI disclosure	Page reference or response
GRI 404: Training and education 2016		
404-1	Average hours of training per year per employee	42-43, Section "Global learning" 75, Appendix section "Sustainability key data – Training and career management"
404-2	Programs for upgrading employee skills and transition assistance programs	The Voluntary Transition Program was created to offer consultants an opportunity to receive support from the firm when interested in transitioning out of consulting work. Consultants who have been with the firm for one year or more are eligible for participation. In the program, participants have time to job search and take advantage of internal and external career coaching and networking.
404-3	Percentage of employees receiving regular performance and career development reviews	44, Section "Performance management" 75, Appendix section "Sustainability key data – Training and career management"
GRI 405: Diversity and equal opportunity 2016		
405-1	Diversity of governance bodies and employees	75, Appendix table "Sustainability key data – Our people – Diversity and inclusion"
405-2	Ratio of basic salary and remuneration of women to men	34-37, Section "Labor and human rights"
GRI 405: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	34-37, Section "Labor and human rights"
GRI 413: Local communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	65-72, Section "Our communities"
413-2	Operations with significant actual and potential negative impacts on local communities	25-36, Sub-section "Risk management"
GRI 414: Supplier social assessment 2016		
414-1	New suppliers that were screened using social criteria	28, Section "Supplier screenings and assessments"
GRI 418: Customer privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	25, Section "Information security and data privacy"

Source: Kearney analysis

Appendix

World Economic Forum's Stakeholder Capitalism Metrics

	Core metrics and disclosures	Page reference or response
Governance		
Governing purpose	<p>Setting purpose</p> <p>The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental, and social issues. Corporate purpose should create value for all stakeholders, including shareholders.</p>	2-3; 5-6
Quality of governing body	<p>Governance body composition</p> <p>Composition of the highest governance body and its committees by competencies relating to economic, environmental, and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of underrepresented social groups; stakeholder representation.</p>	5-6
Stakeholder engagement	<p>Material issues impacting stakeholders</p> <p>A list of the topics that are material to key stakeholders and the company, how the topics were identified, and how the stakeholders were engaged</p>	8-9
Ethical behavior	<p>Anti-corruption</p> <ul style="list-style-type: none"> — Total % of governance body members, employees, and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region: <ul style="list-style-type: none"> — Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and — Total number and nature of incidents of corruption confirmed during the current year, related to this year. — Discussion of initiatives and stakeholder engagement to improve broader operating environment and culture, in order to combat corruption. <p>Protected ethics advice and reporting mechanism</p> <p>A description of internal and external mechanisms for:</p> <ul style="list-style-type: none"> — Seeking advice about ethical and lawful behavior and organizational integrity — Reporting concerns about unethical or unlawful behavior and lack of organizational integrity 	25-29; 81
Risk and opportunity oversight	<p>Integrating risk and opportunity into business process</p> <p>Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time, and the response to those changes. These opportunities and risks should integrate material economic, environmental, and social issues, including climate change and data stewardship.</p>	25-29; 81-83

World Economic Forum's Stakeholder Capitalism Metrics

	Core metrics and disclosures	Page reference or response
Planet		
Climate change	<p>Greenhouse gas (GHG) emissions For all relevant greenhouse gases (for example, carbon dioxide, methane, nitrous oxide, F-gases, and so on), report in metric tons of carbon dioxide equivalent (tCO₂e) GHG Protocol scope 1 and scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol scope 3) emissions where appropriate.</p>	49–63; 76–79
	<p>TCFD implementation Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures. If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement—to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C—and to achieve net-zero emissions before 2050.</p>	81–83
Nature loss	<p>Land use and ecological sensitivity Report the number and area (in hectares) of sites owned, leased, or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).</p>	As a professional services firm, our direct impact on land use and biodiversity is limited given we mostly operate in offices located in urban areas. We recognize the importance of biodiversity and ecosystems conservation, and we are committed to understanding and minimizing any potential impacts as well as to continue contributing to solutions related to nature and biodiversity.
Freshwater availability	<p>Water consumption and withdrawal in water-stressed areas Report for operations where material: megaliters of water withdrawn, megaliters of water consumed, and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct Water Risk Atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.</p>	As a professional services firm, our water consumption is driven by our offices. We make every effort to work with our landlords to reduce our water consumption, especially in areas of heightened stress.

World Economic Forum's Stakeholder Capitalism Metrics

	Core metrics and disclosures	Page reference or response
People		
Dignity and equality	<p>Diversity and inclusion¹ (%) Percentage of employees per employee category, by age group, gender, and other indicators of diversity (for example, ethnicity).</p> <p>Pay equality (%) Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.</p> <p>Wage level (%) Ratios of standard entry-level wage by gender compared to local minimum wage. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.</p> <p>Risk for incidents of child, forced, or compulsory labor An explanation of the operations and suppliers considered to have significant risk for incidents of child labor, forced or compulsory labor. Such risks could emerge in relation to:</p> <ul style="list-style-type: none"> — type of operation, such as manufacturing plant, and type of supplier — countries or geographic areas with operations and suppliers considered at risk 	<p>By age group: 37% under 30, 40% 30–39, 14% 40–49, 7% 50–59, 2% 60+</p> <p>By gender: 39% women, 61% men. Members in diversity networks: 20%</p> <p>25% of our board of directors and 15% of our managing partner leadership team are women.</p> <p>We fully comply with reporting regulations where required to do so in any country that we operate. On an ongoing basis, the firm reviews comparative pay for gender and other equality areas. We take action where appropriate to ensure that compensation is free from bias and is strongly linked to individual and team performance, only taking into account factors such as experience and tenure. We comply with all minimum wage and gender-based requirements. The nature of our business means that in the vast majority of cases we pay in excess of in-country legal minimums. As a global consulting business, the pay ratio of entry-level staff to that of our managing partner (equivalent to the CEO role) is not the most important metric by which to ensure appropriate pay levels for our staff. We ensure first that our staff are appropriately rewarded, including annual salary reviews that typically result in increases over time. The managing partner has not received a salary increase for many years, and any incentive pay is based on performance and only paid after salaries and performance bonuses have been paid to staff.</p>
Health and well-being	<p>Health and safety (%) The number and rate of fatalities as a result of work-related injury, high-consequence work-related injuries (excluding fatalities), recordable work-related injuries, main types of work-related injury, and the number of hours worked. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.</p>	<p>46–47</p> <p>We currently do not publicly report the number and rate of work-related fatalities.</p>
Skills for the future	<p>Training provided (#, \$) Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees). Average training and development expenditure per full-time employee (total cost of training provided to employees divided by the number of employees).</p>	<p>42–44; 75</p>

¹ Excludes Korea, interns, contractors, MESOMs, and companies acquired by Kearney.

Source: Kearney analysis

World Economic Forum's Stakeholder Capitalism Metrics

	Core metrics and disclosures	Page reference or response
Prosperity		
Employment and wealth generation	<p>Absolute number and rate of employment</p> <ul style="list-style-type: none"> — Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region. — Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region. 	<p>Rate of new hires by region: 7% Americas 15% APAC 12% Europe 19% MEA Global figures reported on page 30</p> <p>Voluntary attrition by region: 10% Americas 14% APAC 9% Europe 19% MEA Global figures reported on page 30</p>
	<p>Economic contribution²</p> <ul style="list-style-type: none"> — Direct economic value generated and distributed (EVG&D), on an accruals basis, covering the basic components for the organization, ideally split out by: <ul style="list-style-type: none"> — Revenues — Operating costs — Employee wages and benefits — Payments to providers of capital — Payments to government — Financial assistance received from the government: total monetary value of financial assistance received by the organization from any government during the reporting period. 	<p>TBD²</p> <p>Kearney is a private company and does not report financial information on operating costs, employee wages and benefits, payments to providers of capital, and payments to government.</p> <p>390 social impact initiatives, including 69 pro bono projects</p>
	<p>Financial investment contribution</p> <ul style="list-style-type: none"> — Total capital expenditures (capex) minus depreciation, supported by narrative to describe the company's investment strategy. — Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders. 	<p>Kearney is a private company and does not report financial information on financial investment contribution.</p>
Innovation of better products and services	<p>Total R&D expenses (\$)</p> <p>Total costs related to research and development.</p>	<p>Kearney is a private company and does not report financial information on R&D expenses.</p>
Community and social vitality	<p>Total tax paid</p> <p>The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.</p>	<p>Kearney is a private company and does not report financial information on tax paid.</p>

² All financial data included in this report is for FY2023. The 2024 financial data will be released later in 2025.

Source: Kearney analysis

Appendix

Assurance statements

Statement of verification

A.T. Kearney Holdings Limited,
Adelphi 12th Floor,
1-11 John Adam Street,
London,
United Kingdom,
WC2N 6HT

28 March 2025

Scope

A.T. Kearney Holdings Limited (henceforth referred to as Kearney) engaged Carbon Footprint Ltd to verify its carbon footprint assessment and supporting evidence for the period **1st January 2024 to 31st December 2024**. Kearney is responsible for the information within the carbon footprint report. The responsibility of Carbon Footprint Ltd is to provide a conclusion as to whether the statements made are in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

Methodology

The verification was led by Joe Murray, Senior Environmental Consultant, Carbon Footprint Ltd. Carbon Footprint Ltd completed the review in accordance with the '[ISO 14064 Part 3 \(2019\): Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements](#)'. The work was undertaken to provide a limited level of assurance with respect to the GHG statements made. Carbon Footprint Ltd believes that the review of the assessment and associated evidence, coupled with this subsequent report, provides a reasonable and fair basis for our conclusion. The following data was within the scope of the verification (below shows the post-audit results):

Scope	Sources	Total	Unit
1	Natural gas consumption, Refrigerants, Company car travel	1,446	tCO ₂ e
2	Electricity consumption, District cooling, District heating	2,403	tCO ₂ e (location-based)
		3	tCO ₂ e (market-based)
3 ¹	Cat. 1. Purchased goods and services Cat. 3. Fuel- and energy related activities (not incl. in Scope 1 or 2) Cat. 5. Waste generated in operation Cat. 6. Business travel (not incl. in scope 1 or 2) Cat. 7. Employee commuting	70,084	tCO ₂ e
Total (Scopes 1, 2 and 3)		73,933	tCO ₂ e (location-based)
		71,533	tCO ₂ e (market-based)

Assurance opinion

Based on the results of our verification process, Carbon Footprint Ltd provides limited assurance of the GHG emissions statement, **and found no evidence that the GHG emissions statement:**

- is not materially correct and is not a fair representation of the GHG emissions data and information;
- has not been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

It is our opinion that Kearney has established appropriate systems for the collection, aggregation, and analysis of quantitative data for determination of GHG emissions for the stated period and boundaries.

Joe Murray, BSc, MSc (Dist)
Senior Environmental Consultant
Carbon Footprint Ltd

¹Additional optional Scope 3 categories assessed include: hotel stays (4,309 tCO₂e) homeworking employees (1,256 tCO₂e)
Issue 1.0

INDEPENDENT ASSURANCE STATEMENT

CSRWorks International Pte Ltd (“CSRWorks”) has been engaged by the Management of A.T. Kearney Holdings Limited (“Kearney” or “the Company”) to carry out an independent assurance engagement for Kearney Sustainability Report 2024 in its printed version, including references to its website (“the Report”).

The Report has been prepared by the Company with reference to the Global Reporting Initiative’s (“GRI’s”) Sustainability Reporting Standards (“GRI Standards”) and covers Kearney’s sustainability performance of its operations across the world from January 1, 2024 to December 31, 2024 (“the reporting period”).

Our assurance was conducted based on a Type 2 Moderate level of engagement as per AccountAbility’s AA1000 Assurance Standard (“AA1000 AS v3”). This statement presents our opinion as an independent assurance provider to the Management of Kearney (“the Management”), based on the assurance engagement planned and conducted by us during February 2025 – April 2025.

RESPONSIBILITIES OF THE MANAGEMENT AND THE ASSURANCE PROVIDER

The Management of Kearney bears the sole responsibility for preparation of the Report as well as collecting, collating, analysing and presenting the information and data in the Report. Kearney is also responsible for maintaining the integrity of its website as well as any referenced disclosures on its sustainability performance.

The Management of Kearney is the intended user of this Statement. CSRWorks’ responsibility in presenting the outcomes of our independent assurance engagement is to the Management and is based the scope of work and terms of reference agreed upon with the Company. We expressly disclaim any liability for any decision, investment or otherwise, that a person or entity may make based on this Statement. Our assurance engagement is based on the assumption that the information and data to presented to us as part of our work has been provided in good faith and is free from material misstatements.

ASSURANCE SCOPE, CRITERIA AND LIMITATIONS

The reporting scope, subject matter and boundary covers Kearney’s sustainability and social impact efforts during the reporting period for its worldwide operations as brought out in the Report under the section “*About this Report*” during the chosen reporting period.

Our assurance engagement has been planned and performed based on the requirements set out in AA1000 AS v3 towards providing a Type 2, Moderate level of assurance opinion of the Report’s adherence to AA1000 AccountAbility Principles (2018). As part of our engagement, we have also evaluated the Report’s adherence to the GRI Standards chosen for reporting by Kearney.

During the engagement, we did not come across any limitations to the agreed terms of reference. Our assurance takes into account an uncertainty level of $\pm 5\%$ for any errors in measurement or estimation and omission. Selection of samples of sustainability data, information and evidences are based on our professional judgement and perceived risks within the effort and time allocated and hence, related limitations will persist. Any reported data on financial performance are based on audited financial statements issued by Kearney’s financial auditors and is not within the terms of reference of our engagement. The data related to Kearney’s greenhouse gas emissions have been verified by an independent third-party and was not part of the terms of reference of this work.

Our engagement also excludes any evaluation of the adequacy or effectiveness of Kearney’s strategies, management approaches and internal controls for sustainability issues, including performance versus goals and targets. Any forward-looking statements and expressions of opinion and belief provided within the Report have been excluded from the terms of reference for our work of assurance. We have not reviewed the accuracy and reliability of information and data outside the reporting period within the Report, such as historical performance information presented for the purposes of comparability. The evaluation of the level of adherence to global reporting frameworks beyond the GRI Standards chosen by Kearney for reporting is also not part of this engagement.

ASSURANCE METHODOLOGY

As part of our assurance process towards arriving at our assurance opinion and conclusions, and based on the terms of reference agreed upon with Kearney, we carried out the following activities:

- Desk review of the draft version of the Report and development of an assurance engagement plan.

- Interactions with management personnel at Kearney operations across the world who have been tasked with driving the Company’s sustainability strategies related to the following topics:
 - o Cybersecurity and customer privacy, legal policies and reporting, employment, labour and human rights, diversity, learning and development, sustainability learning, sustainability governance, anti-corruption, emissions, waste, waste green offices, and supplier policies.
- Review of Kearney’s approaches towards materiality determination and stakeholder engagement, and its outcomes as presented in the Report.
- Review of Kearney’s adherence to the AA1000 Accountability Principles (2018) of Materiality, Inclusivity, Responsiveness and Impact.
- Review of policies, practices, principles, governance mechanisms, and performance as presented in the Report, and an assessment of underlying management and reporting processes.
- Assessment of specified performance information and disclosed information related to identified material issues towards evaluating the reliability and quality of data and information presented including:
 - o Verification of data through sample evidence gathering and an evaluation of the accuracy, reliability, traceability and completeness of data capture systems and processes used for collating and validating reported information, including methodologies and assumptions considered.
 - o Interactions with senior managers and data owners responsible for collecting, collating, reporting and validating sustainability performance data.
- Assessment of the Report’s adherence to the requirements of the GRI Standards selected for reporting by Kearney, and referenced in the GRI Content Index of the Report.
- Review of overall balance and neutrality in reporting, and verification of supporting evidences for claims, initiatives and case studies presented in the Report on a sample basis.

CSRWorks was free to choose interviewees, and obtain evidences and samples of data sets as planned and required for performing our assurance engagement towards arriving at our assurance opinion. We carried out our interviews and interactions remotely through video-teleconferencing and collaboration platforms. We did not interact with any external stakeholders as part of this engagement.

CONCLUSIONS AND OPINIONS

Based on the assurance engagement undertaken, nothing has come to our attention to suggest that Kearney Sustainability Report 2024 does not provide a fair, faithful and reliable account of the Company’s material issues, sustainability strategies, management approach and performance information, nor does not adequately adhere to requirements of the GRI Standards chosen by the Company and referenced within the Report.

Our opinion on the Report’s adherence to the AA1000 AccountAbility Principles (2018) is as follows:

Inclusivity

“People should have a say in the decisions that impact them”.

Kearney considers clients, employees, alumni, suppliers, governments, regulators, universities, knowledge institutions, local communities, nonprofits, start-ups, and sustainability ecosystem partners as its key stakeholders. The Report explains how Kearney collaborates and engages with these stakeholders towards identifying formal and informal feedback, as well as their key concerns and interests, towards framing Kearney’s strategies, operations and reporting.

Nothing has come to our attention to suggest that the Report has not adequately adhered to the principle of Inclusivity.

Materiality

“Decision makers should identify and be clear about the sustainability topics that matter.”

The Report brings out the process of materiality assessment carried out by Kearney. A double-materiality assessment was carried out which assessed each issue’s impacts on Kearney’s external environment as well as on its business performance, towards identifying twelve sustainability priority areas which are presented within the Report. This process also considered views of senior leadership personnel and materiality matrices of competitors and clients.

Nothing has come to our attention to suggest that the Report has not adequately adhered to the principle of Materiality.

Responsiveness

“Organisations should act transparently on material sustainability topics and their related impacts.”

The Report describes Kearney’s policies and management approaches related its identified material issues, as well as the Company’s responses to the key concerns and interest areas raised by its stakeholders. Kearney uses global reporting frameworks such as the GRI Standards, the World Economic Forum’s Stakeholder Capitalism Metrics, UN Global Compact Principles and the Task Force on Climate-related Financial Disclosures to bring out the Company’s sustainability performance.

Nothing has come to our attention to suggest that the Report has not adequately adhered to the principle of Responsiveness.

Impact

“Organisations should monitor, measure, and be accountable for how their actions affect their broader ecosystems.”

The Report brings out Kearney’s processes of understanding, monitoring, measuring and analysing impacts related to its identified material issues and key stakeholders through the Company’s policies, initiatives and performance metrics.

Nothing has come to our attention to suggest that the Report has not adequately adhered to the principle of Impact.

Reliability and Quality of Specified Sustainability Performance Information

The methodologies and processes developed by Kearney for collecting, collating, analysing and reporting data and information related to the Company’s sustainability performance were found to be generally acceptable. Data owners and managers were able to demonstrate the traceability of the majority of the qualitative and quantitative data brought out within the Report and which was sampled by us. Data inaccuracies identified were found to be attributable to errors in interpretation, transcription and aggregation, and were corrected.

On the basis of a Type 2 moderate level of assurance engagement, nothing has come to our attention to suggest that the information presented by Kearney to us was inconsistent, inaccurate and unreliable.

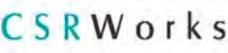
CSRWorks has presented a detailed Management Report with detailed conclusions and recommendations which is meant towards further strengthening the process of sustainability reporting at Kearney in future reporting periods. The content of this Management Report is however, generally consistent with the Management’s objectives and have not influenced the opinions and conclusions presented within this Statement.

INDEPENDENCE AND COMPETENCE OF THE ASSURANCE PROVIDER

CSRWorks is a leading provider of sustainability services focused on advisory, training and thought leadership, and a licenced provider of AA1000 Assurance Services with detailed processes for ensuring quality and competency. It has over twenty years of track record in sustainability reporting, integrated reporting, external assurance, ESG assessment and ratings, climate change disclosures and sustainable procurement.

We maintain our independence and adherence to relevant ethical requirements as detailed within the AA1000 AS v3 Code of Practice, as well as our internal codes for responsible conduct. This engagement has been planned and performed by an independent multi-disciplinary team of sustainability and assurance professionals with requisite skills, experience and competencies – the team members have no business relationship with Kearney nor its employees beyond this engagement.

CSRWorks confirms that we have not been involved in any engagement with Kearney during the reporting period that constitutes any conflict of interest, or could potentially compromise the independence, impartiality and objectivity of our opinion. We were not involved in the preparation of any data or statements within the Report except for this Assurance Statement.

For CSRWorks and on behalf of the Assurance team	
	  AA1000 Licensed Assurance Provider 000-113
Rajesh Chhabara Managing Director CSRWorks International Pte Ltd	
April 10, 2025, Singapore	 AA1000 Licensed Report 000-113/V3-N7HKC

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