

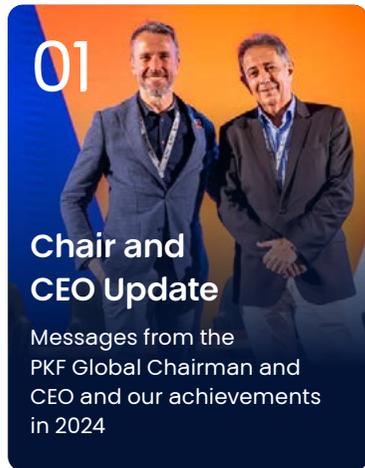


Belong, grow and thrive

Annual Review 2024



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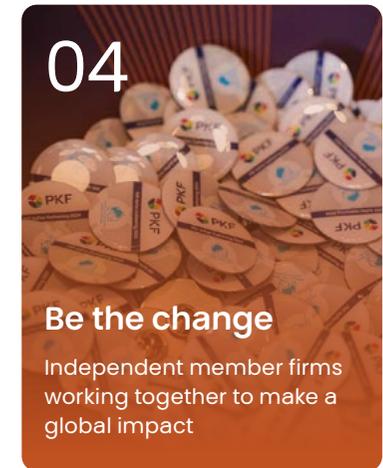
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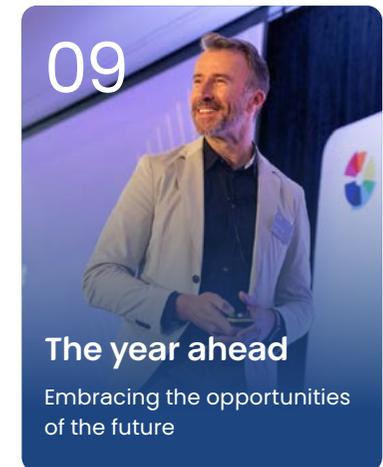
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A message from our Chairman

Welcome to PKF Global's 2024 Annual Review. While this is our first formal yearly round-up, our global community dates back to 1969 when four accountancy firms from Australia, Canada, the UK and the US joined forces. Since then we have grown and expanded our reach, evolving our strategy and offering in line with the changing needs of our members, their clients and the standards set by markets and regulators.

The success of our global network of more than 214 member firms is centred around authenticity, collaboration and human connection, and underpinned by a sense of belonging.

We grow our network not only for size but to expand our reach, capability and breadth of services.

The long-term increase in both our member firm numbers and annual revenues, including the year under review, proves we are not alone in seeking meaningful growth.

Our mission is to be the most dynamic, high-quality accounting and advisory network; universally recognised and respected; truly global. We achieve this by encouraging strong relationships across the network so that member firms from different countries are more likely to entrust their clients to each other and also share resources and best practices. Above all, strong relationships enable member firms to offer global solutions to clients and capture the benefits of scale while maintaining their independence.

Christos Antoniou
PKF Global Chair

A message from our CEO

2024 was a year of both volatility and stability. Volatility in terms of the economic/geopolitical environment and the global accountancy market, which continues to see high levels of consolidation activity and private equity participation. Stability in terms of our network which, despite some challenges, saw revenues increase by 3%, maintaining the growth we experienced in each of the preceding three years.

Since we developed our strategy in 2020 around the four pillars of Growth and Innovation, Quality and the PKF Commitment, Global Brand, and Best of Breed, our revenues have grown by 49%, from US\$1.4bn in 2020 to US\$2.1bn in 2024. Over the same four-year period, we have welcomed 32 new member firms to our network. These numbers are a testament to our all-weather strategy, our focus on long-

term goals and the efforts of our people across the network.

Our people don't just deliver for their clients but also for each other and the communities in which they operate. As this review shows, there is no shortage of examples of how individuals from different member firms, countries and regions have come together to help others, highlighting how the benefits of a global network with a strong sense of belonging extend beyond financial results.

We continue to implement our strategy. The past 12 months have seen us expand our technology offering with innovative solutions. 2024 marked the first full year that our ISQM digital platform has been in operation, designed to help member firms comply with international quality standards. We also expanded our collaboration capabilities and reach.

For example, we launched a Sustainability Practice Group to facilitate the sharing of best practices and resources among member firms to capitalise on what is a key emerging opportunity for our profession. Most importantly, the pooling of specialist skills allows our members to offer specialist sustainability services anywhere in the world.

In the coming year, we will further develop our best-of-breed technology offering and expand our collaboration initiatives. Our focus remains on harnessing our collective strength as a network so that member firms can continue to drive growth, regardless of the wider market backdrop.

Theo Vermaak
PKF Global CEO



2024 at a glance

2024 marked the fourth year since we designed our rolling strategy. Four years on and our revenue has grown by 49% to 2.1bn. The number of member firms within our network has also increased, demonstrating how growth and remaining true our values go hand in hand.



\$2.1 billion
revenues



214
member firms



23,000+
people



3%
year-on-year
revenue growth



150
countries



513
offices

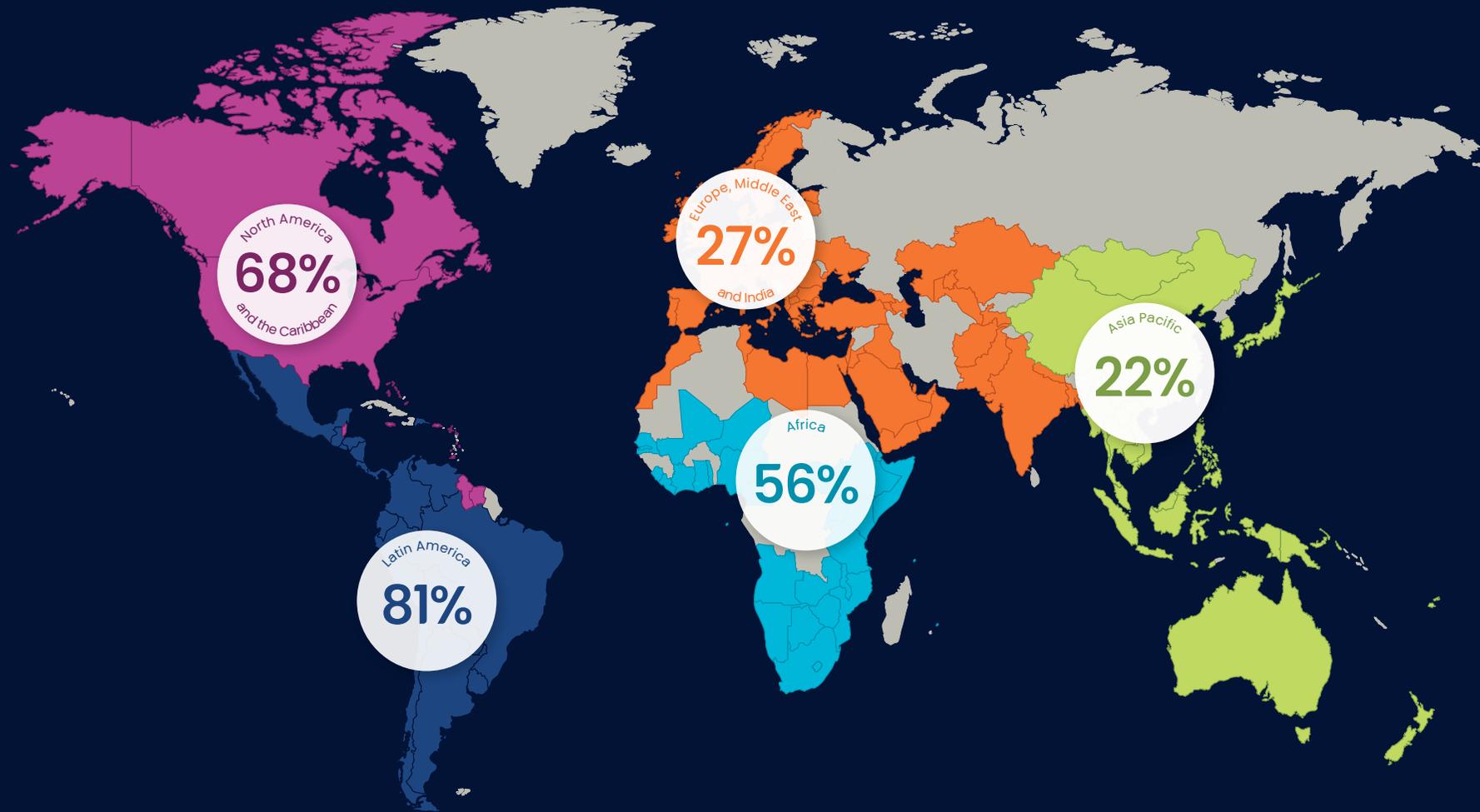


Not only are we present in more countries than many competitors, we are present in substance, with top 15 firms in many markets. We can therefore back up our positioning of being a truly global network with confidence."

Theo Vermaak

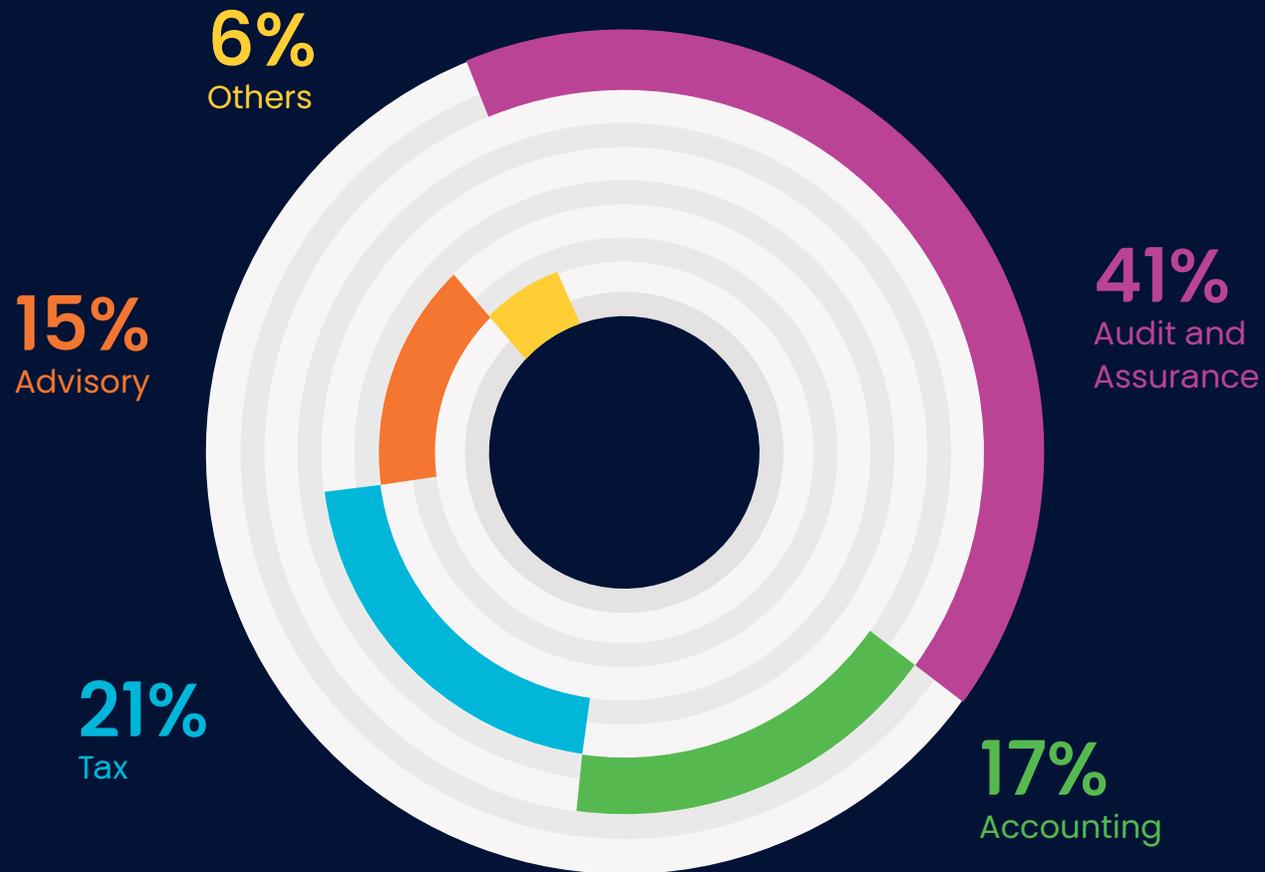
Growth by region

Since 2020 our 49% growth has been realised in all our regions.



2024 revenue by service line

Our revenue from all service lines continue to grow, with the highest growth rate in Advisory, now constituting 15% of our revenue, up from 10% last year.



Success through collaboration

Working together is the key to unlocking the power of our collective strength

Outside of the regular global, regional and national events, our member firms and their people came together to collaborate on joint pitches, resource-sharing, secondments and peer-to-peer mentoring. They also independently hosted meetings with colleagues from other firms all over the world to strengthen relationships, exchange knowledge and support resourcing and training.

Colleagues from PKF Thailand, PKF Malaysia and PKF-CAP joined forces to strengthen ties and foster collaborative working while PKF Eastern Africa met with PKG Associates (Malawi) to find ways to drive innovation.

In Europe, colleagues from PKF Polska and PKF Wulf Gruppe came together to explore market trends and PKF BOFIDI's partners were invited to present at PKF Arsilon's annual management group meeting to explore ways of driving growth.

In London, PKF Littlejohn used its inaugural insurance conference to discuss latest trends with other member firms from around the world while PKF Francis Clark spent a week in South Africa delivering IT assurance training at PKF Cape Town, PKF Durban and PKF Octagon.

PKF Arsilon and PKF Fasselt spoke with students from the Paris Dauphine and Frankfurt Goethe universities about career opportunities at PKF. Both member firms are long-term supporters of the programme and have taken on nine students as interns over the last two years.

Driving collective success

With a growing network of 214 member firms, we can leverage the combined strength of our global community and unified brand to drive collective success.

Individuals from member firms across our network share insights and knowledge at local, regional and global events or through Practice Groups. They also pick up a phone or hold virtual meetings to discuss a range of topics from individual services lines, like taxation, to new opportunities in emerging areas, like China.

Our people interact with each other in meaningful ways. By coming together, strong relationships are established, collaboration is fostered and growth opportunities are pursued.

“Visiting diverse offices, exchanging ideas and learning about the innovative practices in each location has been a valuable experience. It’s a testament to the strength of our professional network and the collaborative spirit that unites us across borders.”



Jirka Valenta
PKF APOGEO Group, SE CFO

“From the outset of joining the PKF family, we felt warmly welcomed by all members and firms. Our management team has had opportunities to engage with other firms within the network through international seminars and online meetings, allowing us to share insights and learn from others.”



Caoilfhionn Rogers
PKF Brenson Lawlor



Uniting the brightest minds in the business

With more than 270 individuals from member firms across our global community contributing, the PKF Worldwide Tax Guide 2024/25 is our most comprehensive guide yet and serves as an example of what can be achieved by making use of the knowledge across our network.

A connected community

Global, regional and national events are an effective way to foster relationships, collaborate

and share best practices and knowledge among member firms and their people.

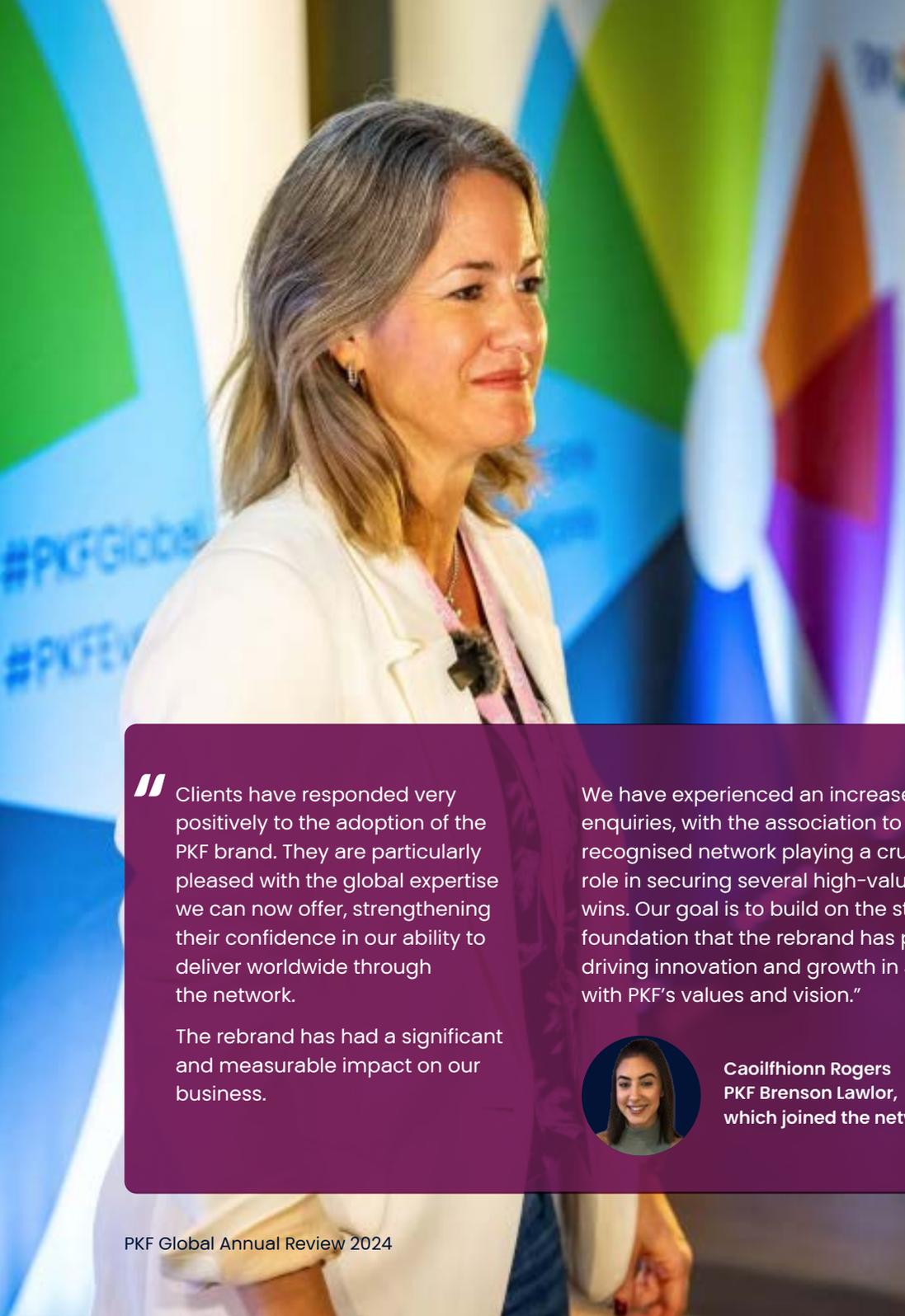
During the year, we hosted events in six continents – Africa, Asia, North America, Australasia and Europe – culminating in the PKF Global Gathering 2024 in Seoul.

These events provide a forum for discussion on a diverse range of topics such as growth strategies, digital innovation and CSR initiatives, as well as soft skills training and workshops. They also provide opportunities to forge strong inter-member firm relationships.

At our PKF AsPac Emerging Leaders event in Vietnam, over 80 delegates took part in workshops on leadership, sustainability and AI in business – and still found time to participate in 'The Amazing Race', a team-building exercise in which teams followed clues and completed challenges around the city's main attractions. Similarly, delegates at the annual gathering of partners from member firms across South Africa were able to take in the Namibian landscape from all angles – by boat, quad bike and even camelback.

At the annual PKF New Zealand conference in Dunedin, delegates heard guest speakers share their insights on client relationships, innovative technologies and sustainability. The conference was wrapped up by a talk from Olympic rowing champion Shaun Kirkham on resilience and teamwork, and how true success comes from collaboration and unity.





“ Clients have responded very positively to the adoption of the PKF brand. They are particularly pleased with the global expertise we can now offer, strengthening their confidence in our ability to deliver worldwide through the network.

The rebrand has had a significant and measurable impact on our business.

We have experienced an increase in client enquiries, with the association to a globally recognised network playing a crucial role in securing several high-value client wins. Our goal is to build on the strong foundation that the rebrand has provided, driving innovation and growth in alignment with PKF’s values and vision.”



Caoilfhionn Rogers
PKF Brenson Lawlor,
which joined the network in 2024

Harnessing the power of our global brand

Under the PKF brand, members are part of a platform that drives growth, realises efficiencies, reduces costs, delivers best-of-breed technologies, encourages sharing of knowledge and resources, and fosters collaboration.

Brand alignment is key to fully capturing the benefits of a global network. When member firms use the PKF logo and marketing materials consistently, the brand becomes more recognisable, which opens up growth opportunities for members, not just within their own local markets, but globally too.

Following the launch of our new brand and alignment initiative, 87% of our member firms have adopted the new visual identity. Together, we are making it easier for international clients to see us as a unified global network and brand – and we are already seeing tangible results.

Belonging to a global community empowers member firms to deliver worldwide solutions while providing clients with the personal service they expect.

At the member firm level, PKF Australia has generated an estimated AUD1 million+ of new business from its new website and achieved +16.5% revenue growth, the highest percentage growth achieved among the Australian Financial Review Top 10 accounting firms. In Ireland, PKF Brenson Lawlor’s Corporate Finance team climbed from 11th to fifth place in the Mergermarket rankings by deal volume in 2024, after joining the network and rebranding to PKF.

All examples of how, under a recognisable global brand, there does not have to be a trade-off between member firm growth and independence.

Be the change

As a values driven network, we have a responsibility to deliver for our members, our people, our clients and communities

We are making progress in our sustainability journey, which is now a key criterion in our procurement process. We are increasingly holding events at the same time and in the same locations to cut down on travel; and we no longer hand out tote or gift bags to delegates attending PKF Global events, choosing instead to donate the money saved to charity.

In 2024, US\$50,000 was donated to charities all over the world through our regional and global events. Reflecting the strength and shared values of our global community, member firms are now dispensing with gift bags at their own organised events and donating the money saved to charity.

Our people have been busy taking part in activities and

spearheading initiatives to make a difference too. From efforts to raise funds for breast cancer to beach clean-ups, tree-planting, Christmas gift donations for children in need, volunteering at food banks, running/walking for charities, and even Big Sleeps, our people have once again gone above and beyond to live our values and be the change.

PKF Uganda held a CSR day in partnership with the Rotary Club of Kampala at St Charles Primary School this year. Activities included tree-planting, health education sessions and donations of uniforms and sanitary items to pupils. Meanwhile over in Europe, donations from PKF Fasselt's management team in Germany raised enough money to fund the planting of 100 trees.



More than 135.5kg of waste was cleared up from local beaches and surrounding areas by team members at PKF Brenson Lawlor in Ireland, PKF Arsilon's Villeneuve d'Ascq team in France, PKF Fasselt in Germany and PKF San Diego.



Be the change

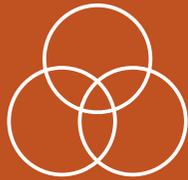
We're taking positive steps towards being more sustainable. That's why we've donated the money that we usually spend on your goodie bag to a good cause.

Thank you for making a difference.

Be the change



Passion
Be the change



Community
Belong together



Integrity
Stay human

A great place to work

2024 saw members firms around the world live up to their values and responsibilities in the workplace with many recognised for being outstanding places to work, and for creating working environments where every team member can achieve their best and is given the support they need to grow and thrive.

From PKF Istanbul in Turkey, PKF Wulf Gruppe in Germany, PKF Brazil and PKF-CAP in Singapore all achieving Great Place to Work certification to PKF Francis Clark being named one of the UK's Best Workplaces in Consulting & Professional Services for the second year running, our members continue to deliver for their people.

PKF Antares, our member firm in Canada, became one of only a handful of accounting and audit firms worldwide to have achieved B Corp certification for meeting high social and environmental performance standards.

“ This certification is proof of our standards and policies, which show that we value our employees, we are fair to them, and we hire from under-represented groups. When new clients are looking for a cause-driven vendor, our company will come up high in the rankings.”

Erhan B
PKF Antares, Principal



The foundations for future success

Facilitating collaboration among member firms is a key driver of business development and overall success. Our Practice Groups have proven to be effective in nurturing strong relationships among member firms and fostering collaboration. Launched originally for the pooling of knowledge, experience and resources, the purpose of Practice Groups has since evolved. Increasingly, they are used to pursue international business opportunities and service multinational clients. Recent additions include groups focused on sustainability, China, AI and cybersecurity, and Private Capital solutions.



Practice Groups genuinely make a difference in our ability to service clients without having to reinvent the wheel everywhere."

Theo Vermaak
PKF Global CEO



Practice Groups and Communities



Business Solutions



International Tax
(Indirect Taxes; Global Mobility; Tax Structuring; Transfer Pricing)



Chinese Business Development



Legal



Corporate Finance
(Corporate Advisory; Transaction Services; Valuations)



Private Capital Solutions



IT Assurance



Sustainability

Focus Groups and Communities



AI



Inflo



Cybersecurity



Marketing



Diversity and Inclusion



PKF Ambassadors

Strategic partners

We selectively partner with best of breed technology and service providers to provide our members with access to cutting edge solutions, preferential pricing and superior support.

In 2024, we added further partnerships with Siverfin and Bloomberg Tax to our suite of 10.

Active



In discussion with





Our commitment to quality

We operate a global monitoring programme (GMP) to inspect member firm compliance with network quality requirements. The results of the GMP provide assurance to our PKF International Board on the network quality across our membership.

Under the GMP, member firms are inspected on a recurring cyclical basis. The scope of the GMP inspections covers both firm-level quality (e.g. compliance with international standards on quality management) and engagement-quality (e.g. compliance with applicable standards on audit).

Where deficiencies in quality are identified, the member firm is required to perform a root cause analysis and develop a remediation plan to address the matter.

When an external firm applies to join PKF Global, they are also subject to a similar inspection of firm and engagement-level quality.

Realising ambitions powered by technology

We have developed a digital platform to help our members meet their compliance requirements. This helps member firms document how they meet the ISQM objectives and PKF network requirements.

This allows us to identify where our members need additional support, gives us real-time visibility of the status of compliance across the network, which is an important consideration when scoping reviews as part of our monitoring programme.

2024 marked the first full year that our ISQM platform has been in operation. Feedback has been positive. At the International Accounting Forum & Awards 2024, PKF Global was shortlisted in the category of Digital Innovation of the Year. The award recognises an initiative or innovation in audit which has brought about a major change in improving audit quality, efficiency or client experience. Our ISQM platform was among the innovations cited.

PKF Hub

All our members gain access to the PKF Hub, our central resource platform which hosts all enabling resources and brand, risk and compliance content as well as collaborative spaces for members to share insights.

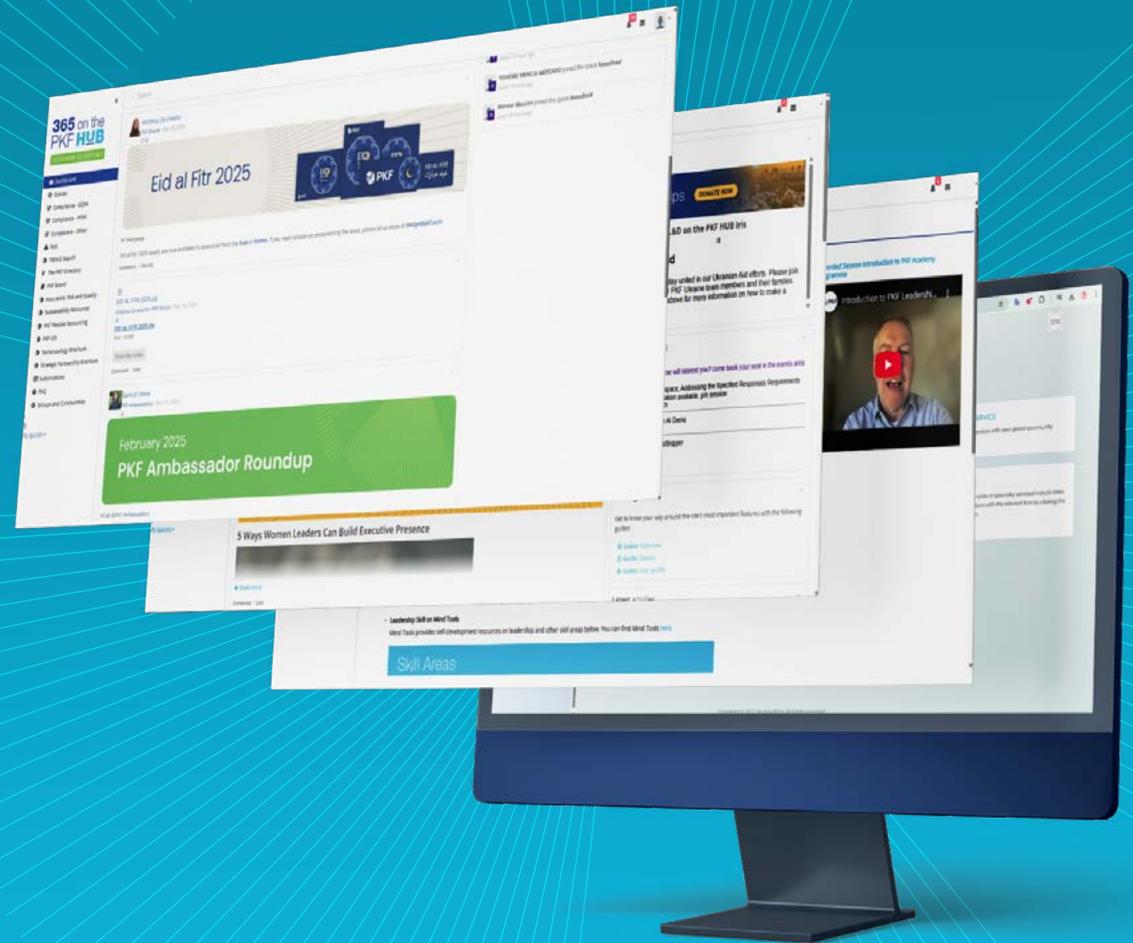
Our Global Resource Centre

The PKF Global Resource Centre is a platform that helps member firms overcome resourcing challenges together. Members can list employees who are available to work in other member firms, request assistance for capacity or specialised skills, and offer specialist services to other member firms.



Our dedication to driving positive change through digital transformation exemplifies our mission to redefine the audit experience and set new standards of quality within the profession."

Jamie Drummond
PKF Global Head of Assurance



Empowering our people to be their best

Our commitment to invest in our people, harness their talent and give them the support they need to fulfil their potential lies at the heart of our learning and development strategy.

We provide training and support for our people throughout their careers. Our learning and development platform offers a comprehensive suite of both technical training and programmes aimed at leadership development.

Our Leadership Academy is a comprehensive, transformative leadership development platform, that consists of programmes and other interventions aimed at all levels of leadership progression. It equips our member firms' future leaders with the necessary skills and attributes to lead themselves, their colleagues and their firms to greater success.

Our Leadership Academy includes:

- Leadership Development Training Programme
- North America Leadership Academy
- Transformational Leadership Coaching
- Bite-sized leadership skills training on Mind Tools
- Leadership and management webinars on the PKF Hub
- Emerging Leaders Programme

Over the past two years nearly 200 professionals participated in our Emerging Leaders programme focused on relationship building, leadership skills development, best practices, and management skills.

Alpesh Vadher, who attended our Emerging Leaders Programme in 2016, is now the CEO of PKF in Eastern Africa and Chair of the PKF in Africa Board.

For senior managers and directors, our PKF Leadership Development Training draws on real experiences and challenges and focuses on problem solving through group discussion and collaboration. In 2024, delegates from member firms across the world participated in the programme in Nice, France.

One-on-one training led by an external executive coach is also available for those seeking to develop leadership skills or transitioning to a new role.

Our people are also able to develop their skills using the Mind Tools platform, one of the world's most popular on-demand career and management learning solutions. The platform has over 2,400 resources for individuals to use for professional and soft skills development including leadership, time management and communication skills.



Member firms also offer their own training opportunities. PKF Sydney & Newcastle runs a year-long Thrive and Lead programme, empowering leaders to drive change within the business; PKF New Zealand has launched two 12-month initiatives as part of its professional development pathway; and PKF-CAP Singapore provides audit training that includes a dynamic role-play session based on real-life client interactions.

Global Opportunities

By belonging to a global community, colleagues at member firms can develop their business skills with a new team in a different member firm, experience living in another country and make lifelong friendships and connections.

Our PKF Global Opportunities (GO) programme offers temporary placements (secondments) with other member firms while the One More Week programme gives colleagues the chance to work in another member firm's office before or after a holiday.

Kliona Moodley from PKF Durban took part in a short-term secondment with PKF O'Connor Davies in New York. While there, Kliona gained valuable audit knowledge, particularly in understanding and applying US GAAP.

"This experience significantly broadened my professional skills and enhanced my ability to work in a diverse and fast-paced environment," says Kliona. "Beyond work, I made the most of my time in the city by exploring its vibrant cultural scene."



I am so thankful that PKF supports international exchange and allowed me to experience another country so far away from home, a different culture, as well as a different work environment."

PKF Wulf Gruppe in Germany's Svenja Grotkopp, who spent three months with PKF-CAP Singapore

PKF **Secondment Experience**

"Energetic, diverse and vibrant; those are the three words I would use to describe New York."

Kliona Moodley
From South Africa to USA

Secondee name: Kliona Moodley
Assignment period: 2 January 2024-19 April 2024
From: PKF Durban
To: PKF O'Connor Davies (New York)

During my time working in New York, I gained valuable audit knowledge, particularly in understanding and applying US GAAP. This experience significantly broadened my professional skills and enhanced my ability to work in a diverse and fast-paced environment. Beyond work, I made the most of my time in the city by exploring its vibrant cultural scene. I visited renowned museums, such as the Metropolitan Museum of Art and the Museum of Modern Art, and attended several Broadway shows, which enriched my appreciation for the arts and the city's dynamic spirit. Living in New York was an adventure in itself. Riding the subway became my daily routine, a fascinating experience that allowed me to navigate the city's diverse and vibrant neighborhoods. One of the highlights was visiting Times Square—its dazzling lights and energetic atmosphere were truly unforgettable. I also embarked on a culinary journey, tasting a variety of new foods, from delicious street food from food trucks to exquisite dishes in fine dining restaurants. New York's rich culinary landscape was a treat for my taste buds, making every meal an exciting discovery.

SECONDMENT EXPERIENCE

1

Our mission

To attract and retain the very best members for our network and provide the tools that make a tangible difference to our firms and our people. We connect and build personal relationships with our members to understand their needs and goals.

Building on success to drive sustainable growth

Our industry remains congested and highly competitive. Differentiation is key to capitalising on the growth opportunities we see, including what we view could be a 'Golden Age of Assurance' as clients seek support for fast-emerging areas like ESG and AI.



Differentiation is key to capitalising on the growth opportunities we see.”

Networks like ours offer a solution, representing an alternative to consolidation. Few firms can be all things to everyone but by belonging to a network, members can leverage the specialist skills and technologies of others within the community while preserving their independence. By remaining independent, network members can continue to offer a highly personalised service to their clients, something that can be hard for bigger businesses, which helps them stand out.

At PKF, our aim is to stay human. We want to be the most personal global network, so we look to grow with the right firms and people who share our values and long-term goals. This is reflected in our strategy. We have a rolling three-year strategy in place to deliver sustained growth for our member firms over the long term.



We want to be the most personal global network, so we look to grow with the right firms and people who share our values and long-term goals.”

To achieve our mission, we have designed a strategy based on four core pillars:



Growth and innovation

- Growth, not for the sake of size, but reach, capability and breadth of services
- Dynamic members who diversify services, seek growth and contribute to the network
- A recognised Leading Network Firm in our most important markets (key markets)



Quality and the PKF Commitment

- A network delivering the highest technical and service quality to our clients
- All firms recognised as members in good standing
- Shared values and behaviours that contribute to collaboration and growth



Global brand

- A globally recognised brand and compelling brand positioning
- Consistent client-centric behaviours and experiences



Best of breed

- Innovative solutions and digitally enabled firms
- World-class resources
- Attract, develop and retain the best people
- Sound governance and member firm representation
- A universal platform which allows firms to utilise talent, experience and connections of fellow members

Whenever we make a strategic or project decision, we ask ourselves, are we innovating and being agile? Is there a technological solution that can assist us? How can we help our people deliver? By innovating, making use of best-of-breed technologies, collaborating and attracting the best people, we can deliver sustained growth.



Governance snapshot

International Board

The Board of Directors has authority to decide upon all business of PKF Global.

Each region is represented on the International Board, typically by the Chair of the Regional Board and additional nominees as relevant.

Regional Boards

Each of our five regions has a Board, which is elected by the members. All members in good standing are eligible to nominate candidates for Board membership. Voting rights are designed to avoid domination by large member firms only.

Regional Boards make recommendations for decisions by the International Board.

Quality and Risk Committee

The International Quality and Risk Committee (QRC) oversees PKF's quality management framework.

Key QRC responsibilities cover the PKF Global Monitoring programme, International Professional Standards Manual (IPSM) and resources development, and oversight of network risk.

Large Firm Forum

A forum for the larger firms to foster closer working relationships and collaborate on strategy, including firm and practice management, technology, innovation, centres of expertise, growth strategies and M&A.

Large Firm meetings are also an opportunity to engage with the PKF Global leadership to influence the strategy and future of our network.

The group consists of the Top 25 firms (by revenue, staff numbers and relative market size).

Chief Executive Officer

The CEO is appointed by the Board, and manages the day-to-day affairs of the PKF International Ltd. and the network in accordance with policies made by the Board and subject to the direction of the Board.

Firm Autonomy

Firms retain full operational and financial independence. This includes determining their own governance structures, strategy, operational priorities, client selection and resourcing.

Our International Board

Chair



Christos Antoniou

Asia Pacific



Steve Meyn

Africa



Alpesh Vadher



Eng Kian Lee

Europe, Middle East and India



Dominic Roberts



Gengchun Yao

Latin America



Cleverson Lacerda



Franck Gledel

North America & Caribbean



Henry Freire



Sebastian Wohldorf



David Kolan

PKF Global organisation chart



The year ahead

We expect the volatile economic backdrop and elevated levels of consolidation activity in the accountancy industry to continue in the year ahead. Both will likely generate growth opportunities for trusted advisers.

We are driving member firm growth through business development initiatives through our Practice Groups; by ensuring we adopt best-of-breed technologies, offerings and practices; and by growing network membership so that more of the benefits of scale and collaboration can be captured. 2025 will therefore be a continuation of what has been seen over the past four years.

Encouraging collaboration among member firms remains a key driver of business development. Our Practice Groups have proven effective in fostering collaboration and nurturing strong relationships among member firms. We want to build on their success by expanding both their number and scope.

Strategic partnerships will continue to be sought to capture the benefits of scale. We are a network of over 200 member firms. All need technology solutions. This gives us buying power. Securing strategic partnerships with leading solutions providers will mean all our member firms can benefit from cost savings and enhanced support.

We will continue to partner with more technology and other service providers and seek to identify those offering high-quality solutions in line with our best-of-breed focus.

Best of breed extends to how we support our member firms and our people. We will continue to enhance our Leadership Development Academy to ensure it delivers for our people. We recognise resourcing is a challenge for members, as it is for many businesses both within and outside our profession.



We will further support our members with talent attraction, retention and development, and nurture new talent through our Leadership Programmes.

By connecting our members and creating global opportunities, we can ensure that our people feel they belong, experience growth, and continue to thrive.



Growing our community with the right firms will be a key area of focus. By growing our membership, we have greater scope to share best practices and learnings, deepen our pool of skills and expertise, reap more of the benefits of scale and, above all, collaborate with each other to drive collective success.”

Theo Vermaak
PKF Global CEO



PKF Global refers to the network of member firms of PKF International Limited, each of which is a separate and independent legal entity. PKF International Limited coordinates activities of PKF Global but provides no services to clients, and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Correspondent firms are not members of PKF Global.