

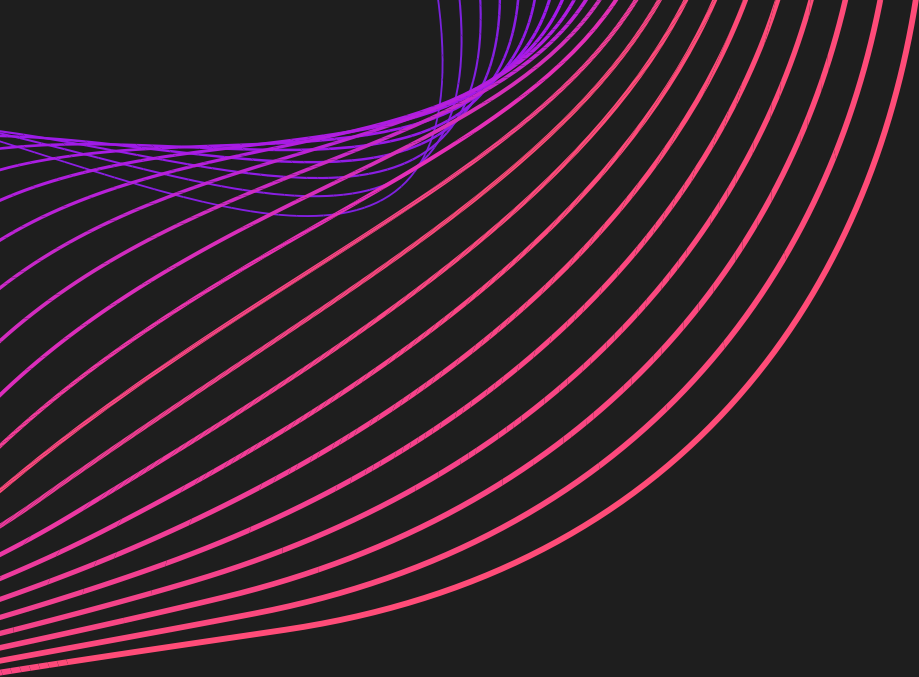
Kearney Sustainability Report

2025

Photo by Sushil Kalra
Kearney, Gurugram

KEARNEY

100 Years of
Impact



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Our commitment

Letter from leadership

As we mark Kearney's 100th year, we remain grounded in the principle our founder, Tom Kearney, called "essential rightness," the belief that rigorous thinking should always translate into real-world impact. That conviction continues to shape how we work with clients and governments to address their most complex challenges. Over the past year, accelerating volatility across economic, environmental, and geopolitical systems has reinforced the need for strong industrial and services ecosystems and effective public-private collaboration. Helping leaders design and implement practical, impact-led solutions at this intersection has long been a core strength of our firm, and it is where we believe we can make the greatest difference.

Our global sustainability commitment centers on integrating sustainability and collaboration throughout our business and on actively championing internationally recognized frameworks, including the UN Sustainable Development Goals and the UN Global Compact. In 2025, we continued to drive positive impact across our clients, people, planet, and communities to further these goals.

Leveraging our expertise in transformation and strategic operations, we are dedicated to turning our clients' bold sustainability ambitions into reality. This year, we worked with a diverse group of organizations on more than 250 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 [Project Partners](#) and [IMTEK](#), enhancing our delivery, transformation, and supply chain planning capabilities.

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 greenhouse gas (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. We believe we can successfully grow our business alongside our ambition to be a sustainability leader.

We are driving progress toward these ambitious targets on several fronts. In 2025, we enhanced our 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. Across our offices globally, we are also working to increase our share of renewable energy and implement plastic-free and green mobility policies.

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 placed Kearney on its Climate A List for our leadership in corporate transparency and environmental performance.

The success of these initiatives and our overall business performance are driven by our people at their best. For 100 years, Kearney’s commitment to essential rightness has shaped how we care for our colleagues, how they are seen and heard, and the environment in which they do their work. Guided by our global mental health framework, we continue to strengthen the resources, awareness, and support available across the firm, recognizing that when people are thriving, they bring their whole selves to their work and perform at their highest level. In 2025, we welcomed close to 40 new Mental Health Ambassadors, joining nearly 200 colleagues globally trained in Mental Health First Aid. We also expanded promotion and awareness of Unmind, ensuring colleagues have free and confidential access to one-on-one virtual sessions with accredited coaches and therapists, along with 24/7 crisis support. Reflecting the impact of these sustained efforts, we earned Mental Health America’s 2025 Bell Seal for Workplace Mental Health at the Platinum level for the fourth consecutive year.

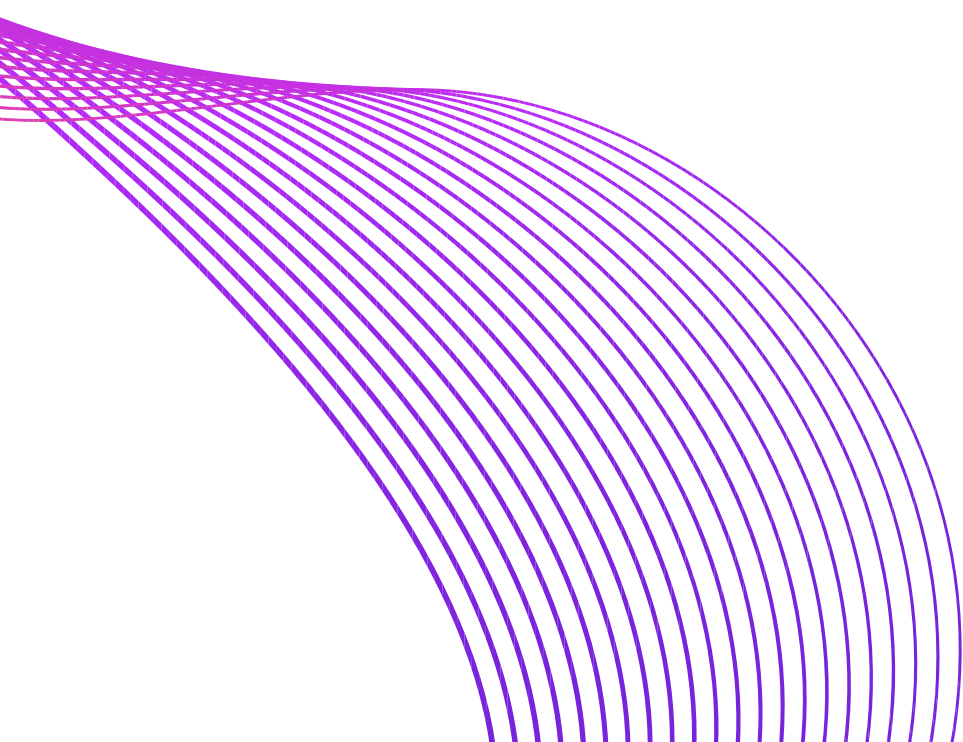
With Kearney operating in more than 50 cities around the globe, we strive to make a meaningful and positive impact on the communities surrounding us, through pro bono projects, volunteering, and other initiatives. We are proud to collaborate with leading organizations such as the World Economic Forum 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
Global Managing Partner and
Chairman of the Board, Kearney

April 2026



About this report

This edition of Kearney’s annual sustainability report presents an overview of our sustainability and social impact efforts for the 2025 calendar year. This report is our seventh in a series of comprehensive annual sustainability reports; our [2024 Kearney Sustainability Report](#) was published in April 2025.

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 sixth year and the **Task Force on Climate-related Financial Disclosures (TCFD)** for the fifth 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 2025, Kearney acquired Project Partners, a specialized SAP partner with a strong track record in managing complex SAP S/4HANA transformations, and IMTEK Inc, a business consulting and systems integration company. 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 2025.

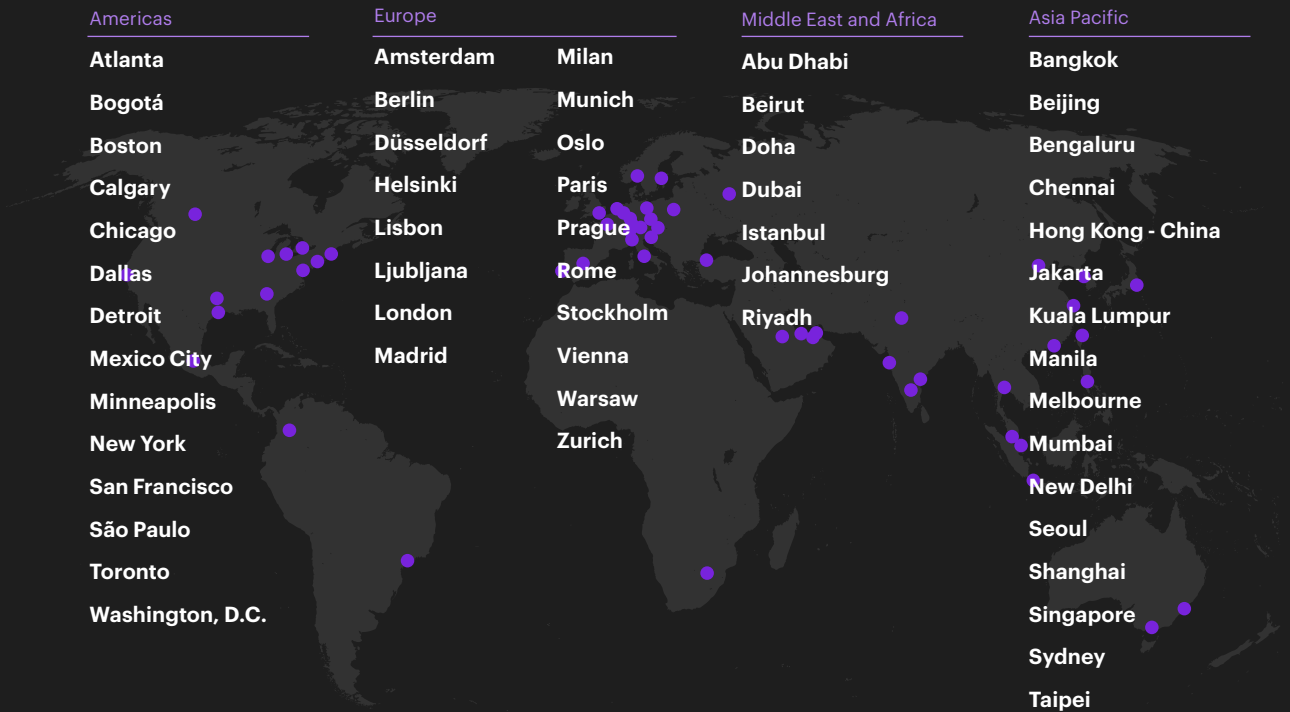
Kearney made use of strong data collection controls and verification processes—including external support from partners to calculate global emissions, to assure emissions, and to assure our financials—that verify the accuracy and completeness of the information in this report. This sustainability report 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 senior director of sustainability and impact, Pei Yun Teng, at peiyun.teng@kearney.com.

Kearney locations



About Kearney

Kearney is a leading global management consulting firm. For a century, we have worked side by side with leaders across industries and geographies, helping them navigate complexity, confront change, and turn insight into action. What defines our story is not longevity alone, but the trust built through enduring partnerships and a shared belief that real impact is earned through doing the right work, in the right way, for the right reasons. 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 more than 45 countries.

In addition to prior acquisitions of [Cervello](#), [Prokura](#), [OPTANO](#), [TEAMS](#), [Silicon Foundry](#), and the [Context Network](#), we welcomed [Project Partners](#) and [IMTEK](#), enhancing our delivery, transformation, and supply chain planning capabilities. These additions reflect our commitment to combining technology, insight, and human ingenuity to make *impact first* a lived reality.

Across our history, three golden threads connect everything we do: our clients, our capabilities, and our culture. Wherever you go in Kearney, you'll hear the same thing: what inspires us most is our people. Our people built this firm, and they will take it into its next century: bold, curious, generous, and always putting *impact first*.

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



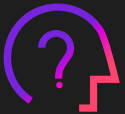
Solidarity

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 460 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 nine 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, service practice leaders, and 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 2026

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.

Kearney's social impact and sustainability partner lead (equivalent to chief sustainability officer) is a member of the MPLT, directly reporting to the managing partner. The role oversees the global social impact team, led by the senior director sustainability and impact, and works closely with sustainability leaders across all our industry and service practices, regions and units, and global functions. Our chief financial officer oversees our Internal Carbon Pricing program, and also reviews the financial assessment of climate-related risks and opportunities for the firm, and our sustainability budgets and investments.

There is board-level oversight: our strategy and portfolio committee (SPC) of the board meets approximately twice a year to review and guide our sustainability strategy and direction. This includes providing input on targets and implementation progress, as well as understanding sustainability-related risks and opportunities. The financial assurance and audit committee (FA&A) is informed of the strategic implications, including risks, for the firm. The people development committee (PDC), together with the chief HR officer, is responsible for aligning performance with employee incentives.

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

Our primary industries

Aerospace and Defense
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
Mergers and Acquisitions
Operations and Performance
Organization
Procurement
Product Excellence and Renewal Lab (PERLab)
Sustainability
Strategy and Growth
Transformation
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 (DMA)** (see figure 1 on page 9). Analyzing double materiality means not only assessing a topic's effect on our financial performance, but also our impact on our environment and communities. 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.

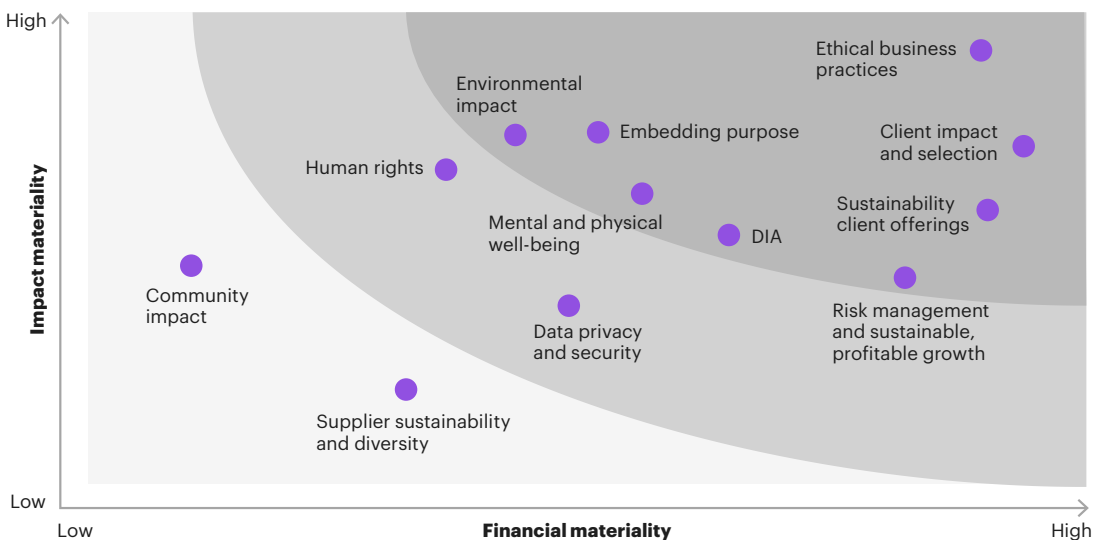
To build this matrix, we conducted an outside-in analysis of competitor and client materiality matrices, surveyed a range of relevant stakeholders including MPLT senior leadership and our sustainability experts, and assessed the impact of our own business practices on other relevant parties. Going forward, 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. In 2025, we initiated a DMA exercise with one of our EU entities and will update this based on evolving ESRS guidance.

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 matter the most to our stakeholders and our business

Double materiality matrix



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

Select awards and certifications

Climate leadership

Kearney earned a Leadership rating in CDP's Climate Disclosure for the fourth consecutive year, placing us among the top-rated companies globally. In 2025, we were awarded a spot on CDP's A List.



Kearney has maintained carbon-neutral operations through emissions reduction and credible, third-party-verified compensation since 2010. Our CarbonNeutral® company certification is annually awarded by Climate Impact Partners, in accordance with the technical requirements of The CarbonNeutral® Protocol.



Kearney has been a CO₂e Assessed Organization. An independent assessment confirms our GHG accounting and controls are aligned with leading standards and the GHG Protocol.



Responsible business

Kearney again achieved EcoVadis Platinum status, placing us in the top 1% of companies globally for environmental, labor and human rights, ethics, and sustainable procurement performance.



“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

Diversity and inclusion

Kearney was recognized as a Top Employer for Disability Inclusion across Brazil, Canada, Germany, Japan, the United Kingdom, and the United States.



The DIAL Global Index is a strategic diagnostic and benchmarking tool designed to help organizations understand where they are on their inclusion journey and where they need to go next. Kearney ranked among the top 30 companies globally for inclusion maturity and progress in the 2025 index.



Kearney earned Platinum recognition for creating a mentally healthy workplace across culture, benefits, compliance, and well-being. The Bell Seal for Workplace Mental Health is the nation’s top recognition for US employers committed to creating mentally healthy workplaces. Led by Mental Health America’s rich history in research and advocacy, the Bell Seal’s holistic evaluation of employer practices considers the entire employee experience.

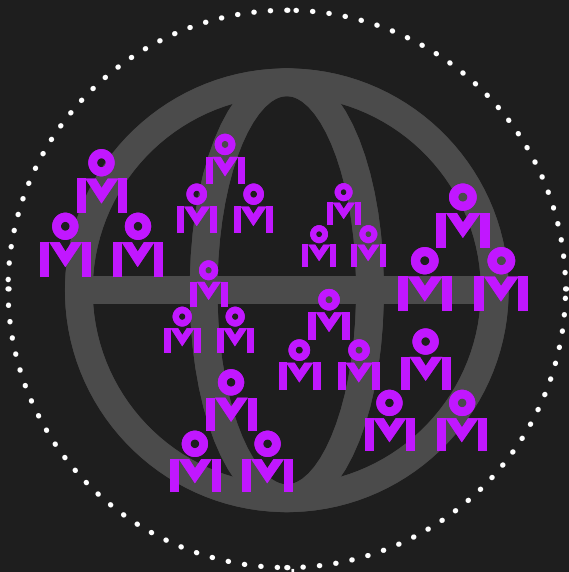


The Human Rights Campaign’s Corporate Equality Index is a national benchmarking tool that evaluates corporate policies, practices, and benefits related to LGBTQ+ workplace equality. Kearney has earned a perfect score for the past 15 consecutive years.



Seramount’s 100 Best Companies for Diversity & Inclusion recognizes organizations that demonstrate sustained commitment and measurable progress across inclusive leadership, workforce representation, talent practices, and culture. In 2025, Kearney was named to Seramount’s 100 Best Companies for Diversity & Inclusion, reflecting our continued focus on building an inclusive workplace where diverse talent can thrive.





>5,700 people

with 60+ offices in more than 45 countries and sustainability teams across all practices



276

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

Carbon neutral since

2010

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

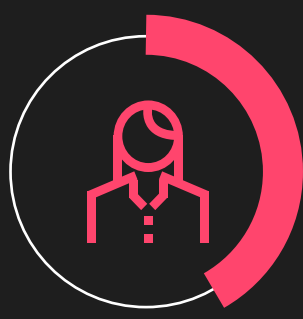
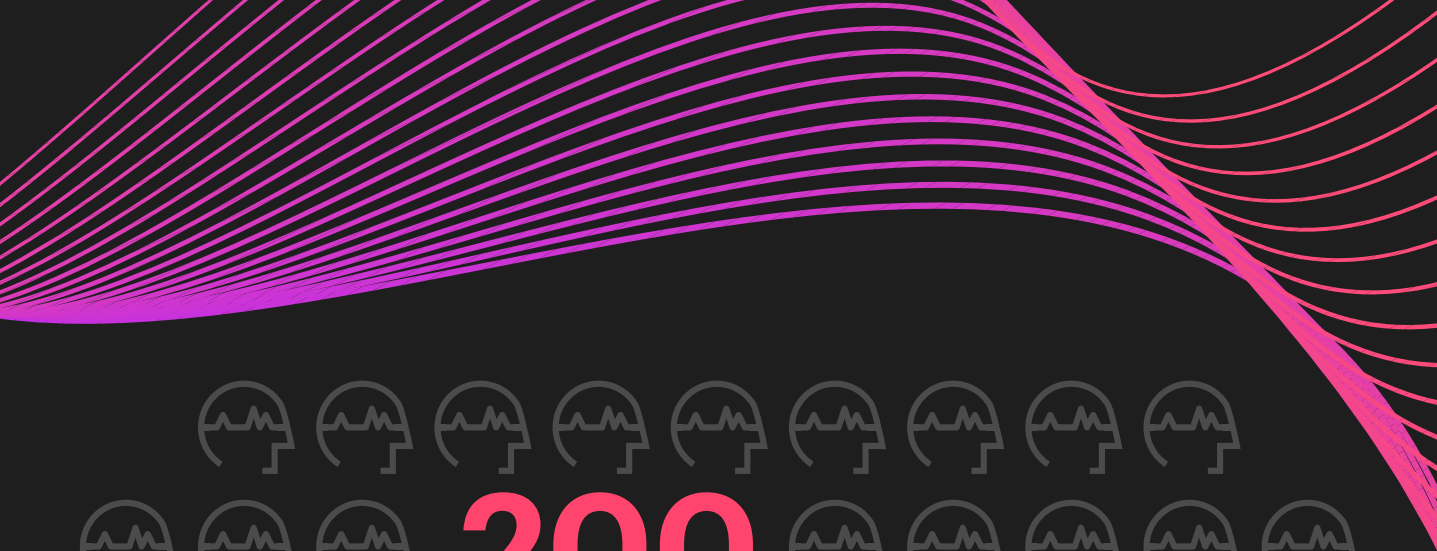


100%

renewable electricity usage in our offices, achieved and maintained ahead of our target for **2025**

Science-based net zero by

2050



39%

women across the firm in 2025



100%

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





100%

of employees have access to personalized career development opportunities

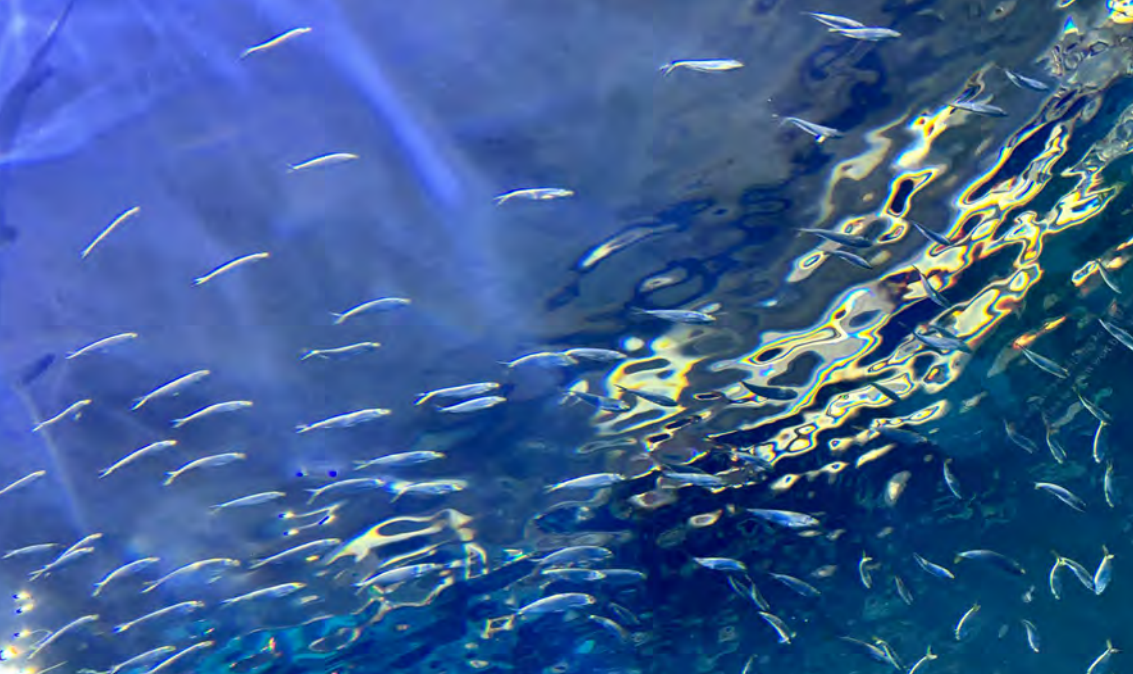
UN Sustainable Development Goals

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 implement policies targeting single-use plastic in 100 percent of our offices by 2028 in an effort to limit waste and preserve our natural environment and our oceans. In 2025, 90 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>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>

Our business



Driving sustainability with our clients

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

— **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.

— **Resilient value chains**

Enhance supply chain resilience and profitability by addressing regulatory risks, optimizing costs, securing access to materials, and hedging against volatile prices by embedding sustainability across operations.

— **Circular business models**

Drive revenue growth, increase resilience, 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 business value and competitive advantage.

Circular takeback program

For a global industrial electronics OEM, we are helping develop a unified takeback program to enable their customers and end users to responsibly return excess or end-of-use equipment across North America. The initiative enables reuse and high-quality recycling through a partnership with a specialized collection and disposition partner.

By recovering valuable materials and improving access to spare parts, the program enhances circularity, reduces waste, and strengthens operational resilience, supported by clear governance, stakeholder alignment, and a scalable operating model.

Circular economy takeback strategy for an HVAC OEM

For a global HVAC equipment OEM, Kearney supported the conception of a European takeback program to improve supply chain resilience and unlock circular value. We assessed the regulatory landscape across key European markets and benchmarked leading HVAC players' takeback and circular economy models. Building on this, we analyzed commercial and residential takeback systems, defined the operational and financial models, material flows, and user incentives, and identified multibillion-dollar value pools. The work enabled the client to make a data-driven strategic decision and pivot toward a takeback-led resilience strategy to future-proof the business.

Combat antimicrobial resistance in livestock and companion animal populations

Kearney has supported the National Association of State Departments of Agriculture (NASDA) and the United States Department of Agriculture Animal and Plant Health Inspect Service (USDA APHIS) in the effort to design a comprehensive data dashboard program to combat antimicrobial resistance (AMR) in livestock and companion animal populations. In 2025, Kearney delivered a comprehensive stakeholder engagement strategy to support adoption and sustained use of AMR dashboards. In parallel with overseeing SAS's technical dashboard development, Kearney focused on building a clear, unified narrative that addressed data governance requirements, aligned diverse dashboard efforts, and demonstrated practical value for veterinarians, diagnostic labs, producers, and federal partners. The completed work equips APHIS with the tools, messaging, and playbooks needed to communicate consistently, build trust, and translate technical AMR data into credible, actionable insights that advance stewardship and One Health objectives while securing animal protein production for the future.

Embedding sustainability at the core of a future-proof cocoa sourcing strategy

Kearney partnered with a leading global chocolate manufacturer to embed sustainability at the core of its cocoa sourcing strategy amid volatility, regulatory pressure, and concentrated supply in West Africa. We enhanced value-chain transparency, identified key sustainability risks to long-term supply security, and redesigned the sustainability program beyond compliance toward measurable farmer impact, resilience, and business value. The resulting strategy centers on accredited sourcing schemes, tiered farmer engagement, and robust governance—diversifying compliant supply and enabling transparent, responsible, and resilient cocoa sourcing for the future.

Elevating the business voice to drive impact at the Stockholm Food Forum by EAT

Kearney partnered with EAT to convene and facilitate the EAT Business Panel, aligning corporate sponsors to strengthen the business voice in global food systems transformation. Through a structured series of sessions, we created a collaborative forum to align priorities and define shared ambitions, helping sponsors converge on three core themes: the evolving voice of the consumer, the role of innovation, and inclusive representation across regions, generations, and industries. Working closely with the EAT team, we embedded these priorities into the Forum's agenda, enabling a credible, coordinated platform for sponsors to shape multistakeholder dialogue and elevate private-sector impact.



Social return on investment for a 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 project was the foundation for a 2026 ongoing publication to foster further dialogue in the public health community and increase efficiency in allocating funds.

Social return on investment for a large retailer

For a large retail chain that donates billions of dollars' worth of excess and returned merchandise every year and is dedicated to diverting waste from landfills, Kearney led a social return on investment (SROI) study that measured the economic impact generated to society and recipient individuals through its donation models. Kearney conducted SROI analyses for three distinct donation models to understand and measure the return generated by each model, increase transparency into the donation value chains, and support decision-making as the donation program continues to grow. Kearney also developed a comprehensive leave-behind model and metrics database to support future measurement and tracking of SROI.



We also create an impact with our thought leadership

Yearly climate events: Climate Week and COP30

During the year, Kearney joined several global climate events to further advance the transition to a more sustainable economy. We launched the report on CFOs and their priorities for sustainable investments together with We Don't Have Time at the World Economic Forum in Davos and facilitated a conversation among business leaders of the financial considerations to be made in the coming years. We hosted several events in our NYC office during Climate Week NYC exploring topics such as regenerative agriculture, energy transition investments, green procurement, and women's health. During COP30, our team supported several clients and facilitated conversations on the intersection between sustainability and technology, a conversation that will continue as AI becomes more embedded in day-to-day business operations.

Driving the climate finance agenda

In 2025, Kearney examined the critical steps to scale climate finance and accelerate the global sustainability transition. With climate risks intensifying and adaptation funding far below what is needed, financial institutions must take a leadership role by mobilizing private capital through blended finance, creating innovative financing mechanisms, embedding sustainability into strategic decision-making, and reframing climate action as a source of long-term value creation. The [article](#) highlights that closing the climate finance gap will require systemic change through cross-sector collaboration, stronger policy alignment, and advanced climate-risk intelligence to guide timely and effective capital allocation.



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 2025 Global Economic Outlook highlighted the role of environmental degradation and the costs of climate crises in shaping the world’s economic trajectory, and its Global Wildcards 2026–2030 report assessed how green industrial policies are changing, with implications for both business and the environment. Further, the 2025 CEO Retreat in Puglia explored how growing geopolitical tensions and shifts in the global order are creating headwinds to international collaboration in combating climate change. The Council will continue to assess these pressing issues in 2026 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.

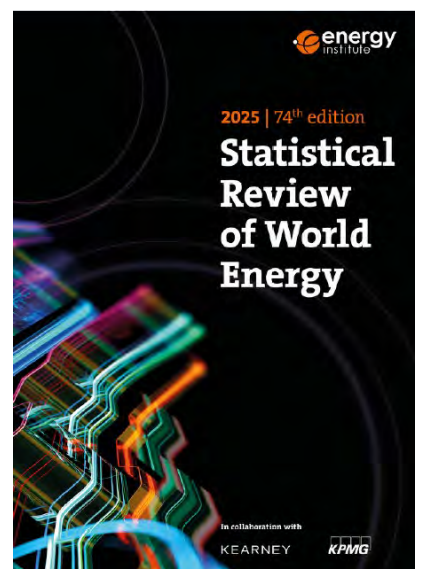
KEARNEY FORESIGHT Global Business Policy Council

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, wind power, smart grids, energy storage, hydrogen, gas hydrates, carbon capture and storage, carbon emissions management, methane emissions mitigation measures, negative emissions technologies, water-energy nexus, aviation net-zero pathways, and energy poverty and continues to address the most pressing emerging topics, such as the impact of digitalization. All our publications can be downloaded from our dedicated [website](#).

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 more than 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 11 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; Centre for Regions, Trade and Geopolitics; Centre for Health and Healthcare; Centre for AI Excellence; and Centre for 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 and International Business Council (IBC).**
- **Events and publications.** Kearney has authored **several 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 in their events program throughout the year, including their **Annual Meeting** in Davos, Switzerland.



World Economic Forum

World Economic Forum: Travel and Tourism

In 2025, Kearney supported the World Economic Forum's Travel and Tourism team across a wide set of initiatives advancing sustainable and inclusive sector transformation. Kearney co-authored a World Economic Forum Insight Report, *Travel and Tourism at a Turning Point*, which identified the key growth drivers and tension points shaping the sector's future. Building on this analysis, Kearney co-developed *Beyond Tourism: Coordinated Pathways to Inclusive Prosperity*, outlining ecosystem-based principles to address these challenges. These principles were convened and advanced at the Forum's Leadership Meeting during the inaugural TOURISE Global Tourism Summit and now underpin the beginnings of the Forum's global recognition program spotlighting high-impact initiatives within the travel and tourism space, translating principles into measurable action.

World Economic Forum: Unlocking Green Procurement Dialogue Series

Kearney, in partnership with the World Economic Forum, is advancing green procurement as a critical lever to reduce value-chain emissions and deliver business value. Together, we co-developed the [Green Procurement Playbook](#)—a practical guide for procurement leaders—drawing on insights from more than 100 global CPOs and 30+ in-depth interviews across industries and regions. The playbook provides a clear maturity framework and actionable levers to help organizations embed sustainability into sourcing decisions.

Beyond thought leadership, the partnership has convened procurement leaders from the public and private sectors through seven global dialogues and events, fostering peer exchange on topics such as building the business case for sustainability, supplier engagement, and executive alignment. By combining data-driven tools, shared language, and a growing global network of green procurement leaders, this collaboration is accelerating the integration of sustainability into core procurement practices worldwide.

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.

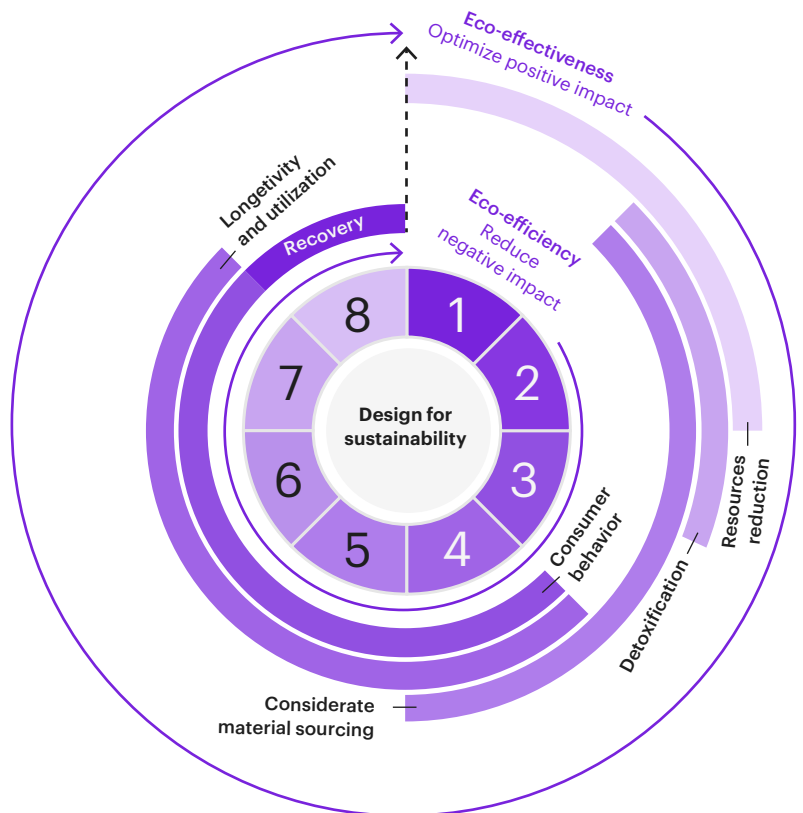
This year, we were proud to work with the largest power utility in the GCC to assess its scrap yard operations. We identified the value of various materials to maximize recycling rates and enhance monetization. This effort improved material handling and management practices while reducing pollution and environmental impact.

Figure 2
Application of our Design for Sustainability 2.0: Circular Design Focus framework helps clients identify opportunities to transform from being eco-efficient to eco-effective

Design for Sustainability 2.0: Circular Design Focus framework

- 1 Business model and collaboration
- 2 Resources used and production
- 3 Forward logistics
- 4 Sales
- 5 Use and operations
- 6 Service and maintenance
- 7 Reverse logistics
- 8 Recovery

Source: Kearney analysis



Global Cities Resilience Index

Cities worldwide face an unprecedented convergence of pressures—from climate volatility and rapid technological shifts to deepening social inequalities and geopolitical realignments. The Global Cities Resilience Index (GCRI), developed in partnership with the Future Investment Initiative (FII) for its inaugural edition, addresses the urgent need for a forward-looking measure of readiness, assessing whether cities possess the systemic foundations to transform disruption into opportunity. Evaluating 31 cities across five dimensions—governance, sustainable finance, technology, human capital, and global integration—the GCRI establishes a baseline of resilience readiness and highlights diverse pathways to systemic strength, with London, Amsterdam, New York, Dubai, and Toronto leading overall performance.

The findings reveal that resilience depends on integrated, long-term capability building rather than singular strengths. High-ranking cities still exhibit vulnerabilities, underscoring that resilience is a continuous journey requiring coordinated action across governments, investors, businesses, and communities. Policymakers must embed resilience into institutional design and cross-sector governance; investors can accelerate progress through innovative financing; businesses must align strategies with resilience goals; and citizens play a vital role in shaping inclusive outcomes. As pressures intensify, the cities that thrive will be those that treat resilience as essential infrastructure, built deliberately and reinforced over time.



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 location 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 140 start-ups across seven batches in its Circular Economy Accelerator program.



Shaping the future of design: World Design Congress and Future of Product

As a mission partner of the World Design Congress 2025, Kearney joined the Design Council and World Design Organization to advance our Re:Design Tomorrow campaign, championing design as a strategic force for sustainable, human-centered impact. We believe design is where most sustainability decisions are made, and over 10 months, we contributed thought leadership across major platforms, culminating in several dialogues at the event on ethical AI, regenerative design, regulation, and scaling bold ideas through collaboration. Alongside the Congress, we hosted the Future of Product event, with leaders across industries discussing everything from iconic designs to innovation at the intersection of product, planet, and performance.

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 2025, 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.

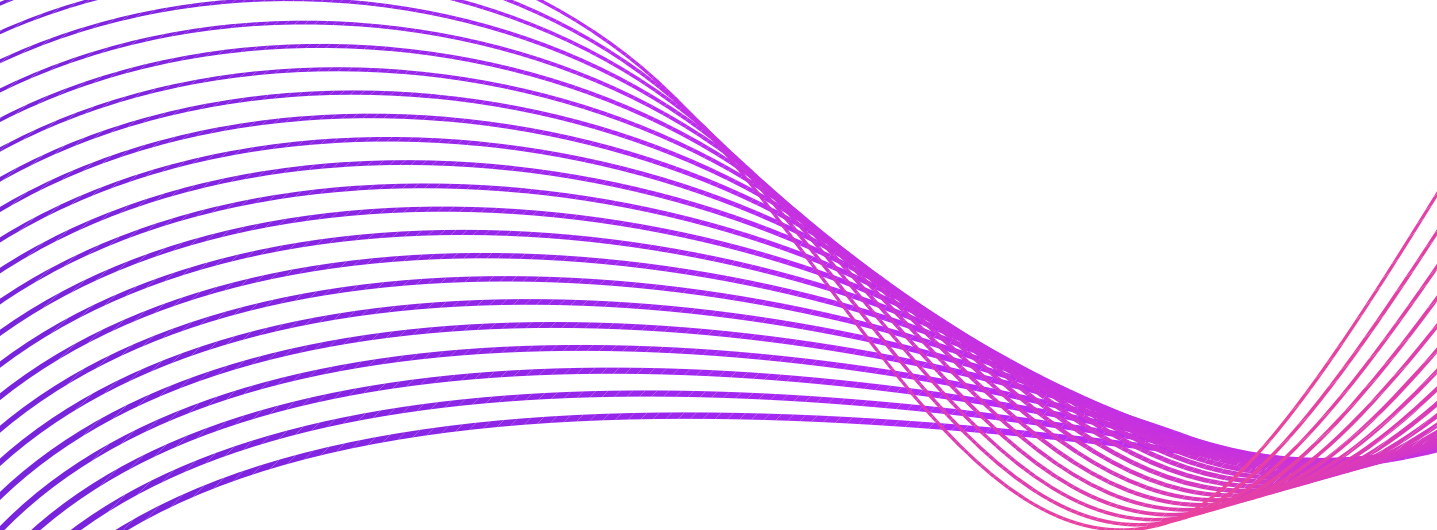
Where potential client engagements are believed to raise ethical questions or concerns, these are rigorously assessed and evaluated against globally applicable standards by our legal and compliance team, business unit management, and senior management of the firm. The firm will not accept any engagements 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 SOC 2 Type 2 Report 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, 2023, and 2024, we had no significant cybersecurity incidents resulting in a formal data breach or loss event in 2025.

Modern Slavery Act. Kearney has a long-standing commitment to respecting human rights and to continually improving our business practices. We welcome the transparency encouraged by the Modern Slavery Act in combating slavery and human trafficking. Kearney is committed to ensuring that there is no modern slavery or human trafficking in any part of our business or supply chains.

Our Code of Conduct and Supplier Code of Conduct address supply-chain risks specifically, emphasizing the requirement for suppliers and business partners to comply with all applicable human rights and employment laws (including those relating to equal treatment and freedom of association) and to act consistently with our values.


To support our zero-tolerance approach, Kearney operates a due-diligence program covering key first-tier suppliers, including those providing IT, travel, real estate, employment services, and affiliated consultancy services.

We require these suppliers to commit contractually to preventing slavery and human trafficking within their own organizations and supply chains, and to maintaining appropriate records to enable Kearney to monitor compliance with contractual obligations, our values, and relevant international labor 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 2025 (top 1 percent)**. We also participate annually in the climate change questionnaire of CDP, a leading global nonprofit environmental disclosure platform. In 2025, we received the **Leadership score from CDP and earned a spot on the CDP Corporate A List** for our corporate transparency and environmental performance. In addition, for the second consecutive year, Kearney earned a place on CDP's prestigious **Supplier Engagement Assessment (SEA) A List** for the 2025 disclosure cycle.

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 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 of our active suppliers to complete the survey. We also invited them to collaborate on improving joint sustainability performance. In 2025, more than 10 percent of our active contacted suppliers have completed these optional disclosures and confirmed acknowledgment of our Supplier Code of Conduct. As of 2025, Kearney has more than 6,300 active suppliers.

Training and compliance. We regularly promote supplier sustainability and diversity in internal meetings and informal discussions across our global and local teams. Most recently, in 2024, we delivered an online training session for all Kearney buyers, recorded and available to all colleagues, and engaged all buyers to help them integrate sustainability and diversity considerations into their purchasing decisions.

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 laws and regulations. In 2025, 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 expect our partners and employees to uphold the firm's core values of solidarity, generosity, curiosity, passion, and boldness.

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 practices. In 2025, we continued to engage 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.

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. We 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 29 for further explanation of our commitment to identifying risks in our supplier or client base.

Our commitments going forward. We are committed to continue regularly training 100 percent of our buyers 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.


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

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 2025, the firm dedicated time to support 276 social impact initiatives, including 30 pro bono projects around the world. Our global social impact and sustainability community regularly gathers to celebrate successful local impact stories and exchange learnings. “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 2025, our new hire rate globally was 14 percent, and voluntary attrition stood at 16 percent. With about 75 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

“At Kearney, sustainability begins with our purpose and our values. The way we care for our people—fostering inclusion, supporting well-being, and creating space for every voice—shapes the impact we have beyond our walls. When colleagues feel respected, supported, and inspired to grow, they bring their best to our clients and to society. Building a sustainable firm means building a culture where people thrive, lead with integrity, and feel a deep sense of belonging.”

— 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 partner organizations 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.

“Applying the consulting toolkit to empower communities and build sustainable businesses showed me how much positive change we can create when we use our skills for good.”

— Annika Schmitz, Associate

Annika Schmitz, AMANDLA Social Enterprises (South African Youth Development NGO)

For her social externship, Annika Schmitz, a senior consultant from the Berlin office, spent several months working with AMANDLA Social Enterprises, a South African nonprofit enterprise that operates holistic youth and community development centers across disadvantaged townships and rural communities. The organization's mission is to create safe spaces for young people—so-called Safe-Hubs—while sparking local economic development that can provide long-term, donation-independent funding for Safe-Hub operations.

Working at the intersection of community development, social entrepreneurship, and grassroots empowerment, Annika supported the organization and its ambition to strengthen the communities it serves.

In her role within the New Ventures & Innovation unit, Annika worked on three major initiatives:

- Serving as project coordinator for a major funding application to the National Lottery of South Africa, helping secure critical resources for infrastructure development
- Conducting due diligence on the potential acquisition of a sanitary-pad manufacturing business—an opportunity to create jobs for local youth while providing low-cost access to essential hygiene products
- Developing a full business plan for acquiring and operating a farm in KwaZulu-Natal, including site visits, financial modeling, strategic planning, and negotiations with farm owners

These projects form part of the NGO's broader aspiration to generate sustainable, community-rooted income streams—strengthening resilience while creating opportunities for local youth and families. During her time in South Africa, Annika experienced the full richness of the country—urban centers, rural landscapes, and township communities—through her work, as well as sports, arts and culture, food, and travel. She also connected with colleagues in the Johannesburg Kearney office and was invited to their year-end gala, a highlight of her stay.



TechBridge 2: supporting digital upskilling

Through TechBridge 2, Kearney partnered with SmartLife Foundation to support female blue-collar workers in Dubai, many of whom have had little access to basic digital skills that are now essential for everyday life and work.

This year, **20+ Kearney volunteers** came together to design and deliver hands-on digital upskilling sessions inside labor accommodations, covering fundamentals like Wi-Fi connectivity, online navigation, and using Word and Excel. For **20+ women**, this wasn't just a class, it was their **first formal training certificate**, opening doors to greater confidence, employability, and financial independence.

TechBridge 2 reinforced a simple truth: **small actions and shared intentionally can unlock big opportunities**, and help build a more inclusive, digitally empowered workforce in the UAE.



Career Shapers: advancing career readiness for Singapore polytechnic students

Career Shapers equips **polytechnic students in Singapore** with the skills, networks, and confidence needed to launch successful careers, addressing **access gaps for high-potential students from less-advantaged backgrounds**.

Co-organized with Global Shapers Singapore and funded by Kearney's Social Impact Catalyst Fund, Career Shapers delivers intensive workshops and mentorship. Through the program, students build practical capabilities in CV writing, interviewing, and workplace communication, supported by stipends that enable full participation.

Kearney colleagues from the Singapore office serve as trainers and facilitators, gaining leadership experience while creating meaningful community impact. **In 2025, 21 students completed the 2.5-day program, with 100 percent reporting increased confidence and career readiness.**





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. A diverse jury of volunteers contribute to selecting the finalists based on positive impact, scalability, and practicality.

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 select non-partners, both consulting and non-consulting employees. 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 workplace where colleagues are engaged and have space to share anonymous feedback on their happiness and key drivers of engagement through our biannual Global Engagement Survey (GES). The survey is available to all employees, including those on a leave of absence, and participation is entirely voluntary. As the firm grows, we regularly assess the technical readiness of newly acquired companies to participate and include as many colleagues as possible each year, ensuring broad access to a safe, confidential, and inclusive feedback channel. 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.

In 2025, we received more than 8,000 comments each cycle, which is double that of previous years. These comments provide 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.

Benefits and support programs

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.

To help support mental well-being, we provide all employees with free and confidential access to Unmind, a psychologist-designed platform that takes a preventative approach to well-being. Unmind offers on-demand tools, training and expert-led exercises, confidential one-to-one online sessions with coaches and therapists, and 24/7 crisis and critical-incident support from trained professionals. The platform also includes an AI well-being coach and tailored resources for people leaders.

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, a comprehensive program in Europe that 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 224 employees have benefited from these offerings, with a meaningful impact on their well-being, engagement, and productivity. And in the United States, Kearney complements its global approach with a robust set of family-support benefits. These include comprehensive fertility and family-building coverage through firm medical plans, with dedicated care advocates to guide employees through options such as fertility treatment, egg freezing, and surrogacy. Kearney US also offers an enhanced parental leave program that can support new parents for up to one year, including paid leave and a phased return-to-work option, as well as up to 20 subsidized back-up care days for child, adult, and pet care when primary arrangements are disrupted.

Career management

At Kearney, we strive to attract industry-leading talent and support the ongoing development of our people. Our talent acquisition and performance management practices are designed to be transparent, fair, and globally consistent, supporting high-quality and unbiased talent decisions across the employee life cycle. In 2025, we refreshed our global Way of Interviewing, establishing a unified and inclusive approach to candidate assessment that aligns interview criteria with performance expectations and strategic talent priorities, while enhancing the experience for both candidates and interviewers through modernized tools and training.

All employees have access to a clearly defined career path, a comprehensive global learning curriculum, and regular development conversations, and 100 percent of employees receive an annual performance review based on individual performance against mutually defined goals and objectives. Together, these elements create a coherent and equitable people experience that supports individual growth, organizational effectiveness, and long-term sustainability.

These practices align with the core pillars of our enhanced employee value proposition, Why Kearney, which serves as the compass guiding our global HR strategy. Our five Why Kearney aspirations—connection, growth and personal purpose, flexibility, institutional purpose, and reward and recognition—provide a consistent lens for decision-making and help shape a better people experience across the firm.

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.

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.

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

An inclusive culture and a diverse global team strengthen our firm

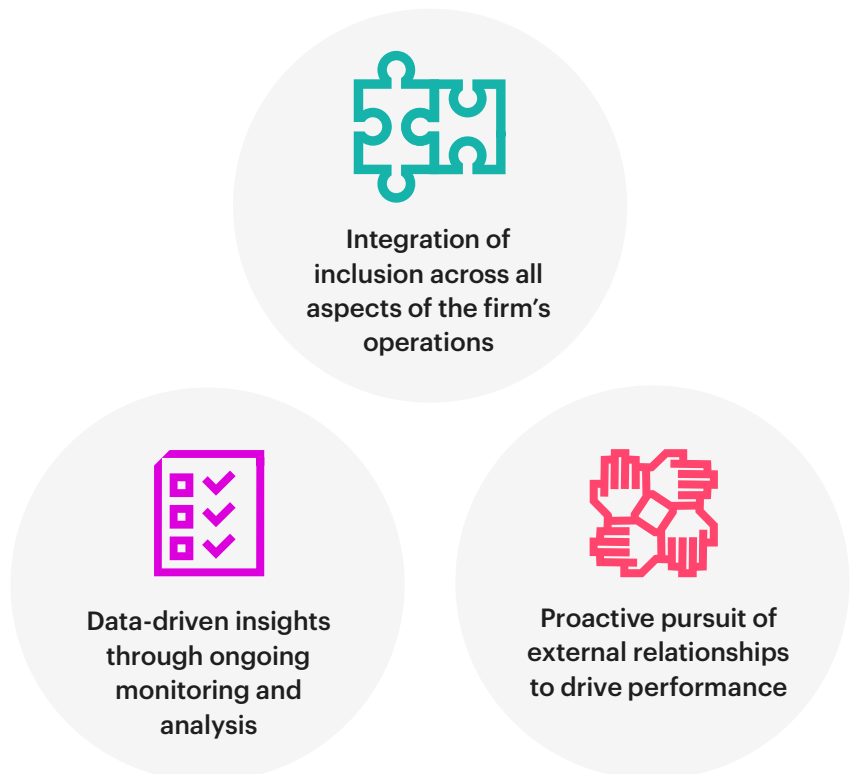
Our founding principle of essential rightness, together with our core values, is integral to who we are as a firm and is implicit in the way that we approach diversity and inclusion (see figure 3).

In 2022, we committed to being the difference and leading by example, with focus on 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 continued our robust action plan through 2025.

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 ensure we reflect the rich diversity of our markets, in line with their 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 vision
- **World-class networks:** building our networks to create community and support for all
- **Recognized leadership:** maintaining the reputation for our firm’s inclusive culture

Figure 3
Drivers of our inclusion programming



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 39 percent, which slightly decreased last year. Fourteen percent of our board of directors are women. Fifteen percent of our managing partner leadership team are women and 54 percent identify as a member of an underrepresented social group, as defined by the country of their home office.²

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 in the Americas. More than 700 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. During 2025, we continued our partnership 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 are also a signatory to 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.

² MPLT as of January 2026

We continue to be recognized for our supportive culture, inclusive programs and networks, and diverse talent. This year, we are again included in the Human Rights Campaign’s Corporate Equality Index, the European Diversity Awards (finalist), Newsweek’s Greatest Workplaces for Diversity, 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 2025, Kearney was acknowledged as a Top Employer for Disability Inclusion in Brazil, Canada, Germany, Japan, the UK, and the US.

“Inclusion at Kearney is built through action, not statements. We are united by a responsibility to treat our colleagues and clients with fairness and respect, and we know this mindset strengthens our firm. Diversity and inclusion sit at the heart of how we operate, shaping the way we work and collaborate.”

— Neil Griffiths, Global and Europe Diversity and Inclusion Director

Our inclusive culture is brought to life through various global and regional actions, a few of which are illustrated below.



Driving accountability on disability inclusion

In early December, Tokyo hosted SYNC’25—the world’s first Accountability Summit on Disability Inclusion, convened by the Valuable 500 in partnership with Nikkei and The Nippon Foundation. The two-day event brought together CEOs and senior leaders from global companies, disability inclusion champions, and community advocates to share progress, challenges, and collective commitments toward ending disability exclusion in business. As an Iconic Partner of the Valuable 500, Kearney had a strong presence at the event, with global managing partner Bob Willen participating on a CEO panel on leading with purpose. Neil Griffiths, global and Europe diversity and inclusion director, shared insights from the MEA region on challenges and opportunities for disability inclusion, while the Authentic Representation Tool, a collaboration between Kearney and the Valuable 500, took center stage in an action-focused session on disability representation in media and advertising.



Kearney x Forté networking panels | Thriving amid global uncertainty

We were thrilled to celebrate our successful partnership between Kearney and the Forté Foundation, hosting two dynamic industry meetups in Chicago and New York City. More than 60 Forté members joined us for an engaging conversation on “Thriving Amid Global Uncertainty,” where our expert panelists shared leading perspectives on navigating transformation, driving impact, and building resilience in today’s rapidly evolving business landscape. Each panel brought a unique mix of experiences—from strategy consulting to industry roles—and offered attendees a transparent view into what it means to build a long-term career at Kearney.



Reenergizing sponsorship for women in senior leadership in MEA

In October, the MEA Women’s Network relaunched its sponsorship program for women managers and principals. Modeled on the successful RISE program in Europe, the program puts in place a sponsorship board consisting of regional leadership and mentors, while providing targeted learning content for program participants. At the launch event, sponsors and sponsees reviewed the fundamentals of successful sponsorship relationships, while working 1:1 on individual career progression plans. Sponsees also benefited from an external coach who explored challenges faced by women in the region, with actionable solutions to apply in the sponsorship program.

Charting a course of LGBTQ+ inclusion firmwide

2025 saw a variety of actions to drive forward LGBTQ+ inclusion across the firm. Several Kearney Originals participated in events hosted across the globe by external partner Out & Equal, bringing ideas and best practices back to our Proud Network. We created impact through our Proud Academy events in Milan and New York City, where we hosted coaching sessions on consulting career preparation for LGBTQ+ graduates and allies. At our Proud Network meetings in New Mexico and Paris, we heard directly from our Proud colleagues about their experiences and integrated their feedback into action planning. Alongside this, we leveraged external frameworks, such as the UN LGBTI Workplace Standards, to determine best practices and inform strategy moving forward.



Expanding impact for women in the workplace in Asia Pacific

The **IGNITE Women Network**, founded by **Kearney** in collaboration with **Egon Zehnder in 2022**, was created to **empower and advance professional women leaders** in Indonesia and beyond through mentorship, knowledge sharing, and meaningful connections. The program provides a structured, cross-industry mentoring ecosystem that enables female executives to grow personally and professionally while fostering a culture of “paying it forward.” IGNITE in Indonesia has more than 80 companies as members, supported by an esteemed board of advisors including a previous World Bank managing director and Indonesian Foreign Minister, more than 80 mentors of women CXOs across industries, and over 140 mentees. It has also recently signed an MOU with Indonesia’s largest Sovereign Wealth Fund (Danantara) to include some of its leading state-owned enterprises and its female talents. IGNITE this year has also expanded into Thailand and has more than 30 leading companies as its members.

Black@Kearney: driving inclusion, impact, and opportunity globally

In 2025, Black@Kearney continued to drive meaningful progress in advancing Black talent and strengthening community impact across regions. Through structured programs such as Europe’s Case Challenge and Rise—providing early exposure to consulting, mentorship, and sponsorship—the network has supported recruitment and accelerated career progression. In the Americas, Black History Month programming culminated in Culture and Connections, convening colleagues, alumni, and leaders from organizations including Google and Porsche to deepen dialogue and expand networks. In the Middle East, the Wear-It-Forward campaign partnered with Wits University to provide graduating students with professional attire and career guidance as they entered the workforce.

Together, these efforts reflect a globally connected network that strengthens belonging within Kearney while building pathways for the next generation of Black leaders.

Our award-winning programming encourages Kearney Originals to be intentional and empowered in owning their learning journey

Global learning

At Kearney, we recognize that transformative learning begins with purposeful choices. In 2025, we embraced the power of intentional development, acknowledging that an individual's path to excellence is unique. Learning in the flow of work continues to be a core commitment, enriched by the diverse talents and experiences across the firm. Through our apprenticeship model, we learn from each other daily, sharing insights that span traditional consulting skills to cutting-edge AI applications. This exchange of knowledge, driven by individual curiosity and intention, forms the bedrock of innovation in various spheres of our firm.

Kearney's five pillars of learning ensure that all colleagues have access to an enriching learning experience, through flexible, multichannel delivery models which provide learners the ability to choose when, where, and how they want to learn. These five pillars of learning are: 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-live session, or 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 is also available for select, nominated individuals.

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 learning labs (artificial intelligence, sustainability, consulting tools).

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+ includes 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.

Our curricula have been designed to support a hybrid learning environment, and we continue to enhance our offerings based on evolving business needs. Some curricula and learning highlights from 2025 include:

- Introducing a new sustainability case focused on decarbonization, based on a real-world client scenario from the consumer goods sector for the new consultant hire program. The case challenges participants to define credible net-zero pathways by analyzing a fictional company's emissions across its operations and value chain, while balancing environmental ambition with financial and operational realities. Through an immersive, in-person, team-based experience, consultants develop their core problem-solving and collaboration skills, while exploring early capabilities in sustainability strategy.
- Continuing to offer fully blended learning opportunities for managers, such as in-person sessions at key career stages for enhanced peer learning and apprenticeship, personalized one-on-one coaching with curated executive coaches, and on-demand access to leadership and project management tools and best practices through our How-to Portal. Our partnership with Unmind provides access to expert-led nano-content designed to help managers and their teams work better and thrive together.

- Offering a full day of immersive AI programming in partnership with Carnegie Mellon University to all global partners. In addition to our standard offerings for global principal, associate partner, and partner cohorts, we launched a pilot featuring two weeks of programming focused on specific service practices to share knowledge of our key and emerging capabilities to ensure we bring the best of Kearney offerings to our clients.

- Launching The Specialist's Toolkit, the new distinctive orientation program for junior through manager-level new hire specialists on the professional career path. This hybrid learning journey is comprised of both a virtual self-paced skill plan and live, virtually facilitated core learning modules. The program is designed to help new specialists sharpen key skills, deepen their understanding of the firm, and build self-confidence for a successful journey in consulting.

- Modernizing Management Services (MS) learning at scale through the refresh and global rollout of two core in-person programs: (1) KRISP for MS: Mastering Presentations and (2) SKRIPT for MS: Creating Impactful Written Communications. AI has been integrated across all MS offerings, with new experiential learning opportunities introduced via the Innovation Fest and Learning Festival to support real-world application.

- Embedding AI into our end-to-end curriculum and offering a 30-minute learning series to unlock AI at work. A play-based interactive AI Bingo Card was designed to encourage exploration as the firm rolled out ChatGPT globally. AI fireside chats with leaders in industry continued this year, culminating in an in-person session at year-end. All these continue to be complemented by bite-sized videos on AI in Action, 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 60 custom plans, pathways, and courses and our people completed more than 55,000 self-guided learning modules in 2025. In addition, our Kearney Originals logged more than 65,000 instructor-led learning hours in 2025. During this reporting period we achieved an average of 12.1 hours of training per employee.

“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 Tinker-Kelly, Global Head of Learning

Sustainability learning

Our partnership with the University of Cambridge’s Institute for Sustainability Leadership continued in 2025. This year, in addition to the eight-week courses we have been offering our people since 2022, we expanded our offering by giving people access to the new Sustainable Business and Sustainable Finance Foundations courses. These provide an overview of these topics in a short eight-hour format.

We will continue with both options in 2026, which will enable us to reach both those within Kearney who want an introduction to sustainability and those who are keen to go deeper to build their core sustainability skills.

“I’m incredibly grateful that Kearney supported my studies in the Cambridge Programme, where I took the Sustainability in Supply Chain course. For years, I’ve hoped to build my career at the intersection of sustainability and supply chain, and opportunities to explore this area in depth are rare. The course gave me the confidence and capabilities to contribute meaningfully to client work on supply chain and ESG topics just months later.”

— Lauren Yee, Business Analyst

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 2025, 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 a review 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.

Occupational health and safety

At Kearney, we believe that a successful 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 depend 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. All Kearney units have established physical security standards and emergency procedures to ensure all Kearney employees, contractors, and visitors 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 line with the firm's Global Travel policy.

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 leads and office managers, are responsible for sending communication when needed. Send Word Now provides on-demand alerts and real-time response tracking.

During crisis times our colleagues may need additional mental health and well-being support. Kearney provides access for all employees to Unmind Help, which is our Global Employee Assistance Program, a 24/7 confidential helpline for immediate crisis support, available in local languages across all locations. 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. We also offer additional confidential resources, including the Ombuds Program (an informal, off-the-record, neutral, and independent resource where employees can confidentially discuss and seek resolution for any work-related issue with any Ombudsperson globally) and the Integrity Helpline (which provides a confidential way to report concerns or suspected misconduct or to seek guidance on laws and firm policies via a web portal or by phone 24/7).

Kearney maintains a global Health and Safety (H&S) framework to protect our people and uphold high standards of safety across all locations. The Global H&S team is the main point of contact for health and safety questions and concerns, coordinating with relevant stakeholders as needed, and owning and maintaining our Global H&S and Labor and Human Rights policies. The team works proactively to prevent and reduce the risk of work-related ill health, conducts annual compliance checks, and defines follow-up actions to drive continuous improvement. When necessary, it also leads crisis management and develops crisis response plans.

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 55). 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 have improved access to support resources by providing colleagues with free and confidential access to one-on-one virtual sessions with a global network of fully accredited therapists and coaches who speak the local language and understand local cultural context, plus 24/7 immediate crisis support as well as financial or legal support (see figure 4 on page 55).

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, a dedicated training hub that our people leaders can leverage to ensure they foster healthy, high-performing, and inclusive work environments while also looking after their own well-being.

Another initiative that supports the key pillars of our framework is our Mental Health Ambassador Program (see figure 4 on page 55). As we work to raise awareness, reduce stigma, and normalize open conversations about 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 a dedicated training that provides skills and confidence to signpost colleagues to professional and other support. Since the program launched, close to 300 employees have completed the training, with around 200 currently active as MHAs, and we look forward to welcoming more colleagues into the community as the program grows. To further support MHAs in this vital role, we also offer refresher training sessions as a standard part of the MHA journey, to help them stay up to date, feel confident, and continue providing consistent support across Kearney.

The Kearney Games is another 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 45 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 10 editions since 2021. The Games also earned external recognition in 2024, winning an InsideOut Award for mental health achievements in the workplace in the Most Innovative Initiative to Engage Colleagues category; the Games also took top honors at the This Can Happen Awards for Best Idea to Engage Colleagues.

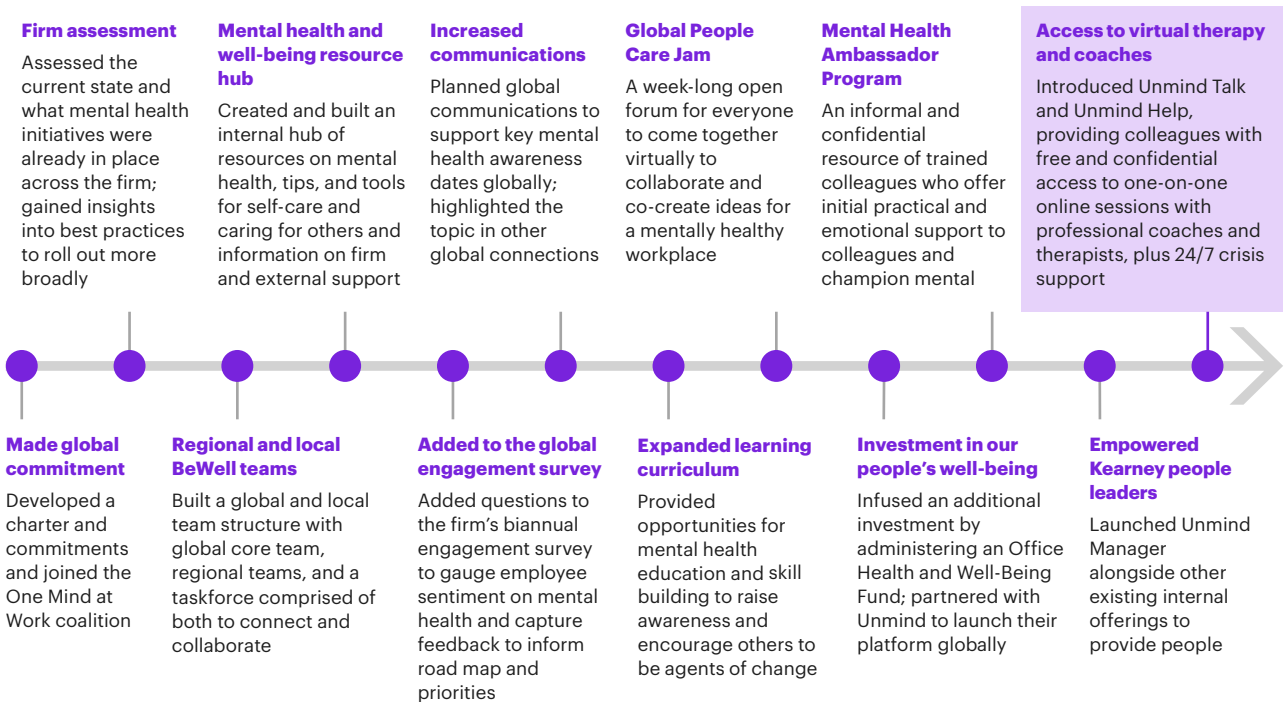
As we continue our journey to build a mentally healthy workplace and culture of well-being, we are proud of the positive impact our efforts are making, including being recognized externally for various initiatives. In 2025, Kearney was shortlisted in four InsideOut Awards categories, including Best Use of Technology, Wellbeing/Mental Health Champion of the Year, Wellbeing Team of the Year, and Physical Wellbeing Initiative of the Year. In the Americas, we earned Mental Health America’s Bell Seal for Workplace Mental Health at the Platinum level—the program’s highest recognition—for the fourth consecutive year based on a comprehensive evaluation of workplace practices across the employee experience. We also support the broader advancement of workplace mental health through our membership with One Mind at Work and participation in the Unmind Customer Advisory Board.

“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 refreshed Kearney's Internal Carbon Pricing program in 2025, targeting air travel emissions, with enhancements 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 2025, we removed 100 percent of our scope 1 and 2 and 28 percent of scope 3 emissions, in collaboration with Climate Impact Partners (see figure 5 on page 58).

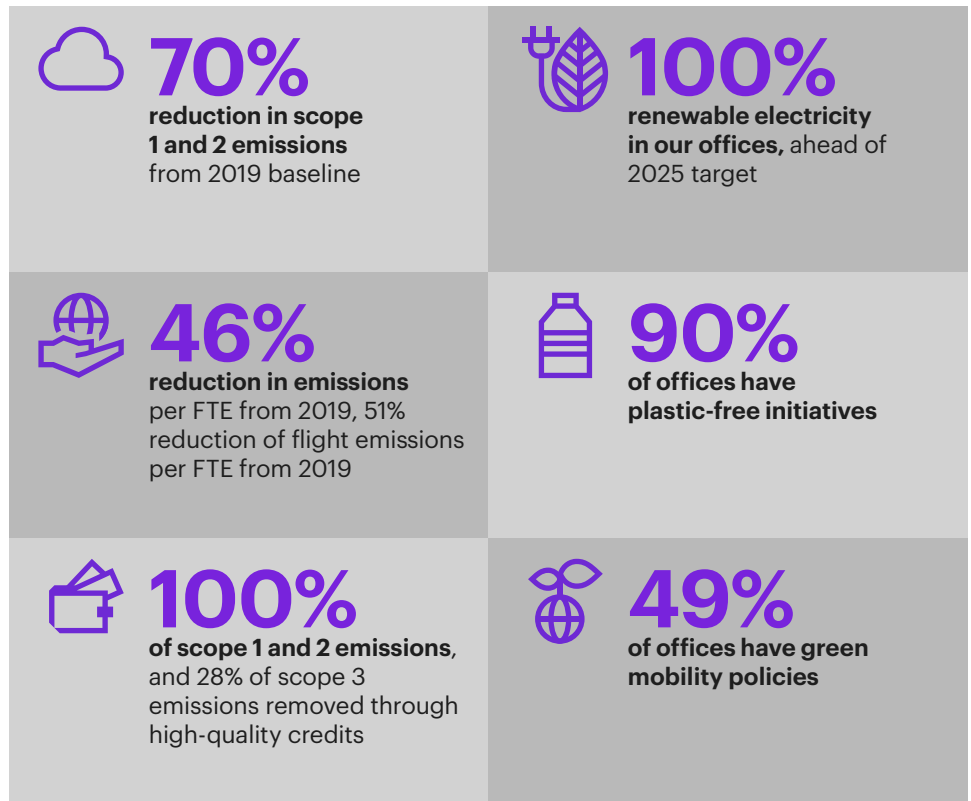
4

We refreshed our Sustainability Policy in 2025 to reflect evolving best practices and stakeholder expectations, and to drive lasting impact given our operational context. We target 100 percent of our offices to have policies targeting single-use plastic as well as a green mobility policy by 2028. We also aim to reduce water intensity across our offices by 2030.

5

We work closely with our clients, people, offices, and supply chain partners in more than 45 countries on a continuous improvement journey to implement sustainability best practices in all that we do.

Figure 5
2025 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 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:

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 (achieved in 2022).
- 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 scope 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.



Our approach to climate and environmental impact

Kearney builds a true and fair account of its emissions each year using an independent carbon accounting platform, with its footprint externally audited for accuracy and integrity. Kearney actively manages and reduces its emissions wherever possible by implementing best practices highlighted in these sections.

In 2025, 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’re proud to continue to work alongside Kearney to deliver immediate and meaningful action on climate. Kearney has long demonstrated ambition in its approach to climate action, and its CarbonNeutral® company certification reflects a culture rooted in impact that extends well beyond its own operations. By continuing to decarbonize internally while scaling finance to projects that reduce and remove emissions globally, Kearney is showing what credible climate leadership looks like in practice and how other organizations can take action today.”

— Carolyn Bacchus, Senior Vice President, Climate Impact Partners

Global Internal Carbon Pricing (ICP) program

Kearney’s Internal Carbon Pricing (ICP) program targets air travel emissions and is designed to drive behavioral change, support green investments, and advance progress toward our 2030 emissions reduction targets. Launched in 2024, the program continues to be sponsored by our global leadership.

The ICP applies a carbon price to every ton of CO₂e associated with air travel. This price is aligned with market best practices and our expectations of future carbon removal costs by 2030. It is set at a level intended to meaningfully influence travel-related decision-making while generating funding for climate-positive investments. Environmental performance under the program is linked to leaders’ financial incentives.

During 2025, we refined the program design by incorporating learnings from the pilot phase and identifying opportunities to strengthen behavioral incentives and implementation mechanisms. In parallel, we continue to identify and pursue sustainable business travel opportunities as part of our broader decarbonization agenda.

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

Driving sustainable mobility at Kearney

Kearney is redefining corporate mobility with MOBIKO's flexible budget model. By giving employees the choice between a company car and a mobility budget, we've shifted 50 percent of eligible staff toward greener, shared, and public transport options—while deliberately excluding fuel and flights to cut emissions. This initiative not only accelerates our climate goals but also reflects our commitment to modern, sustainable lifestyles. It's a powerful example of how innovation in employee benefits can drive environmental impact and strengthen our position as a forward-thinking employer.

Working toward a more sustainable way to travel

Business travel is part of who we are at Kearney. It's how we connect, collaborate, and serve our clients around the world. With that comes a responsibility to travel smarter and more sustainably. Kearney has been recognized by the Global Business Travel Association (GBTA) as a 2025 Industry Leader in Consulting and named to the Global Leaderboard for advancing sustainable business travel. These honors reflect our continued commitment to leading by example and embedding sustainability into how we travel, buy, and operate every day.

Kearney MEA secures Uber Eco Champion Award for 2025

For the second consecutive year, Kearney Middle East and Africa (MEA) has been honored with the 2025 Uber Eco Champion Award. This accolade recognizes the firm's unwavering commitment to sustainable corporate travel and its leadership in driving environmental impact. By integrating Uber Green into its core travel strategy—aligned with Kearney's global science-based targets—the firm continues to pioneer greener transit solutions.



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 2025, we removed 100 percent of our scope 1 and 2 emissions and 28 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 2025, Kearney received a Leadership (A score) rating from CDP and made it to the CDP Corporate A List for Climate, where every year we disclose our environmental performance in a climate change questionnaire. In addition, Kearney earned a place on CDP's prestigious Supplier Engagement Assessment (SEA) A List for the 2025 disclosure cycle.

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 65 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 2025, we continued investing in 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.



Our path toward green mobility

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.

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 2025, 49 percent of our offices have implemented green mobility policies, and we target to reach 100 percent by 2028.

On top of our green mobility initiatives, we also tackle emissions by collaborating within our ecosystem. Throughout 2025, 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 energizing. With a shared passion for reducing emissions through business travel, we are driven to put our ideas into action—and that’s why Kearney was selected as the industry leader of the GBTA Sustainability Acceleration Challenge. We’re leading the way for how organizations can achieve CO₂ emission reductions through travel. We have embedded 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 track, 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 2025, we reduced our scope 1 and 2 market-based emissions by 70 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 relocations, we include high environmental building standards, such as LEED Gold or Platinum, BREEAM, or equivalent local certifications available for each location, in our site evaluation process. We also encourage sustainable building approaches, such as the use of recycled and locally sourced materials.

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. Through this annual external audit, we identify and act on ongoing opportunities to improve our environmental performance and compliance with our sustainability policies, such as more efficient use of resources and reduction of waste to gain competitive advantage and the trust of our stakeholders.

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). We commit to reduce water intensity by 2030 across our offices—starting with improving our monitoring of water consumption. 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 implementing policies targeting single-use plastic in 100 percent of our offices by 2028, which includes single-use plastic items such as consumables, stationery, and cleaning products. In 2025, 82 percent of our offices reported advancing toward this goal, and 31 percent of them have a documented single-use plastic policy.



Sustainability and IT

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.

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 2025, the life of 330 laptops was extended through a combination of employee buybacks, targeted donations, and internal repurposing for summer trainees, students, and contractors before resale. For mobile phones, 560 devices were bought back, and 278 were repurposed internally to support temporary workforce needs before being sold.

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 45 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 related 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.

2025 emissions

In 2025, our total emissions decreased by 7 percent compared to 2024, and by 27 percent relative to our 2019 baseline, reflecting continued progress toward our decarbonization targets while supporting sustained business growth. This reduction was primarily driven by a decline in scope 3 emissions, particularly business travel, which remains the largest contributor to our overall footprint.

Business travel emissions decreased by 31 percent compared to our 2019 baseline. We continue to work shoulder to shoulder with our global clients, while adopting remote or hybrid models, strategic local staffing, and greener mobility options where appropriate. The continued reduction of our travel intensity per FTE demonstrates our ability to continue putting our clients first while facilitating awareness and the transition to more sustainable alternatives.

Scope 1 and 2 emissions remain a small share of our total footprint, and we continue to sustain significant reductions vs. our 2019 baseline year in line with our SBTi commitments. We maintained 100 percent renewable electricity across our offices, while ongoing improvements in data quality and coverage contributed to more accurate reporting of energy-related emissions.

We continue to enhance the accuracy and availability of our emissions data through alignment with best practice methodologies, including increased use of activity-based data and supplier-specific emission factors. These improvements, combined with targeted initiatives such as our Internal Carbon Pricing (ICP) program, position us to further accelerate emissions reductions while supporting long-term, sustainable growth.

Figure 6

Kearney's carbon footprint

Kearney's baseline and progress to date

Market-based emissions by scope ('000 tons CO₂e)^{1,2}

	2019 (SBT base year)	2024	2025 ³	% change 2019–2025
Scope 1	1.5 (1%)	0.9 (1%)	1.2 (1%)	-20%
Scope 2	3.1 (3%)	0.0 (0%)	0.2 (0%)	-94%
Scope 3 ⁴	114.1 (96%)	92.8 (99%)	85.6 (98%)	-25%
Scope 3 ⁴ (business travel)	81.5 (69%)	62.6 (67%)	56.6 (65%)	-31%
Total	118.6	93.7	87.0	-27%
Per FTE (tCO₂e)	28.6	15.6	15.5	-46%

¹ In 2025, our baseline 2019 emissions and 2024 emissions were recalculated for selected categories to align with best-practice methodologies. In line with our GHG recalculation policy, these updates are described in the Recalculation Policy section and reported in this version of our sustainability report.

² In 2025, the increase in our scope 1 and 2 emissions compared to 2024 is primarily attributable to improved office data availability, rather than a change in underlying operational activity.

³ Percentages do not sum to 100% due to rounding differences.

⁴ Stated total emissions (market based, 2025) for scope 3 and scope 3 business travel exclude optional emissions of 26.9 ktCO₂e from hotels and 1.4 ktCO₂e from employees working from home, in line with GHG protocol. Total scope 3 including optional emissions: 114.0 ktCO₂e.

Source: Kearney analysis

Continuous improvement of emissions methodology

In 2025, we continued improving our greenhouse gas (GHG) emissions measurement approach to further align with leading best practices, strengthening the accuracy, consistency, and auditability of our emissions reporting across our global operations. These enhancements were enabled by the adoption of a market-leading GHG accounting software platform, supporting more robust and scalable sustainability data management.

This strengthened foundation improved the quality and granularity of underlying data across several emissions categories. In particular, we continuously work to increase data accuracy and move from spend-based estimations toward increased use of activity-based data, leveraging more precise operational data. We also considered price adjustments to reflect inflation/deflation, applied location-specific emission factors where appropriate, and expanded the use of supplier-specific emission factors (SSEFs) to more accurately reflect emissions associated with purchased goods and services in our value chain.

We continue to maintain alignment with the GHG protocol and leading disclosure frameworks, improving emissions transparency and accuracy to support our decarbonization progress.

Figure 7
2025 GHG emissions
 ('000 tons CO₂e)

	Market-based	Location-based
Scope 1	1.2	
Scope 2	0.2	2.9
Scope 3	85.6	85.9
Total	87.0	90.0

Source: Kearney analysis

Kearney's 2025 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 of 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.

Mississippi Valley Reforestation, USA

Nature-based solutions, methodology for afforestation and reforestation of degraded land
Verified under ACR

Challenge

The project aims to reforest one million acres of the Lower Mississippi Alluvial Valley, an area which was once covered by nearly 10 million hectares of dense forest. As a result of sustained deforestation and agricultural land use conversion, more than 75 percent of the forest cover has been lost.

Solution

Landowners who voluntarily enroll in the project commit to planting and protecting trees, reducing nearly 100 tonnes CO₂ equivalent per hectare. Carbon finance from these credits supports Arbor Day Foundation's mission to plant trees in the Mississippi Alluvial Valley and throughout the United States.

Impact

Reforestation helps protect against hurricane and flood damage, controlling soil and nutrient run-off. The forestland is also a vital habitat for numerous plant and animal species. The project helps initiate sustainable tree harvesting, which creates jobs for harvesters and wood processors.



Smallholder Farmers Artisanal Biochar, India

Engineered solutions; biochar
Verified under C-Sink, Other (EAC)

Challenge

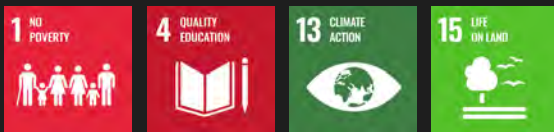
While the carbon removal of biochar projects is achieved in the same way as afforestation and reforestation projects, through organic biomass growth, the long-term storage of those carbon removals is enhanced as biochar can store carbon for centuries once mixed into soil.

Solution

The project partners with smallholder farmers in rural India, providing them with woody biomass from invasive species and low-tech biochar equipment. Farmers are trained in best practices and supported through a benefit-sharing mechanism, receiving payments based on the biochar they produce.

Impact

Beyond its carbon benefits, the biochar produced is expected to enhance soil quality for farmers, offering long-term agricultural advantages that extend beyond those quantified within this carbon project. Biochar directly solves for the non-permanence risk of nature-based carbon removal projects.



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; non-CO₂ gases
Verified under VCS

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.



HFC Super Pollutant Reduction Portfolio, USA

Sustainable infrastructure; non-CO₂ gases
Verified under ACR

Challenge

Only 2 percent of hydrofluorocarbons (HFCs) used in the US come from reclaimed and reused sources, showing the significant opportunity for reducing their usage in industrial processes. These HFCs are considered a super pollutant as they have over 1,000x greater global warming potential (GWP) than carbon dioxide.

Solution

The projects in this portfolio reduce, and in some cases displace, new HFC production by recovering and reusing existing HFCs from equipment, while also supporting regulatory-compliant improvements that increase efficiency and reduce HFC use in industrial manufacturing and servicing.

Impact

These projects are an important tool to reduce super-polluting greenhouse gas emissions from the refrigeration, air conditioning, and fire suppression industrial sectors. By leveraging carbon markets to incentivize the reduction and reuse of HFCs, we can phase down these amounts of super pollutants in our atmosphere.



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, pages 93–95). 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 (pages 93–95) 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.

Physical office safety and business disruption assessment

We maintain an ongoing commitment to providing a safe and healthy workplace for employees and visitors. As part of this effort, we regularly refresh our physical office safety and business disruption survey to assess risks and identify opportunities for improvement across our offices.

The survey, last conducted in 2025, 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.

We track office transitions to better understand 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. 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, and our commitments to support quality education, equality, environmental social impact, local communities, and disaster relief.



Key highlights in 2025

276
social impact
activities

...and local projects to support social impact causes

30 **pro bono**

projects with social impact organizations

>12,000
hours

...dedicated to volunteering and pro bono projects

We foster strong partnerships for sustainable development

Transforming education in El Espinal, Mexico

Kearney and UNETE are helping redefine education in El Espinal, Oaxaca through a comprehensive, technology-enabled model that strengthens digital skills from primary through high school. The pro bono project aims to build a sustainable ecosystem that provides training, equipment, funding, and continuous monitoring, engaging students, teachers, families, authorities, and regional industries in a shared development effort. Now entering its expansion phase, the program has already equipped four schools, trained more than 60 teachers, delivered 60 computers, and invested over 750,000 pesos in educational improvement. In 2026, the initiative will scale to cover all schools in El Espinal, requiring 604,000 pesos in annual investment, with the long-term goal of broadening the donor base to ensure lasting impact.

Bogotá team delivers hands-on support to food-insecure families in La Guajira

In December, our Bogotá team volunteered at a local food bank as it prepared food packages for delivery to La Guajira, one of Colombia's most vulnerable regions. We had the honor of helping pack more than 700 food packages with essential supplies, directly supporting families facing food insecurity. The initiative was a meaningful hands-on experience that allowed our team to contribute tangible support while reinforcing our commitment to community engagement and social impact.



A celebration with impact: United Way auction highlights

United Way Canada is dedicated to strengthening communities and helping individuals move from poverty to possibility across the country. That mission was front and center at the Toronto office's 2025 holiday party, where a spirited United Way auction brought purpose to the celebration. Colleagues bid generously on a range of memorable experiences, raising \$13,831 and contributing to an impressive campaign total of \$108,700. With one in four families in Toronto living in poverty, every bid and donation helps create real, lasting change—reflecting a shared commitment to supporting our community where it matters most.

Supporting a major performing arts organization to identify cost efficiencies

A leading performing arts organization in Australia engaged a Kearney pro bono team to review its procurement spend and identify potential efficiency opportunities without compromising artistic quality. Through a structured assessment of approximately AUD 50 million in addressable spend, the team identified an estimated AUD 2–4 million in potential savings, while maintaining the integrity and standard of performances.

Swiss Charity Concert supports Save the Children

The Swiss Charity Concert, launched in 2011 by management consultant, conductor, and pianist Victor Dijon de Monteton, brings together classical music and social impact in support of Save the Children. The annual event raises funds to advance children's rights in Switzerland and worldwide, while the Swiss Charity Award spotlights talented young musicians age 6 to 17, offering the winner the opportunity to perform at the concert.

Kearney colleagues have actively contributed to the cause by donating both time and funds, raising over \$11,400 for Save the Children. In addition, 66 employees waived company gifts, donating \$5,782 to DKJS (Deutsche Kinder- und Jugendstiftung)—further reinforcing our commitment to creating meaningful impact for children in need.

Social Impact Day in Paris: driving community and environmental change

As part of Kearney's Social Impact Day, employees from our Paris office were invited to engage in hands-on community initiatives supporting social and environmental causes, with a total of 44 colleagues participating. Activities spanned four focus areas: promoting the circular economy with La Recyclerie Sportive; supporting pregnant women and young mothers facing vulnerability through Un Petit Bagage d'Amour; advancing participatory local agriculture with Veni Verdi; and contributing to urban greening initiatives alongside Les Invasifs.

Australia's social impact teams step out of their comfort zone for a cause

The Sydney and Melbourne social impact teams joined Nedd's Uncomfortable Challenge to raise funds for We Are Mobilise, supporting people experiencing homelessness in Australia. Over 10 days, the team committed to an uncomfortable physical or mental challenge, and their efforts paid off. The team surpassed its fundraising goal, which will cover more than four months of housing, and secured a spot on the Australian corporate leaderboard.



Addressing vehicular homelessness in San Francisco

Kearney partnered with the City and County of San Francisco to address one of the city's most persistent social challenges: vehicular homelessness. Our work supported the Large Vehicle Refuge Permit Program, an initiative designed to help families living in vehicles transition toward stable housing, reduce vehicular homelessness, and restore public spaces for communities across San Francisco. We provided hands-on support to the Large Vehicle Program office on areas such as program management, reporting, and implementation design. We also worked closely with various city hall departments to support cross-functional execution and training. Through this partnership, the program enhanced its operational effectiveness and scalability, enabling the city to better serve vulnerable families while advancing broader community and public-space outcomes.

Care for Community program for social impact activities In India

In 2025, Kearney's India local social impact team ran the unit-wide Care for Community initiative, inviting colleagues to undertake social-impact activities either individually or in small groups. Activities included clean-up drives, food distribution, elderly-care visits, plantation drives, and animal-shelter support. Many participants engaged strongly with the initiative, and the campaign saw enthusiastic, cross-office participation. Key highlights included multi-city food donation drives providing nutritious meals to underprivileged individuals, as well as a plantation drive in which saplings were planted alongside educational sessions to students on the importance of environmental conservation.

UNICEF Partnership

Through a pro bono effort, Kearney supported UNICEF Egypt in developing a digital solution that is both practical and strategic—empowering teams to optimize budget allocation and ensure long-term, high-impact programming.

As global funding cuts threaten to disrupt critical aid programs for millions of children, UNICEF continues work on sustaining vital programs for children, parents, and youth around the world.

Kearney is proud to contribute to a solution that strengthens financial decision-making and helps secure a better future for communities in need.

Ashoka Partnership

Ashoka is a global network of 3,500+ social entrepreneurs that aims to build an “Everyone a Changemaker” world by identifying and supporting leading social innovators. Kearney’s strategic alliance with Ashoka started in 2016 with a goal to remove roadblocks and scale social innovations. Since then, Kearney teams from multiple offices have contributed to diverse initiatives with Ashoka social entrepreneurs, spanning youth empowerment, healthcare, inclusive education, climate change, minority rights, economic development, and others.

In 2025, one such initiative was our collaboration with Ashoka Arab World to offer mentorship to two fellows: Arab Digital Expression Foundation (ADEF) and Life From Water Foundation (LFW). ADEF is a nonprofit organization that empowers Arab youth to exercise free expression by promoting and expanding access to creative uses of media, art, and technology. LFW is a nonprofit organization that builds water wells in remote communities across Africa, while also strengthening long-term community resilience through technical support, leadership development, and sustained community engagement. A Kearney team conducted an in-depth analysis of socioeconomic context, global best practices, and ongoing operations to identify opportunities for impact-driven growth. Ultimately, our engagement positioned both fellows to expand reach and operational effectiveness, translating into measurable outcomes for communities across MEA.

“It has truly been a privilege for us at Ashoka Arab World to partner with you and your team. Your support—particularly the mentorship, strategic accompaniment, and genuine investment in our Fellows—has had a powerful and lasting impact. Many of the Fellows have shared with us how this engagement helped them grow not only as social entrepreneurs, but as system leaders: strengthening their confidence, sharpening their strategies, and expanding their regional and cross-sectoral perspectives.”

— Iman Bibars, Ashoka VP



Arab Digital Expression Foundation

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 18 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 18 years of its existence. In 2025, Kearney, supported by our Kearney Product Excellence and Renewal Lab (PERLab), screened about 300 applicants for the Product Award and advised the jury on the selection process ahead of the congress.

In 2025, the German Sustainability Award was presented within an integrated format (#DNP25) that combined conference, award ceremony, and professional exchange. The annual two-day conference convenes more than 150 speakers and participants to engage in structured dialogue on central sustainability topics such as climate change, biodiversity, and the circular economy. The format is designed to foster mutual learning, support cross-sector knowledge exchange, and facilitate the broader transfer of proven solutions and best practices.

Prof. Ursula Tischner
CEO econcept
Agency for Sustainable Design

Tim Schöpfer
Manager
Kearney GmbH



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 2025, Kearney organized donations to organizations including the United Way, Save the Children, and Right to Play.

Our commitment to environmental impact

Social Impact Day – urban greening and circular economy (Paris)

In 2025, 44 employees participated in a half-day Social Impact Day focused on environmental sustainability, contributing approximately 176 volunteer hours across four external partner organizations. The initiative centered on urban regeneration, circular economy practices, and community-based environmental action. Employees supported La Recyclerie Sportive, promoting circular economy through reuse and repair of sporting goods; Veni Verdi, advancing participatory urban agriculture; and Les Invasifs, contributing to the greening and revitalization of urban spaces. These activities directly supported waste reduction, local food systems, and the restoration of community environments.

Our commitment to quality education and mentorship

UN Women – advancing women’s employment in MENA

In 2025, Kearney partnered with UN Women on a pro bono engagement aimed at advancing women’s workforce participation across Saudi Arabia, Morocco, and Egypt.

The collaboration focused on identifying key structural barriers to women’s employment and shaping actionable policy recommendations to unlock greater economic inclusion. By combining analytical rigor with local context, the engagement helped outline pathways to increase female labor force participation and strengthen long-term economic resilience across the region.

Through this partnership, Kearney reinforced its commitment to gender equity, inclusive growth, and sustainable workforce development.

[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 Payor
- 6 [w]Health Investor

Industry agnostic

- 7 [w]Health Employer

Our commitment to health equity

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

In 2024, we raised a call to action for change and launched our [open letter](#) on redesigning healthcare with women in mind at the World Economic Forum's Annual Meeting in partnership with the Forum's Global Alliance for Women's Health and 60+ other organizations. Following the momentum from the open letter, we launched the [\[w\]Health community](#), a global platform created by Kearney and powered by community that aims to move the dial on women's health.

Our community of **470+ organizations** is focusing on:

- **Committing** to baselining, acting, and tracking progress in our own organizations and across sectors
- **Collaborating** on sharing of insights, best practices, and research
- **Co-creating** innovative solutions and nontraditional partnerships

Our collective work aims to advance the health of women across therapeutic areas and inform key policy changes required to accelerate change by driving engagement with policymakers at key forums, including G7, G20, J.P. Morgan Health Conference, World Economic Forum's Annual Meeting, UN Commission on the Status of Women, WHO's World Health Assembly, United Nations General Assembly, World Health Summit, Financial Times Global Pharma and Biotech Summit, and more.

We have recently published a series of reports on the topic:

- [\[w\]Health Index](#) in collaboration with UNFPA and HBA, a new tool that allows organizations to evaluate their current practices across the value chain and provide a directional view on maturity in closing the gender health gap. Through the index, organizations can uncover key areas for improvement along with action steps to achieve better health and business outcomes. The index will also set a baseline and establish industry benchmarks, so that collectively we can measure progress and take action.
- [Prescription for Change: Policy Recommendations for Women's Health Research](#) white paper in collaboration with the World Economic Forum's Global Alliance for Women's Health, the Gates Foundation, and more than 45 organizations from industry, regulators, and beyond
- [Investment Radar](#) on accelerating private capital investment in women's health
- [Technology Manifesto](#) in collaboration with Microsoft on how technology can reshape the full spectrum of women's health, from research and development to care delivery to medical education

Appendix

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Appendix

Sustainability key data

Appendix Sustainability key data

Topic	Metric and unit	2024	2025	Target	Target year
Our business	Revenue (\$ billion) ¹	2.0	TBD	—	—
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%	Bi-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}	5,201	5,403	—	—
	— Americas	1,256 (24%)	1,338 (25%)	—	—
	— Asia Pacific	1,476 (28%)	1,499 (28%)	—	—
	— Europe	1,496 (29%)	1,595 (29%)	—	—
	— Middle East and Africa	973 (19%)	971 (18%)	—	—
	Full-time employees ⁷	5,024	5,186	—	—
	Part-time employees ⁷	177	217	—	—
	Temporary employees ⁸	1,002	1,004	—	—
	Global full-time equivalents ⁹	6,010	5,608	—	—

¹ The 2025 financial data will be released later in 2026.

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 2025 with a valid email address.

⁵ All employee numbers are reported in headcount at the end of the reporting period (December 31, 2025).

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

⁷ Excludes Korea. The 2024 figures also exclude 622 employees from companies acquired by Kearney due to data availability constraints within the reporting systems used at the time; these employees are included in the 2025 global headcount.

⁸ Includes contractors and interns, excludes MESOMs.

⁹ Reported in number of full-time equivalents at the end of the reporting period, 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	2024	2025	Target	Target year
Our people	Workforce composition				
	Employees by age group ¹⁰	—	—	—	—
	— Under 30	37%	34%	—	—
	— 30–39	40%	41%	—	—
	— 40–49	14%	15%	—	—
	— 50–59	7%	8%	—	—
	— 60+	2%	2%	—	—
	Representation of women globally ¹¹	40%	39%	—	—
	Representation of women on board ^{11,12}	25%	14%	—	—
	Representation of women on executive committee (MPLT) ¹³	15%	15%	—	—
	Representation of minorities among leadership (MPLT) ^{13,14}	50%	54%	—	—
	Members of Kearney’s employee resource groups ¹⁴	16%	23%	—	—
	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) ¹⁷	12.9	12.1	—	—
	Health and safety				
	Health and safety office emergency procedures (% offices covered) ¹⁸	100%	100%	100%	Annually
	Employees receiving health and well-being training materials and comms (% FTEs covered) ¹⁹	100%	100%	100%	Annually
	Healthcare coverage and benefits (% FTEs covered) ²⁰	100%	100%	100%	Annually
	Social dialogue				
	Employees covered by GES survey (% FTEs covered) ²¹	100%	100%	100%	Annually
	Participation rate on GES survey (% FTEs covered)	76%	64%	>70%	Annually

¹⁰ Excludes Korea, interns, contractors, and MESOMs.

¹¹ Excludes external board members.

¹² Board and MPLT as of January 2026

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 2024 and 2025 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.

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 In 2025, the average hours of training provided per employee, split by employee category: 18.4 hours per consultant, 3.9 hours per specialist, and 3.4 hours per management services employee

¹⁸ Procedures are office-specific and designed and regulated by individual offices.

¹⁹ Training materials and communications are made available to all employees on our global intranet site, LINK, and all new hires receive Mental Health@Kearney training as part of their new hire onboarding experience.

²⁰ 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.

²¹ 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. New groups acquired by Kearney are included once they have been integrated into our IT systems and platforms.

Source: Kearney analysis

Appendix
Sustainability key data

Topic	Metric and unit	2019 baseline year	2024	2025	Target	Target year
Our community	Number of social impact activities		390	276	—	—
	— Number of pro bono projects		69	30	—	—
Our planet	GHG emissions					
	Total (market based) ('000 tCO ₂ e) ^{21,22}	118.6	93.7	87.0	—	—
	— Scope 1	1.5	0.9	1.2	-50%	2030
	— Scope 2	3.1	0.0	0.2	-50%	2030
	— Scope 3 ²¹	114.1	92.8	85.6	-30%	2030
	- Scope 3 (business travel) ²¹	81.5	62.6	56.6	-30%	2030
	Emissions per FTE (tCO ₂ e/FTE) ⁹	28.6	15.6	15.5	—	—
	Sustainable aviation fuel (SAF) certificates purchased (#)	—	11	13	—	—
	— Avoided emissions through SAF (tCO ₂ e)	—	39.16	40	—	—
	Green offices					
	Total office energy, company car electricity, and fuel consumption (MWH) ²³	—	12,104	113,415	—	—
	— % renewable electricity	—	100%	100%	100%	2025
	— Office energy consumption	—	6,857	9,076	—	—
	- Office electricity consumption	—	5,708	6,577	—	—
	- Office heating and cooling consumption	—	1,149	2,499	—	—
	- % renewable total office energy ²⁴	—	83%	72%	—	—
	— Company car electricity consumption	—	327	755	—	—
	— Company car fuel consumption	—	4,920	3,584	—	—
	Water use (m ³)	—	29,676	34,941	—	—
	Water intensity (m ³ /FTE)	—	4.9	6.2	—	—
	Total waste generated (tons) ²⁵	—	251	160	—	—
	— Waste diverted from disposal (% of total waste) ^{26,27}	—	51%	57%	—	—
	— Waste directed to disposal (% of total waste) ²⁵	—	49%	43%	—	—
	Single-use plastic-free offices (% of offices with initiatives ongoing) ²⁸	—	82%	90%	100%	2028
	Offices with green mobility policy ²⁹	—	50%	49%	100%	2028

²¹ Stated total emissions (market based, 2025) for scope 3 and scope 3 business travel exclude optional emissions of 26.9 ktCO₂e from hotels and 1.4 ktCO₂e from employees working from home, in line with GHG protocol. Total scope 3 including optional emissions: 114.0 ktCO₂e

²² In 2025, our baseline 2019 emissions and 2024 emissions were recalculated for selected categories to align with best-practice methodologies. In line with our GHG recalculation policy, these updates are described in the Recalculation Policy section and reported in this version of our sustainability report.

²³ Includes district heating, natural gas from office heating, and fuel and electricity consumption for company cars.

²⁴ Calculated as a percentage of office electricity consumption over total office energy 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 comparable offices with data available.

²⁶ All waste “diverted from disposal” is recycled, composted, and prepared for reuse.

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 implemented at least one single-use plastics reduction initiative. The target refers to 100 percent of offices with a single-use plastic policy in place.

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

Source: Kearney analysis

Appendix

GHG methodology

Our annual greenhouse gas (GHG) emissions carbon accounting is aligned with the GHG Protocol, and is independently verified under the ISO 14064-3 standard with a limited level of assurance.

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 (mobile combustion), natural gas used in our physical offices (stationary combustion), and refrigerant leakage from refrigeration and air-conditioning equipment (fugitive emissions).

Scope 2

Our scope 2 emissions include all indirect emissions from the generation of purchased energy. This covers electricity, heating, and cooling used in our offices, electricity consumed by our data centers, and electricity used by company cars (plug-in hybrid and electric cars). Where applicable, we assume operational control over heating and cooling within office buildings. We account for renewable electricity using the scope 2 market-based accounting method, while also disclosing location-based emissions.

Scope 3

Our scope 3 emissions include all other indirect 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 business travel and purchased goods and services (such as professional services, cloud and IT services, and business meals) while serving our clients. Office-related emissions from waste disposal, water usage, and courier services are also included.

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.

Scope 1 and 2, as well as office-related scope 3 emissions, are calculated using data from an annual global office survey, incorporating inputs from office managers, landlords, building managers, fleet managers, and finance teams. Where data is unavailable, emissions are estimated using consumption proxies based on comparable locations or publicly available benchmarks. We collect utilities data including electricity, heat, steam, water, and waste by material type and treatment method. In addition, we collect employee commuting data by number of office commuting days and transport mode as well as company car activity data at the office level.

Calculation method. Scope 1 and 2 emissions are calculated by multiplying activity data by the relevant emissions factors to derive emissions in metric tons of CO₂ equivalent (tCO₂e).

Scope 3 emissions are calculated using a combination of calculation methods, including the average data method, spend-based and activity-based approaches (such as fuel- and distance-based calculations, and stay duration and location-based calculations), depending on data availability. Emissions are aggregated by category and scope and are also reviewed at the office level and on an FTE basis where applicable. This information is used internally to track performance, assess emissions drivers, and inform target setting and reduction initiatives.

Below, we outline our methodology for capturing the full scope of our scope 1, 2, and 3 emissions. This includes our approach to addressing any gaps, as well as our plans to improve data accuracy and completeness over time through increased collaboration with partners across our value chain.

Scope 1

- **Mobile combustion.** For company-leased vehicles, we collect data on fuel use and electricity consumption, or, where unavailable, distance traveled by powertrain, with support from our fleet and office managers. Where only distance traveled is available, our GHG accounting software applies powertrain-specific efficiency factors to convert mileage into fuel consumption (gallons) or electricity use (kWh), which are then used to calculate emissions.
- **Stationary combustion and refrigerants.** With support from our office managers, we collect bottom-up data for each office on fuel consumed for energy generation, including electricity and, where applicable, heating (primarily natural gas). Fugitive emissions from refrigerants used in refrigeration and air-conditioning equipment are estimated where no confirmed refrigerant leak events or refrigerant top-up purchase records are available. Our GHG accounting software estimates refrigerant emissions based on office floor area, using default refrigerant types by building use and standard leakage assumptions.

Scope 2

Electricity, district heating and cooling. Kearney calculates scope 2 emissions using collected office-level data on electricity, heating, and cooling consumption, as well as electricity consumption from company cars. Where complete consumption data is not available, emissions are estimated using extrapolations based on office floor area and local benchmarked consumption averages. Reported market-based emissions reflect renewable electricity contracts, as well as the use of energy attribute certificates (EACs).

Scope 3

- **Purchased goods and services.**
 - **Water.** Water-related emissions are calculated based on water consumption data collected through our annual global office survey and utility records. Emissions are calculated using activity-based methods and region-specific emission factors. Where complete data is unavailable, water use is estimated using office employee numbers and average water consumption per FTE, derived from offices with available data, with a continuous focus on improving data quality and coverage over time.
 - **For third-party spend:**
 - We gather global spend data per supplier across all categories (for example, courier services for applicable offices, cloud and digital services, marketing, legal and other professional services).
 - Emissions factors per category are obtained from publicly recognized public sources (i.e., 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.
 - **Capital goods.** We have used a spend-based approach, applying emission factors specific to different expenditure types (e.g., communications systems, computer and office equipment). This category is reported for the first time in 2025, working closely with our finance teams for data transparency. In line with best-practice reporting and our recalculation policy, we have recalculated this category for our 2019 baseline year and our 2024 historic reporting year to ensure comparability over time.

- **Waste.** Waste data was collected from offices where available, including quantities by material type and treatment method. Reported waste volumes were aggregated to determine total waste generated per office.
 - For offices with sufficient data coverage, reported waste was used to derive an average waste generation benchmark per employee. This benchmark was then applied to estimate waste for offices without reported data, based on office headcount and typical office attendance patterns.
 - Reported waste data was used wherever available; otherwise, estimated values were applied. For estimated offices, the allocation of waste across material types and treatment methods was informed by the reference distribution derived from the baseline waste dataset.
- **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.** Air travel emissions are calculated using an enhanced DEFRA-aligned methodology applied through a third-party calculation framework. The approach covers full well-to-wake (WTT) emissions and applies a radiative forcing (RF) factor of 1.7 to account for the increased climate impact of emissions at altitude. Calculations use aircraft-specific fuel burn models from ICAO's CORSIA tools, rather than average emission factors, and emissions are allocated per passenger using industry-standard load factors and cabin-class weighting consistent with DEFRA guidance. This methodology is externally validated and applied consistently across all activity-based air travel data.
- **Taxi.** Taxi emissions were calculated using a proxy approach that converts data from the global expense system into activity-based inputs, drawing on Uber activity data (including travel distance and spend by country) and applying a spend-to-distance conversion factor. A standard passenger car with a gasoline combustion powertrain was conservatively assumed to determine the appropriate emission factors. For Uber rides, emissions were calculated directly using data provided by Uber. Tank-to-wheel emissions were calculated and included for this source.
 - **Car rentals.** Fuel consumption data for car rentals is collected through the global expense system. Emissions are calculated using emission factors based on vehicle fuel type, and where fuel type information is unavailable, a standard gasoline passenger car is conservatively assumed. Well-to-tank (WTT) emissions are calculated and included for this source.
 - **Private cars.** Mileage data for business travel using private cars is collected through the global expense system. Where fuel consumption data is not directly available, reported mileage is converted into estimated fuel consumption using standard fuel-efficiency assumptions. Emissions are calculated using location-specific emission factors, assuming an average gasoline-fueled passenger car where vehicle details are unavailable. WTT emissions are calculated and included for this source.
 - **Rail.** Rail emissions are calculated using a hybrid approach. A partial dataset of activity-based rail travel data (distance by country) is used to derive country-level distance-to-spend conversion factors, which are applied to the broader rail spend data to estimate distance traveled. Where no distance proxy is available, emissions are calculated using spend-based emission factors applied to rail travel expenditure. WTT emissions are calculated and included for this source.

- **Hotels (accommodation).** Hotel-related emissions are calculated using a predominantly activity-based approach, drawing on improved business travel data including hotel location, number of guests, and number of night stays across the organization. Where activity data is available, emissions are calculated using location-specific emission factors. Where activity data is incomplete, emissions are supplemented using spend-based methods, including supplier-specific emissions data where available. While many teams have programs in place to opt into “green” stay options, we are considering ways to better capture and reflect these choices in our emissions calculations. This scope 3 emission category is currently excluded from our emissions inventory, as the Science Based Targets initiative (SBTi) considers this category optional for target setting.
- **Employee commuting.** Data on the number of employees, average commuting-to-office days, and the percentage split by transport mode (including car, motorbike, train, public transport, bicycle, and walking) is collected through an annual office-level survey. Emissions are calculated by our GHG accounting software, which applies these inputs alongside mode- and region-specific emission factors to estimate emissions associated with employee commuting.
- **Work-from-home.** Data on the days employees work from home (i.e., not in the office or at client site) is collected at the office level across the organization. Total annual working days are assumed to be 262, and region-specific emissions factors are used to estimate emissions associated with remote working. This scope 3 emission category is excluded from our reported emissions inventory, as the Science Based Targets initiative (SBTi) considers work-from-home emissions optional for target setting.

Recalculation policy

Kearney uses 2019 as the base year for its GHG emission calculation. To ensure consistent and accurate tracking of progress against our emissions reduction targets, we adjust our base year and prior-year emissions data when significant changes occur. A significant change is defined as one that results in a cumulative increase or decrease of greater than 5 percent of the total reported emissions. Kearney may also choose to recalculate emissions below this threshold where significant methodological, structural, or data-related improvements materially affect the accuracy or completeness of reported results, in accordance with the calculation guidelines of The GHG Protocol Corporate Accounting and Reporting Standard. Baseline adjustments are assessed at the end of each financial year. Where recalculations are required, the revised baseline and historical emissions are disclosed in the subsequent sustainability report.

Recalculations may be triggered by:

- **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 calculation methods, enhanced data access, or changes in GHG accounting protocols.
- **Data errors:** identification of material errors in source data, assumptions, or calculation logic, or the cumulative impact of multiple smaller errors.

Updates to 2025 results and prior-year restatements

In the 2025 reporting year, Kearney applied its recalculation policy to selected scope 1, 2, and 3 categories to reflect improved data coverage, enhanced methodological approaches from our market-leading GHG accounting software provider, and a refined data collection. These changes were aligned with our GHG auditor.

Categories recalculated for 2019 baseline year and 2024

- **Scope 1 – natural gas.** Emissions for scope 1 natural gas across our offices were recalculated for 2024 to correct minor historical data input errors and to reflect updated calculation and estimation methodologies implemented by our GHG accounting provider. The increase in emissions observed in 2025 compared to 2024 is primarily attributable to improved office data availability, rather than a change in underlying operational activity.
- **Scope 3.1 – purchased goods and services.** Emissions for scope 3.1 were recalculated for both the 2019 base year and 2024 to reflect expanded spend data coverage and updated calculation methodologies implemented by our GHG accounting provider. These changes improved category granularity and alignment with current best-practice approaches.
- **Scope 3.2 – capital goods.** A new scope 3.2 capital goods category was added for 2019 and 2024 using historical actual spend data. This reflects improved data availability and a clearer understanding of capital expenditure classification, which was not previously captured with sufficient accuracy and relevancy.

- **Scope 3.6 – business travel (selected sub-categories).** Selected scope 3.6 sub-categories were recalculated following expanded spend coverage and improved classification logic. In prior years, these emissions were either not captured or were partially misclassified under scope 3.1 due to limited data availability or accuracy. The updated approach improves completeness and category accuracy.

The calculation adjustments are stated in our GHG methodology section, and the recalculated baseline and previous year emissions are publicly reported in this 2025 Sustainability Report.

Categories not recalculated

For other categories such as scope 2 district heating and cooling, 3.1 water, 3.5 waste in operations, 3.6 hotel accommodation, and 3.7 employee commuting, emissions were not recalculated for prior years. These categories were not recalculated due to a combination of optionality under reporting standards, immaterial impact on the overall footprint, limitations in historic data availability, changes in calculation methodology from our new GHG accounting provider, or incremental data quality improvements that did not meet the threshold for restatement.

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 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.

Kearney's social impact and sustainability partner lead (equivalent to chief sustainability officer) is a member of the MPLT, directly reporting to the managing partner. The role oversees the global social impact team, led by the senior director of sustainability and impact, and works closely with sustainability leaders across all our industry and service practices, regions and units, and global functions. Our chief financial officer oversees our Internal Carbon Pricing program, and also reviews the financial assessment of climate-related risks and opportunities for the firm, and our sustainability budgets and investments.

There is board-level oversight: our strategy and portfolio committee (SPC) of the board meets approximately twice a year to review and guide our sustainability strategy and direction. This includes providing input on targets and implementation progress, as well as understanding sustainability-related risks and opportunities. The financial assurance and audit committee (FA&A) is informed of the strategic implications, including risks, for the firm. The people development committee (PDC), together with the chief HR officer, is responsible for aligning performance with employee incentives.

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 risk 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.
3. Kearney has a Global Health and Safety team and security procedures in place to ensure the 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.

In 2024, we started following 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. Already in 2022, we reached our 2025 target of 100 percent of our electricity coming from renewable energy sources in Kearney offices. 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 FY2025 footprint. The table on page 96 sets forth the disclosures about each project as required by Section 44475.1.

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	VM0007 REDD+ Methodology Framework (REDD+MF), v1.5
	Smallholder Farmers Artisanal Biochar, India	Carbon sequestration and grassland restoration in India	C-Sink, other (EAC)	Removal	GCSP1013	Global Artisan C-Sink 2.1A
	Mississippi Valley Reforestation, USA	GreenTrees ACRE (Advanced Carbon Restored Ecosystem)	ACR	Removal	ACR 114	Methodology for Afforestation and Reforestation of Degraded Land v1.0
	Sabah Rainforest Rehabilitation, Malaysia	INFAPRO rehabilitation of logged-over dipterocarp forest in Sabah, Malaysia	VCS	Removal	VCS672	VM0005: Improved Forest Management (IFM) Methodology for Conversion of Low-Productive Forest to High-Productive Forest, Version 1.2
	Dhaka Methane Leak Repairs, Bangladesh	Reducing gas leakages within the Titas Gas Distribution Network in Bangladesh	VCS	Avoidance/reduction	VCS2478	AM0023 Methodology—Leak detection and repair in gas production, processing, transmission, storage and distribution
	HFC Super Pollutant Reduction Portfolio, USA	Spray Foam Omega 2023	ACR	Avoidance/reduction	ACR 973	Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use (Version 3.0)

Sources: Climate Impact Partners; Kearney analysis

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](https://www.carbonneutral.com/the-carbonneutral-protocol).

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 97, you can find specific content related to each of the 10 principles.

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 ...	28–33; 40–43	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,	28–31; 40–48	All (100 percent) Kearney employees are certified annually on the Kearney Code of Conduct. 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.
	4. the elimination of all forms of forced and compulsory labor,		
	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,	34–36; 56–65	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. We have trained buyers across key departments on the Supplier Code of Conduct, to promote sustainable practices with our suppliers.
	8. undertake initiatives to promote greater environmental responsibility, and		
	9. encourage the development and diffusion of environmentally friendly technologies.		
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	28–33	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. 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.

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, 2025, to December 31, 2025, 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	3, Section "About this report"
2-3	Reporting period, frequency, and contact point	3, Section "About this report"
2-4	Restatements of information	91, Section "Recalculation policy"
2-5	External assurance	3, Section "About this report"
Activities and workers		
2-6	Activities, value chain, and other business relationships	4-8, Section "About Kearney, Our primary industries, Our primary services, Our impact networks" 8, Section "Stakeholder engagement and materiality matrix" 32-33, Section "Kearney supplier sustainability and diversity program"
2-7	Employees	85-86, Appendix section "Sustainability key data – Our people"
2-8	Workers who are not employees	85-86, Appendix section "Sustainability key data – Our people"

Appendix
GRI table

GRI standard	GRI disclosure	Page reference or response
Governance		
2-9	Governance structure and composition	4-7, Section "About Kearney" 85-86, Appendix section "Sustainability key data – Our people"
2-10	Nomination and selection of the highest governance body	6, Section "Kearney governance"
2-11	Chair of the highest governance body	4-7, Section "About Kearney"
2-12	Role of the highest governance body in overseeing the management of impacts	93-95, Section "TCFD disclosures" 6, Section "Kearney governance"
2-13	Delegation of responsibility for managing impacts	8, Section "Stakeholder engagement and materiality matrix" 7, Section "Sustainability governance"
2-14	Role of the highest governance body in sustainability reporting	93-95, Section "TCFD disclosures" 8, Section "Stakeholder engagement and materiality matrix"
2-15	Conflicts of interest	6, Section "Kearney governance"
2-16	Communication of critical concerns	43, Section "Grievance mechanisms" Not fully disclosed due to confidentiality
2-17	Collective knowledge of the highest governance body	51, Section "Sustainability learning"
2-18	Evaluation of the performance of the highest governance body	6, Section "Kearney governance" Not fully disclosed due to confidentiality
2-19	Remuneration policies	41, Section "Remuneration" 104, Appendix section "World Economic Forum's Stakeholder Capitalism Metrics: Dignity and equality" Not fully disclosed due to confidentiality
2-20	Process to determine remuneration	41, Section "Remuneration" 104, Appendix section "World Economic Forum's Stakeholder Capitalism Metrics: Dignity and equality" Not fully disclosed due to confidentiality
2-21	Annual total compensation ratio	41, Section "Remuneration" 104, Appendix section "World Economic Forum's Stakeholder Capitalism Metrics: Dignity and equality" Not fully disclosed due to confidentiality
Strategy, policies, and practices		
2-22	Statement on sustainable development strategy	1-2, Section "Letter from leadership"
2-23	Policy commitments	32-33, Section "Supplier Code of Conduct"
2-24	Embedding policy commitments	28-31, Section "Our business – We hold ourselves to the highest standards through policies and reporting" 30-43, Section "Grievance mechanisms"
2-25	Processes to remediate negative impacts	64, Section "Our actions toward greener offices: ISO 14001 Environmental Management System (EMS) certification"
2-26	Mechanisms for seeking advice and raising concerns	30, 31, 43, Section "Grievance mechanisms"
2-27	Compliance with laws and regulations	29, Section "Anti-bribery and corruption"
2-28	Membership associations	Highlighted throughout the report. 21-27; 76-81

Source: Kearney analysis

Appendix
GRI table

GRI standard	GRI disclosure	Page reference or response
Stakeholder engagement		
2-29	Approach to stakeholder engagement	8–9, Section “Stakeholder engagement and materiality assessment”
2-30	Collective bargaining agreements	40–41, Section “Labor and human rights”
GRI 3: Material topics 2021		
3-1	Process to determine material topics	8–9, Section “Stakeholder engagement and materiality assessment”
3-2	List of material topics	8–9, Section “Stakeholder engagement and materiality assessment”
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risk related to corruption	29, Section “Anti-bribery and corruption”
205-2	Communication and training about anti-corruption policies and procedures	29, Section “Anti-bribery and corruption” 85, Appendix section “Sustainability key data – Business ethics”
205-3	Confirmed incidents of corruption and actions taken	29, Section “Anti-bribery and corruption” 85, Appendix section “Sustainability key data – Business ethics”
GRI 300: Environmental		
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	87, Appendix section “Sustainability key data – Our planet”
302-4	Reduction of energy consumption	64–65, Section “Our actions toward greener offices” 88–92, Appendix section “GHG methodology”
GRI 302: Energy 2016		
303-5	Water consumption	87, Appendix section “Sustainability key data – Our planet” 102–105, Appendix section “World Economic Forum Stakeholder Capitalism Metrics”
GRI 305: Emissions 2016		
305-1	Direct (scope 1) GHG emissions	56–73, Section “Our planet” 66–68, Section “Carbon footprint and reporting” 88–92, Appendix section “GHG methodology” 87, Appendix section “Sustainability key data – Our planet”
305-2	Energy indirect (scope 2) GHG emissions	56–73, Section “Our planet” 66–68, Section “Carbon footprint and reporting” 88–92, Appendix section “GHG methodology” 87, Appendix section “Sustainability key data – Our planet”
305-3	Other indirect (scope 3) GHG emissions	56–73, Section “Our planet” 66–68, Section “Carbon footprint and reporting” 88–92, Appendix section “GHG methodology” 87, Appendix section “Sustainability key data – Our planet”
305-4	GHG emissions intensity	56–73, Section “Our planet” 56–58, Section “Carbon footprint and reporting” 88–92, Appendix section “GHG methodology” 87, Appendix section “Sustainability key data – Our planet”
305-5	Reduction of GHG emissions	56–73, Section “Our planet” 56–58, Section “Carbon footprint and reporting” 88–92, Appendix section “GHG methodology” 87, Appendix section “Sustainability key data – Our planet”

Source: Kearney analysis

Appendix
GRI table

GRI standard	GRI disclosure	Page reference or response
308: Supplier environmental assessment 2016		
308-1	New suppliers that were screened using environmental criteria	32-33, Section "Supplier sustainability and diversity program"
GRI 400: Social		
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	105, Appendix section "World Economic Forum's Stakeholder Capitalism Metrics: Absolute number and rate of employment"
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	34-55, Section "Our people"
401-3	Parental leave	42, Section "Benefits and support programs" Partially disclosed as we continue to improve our reporting to support more comprehensive disclosure
GRI 404: Training and education 2016		
404-1	Average hours of training per year per employee	49-51, Section "Global learning" 86, 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	52, Section "Performance management" 86, Appendix section "Sustainability key data – Training and career management"
GRI 405: Diversity and equal opportunity 2016		
405-1	Diversity of governance bodies and employees	86, Appendix table "Sustainability key data – Our people – Workforce composition" 104, Appendix section "World Economic Forum's Stakeholder Capitalism Metrics: Diversity and inclusion"
405-2	Ratio of basic salary and remuneration of women to men	40-41, Section "Labor and human rights" 104, Appendix section "World Economic Forum's Stakeholder Capitalism Metrics: Pay equality"
GRI 405: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	40-41, Section "Labor and human rights"
GRI 413: Local communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	74-83, Section "Our communities"
413-2	Operations with significant actual and potential negative impacts on local communities	29, Sub-section "Risk management"
GRI 414: Supplier social assessment 2016		
414-1	New suppliers that were screened using social criteria	32-33, Section "Supplier sustainability and diversity program"
GRI 418: Customer privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	29, Section "Information security and data privacy" 85, Appendix section "Sustainability key data – Business ethics"

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 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>	1-5
Quality of governing body	<p>Governance body composition 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>	6-7
Stakeholder engagement	<p>Material issues impacting stakeholders 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 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 	28-31; 85
Risk and opportunity oversight	<p>Integrating risk and opportunity into business process 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>	28-31; 85-87

Source: Kearney analysis

Appendix

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>	56–73; 88–92
	<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>	93–95
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.

Source: Kearney analysis

Appendix

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>14% 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>52–53</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>49–51; 86</p>

¹ Excludes Korea, interns, contractors, MESOMs.

Source: Kearney analysis

Appendix

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: 18% Americas 18% APAC 9% Europe 12% MEA Global figures reported on page 30</p> <p>Voluntary attrition by region: 17% Americas 19% APAC 14% Europe 13% 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>276 social impact initiatives, including 30 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 FY2024. The 2024 financial data will be released later in 2026.

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

26 March 2026

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 2025 to 31st December 2025**. 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	1,159	tCO ₂ e
2	Electricity consumption, District cooling, District heating	2,944	tCO ₂ e (location-based)
		192	tCO ₂ e (market-based)
3 ¹	Cat. 1. Purchased goods and services Cat. 2. Capital Goods Cat. 3. Fuel- and energy related activities (not incl. in Scope 1 or 2) Cat. 5. Waste generated in operation	85,879	tCO ₂ e (location-based)
	Cat. 6. Business travel (not incl. in scope 1 or 2) Cat. 7. Employee commuting	85,630	tCO ₂ e (market-based)
Total (Scopes 1, 2 and 3)		89,982	tCO₂e (location-based)
		86,981	tCO₂e (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: hotel stays (26,946 location-based & market-based tCO₂e) home-working employees (1,383 market-based tCO₂e and 1,308 location-based tCO₂e).

INDEPENDENT ASSURANCE STATEMENT

CSRWorks International (“CSRWorks”) has been engaged by the Management of A.T. Kearney Holdings Limited (“Kearney” or “the Company” with Company registration number 05625494) to carry out an independent assurance engagement for the Kearney Sustainability Report 2025 in its printed version, including references to its website (“the Report”).

The Report has been prepared by the Company referencing the Global Reporting Initiative (“GRI”) Standards 2021 and covers Kearney’s sustainability performance of its operations across the globe from January 1, 2025 to December 31, 2025 (“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”) using CSRWorks’ Framework for Assurance and Verification (“CSRWorks Framework”), a customised verification procedure¹, and as mutually agreed with the client. 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 2026 – April 2026.

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 sole intended user of this Statement. CSRWorks’ responsibility in presenting the outcomes of our independent assurance engagement is to the Management and is based on 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 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 Kearney’s worldwide operations as covered in the Report under the section “About this Report”.

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, and as referenced in the Report.

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 ±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

¹ based on global assurance and verification frameworks and best practices such as AA1000 AS v3, ISAE 3000 (Revised) – (Assurance Engagements Other than Audits or Reviews of Historical Financial Information) and ISO 14064-3:2019.

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 and management approaches for sustainability issues, including performance versus goals and targets. This Statement does not provide any assurance on internal controls within the Company. 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 who have been tasked with driving the Company’s sustainability strategies related to its identified material topics. During this assurance process, we interacted with Kearney’s stakeholders managing the following areas:
 - o Cybersecurity and customer privacy, legal policies and reporting, employment, labour and human rights, diversity, learning and development, community engagement, sustainability governance, anti-corruption, emissions, water, waste, 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 topics 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 related to identified material topics and selected for reporting by Kearney, and referenced in 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's Sustainability Report 2025 does not provide a fair, faithful and reliable account of the Company's material issues, sustainability strategies, management approach and performance information. Further, nothing causes us to believe that the Report does not adequately adhere to the requirements of the GRI Standards chosen by the Company and referenced within its GRI Content Index.

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".

The Report describes the key stakeholder groups identified by Kearney, with which the Company collaborates and engages on an ongoing basis. These mechanisms help Kearney in gathering formal and informal feedback, as well as identifying the most significant concerns and interests of these stakeholder groups.

Materiality

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

The Report describes the process of double-materiality assessment which had been carried out by Kearney, towards assessing impacts of sustainability topics on Kearney's business performance as well as impacts on the Company's external environment, through surveys with relevant stakeholders and analysis of material topics identified by peers. The Report brings out the continued relevance of the twelve sustainability priority areas identified through this process.

Responsiveness

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

The Report brings out Kearney's responses to the significant concerns, expectations and feedback from key stakeholder groups, which provides inputs towards reviewing the Company's sustainability priorities and directions, as well as its overall strategy and reporting. The Report references global frameworks such as the GRI Standards, UN Global Compact Principles, World Economic Forum's Stakeholder Capitalism Metrics, and the Task Force on Climate-related Financial Disclosures, towards bringing out elements of Kearney's sustainability performance related to identified material topics.

Impact

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

The Report explains the processes that Kearney has established towards monitoring, measuring and evaluating impacts related to key concerns of stakeholder groups and identified material issues. The Company explains its sustainability performance through disclosures within the Report related to management approach and performance metrics associated with its identified material topics.

Nothing has come to our attention to suggest that Kearney has not adequately applied the Principles of Inclusivity, Materiality, Responsiveness nor Impact in the preparation of this Report.

Reliability and Quality of Specified Sustainability Performance Information

Kearney's methodologies and processes 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 as part of the assurance process, and no systemic errors were identified.

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 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, assurance and verification, training and thought leadership, and a licenced provider of AA1000 Assurance Services with detailed processes for ensuring quality and competency. It has over 20 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 CSRWorks Framework, the AA1000 AS v3 Code of Practice and the International Ethics Standards Board for Accountants’ International Ethics Standards for Sustainability Assurance (including International Independent Standards), 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 – no member of the assurance team has a business relationship with Kearney, its Directors or Managers beyond this engagement. We conducted this verification independently and to our knowledge there has been no conflict of interest.

CSRWorks was not involved in the development of the Report except for this Assurance Statement. This Assurance Statement represents the independent opinion of CSRWorks.

For CSRWorks and on behalf of the Assurance team



Rajesh Chhabara
 Managing Director
 CSRWorks International Pte Ltd

2nd April 2026, Singapore

CSRWorks



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About Kearney

For 100 years, Kearney has been a leading management consulting firm and trusted partner to three-quarters of the Fortune Global 500 and governments around the world. With a presence across more than 40 countries, our people make us who we are. We work impact first, tackling your toughest challenges with original thinking and a commitment to making change happen together. By your side, we deliver—value, results, impact.

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