

A full-page background image showing two hikers from behind, walking on a dirt trail. They are wearing large backpacks and using trekking poles. In the background, there are snow-capped mountains and a blue sky with white clouds. The lower half of the image is overlaid with a semi-transparent teal color.

2025 Alliance Annual Report

A strategic alliance founded on independent equals

September 2025 marked the eighteen months of operation for the collaborative alliance formed by AGN International (“AGN”) and Nexia International (“Nexia”). What began as a pioneering concept of collaboration between two independent but complementary global organisations has established itself as a practical and promising force for member value.

This annual report provides an account of how the alliance has progressed since its launch in March 2024. It reflects on the objectives that brought AGN and Nexia together, has facilitated collaboration, and how it is already helping member firms enhance their capabilities and better support their clients’ ambitions.



The Alliance

The alliance was not designed as a merger or combination, but as a platform through which two respected global organisations could work together, leveraging complementary strengths while strictly maintaining their separate legal, regulatory, and operational independence. In its founding year, the alliance has stayed true to this vision. The alliance represents more than 400 member firms across 150 countries, generating aggregate revenues of over \$4.5 billion.

Under the alliance framework:

- **AGN continues as a global association** of independent accounting and advisory firms, maintaining its non-network regulatory status under IESBA definitions.
- **Nexia continues as a global network** of independent accounting and consulting firms, preserving its established network status.

Governance arrangements are described in detail in Appendix (on pages 13 & 14). The framework enables member firms to proudly remain “a member of AGN International” or “a member of Nexia,” while accessing new opportunities arising from the alliance.



Strategic Rationale for the Alliance

A bold strategic step in a profession facing unprecedented change. By combining the complementary strengths of an international association and a leading network, the alliance delivers a new model of scale through collaboration.

Together, Nexia and AGN are among the largest collaborative alliances in the profession. Combining their separate memberships, they represent:

Over
400
member firms
worldwide

Approximately
150
countries

An excess of
\$4.5_{bn}
aggregate member
revenues

The rationale is clear:



Global reach, local strength – together, the alliance offers clients virtually unlimited geographic coverage and sector expertise.



Complementary propositions – members retain their distinct value as either part of a network or an association, while gaining access to the resources and insights of both.



Future readiness – the alliance enables investment in new knowledge, thought leadership, training, and client solutions enhancing the capabilities and member offer of both organisations.



Market differentiation – this combined presence enhances brand visibility and competitive standing, strengthening the appeal to members and their clients.

Client and Stakeholder Significance

For clients, the alliance provides global reach supported by local expertise, enabling seamless cross-border advice while preserving the independence of member firms.

Clients gain access to combined knowledge and resources in tax, accounting, digital transformation and advisory services, together with the flexibility to select the service model that best suits their needs. Strong governance safeguards independence and compliance, giving confidence that services are delivered to consistently high standards.

For stakeholders, it creates enhanced opportunities for business development, referrals and visibility. Joint programmes, training and knowledge sharing strengthen professional development and future leadership, while co-hosted events and shared resources deliver cost and efficiency benefits. Investment in areas such as AI and digital transformation ensures that services remain relevant to stakeholder priorities, while initiatives such as the International Women's Day events highlight a commitment to diversity and inclusion that resonates across business and society.



Building shared values: The first eighteen months of collaboration



Operational synergies and know-how sharing, enhancing the collective capability to develop new resources and address emerging challenges.



A growing infrastructure of shared training in non-regulated areas, benefiting member firms and their clients.



Expanded international reach and credibility, adding depth to the resources available for firms advising clients with cross-border needs.

As Malcolm Ward, AGN's Global CEO, commented at the alliance launch:

Matt Howell, Nexia's Chief Executive reflected:

“ AGN members value their existing organisational and operational autonomy, which remains unchanged. But through this alliance we are now able to offer a range of further possibilities and choices to the market in a fast-developing industry. ”

Malcolm Ward,
AGN Global CEO



“ We've seen stronger collaboration and growing referral activity among alliance member firms. This engagement is enabling Nexia members to develop new revenue opportunities, retain clients within the network and broaden the services they provide to existing clients. ”

Matt Howell,
Nexia Global CEO



Key Points of Collaboration To Date

Launched on **13 March 2024**, the alliance was anchored in shared values, reciprocal autonomy, and mutual value creation. The collaboration has been realised through a series of impactful joint initiatives spanning webinars, conferences, NextGen programmes, and thought leadership content.

Edinburgh May 2024

In a pioneering first for EMEA, senior AGN executives were invited to participate in the Nexia EMEA and Nexia Tax Conferences in Singapore. AGN presented to the Nexia membership and took part in networking events.



Singapore Nov 2024

At Nexia's global conference, Singapore 2024, 50+ AGN delegates attended for networking and regional meeting purposes, solidifying connections within the APAC region.



Excellent+NextGen Prague & Nexia IFRS Summit (Nov 2024)

Hosted in Prague, the AGN 2024 Excellent+NextGen event brought together future leaders from both AGN and Nexia EMEA member firms. Over two days, participants engaged in high-level training on presentation skills, global tax developments and the application of AI (including Microsoft Copilot), delivered by experts from both organisations. Nexia also hosted its IFRS summit at the same time to share the latest updates in financial reporting.



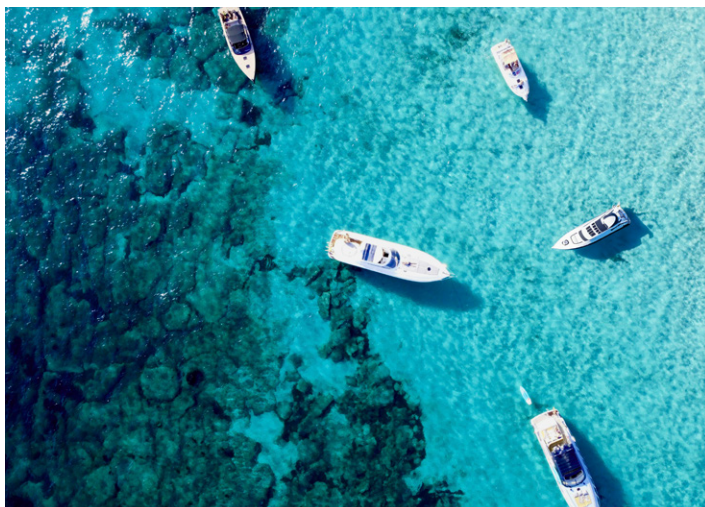
International Women's Day 2025 Webinar (March 2025)

In March 2025, Nexia and AGN co-hosted a webinar marking International Women's Day, titled "Accelerate Action for Women's Equality". Featuring a diverse panel of professionals from both Nexia and AGN, this session offered actionable strategies to foster gender equity within member firms.



Excellent+NextGen Mallorca (May 2025)

Building on the Prague success, the 2025 edition in Mallorca expanded to include both NextGen and NowGen professionals across EMEA. Workshops focused on bridging generational divides, ESG updates, digital maturity, and IT governance, with joint facilitation by AGN and Nexia leaders. This collaboration enabled deeply integrated peer learning and conversations across generations.



Americas Regional Meeting Toronto (June 2025)

The 2025 Americas Regional Meeting was the perfect platform for connecting North American AGN and Nexia members to discuss the way members of both organisations can make the most of trends in technology, compliance, an evolving workforce, and more.



Asia Pacific - Regional Meeting Thailand (July 2025)

Offering a unique opportunity to connect with professionals from all around Asia and Oceania, AGN and Nexia combined regional conferences to collaborate, exchange ideas, and strengthen professional relationships with other firms in the region.



Shared Knowledge & Content Infrastructure

AGN and Nexia have begun **sharing operational resources and know-how**, covering digital transformation, tax and ESG advisory themes.

AGN NextGen Webinar: Road to Rome 2024 – featured combined Nexia and AGN member experts presenting on AI and Digital Transformation.



Mutual Thought Leadership & Talent Development

Both organisations have placed **jointly delivered training and content** at the centre of their strategy. Learning and development content that addressed everything from digital transformation to international tax, from presentation skills, to ESG - combining strengths to address market challenges and seize operational synergies.



Stakeholder Benefits

The alliance has delivered **key benefits**:



Expanded international opportunities

Increased credibility and referral potential for firms seeking cross-border growth.



Enhanced business development

Greater visibility through joint marketing initiatives, collaborative events, and shared branding opportunities.



Knowledge sharing and best practice

Access to a broader pool of insights in advisory, tax, training, and people



Risk management and compliance

A governance model that preserves each organisation's regulatory status and safeguards independence.

AGN and Nexia members – and their clients – benefit from **more choice, more expertise, and more opportunity**.

Global Collaboration in Action

Real Client Projects Delivered Jointly by AGN and Nexia Member Firms¹

Since the inception of the alliance, AGN and Nexia member firms have worked together across continents to deliver high-quality services to shared clients. These examples, taken directly from member experience, highlight the alliance in action — independent firms combining insight and capability to serve clients seamlessly around the world.



Nexia member - Germany | AGN member - Czech Republic

Client Type: Cross-border indirect tax client.

Work: Niche engagement in indirect tax; teams aligned on technical approach and coordinated throughout delivery.

Output: Reliable, responsive collaboration; technically sound work with solid, timely client service.

Nexia member - Colombia | AGN member - Colombia

Client Type: Multiple clients using BPO and transfer pricing services.

Work: Joint development of complementary BPO and transfer pricing offerings; five client agreements signed.

Output: Clients satisfied and services expanded; relationship strengthened for continued collaboration.



Nexia member - Panama | AGN member - Panama

Client Type: Referred audit clients with international requirements.

Work: Ongoing audit collaboration serving referred and shared clients.

Output: Strengthened international responsiveness, trust, and shared professional experience; enhanced client value.

Nexia member - USA | AGN member - Japan

Client Type: Global group audit client.

Work: Coordinated group audit engagement across differing regulations and professional practices; multiple alignment meetings held.

Output: Successful joint audit; strong relationship of trust and mutual understanding; reciprocal referrals initiated.



¹Where a member of Nexia works with a member of AGN, it should be noted that they are not members of the same network, including for the purposes of group and component audit engagements under ISA 600 (Revised).

Nexia member - Tanzania | AGN member - USA

Client Type: Company formation project.

Work: Joint support for company setup and structuring across East Africa and the U.S.

Output: Cross-border coordination established; project underway with aligned teams.



Nexia member - South Africa | AGN member - UK

Client Type: Shared client lead in early development.

Work: Connection established for collaborative service delivery.

Output: Engagement in early stages; collaboration under development.

Nexia member - South Africa | AGN member - Austria

Client Type: Audit coordination.

Work: Joint audit engagement between firms.

Output: Collaborative audit activity recorded; part of ongoing alliance cooperation.



In Summary

From Panama to Prague and Tokyo to Johannesburg, these collaborations illustrate how the alliance connects independent equals to deliver greater value to clients. Each example demonstrates trust, responsiveness, and professional excellence — the practical outcomes of alliance cooperation between AGN and Nexia firms.



Forward Momentum

Over a year into formation, the AGN–Nexia alliance has evolved into a robust, action-oriented collaboration.

As both organisations move forward, the focus is on scaling content co-creation, expanding training in emerging areas (like AI and ESG), and reinforcing the architecture of shared professional development.

This 18-month journey provides strong evidence that the alliance is not merely structural—it's dynamic, purposeful, and member-centric. And from here, the horizon holds even more opportunity for scaling shared success.

Looking ahead: An evolving and competitive positioning

By coordinating their separate but complementary propositions under the governance of the alliance, AGN and Nexia are strengthening their ability to attract new members and deliver more choice and flexibility to the users of accounting, tax and advisory services globally.



APPENDIX: Summary of Alliance Legal Structure and Regulatory Arrangements

1. Nature and Constitution of the Alliance

The alliance between AGN International and Nexia International is a strategic collaboration structured to preserve the separate legal, regulatory, and operational independence of both organisations. It is governed through Arris Worldwide Ltd, a company limited by guarantee, which does not engage in commercial activities or the provision of professional services.

Key elements of the alliance's structure:

- Member Organisations remain legally and operationally distinct (AGN as an association, Nexia as a network).
- Joint Advisory Committee (JAC) oversees alliance activities, ensuring adherence to protocols and policies.
- Non-binding decision-making framework, with all major changes requiring approval from both organisations.
- Strict separation of governance structures to ensure no regulatory conflicts arise.

2. Commercial Objectives of the Alliance

The alliance seeks to enhance the strategic position of AGN and Nexia without compromising their regulatory independence. Key objectives include:

- Increasing international reach and coverage for member firms.
- Facilitating cross-border collaboration, without mandating referrals.
- Developing shared intellectual resources and best practices, except in regulated areas such as assurance services.
- Enhancing marketing and brand positioning, allowing each organisation to leverage the combined scale of the alliance.
- Coordinating distinct member propositions, making membership in either organisation more attractive.
- Maintaining operational efficiencies, while respecting the independent structures of each organisation.

3. Governance of the Alliance

The alliance operates under a structured governance model that ensures balanced representation and decision-making authority:

- Joint Advisory Committee (JAC):
 - Composed of the CEOs and International Chairs of AGN and Nexia, along with up to two additional representatives per organisation.
 - Responsible for making recommendations, but cannot impose binding decisions on member organisations.
 - Develops the Annual Alliance Plan and Budget, subject to approval by AGN and Nexia.
- Member Organisations (AGN and Nexia):
 - Retain full control over their regulatory, financial, and strategic decisions.
 - Approve any major changes to alliance governance, financial commitments, or membership policies.
- Decision-Making Process:
 - Non-binding recommendations from JAC.
 - Final decisions rest with AGN and Nexia boards.
- Dispute Resolution:
 - Mediation and arbitration mechanisms to resolve disagreements.
 - Deadlock provisions allow for structured conflict resolution.

4. Ensuring Maintenance of Separate and Independent Regulatory Status

A fundamental principle of the alliance is preserving AGN's association status and Nexia's network status while preventing regulatory conflicts. Measures in place include:

- No shared branding between AGN and Nexia.
- Distinct governance and decision-making processes, ensuring compliance with regulatory obligations.
- Defined language protocols, governing how member firms describe the alliance to avoid any implied network relationships.
- Exclusion of proprietary assurance methodologies and regulatory policies from shared resources.
- Strict data protection and confidentiality provisions, ensuring independence at all times.
- Regular regulatory reviews, ensuring that alliance operations do not jeopardise the compliance status of either organisation.

5. Value Delivery to the Member Firms of the Alliance Participants

The alliance is structured to deliver tangible benefits to AGN and Nexia member firms while ensuring autonomy. Key benefits include:

- Global Reach & Business Development:
 - Increased credibility and expanded geographical coverage for firms seeking international opportunities.
 - Non-mandatory collaborative opportunities for firms looking to engage cross-border.
- Knowledge Sharing & Thought Leadership:
 - Shared best practices in non-regulated areas (e.g., advisory, tax).
 - Enhanced professional development through alliance-led research and training.
- Joint Initiatives & Cost Efficiencies:
 - Collaboration on marketing efforts to enhance global visibility.
 - Potential cost savings through coordinated events and resource sharing.
- Regulatory & Risk Management Support:
 - Ensuring firms operate in a manner that remains fully compliant with international regulations.
 - Structured conflict resolution mechanisms to address inter-firm disputes.

6. Future Intentions for the Alliance

The alliance is structured as a long-term collaboration but remains flexible for future adjustments. Key strategic priorities include:

- Further alignment on strategic initiatives, while maintaining operational independence.
- Expansion of shared knowledge resources, excluding proprietary assurance-related materials.
- Enhancing alliance marketing efforts, ensuring strong positioning in global rankings.
- Ongoing regulatory compliance reviews, ensuring that the alliance framework remains robust.
- Regular evaluations of alliance effectiveness, with scope for modifications based on member feedback.

The alliance is intended to be an evolving framework, continuously assessed for effectiveness and regulatory integrity, ensuring maximum value for members while protecting the autonomy of both AGN and Nexia.

Conclusion

The alliance balances collaboration with independence, enabling AGN and Nexia to enhance their global positioning and member value without regulatory risk or operational entanglement. Its governance and decision-making processes ensure that both organisations retain full control over their strategic direction, while benefiting from shared initiatives and market differentiation.



For further information, or become involved, please contact:

AGN International

Email: info@agn.org

Office: +44 (0)20 7971 7373

Web: www.agn.org



For further information, or become involved, please contact:

Nexia International

Email: info@nexia.com

Office: +44 20 7436 1114

Web: www.nexia.com

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