

Talent, tech and trust: KPMG shaping the future of value



Five Years of Intentional Growth

Over the past five years, KPMG Luxembourg has grown with clear purpose and steady momentum. Gross revenue now stands at €373 million, up 9% this year, reflecting sustained progress rather than a short-lived spike.

This expansion has been fueled by double-digit growth in Audit and consistently strong results in Tax and Advisory, underscoring KPMG's ability to serve clients with scale, purpose, and meaningful connection. The alternative fund business has more than doubled in size over the past five years, while asset management remains a cornerstone of the firm's success. Banking and insurance have also strengthened, with revenues up 50% over five years, which demonstrates that growth is broad-based and reliably executed.

David Capocci, Managing Partner at KPMG in Luxembourg, comments: "We're proud of this 9% growth as our investment strategy pays off and we outperform the market. It's the result of hard work, curiosity, and a relentless focus on helping clients succeed. My core belief is simple: trusted advice, centered on the client and powered by data and smart technology, makes a genuine

difference in businesses and communities. We'll keep investing in our people and in technology so we can help clients tackle change with confidence and create value that lasts."

Future-Ready: Faster to Market, Stronger in Purpose

As 2026 approaches, the pace of change is accelerating. AI adoption, managed services activities, open-data initiatives, rising cyber risks, and broad digital transformation are reshaping how organizations operate across every sector. To stay resilient, profitable, compliant with evolving regulations, and true to ESG commitments, KPMG's clients are rethinking service models and operating strategies like never before.

Annick Breton, Head of Consulting, emphasizes: *"The global reach of the KPMG network is a decisive advantage—allowing us to deliver seamlessly across borders and bring in specialized expertise that Luxembourg alone cannot provide. At the same time, we are forging deeper partnerships with leading technology providers like Microsoft, while cultivating locally tailored collaborations with innovators such as Finologee and Allvue. Together, these alliances empower us to solve complex client challenges with unmatched depth, speed, and impact. The result? Global strength, local innovation—delivering transformation that truly matters."*

Tech-enabled audit: empowering clients through AI and professional judgment

Audit is evolving through deliberate and continuous innovation. In Luxembourg, the past year has seen a quiet revolution: digital tools and AI have steadily transformed how audits are delivered. Each solution has been carefully assessed, tested, and refined to ensure it adds real value and meets our quality standards. Some come from global platforms; others are homegrown to address local client needs. The outcome is a smarter, more connected audit process that amplifies professional judgment rather than replaces it.

Our AI-integrated audit platform, **KPMG Clara**, together with a number of AI-powered smart tools, is now embedded in daily workflows, supporting over 600 active users and processing more than 73,000 prompts each month. This isn't experimentation; it's integration, where speed, consistency, and quality matter most.

Valeria Merkel, Head of Audit, confirms: *"KPMG Clara has helped secure several high-profile mandates across industries in Luxembourg and abroad. Recent wins include a global financial services group, where Clara AI enabled full-population testing across millions of transactions, and a multinational consumer goods company, where AI-based anomaly detection strengthened risk*

assurance and secured the tender against competing firms. Our clients say that combining our unique advanced AI with professional judgment delivers faster insight, stronger assurance, and a clear edge in the market.”

Tax in motion: making change work for KPMG’s clients

The international tax landscape is evolving at unprecedented speed, and KPMG is staying ahead to remain the Clear choice for our clients. Our tax team goes beyond interpreting rules; we work with clients to turn complexity into practical advice. While recent developments, such as clarifications on the carried-interest regime or the codification of share-class rules, have strengthened Luxembourg’s position, further progress is essential. Many jurisdictions are indeed moving fast to enhance their competitiveness.

Antoine Badot, Head of Tax, comments: *“We’re proud that the commitment of our people has been recognized internationally: KPMG Luxembourg was named Transfer Pricing Firm of the Year 2025 at the ITR (International Tax Review) Awards in London and continues to hold top-tier rankings in ITR’s World Tax benchmarks for the 18th consecutive year. These awards reflect our dedication to excellence, innovation, and client trust.”*

Where People and AI Shape the Future

Change doesn’t happen overnight, it’s built by our people, every day. At KPMG, transformation has taken shape because teams have turned strategy into action: adopting new tools, testing AI in real client scenarios, and creating ways of working that safeguard judgment and client care.

To enable this, we’ve invested in three connected areas: technology, skills, and well-being. Our people have access to modern tools such as KPMG’s proprietary AI platform, **Smartchat**, alongside continuous upskilling in data and AI and the resilience to deliver quality at pace.

Learning is practical and frequent, with short sessions, peer workshops, and forums where ideas move quickly from experiment to everyday use. Initiatives such as AI breakfasts, prompt engineering clinics, and firm-wide challenges have engaged over 30% of the staff and driven more than 3,500 hours of e-learning—turning capability into practice.

Well-being and belonging are integral. Internal networks such as Pride, Neurodiversity, Women’s Network, and Parents@KPMG provide safe spaces for connection and ideas, while civic engagement—over 960 volunteer hours—extends our impact beyond the business.

The results speak for themselves: 80% of our people say they have opportunities to improve and develop new skills, and 83% report AI is boosting productivity. Teams are streamlining routine

tasks, focusing on higher-value judgment, and strengthening client relationships. This human-centered approach ensures technology enhances expertise rather than replaces it.

David Capocci concludes, « *I'm convinced that AI will help our people focus on what truly creates value, by removing repetitive, low-value-added tasks. Far from replacing talent, AI empowers our teams to dedicate their energy to innovation, client trust, and building the future together.* »