

# GLOBAL ANNUAL REVIEW 2024



TOGETHER WE  
MAKE IT HAPPEN

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01

# FOREWORD

## REFLECTING ON 2024

As we turn the final pages of 2024, I reflect with pride and gratitude on a year of growth, resilience, and innovation for HLB. Together, we have navigated a global landscape marked by challenges and opportunities, solidified our reputation as a trusted network, and celebrated incredible achievements. Highlights include being named Network of the Year and maintaining our strong 8th-place in global rankings.



**Bill Hagaman**  
HLB Global Chairman

## THE POWER OF COMMUNITY

At the heart of HLB's success is the strength of our global network. Spanning over 150 countries, our dedicated professionals work relentlessly to support clients in navigating a complex landscape of economic volatility, geopolitical shifts, and climate-related challenges. Whether helping businesses mitigate the impact of inflation, respond to trade restrictions, or adapt to extreme weather events, our ability to collaborate seamlessly across borders has been a vital force for resilience and progress.

One notable example of this collaborative spirit was seen in Brazil, where catastrophic flooding struck the state of Rio Grande do Sul. Rising to the challenge, HLB Brazil launched a month-long #HLBCommunities Day campaign, rallying members across the federation to provide relief to the affected communities. This is the power of our network, we come together in times of crisis, our shared commitment can bring meaningful relief to those in need.

**“Through acquisitions and funding, private equity has pushed companies to rethink strategies, particularly in emerging markets, operational sustainability, and technology integration.”**

## TECHNOLOGY AND TRANSFORMATION

A core theme of 2024 has been the rapid evolution of technology, particularly artificial intelligence (AI). HLB has taken a leading role in this shift, helping our people to utilise AI's potential to advance efficiency, creativity, and strategic decision-making.

While these advancements bring significant opportunities, they also introduce new challenges, particularly in the areas of cybersecurity and governance. HLB has proactively addressed these concerns throughout 2024 by implementing robust frameworks for operational resiliency and digital risk mitigation. By balancing innovation with protection, HLB is a trusted partner in navigating the complexities of digital transformation while driving sustainable growth.

## ADAPTING TO GLOBAL CONTEXTS

Challenges marked by economic unpredictability shaped the year, with most business leaders cautiously optimistic about growth despite obstacles like inflation and geopolitical disruptions. The ongoing Ukraine conflict disrupted trade in energy, agriculture, and manufacturing, intensifying supply chain issues. HLB has helped clients adapt by diversifying suppliers and navigating sanctions to maintain operations.

Meanwhile, private equity has emerged as a major force reshaping global industries. Through acquisitions and funding, private equity has pushed companies to rethink strategies, particularly in emerging markets, operational sustainability, and technology integration. However, the sector also demands renewed diligence from professionals as they adapt to heightened expectations for value creation, rigorous governance, and long-term impact.

## RESPONSIBLE BUSINESS

Natural disasters like the floods in Rio Grande do Sul or the wildfires in Los Angeles have served as stark reminders of the escalating urgency surrounding environmental sustainability. Sustainability and ESG considerations dominated discussions across industries, presenting both challenges and opportunities for global businesses.

We have made steps internally for a better future for all our communities. Through our service lines, we have helped clients integrate sustainability efforts into their operations. Beyond regulatory compliance, ESG is becoming a key differentiator in today's market. Businesses that align purpose with profitability are set to thrive in an increasingly conscientious and environmentally aware world.

**“Businesses that align purpose with profitability are set to thrive in an increasingly conscientious and environmentally aware world.”**

## HERE'S TO 2025!

HLB remains committed to empowering our network with the tools, insights, and collaborations necessary to lead with purposeful impact. A focus on technology, sustainability, and client-centricity will be key pillars as we continue to position ourselves as the challenger brand among mid-tier firms.

To every member of the HLB community, your dedication is our foundation. Whether responding to geopolitical instability, unlocking the potential of AI, or ensuring long-term growth through sustainability, know that HLB's global network is here to support, inspire, and empower you.

**TOGETHER, WE MAKE IT HAPPEN.**



02

## CEO MESSAGE

**At HLB, our purpose is to create a positive and sustainable impact for our clients, our people, and the communities we serve.**

Throughout 2024, this intention has continued to guide our actions as we addressed the challenges and opportunities of an evolving global business landscape. I am proud to share how we have advanced our goals through innovation, inclusivity, collaboration, and human-centred leadership.



**Marco Donzelli**  
HLB Global CEO

## A NEW ERA FOR GROWTH AND INNOVATION

To kick off the year, we launched the new HLB strategy, Innovative People, Brighter Futures, with a horizon to 2027. This embodies our commitment to developing a culture of innovation and collaboration that empowers every individual within our community to drive lasting change. By building on our shared values of trust, transparency and sustainable value, we aim to strengthen our global presence while maintaining our top 10 global ranking. Our ambitious target of reaching a combined turnover of US\$7.210 billion by 2027 reflects these aspirations.

With this considered, I am proud to announce our growth of 9% over 2024, bringing our global combined revenue to \$5.96 billion. Our global ranking has remained at 8th position which points to the remarkable progress we have made together.

## SETTING THE STANDARD

Our collaboration with Hype Innovation represented a pivotal step forward in harnessing the power of collective intelligence to fuel cutting-edge solutions. By utilising Hype's innovation management platform, we allow our teams and partners to connect, exchange ideas, and design initiatives that address today's most pressing challenges.

We also launched the HLB Marketplace, a platform designed to facilitate collaboration and opportunity-sharing across our global community. The marketplace acts as a hub, enabling our people to access unique resources through partners who can help co-develop strategies, and advance client service delivery to increased levels.

## AN INCLUSIVE, SUSTAINABLE APPROACH

Over the years, we have made strides to become a greener, more inclusive organisation that drives meaningful social value while encouraging strong governance across our global network. To enhance these efforts, we formed a best practice group in line with our network ESG strategic aims. Through HLB Cares, we aim to reflect our values and build a brighter, more sustainable future for all.

We recognise that our people drive our success. We worked with both internal and external stakeholders to achieve significant milestones in advancing diversity and inclusion within our network. Our Women Advancement Report 2024 highlighted the systemic challenges women face in the workplace and offered actionable strategies for breaking down barriers. To support our work, we were also proud sponsors of the Women of the Future awards in London in June, a programme dedicated to supporting female leadership and workplace equity.

Equally, I am honoured to have been recognised as one of KindnessRules' 50 Leading Lights. This distinction reflects not only a professional commitment to human-centred leadership but also HLB's broader values of empathy, workplace flexibility, and sustainability.

**“We recognise that our people drive our success. We worked with both internal and external stakeholders to achieve significant milestones in advancing diversity and inclusion within our network.”**

## COLLABORATION ON A GLOBAL SCALE

Collaboration is the foundation of our success, and we worked hard to provide opportunities to strengthen our cross-border relationships. Notably, the Chinese Outbound Campaign in Zambia and Jakarta showcased HLB's ability to bring together diverse stakeholders to drive business growth and development.

Our global collaboration didn't stop there. We held successful regional and global conferences throughout 2024. The Advisory-Tax-Audit conference in Prague provided a platform for knowledge exchange and discussions on our service lines. The Global Summit in Vancouver brought together our leaders to strategise on global priorities and explore new opportunities for growth. The Emerging Markets Conference in Bali allowed our people to inspire one another and strengthen our sense of community. HLB conferences highlight our commitment to tackling today's challenges and opportunities with a forward-thinking approach.

**“Winning the Network of the Year award at the International Accounting Forum for the third time in five years, highlights the impressive strength of our network.”**

## OUR COLLECTIVE ACHIEVEMENTS

Finally, I want to celebrate the achievements of our incredible global teams. Winning the Network of the Year award at the International Accounting Forum for the third time in five years, highlights the impressive strength of our network.

We were also recognised as one of the Most Loved Workplaces for a second year running. This achievement reflects our dedication to uphold core values, prioritise employee wellbeing, and create a culture where everyone feels valued and inspired to perform at their best.

These are more than just accolades—they confirm the power of our collective efforts to drive impactful change. From ESG initiatives and technological innovation to promoting workplace inclusivity, we are united in building a brighter, more sustainable future.

## LOOKING AHEAD

As we continue our journey, our focus remains clear. By focusing on innovation and how it has the capacity to transform how we work, we will achieve our growth objectives while fulfilling our larger purpose of positively impacting our clients, people, and communities.

Together, through trust, leadership, and shared ambition, **we make it happen.**





03

# NETWORK PERFORMANCE



2,900

700

# BUSINESS PERFORMANCE



**#8**

GLOBAL RANKING



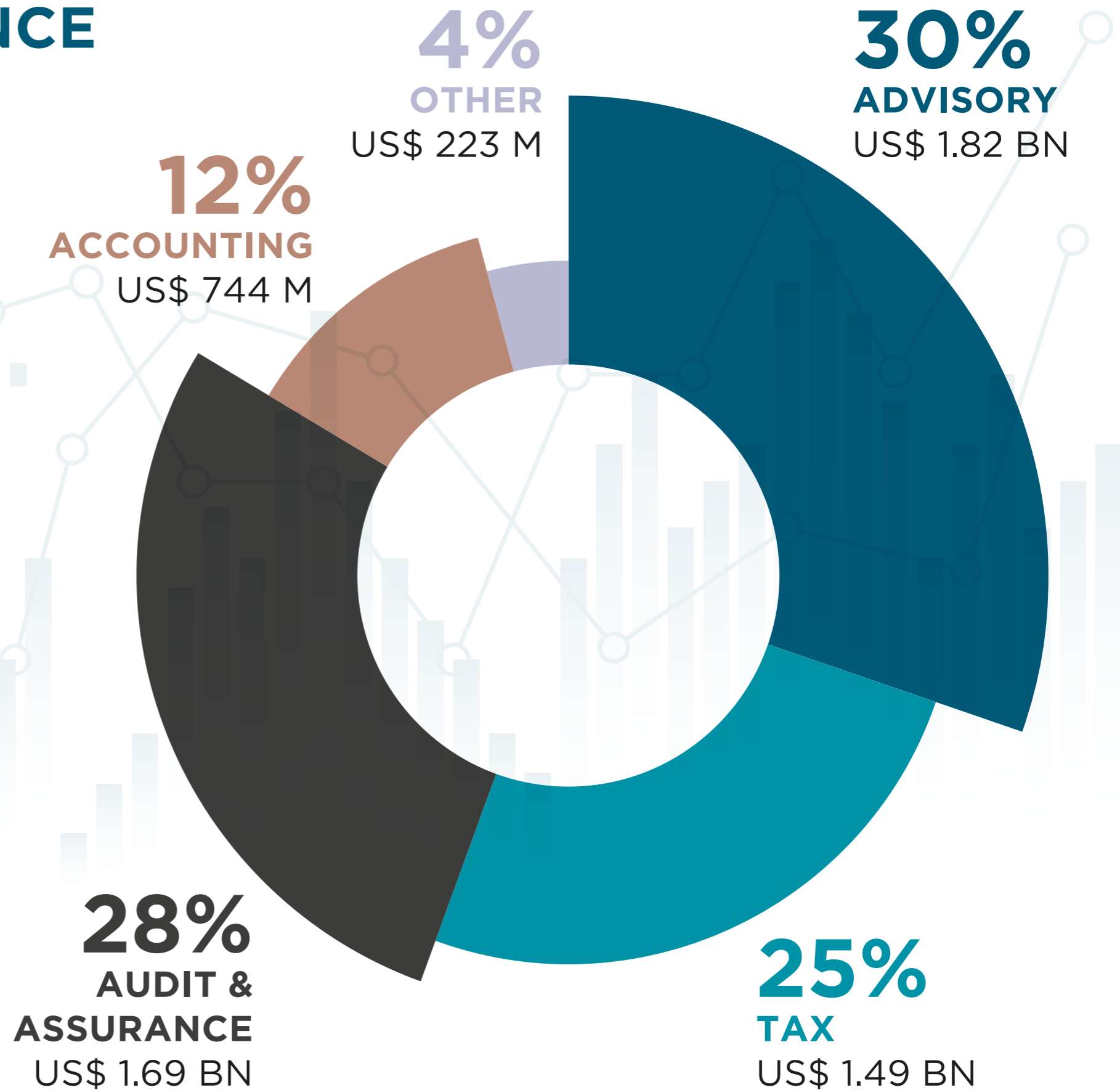
**US\$ 5.96 BN**

GLOBAL COMBINED REVENUE



**9%**

NETWORK GROWTH



# OUR PEOPLE & REGIONS



**51,948**  
PEOPLE

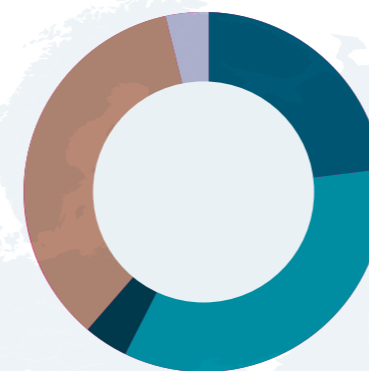


**1,139**  
OFFICES

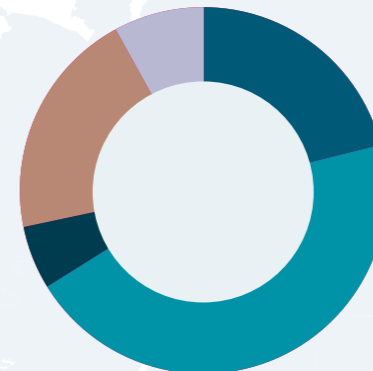


**155**  
COUNTRIES

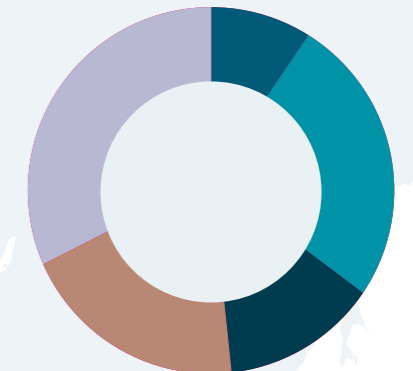
## PEOPLE



## OFFICES



## COUNTRIES



### NORTH AMERICA

**11,664** People  
**241** Offices  
**14** Countries

### LATIN AMERICA

**2,250** People  
**60** Offices  
**21** Countries

### AFRICA & MIDDLE EAST

**1,911** People  
**93** Offices  
**48** Countries

### EUROPE

**18,033** People  
**516** Offices  
**44** Countries

### ASIA PACIFIC

**18,090** People  
**229** Offices  
**28** Countries

# PURPOSE METRICS



**10,803**

**VOLUNTEERING HOURS**



**2,201**

**NUMBER OF VOLUNTEERS**



**55**

**COMMUNITY PROJECTS**



**14%**

**STAFF FROM UNDERREPRESENTED GROUPS**

(up from **9%** in 2023)



**1,343**

**FEMALE REPRESENTATION AT PARTNER LEVEL**

(**27%** of total partners)



**27.2**

**AVERAGE NUMBER OF HOURS EMPLOYEES PARTICIPATE IN DEI ACTIVITIES**

04

# SERVICE EXCELLENCE | AUDIT & ASSURANCE



## STRATEGIC PLANNING AND INITIATIVES

Key developments from the HLB International Assurance Committee (IAC) throughout 2024 included the implementation of a new HLB Audit Manual in collaboration with Mercia, emphasising group audit instructions, alongside updates regarding the ISQM 1 tool provided by HLB’s Head of Technology and Security and Chief Innovation Officer.

Engagement efforts with member firms intensified throughout the year, fostering collaboration across regions. Our newly appointed Global Assurance Leader Jennifer Chowhan, joined by HLB’s Global Advisory and Global Tax Leaders, led various virtual and in-person initiatives. These sessions reinforced the importance of cross-functional collaboration and showcased our network capabilities.

Comprehensive training initiatives were undertaken to enhance audit proficiency. Training agendas encompassed the new audit manual, ESG Assurance, ISA 600 Revised, and ISQM implementation. Additional virtual sessions provided in-depth guidance on implementing ISA 600, revised in collaboration with the HLB affinity partner CaseWare. The tailored webinars equipped participants with practical knowledge for applying the revised group audits standard effectively.

## GLOBAL ADVOCACY

Representing HLB at industry-leading forums, Bettina Cassegrain (Global Director of Professional Standards and Sustainability Assurance) attended the Forum of Firms meeting and IFAC Council in Paris, France, in November 2024. Significant contributions included spearheading a discussion group and participating in an IFAC-GAA Deep Dive panel. Central themes such as “The Challenges of Fragmented Adoption of Latest IESBA Profession Agnostic Standards” and “Preparing for the ‘Next Big Thing(s)’ in Assurance” underscored the importance of alignment and foresight in the profession.

During the IFAC Council, representatives led impactful discussions with a focus on sustainability reporting and the CSRD assurance framework. The session underlined practical implementation strategies. These engagements further reinforced HLB’s advocacy for a harmonised approach to assurance standards globally, with virtual attendance by the Global Assurance Leader extending the organisation’s reach.



**Jennifer Chowhan**  
Global Assurance  
Leader



**Bettina Cassegrain**  
Global Director of Professional  
Standards and Sustainability  
Assurance

## QUALITY AND INNOVATION

On the quality assurance front, significant progress was made in revitalising existing quality assurance questionnaires. Collaborations between the Global Director of Professional Standards and Sustainability Assurance, the Global Head of Tax Quality, and the Head of Technology and Security laid the groundwork for a robust framework designed to better assist member firms through quality reviews. The updated approach prioritises interaction and efficiency in quality assurance engagements.

In order to guarantee the continued success of our brand, consistent audit quality throughout the network is of paramount importance. Our Quality Assurance (QA) review programme is vital to ensuring quality standards are upheld. In 2024, 32 QA reviews took place through a mix of virtual and in-person review methods. We have also reviewed all our new member firms to ensure they meet our stringent quality criteria. Where this is not the case, membership is postponed or joining conditions such as dedicated audit training are imposed.

We also hosted the inaugural HLB ESG Forum, convening in London in February 2025. The summit aimed to raise awareness of core ESG trends & topics for business, spotlight HLB's comprehensive service capabilities, and strengthen the network's ESG advisory, assurance, and tax offerings in the space. This initiative complements the ongoing outreach to support sustainability across global business contexts.

## ESG ASSURANCE

In recent years, ESG (Environmental, Social, and Governance) has increased in importance in the business community. Yet, with growing mandatory assurance requirements, businesses are broadening their attention beyond environmental concerns to encompass social and governance aspects.

In 2024, we created and launched an HLB-specific methodology for providing assurance on ESG disclosures. This document provides HLB member firms with extensive guidance to ensure quality and compliance in non-financial assurance engagements. It provides the framework by which assurance teams will plan, do, review, conclude, and report an ESG assurance assignment.

Developing in-house capabilities and building a dedicated team of ESG experts empowers our firms to deliver value-add solutions to their clients across areas such as sustainability reporting, carbon footprint assessments, and ethical supply chain audits.

**“In 2024, we created and launched an HLB-specific methodology for providing assurance on ESG disclosures.”**

## ENGAGEMENT WITH THE FORUM OF FIRMS AND IFAC

HLB has been a longstanding member of the Forum of Firms, reinforcing its commitment to representing and amplifying the voice of mid-tier member firms. HLB's Global Director of Professional Standards and Sustainability Assurance, Bettina Cassegrain, has been a member of the Transnational Auditors Committee since 2014 and continues to serve as a voting representative until 2028. Additionally, Bettina has contributed to the Forum of Firms' Agenda Committee since 2016.

HLB champions transparent dialogue between auditors, standard setters, and regulators. Bettina's participation in high-level engagements, such as panel discussions on ISQM implementation at a Forum of Firms outreach event in Bogotá, exemplifies HLB's role in influencing the broader assurance landscape. These collaborations align with the network's mission to ensure adherence to consistent principles and standards. Through her efforts, HLB continues to promote the interests and perspectives of mid-tier firms on the global stage.

**“HLB champions transparent dialogue between auditors, standard setters, and regulators.”**





05

# GOVERNANCE OF OUR NETWORK





Our international board – the Council – is the decision-making unit of the network. It is composed of one Council member (a director of HLB under UK company law) and up to a maximum of two alternate directors from each of the following principal countries: Australia/Fiji/New Zealand, Austria, Belgium, Brazil, Canada, Cyprus, Denmark, France, Germany, Greater China, Hong Kong SAR, Ireland (Republic), Italy, Mexico, the Netherlands, Singapore, Spain, United Arab Emirates\*, United Kingdom, and United States of America.

\*United Arab Emirates became a principal member country following the appointment of HLB HMT as principal member firm on 08 July 2024. Our rules permit the appointment of independent non-Executive directors as Council members.

**The Council has three subcommittees:** The Executive Committee, the Finance Committee and Nomination Committee.

### THE EXECUTIVE COMMITTEE

The Executive Committee consists of the Chairman, Chief Executive Officer and between eight to ten Council members or alternate directors appointed by Council, following recommendations from the Nomination Committee and in accordance with the Executive Committee regulations. The Executive Committee is an advisory body to Council.

### THE FINANCE COMMITTEE

The Finance Committee consists of three Council members or alternate directors appointed by the Council, following recommendation from the Nomination Committee and in accordance with the Finance Committee terms of reference. For the avoidance of doubt, Finance Committee members cannot also be members of the Executive Committee or Nomination Committee or be the Chairman of the company. The Finance Committee is responsible for recommending financial policies, goals and budgets that support the mission, values and strategic goals of the HLB network. The Committee reviews the network's financial performance against its goals. The Committee recommends policies and processes related to the network's systems of internal controls and the auditing and financial reporting processes and reports to the Council and Executive Committee.



## THE NOMINATION COMMITTEE

The Nomination Committee consists of the Chairman, two Executive Committee members and two directors or alternate directors who are not also Executive Committee members appointed by Council, in addition to the external directors (if any). The role of the Nomination Committee is to ensure that there is a formal, rigorous and transparent procedure for the appointment of members of the Executive Committee; members of the Finance Committee; any external directors in accordance with article 73.1 of the Articles (“the External Directors”); the Chairman of the Company and the Chief Executive Officer of the Company; and to lead the process for such appointments and make recommendations to the Council who will have final approval over all such appointments.

The Committee is to assist the Council in ensuring the composition of the Executive Committee is regularly reviewed and refreshed so that it is effective and able to operate in the best interests of members; and in doing so, the Nomination Committee shall work and liaise with other Council committees, as appropriate.

## INDEPENDENCE OF OUR GOVERNANCE BODIES FROM THE ASSURANCE FUNCTION

Our International Assurance Committee is completely independent from the Council and its subcommittees, as well as our International Tax Committee, our Global Advisory Committee and all the global HLB Communities.



[www.hlb.global/annualreview](http://www.hlb.global/annualreview)

**TOGETHER WE MAKE IT HAPPEN**



**THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK**

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