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# global

Issue 22

## WINDOW OF OPPORTUNITY

How bricks and mortar retail became cool again

## EUROPE'S POWERHOUSE

Why CEE economies are in the ascendancy

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# Word of welcome

As chairman of UHY's worldwide accounting and consulting network I'm delighted to present this latest edition of *UHY Global,* our magazine for businesses with international connections. 2026 is a special year for UHY as we celebrate our 40th birthday.

I do not underestimate this remarkable milestone and what it says about the values of trust, friendship and longstanding relationships with our firms and clients.

We are operating in a world that cannot keep still. In navigating geopolitics, economic shocks, wars and pandemics while grappling with the bright futures on offer through technology innovation, our professionals and the business leaders they help have learned extraordinary lessons about resilience and opportunity. I am proud of the way my colleagues listen. How they put people and clients first. I am proud of the growth they have achieved and the success – and longevity – they continue to celebrate. We acknowledge some outstanding anniversaries in this issue's Serving Clients, Serving Communities pages. Resilience and opportunity might rightly describe our regional feature in this issue of *UHY Global,* where we take a look at Central and Eastern European economies with expert views from our colleagues in Poland, Slovenia and the Czech Republic. We ask them why CEE growth is outpacing the rest of Europe – and is it sustainable?

In our global cover story we take a look at bricks and mortar retail, a sector where resilience is currently leading an unlikely comeback. Vibrant multipurpose retail and leisure experiences, hybrid online and in-person shopping combinations, are breathing new life into tired malls and high streets. Regardless of online convenience and what was considered an unstoppable upward trajectory, it seems that people want real life destinations after all. I like that.

Elsewhere in *UHY Global,* in our article Artificial Improvement, we consider how much benefit AI has delivered to businesses and whether expectations have outrun reality. I agree with the verdict of our experts, that for now we should invest in AI as a useful tool rather than a miracle solution. But times change, and who knows what AI might become?

I have been asked many times to predict our next 40 years. Were this possible, I like to think my expectations would be largely positive, whatever darker clouds appear from time to time on the horizon. For as long as we work together – businesses and advisors, friends and families – in the spirit of respect and determination to be our best selves, then anything is possible.

**Roberto Macho**
**Chairman, UHY International**

IN THIS ISSUE

# Winning business – a recipe for success

## As UHY celebrates 40 years, how are we supporting continued growth?

How does an international accounting network add value to the success of its members? While the answer is simple – provide the environment to help firms flourish in a globalised world – the solution is multifaceted.

### Creating awareness

A significant way to add value is by helping member firms get on shopping lists. Visibility and a clear message to potential clients is essential – and this is why UHY has developed the network brand to be more salient, memorable and consistent. Member firms benefit from being seen as part of a unified worldwide organisation. The UHY connection establishes strength, reach and capability which will attract new business.

Our new brand rollout, which began in 2024, has already created an upsurge in interest. Member firms across the world are joining in with a consistent UHY voice and online the message is amplified beyond the sum of its parts. Through-the-line communications reflect the same personality, the same brand values and messages, creating a buoyancy our firms can rely on in an industry where differentiation has been hard for clients to find.

### Capability and reach

UHY is forging a membership base with the full service expertise clients need, not only today but in the future. As a network we can play a crucial part in making sure this happens, so our member firms can remain competitive and benefit from new opportunities to support clients through change.

Working Groups (WGs) are our principal means to do this. WGs comprise UHY experts from our firms right across the network – true collaboration with a common goal. An ESG WG is developing methodology and tools for ESG consultancy, assurance and reporting services. Our Audit & Quality WG has implemented quality assurance initiatives to help every firm keep their clients compliant, and is working on potential AI developments in audit and analytics. The Training and Education WG plays a huge role in developing competencies ranging from technical accounting to leadership skills and practice management.

> Our firms act locally but think globally, because supporting clients across borders is why the UHY network exists.

Global footprint is a vital consideration for multinational firms and those with international ambitions who are choosing an advisor. We have an active expansion and due diligence process led by our Business Development and Marketing WG to add new member firms (or grow existing ones) into local or national economies currently without UHY representation. Part of our global brand message is our growing network coverage, and we provide all our firms with sales and marketing material to help promote the network's worldwide capability. Our firms act locally but think globally, because supporting clients across borders is why the UHY network exists.

### Collaborative culture

We are proud of the close relationship our member firms have with colleagues around the world. Recognising the value of working together we've established regular event and networking opportunities for member firms to meet up, share experience and talk business. The payoff for clients is significant: trusted cross-border connections and a personal partner-led approach.

### Not just our word

UHY is a member of the Forum of Firms (FoF), an association of international networks of accounting firms, set up to promote consistent and high quality global standards. FoF criteria include evidence-based network-wide quality tracking and a commitment to International Financial Reporting Standards. In short, FoF membership means we have an independently-verified infrastructure in place to support member firm quality and compliance with standards – and extra peace of mind for clients.

At an engagement level our firms are proud of the long-term relationships they enjoy with clients. Testimonials from satisfied businesses are compelling credentials. We promote client stories through our publications, giving readers some interesting inside accounts of how UHY firms have performed; and we have recently introduced Net Promoter Score (NPS) to firms as an additional tool to measure and promote client satisfaction and benchmark with peers.

### Contact

It should be easy for potential clients to do business with UHY. This is why we feature a comprehensive location finder on our international website **https://www.uhy.com/our-locations** with contact details for every office across the world. UHY member firms have a designated International Contact Partner (ICP) – often a managing or senior partner – who is fluent in English and will ensure all contacts are positive, respectful and helpful. First impressions count. Every firm publishes a comprehensive guide to Doing Business in their country and these are available to read or download on **https://www.uhy.com/doing-business-guides**.

# Selling smarter

Bricks and mortar retail appeared to be in terminal decline, the victim of e-commerce convenience and Covid lockdowns. But forward-thinking brands are fighting back by embracing digitalisation and curating experiences.


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Gymshark started as an online only retailer, based out of a garage in Birmingham, UK in 2012. A decade or so later, the activewear brand boasts physical retail locations in London, Manchester and New York, with more openings planned. It still makes most of its sales online, but Gymshark now sees competitive advantage in opening bricks and mortar spaces as immersive marketing assets and places to try and buy.

The 'clicks-to-bricks' trend has gained momentum in recent years. Retailers that reduced their physical footprint in the wake of the pandemic are opening stores again in select locations. Brands that started life online are using physical shops to drive loyalty and cement their appeal.

Even online retail giant Amazon now operates a number of physical grocery chains and stores. Alibaba, China's dominant e-commerce platform, has expanded into hundreds of physical retail outlets in its home country. As online markets become saturated, physical retail is getting a much-needed boost – but only in some markets and some locations. Global high streets are still littered with shuttered stores that no longer attract enough footfall to keep cash registers ringing. In the rest of this article, we will explore the new age of bricks and mortar retail and explain why it is not simply a return to the way things were.

> As these formats become more condensed and integrated, it allows people to shop, dine, and find entertainment all in one place, often right next to where they live.

## Reimagining the mall

Funan in Singapore is a bustling mixed-use development of offices, residential apartments, hospitality franchises and a retail mall. It wasn't always like that. The Funan development stands on the site of the Funan DigitalLife Mall, a technology-focused shopping centre that opened in the 1980s and closed in 2016 as footfall dropped and tenants left.

Funan DigitalLife Mall could not withstand the onslaught of online shopping. But its replacement is buzzing with life, thanks to a multi-faceted offer that draws consumers in and tempts them to linger, and an on-site audience of office workers and apartment dwellers.

This reimagining of the shopping mall is happening around the world. Some centres are moving away from retail entirely, but most continue to include a significant retail element. "We're starting to see malls in some areas become more mixed-use," says Cory McNeley, managing director at US-based UHY Consulting and leader of the firm's Technology Innovation service line.

"When you start seeing that kind of setup, it naturally drives more foot traffic. As these formats become more condensed and integrated, it allows people to shop, dine, and find entertainment all in one place, often right next to where they live. That's a very different model than the


traditional mall, and it's one of the ways these centres are trying to stay relevant."

## Physical retail fights back

In the US, shopping centre vacancy rates in 2024 were the lowest in 20 years. Encouragingly, mall patronage was highest among Gen Z shoppers aged 18-24, suggesting the mixed-use approach is working[1]. Around the world, figures suggest that the rise of e-commerce – once considered unstoppable – has slowed to snailpace.

But it's not just about mixed-use malls. For years, the narrative around retail was one of physical stores disappearing as their agile online equivalents forged ahead. Now a new story is being written. Recent research from UK-based Retail Economics found that around half of online sales involve a physical touchpoint[2]. In other words, online purchases are being driven by consumers who first experience an item in store.

The reverse is also true. Consumers browse products online, but then make a purchase in store, after seeing the item in real life, trying it out, or on. The new retail reality, at least in part, is of complementary multichannel offers working together.

Amy Bian, International Affairs officer for UHY Tokyo & Co, UHY's member firm in Japan, says the fusion of physical and digital retail is progressing at pace. "Retailers are bridging the gap between physical stores and online shopping in a number of ways," she says. "They are providing a consistent


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customer experience across both physical and online platforms to unify consumer purchasing journeys. They are effectively coordinating both online and offline channels to deliver a seamless customer experience."

## Curating experience

The combination of physical and digital retail is changing the traditional purpose of bricks and mortar stores. Consumers still go to shops to buy things. But they also go to be inspired and enjoy experiences that encourage brand loyalty and drive future purchases, offline or on. The most successful stores are increasingly experiential, offering much more than racks of goods and a cash register.

"Retailers are really pushing the instore experience," says Cory. "They're investing in better store design and the kinds of hospitality touches that may have been missing in the past. In some areas, especially luxury, there's also a much stronger focus on personalisation.

"Stores are giving people a reason to leave home, whether that's fitness, beauty, food or entertainment. When stores diversify what they offer, it becomes more of a destination instead of just a basic shopping trip."

The key is the leveraging of AI, Internet of Things (IoT) and big data to unify data from physical stores and e-commerce sites, enabling a deeper understanding of customer behaviour.

In Japan, too, experiences that go beyond shopping are highly prized, particularly by younger and better-off consumers. "There is certainly a rising demand for individualised, personalised and bespoke experiences among younger generations, particularly Millennials and Gen Z," says Amy. "Market growth is driven by a consumption trend that prioritises memorable experiences."

Having experienced the convenience of online-only shopping during the pandemic, consumers now place equal value on in-person browsing and face-to-face interactions. In effect, they want the best of both worlds: the convenience of e-commerce and the experiential quality of a well-designed in-person shopping experience.

"The key to getting that right is the leveraging of AI, Internet of Things (IoT) and big data to unify data from physical stores and e-commerce sites, enabling a deeper understanding of customer behaviour," says Amy.

## An uneven picture

All of this is encouraging, but it is not the complete picture. The resurgence of physical retail is real, but the trend is far more pronounced in major cities and on prestigious high streets than secondary locations. Mixed-use developments in city centres may be gaining ground, but many out-of-town malls continue to struggle.

In response, stores are increasingly moving into novel locations as they chase high-spending consumers. These include tourist hotels and resorts, cruise ships, spas and other places where experiences and retail opportunities exist in symbiotic harmony.

And for now at least, the most experiential stores tend to be selling luxury. Jewellery, watches, wellbeing items and high-end cosmetics, accessories, fragrances and fashion are well-suited to the new world of omnichannel, experience-led retail. Other sectors are not finding it so easy.

“Physical retail stores are rebounding, but it’s selective rather than a universal rebound,” says Cory. “What we’re really seeing is a firmer footprint in the right markets and the right formats. The practical takeaway is that the rebound is real, but it’s not happening evenly. The stronger formats are doing well, while weaker chains and outdated formats are still under pressure and continuing to shrink.”

In Japan, Amy says there are concerns about the widening gap between brands and the risks associated with a heavy dependency on tourist demand, which can lead to market instability.

## Overcoming headwinds

Can the bricks and mortar resurgence continue, and how far can it go? For non-luxury brands, omnichannel is key. ‘Showrooming’, and providing an ultraefficient e-commerce platform linked to well-designed physical stores, is becoming the retail sweet spot. Sophisticated data analytics helps the two operate seamlessly together.

> Retailers are becoming more selective with site strategy, using smaller and smarter formats, focusing on better trade areas, and tailoring assortment more carefully instead of relying on undifferentiated fleets.

“Stores are being treated more like assets for fulfilment, whether that’s buy online, pick up in store, kerbside pickup, ordering in store and having it shipped to your house, or ship-from-store,” says Cory. “A lot of that started accelerating during Covid, but it’s clearly become part of the ongoing model because it helps retailers compete with online marketplaces and gives consumers more flexibility.”

Site selection and store format are also crucial, and that is as true for discount grocery chains as high-end wellbeing retailers. There has been a trend toward smaller but smarter bricks and mortar stores, where physical and digital elements intersect. A footprint made up of large city centre supermarkets or department stores is no longer a reliable route to profit.

“Retailers are becoming more selective with site strategy, using smaller and smarter formats, focusing on better trade areas, and tailoring assortment more carefully instead of relying on undifferentiated fleets,” Cory adds.

## Best of both worlds

Nevertheless, and despite headwinds, the death of the bricks and mortar store appears to have been greatly exaggerated. Consumers appreciate the convenience of online shopping, particularly for trivial purchases. But they also value an in-person experience, especially if a day out combines shopping, entertainment and hospitality in a chic destination neighbourhood.

In 2026, smart retailers are combining physical and digital elements in prime locations. For stores, the halcyon days of the pre-digital age may be gone forever, but the in-person shopping experience remains central to a multi-faceted retail strategy. ■≡

**Sources:**
[1] Harvard Business Review, The Comeback of the Physical Store – and What It Means for Your Business, pub. Apr 2026.
[2] JLL real estate management, Is ecommerce now net-positive for physical retail?, pub. March 2025

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# Serving clients today and tomorrow

Our clients appreciate how UHY's culture of working together can make a significant difference to seamless international engagements. We deliver because our member firms know each other well, we meet and connect regularly and we share current thinking, specialist skills, and industry knowledge across the world.
We also share a common set of standards: not only the international quality standards demanded of our profession, but also the values by which every UHY member firm holds itself accountable to its clients.

UHY member firms offer the following services:

### Corporate services

*Note: Not all of the services described in this publication are provided by every UHY member firm. The provision of some services may be restricted in some areas depending on local legislation.*

- **Audit & assurance,** including: statutory audit, internal reviews, compilation and review of financial statements, including compliance with International Financial Reporting Standards (IFRS), special purpose and international audits.
- **Business advisory & accounting,** including: accounting and bookkeeping, outsourcing, business plans and independent business reviews, business valuations, financial planning and control, reviewing management reporting systems, company formations and company secretarial services including appropriate commercial and tax-efficient structures for international expansion and cross-border ventures, trusts and foundations, pension funds, charitable and philanthropic structures, interim finance and management, payroll administration, employee benefits and business systems.
- **Corporate finance,** including: strategic business advisory services, business valuations, due diligence, transactional services (acquisitions, mergers, disposals, MBOs, IPOs) across all industry sectors and geographies, restructuring, exit strategies and startups.
- **Corporate governance & risk management,** including: corporate governance, risk management and consulting including Sarbanes-Oxley compliance services.
- **Corporate recovery & insolvency,** including: debt collection, corporate turnaround, asset protection or repossession, or implementing good management practices, refinancing, valuations, debt management, insolvency planning, personal liability protection.
- **Corporate tax,** including: direct taxation and indirect taxation, international tax such as tax-efficient structures for international expansion and cross-border ventures, transnational group structuring, VAT returns and advice, tax consultancy and transfer pricing.
- **Forensic accounting & litigation support,** including: litigation support, valuations, economic damages, fraud evaluations, criminal proceedings and money laundering issues.
- **Fund services,** including: fund establishment and administration.
- **Internationalisation,** including: business contact introductions, local regulatory requirements and business etiquette, local business tax environment, business structuring and compliance, personal taxation, recruitment and labour law consultancy, transfer pricing, customs and other fiscal areas.
- **Legal,** including: tax law, labour law, etc.
- **Management consulting & solutions,** including: internationalisation of businesses, human resources and recruitment services, information technology and software solutions.

### Private client services

Key services include: wealth management for individuals and families, income tax and capital gains tax planning, international tax planning for expatriates and migrants, non-domicile status, trust services and management, inheritance planning.

### Our commitment to quality

UHY's membership of the Forum of Firms,* our commitment to International Financial Reporting Standards (IFRS), and compliance with ethical obligations set out by the International Federation of Accountants in its global standard, Code of Ethics for Professional Accountants, represents our aim to provide clients with consistent, seamless, professional and timely cross-border services. We set quality goals and expectations for our independent member firms to meet, in areas such as client service efficiency and relationship management, professional work standards, depth and breadth of products, services and geographical coverage.

* The Forum of Firms is an association of international networks of accounting firms. The Forum's goal is to promote consistent and high quality standards of cross-border financial reporting and auditing practices worldwide.

## Services to meet today's challenges

**ESG**
Environmental, Social and Governance (ESG) is fast becoming a parameter by which the sustainability and longer term success of businesses may be reviewed.

**Cybersecurity**
The failure of corporate cybersecurity ranks among the top global risks, as hackers and technologies have become more sophisticated.

**Global mobility**
There are many potential fiscal and compliance challenges in the seemingly straightforward employment of people outside their country of origin.

**Cloud accounting**
Businesses have been accelerating their adoption of new technology, and most prominent has been cloud accounting.

# We're 40 – how we've grown!

Celebrating four decades of collaboration.

It was the year Argentina won the World Cup, Oprah Winfrey launched her TV show and IBM released its first laptop – and 1986 was a notable milestone for accountancy too. Forty years ago, US firm Urbach, Kahn & Werlin formally joined forces with UK firm Hacker Young to birth an international entity called UHY.

Today UHY's independent member firms have grown from two to more than 180, employing over 10,000 professionals and staff worldwide. The original partnership shared a determination to work across borders with unity and purpose, goals which have guided our evolution to the modern, successful UHY of today.

## Building together

UHY's culture of collaboration has never been a one-way street and we are proud of the way our member firms have always played a central role in driving opportunities for sharing expertise, innovation and strategic thinking. Annual and regional meetings are not just opportunities for members to get to know each other, but knowledge-sharing powerhouses, helping firms expand their footprint in their local market and international service offerings.

These attributes were fully on display when the shadow of the pandemic fell in 2020. Determined to continue serving clients during this challenging time, our member firms accelerated plans to adopt cloud accounting and remote working technology to support clients.

> UHY is highly attuned to the pressures and possibilities facing our clients.

Despite global economic challenges, inflation, war in Ukraine and supply chain disruption, we've made huge strides in the post Covid era: new internal mechanisms, technology innovations, improving or developing new service lines and streamlining processes.

In 2024 we amplified these positive messages by launching our new brand, proudly displaying our vibrant high energy green with a strapline that conveys the cooperation, confidence and curiosity that made us the network we are today: Connect to Possibility.

## Into the future

Today, UHY is highly attuned to the pressures and possibilities facing our clients – tariff pressures, evolving technology, multiplying regulations and a shifting geopolitical landscape that is reshaping trade. The network remains committed to partnership, insight and helping clients navigate opportunity with clarity and ambition.

This focus means that alongside traditional accountancy disciplines we're bolstering new service lines and solutions such as cybersecurity, AI, ESG consulting, assurance and reporting and forensic accounting and auditing.

UHY's 40th anniversary celebrations are taking place across our global network throughout 2026 and will culminate at our annual conference in Atlanta, Georgia, USA in October.

"In a global business world that never stands still, we must constantly review and refine how we operate as a network, and how we work with our member firms to serve clients of all shapes and sizes with expert advice they can trust and solutions that work," says UHY chairman Roberto Macho. "If we continue to do this together, UHY is on track to become a billion-dollar network in our 40th anniversary year, a milestone our founders could only dream of."

You can explore our 40-year timeline in more detail in UHY Engage, our annual review, now available from **www.uhy.com**

# Artificial improvements?

## AI was going to change everything – until research started questioning organisations' AI-related return on investment. So in the real world of business, where are we with AI in 2026?

Is AI a technology of unprecedented transformative power, or a bubble waiting to burst? When generative AI (genAI) exploded into the public consciousness a few years ago, the smart money was on the former. Today, many observers are not so sure.

Right now, it is probably something in between. For three years, the hype around AI – and genAI in particular – had only been getting louder. Here was a technology that could lower costs while supercharging productivity, improve customer experiences while eliminating human error. Most people believed that early adopters would gain competitive advantage.

At least, they did until summer 2025, when a widely circulated study by the Massachusetts Institute of Technology (MIT) derailed the AI-hype train, albeit temporarily. It found that most businesses trialling AI technology were failing to see any value from it at all[1].

When the research was conducted, US businesses had collectively invested up to USD 40 billion into internal AI projects. The vast majority of them (95%) had seen no return on investment, the MIT study concluded. Most pilot programmes had failed to hit targets because of 'brittle workflows, lack of contextual learning, and misalignment with day-to-day operations'.

The study garnered publicity around the world and prompted an obvious question: was AI a spent force? A year on from the research, the answer is almost certainly 'no', but with caveats.

> "As AI tools bed in, they are beginning to show real promise in a range of areas, but only when deployment is properly planned and governed.

As AI tools bed in, they are beginning to show real promise in a range of areas, but only when deployment is properly planned and governed. AI continues to disappoint when it is implemented in a haphazard or piecemeal way, or (to put it another way) because 'we need to do something with AI'. The technology itself appears to provide real benefits. It is what you do with it that counts.

### AI expansion

What's clear is that businesses are still investing heavily in AI. According to the most recent McKinsey State of AI report, 88% of organisations questioned, use AI in at least one business function – that's up by ten percent in a year[2]. The findings are mirrored in business operations around the world, not least across our own UHY network where AI is utilised in an expanding number of ways.

"We use it in multiple ways across different groups," says Cory McNeley, managing director at US-based UHY Consulting and leader of the firm's Technology Innovation service line. "On the consulting side especially, we're using it to help minimise mundane tasks and standardise production. Across the broader organisation, we also have Copilot integrated, along with some ancillary tools that different teams are using for their own purposes such as data extraction, form population and services for CAS clients."

Bas Pijnaker, partner, UHY Netherlands, says his firm is also using AI in a number of ways. "It is primarily applied in a supporting role, for example for analysing and summarising documents, assisting with the drafting of initial texts, conducting research related to tax and legal matters and searching through large volumes of data and files more efficiently," he says.

"In addition, AI is used for process support, such as data analysis and internal knowledge sharing."

Both firms are seeing increased AI use among clients too, in similar though not identical ways. The organisations that UHY interacts with tend to use AI to draft and check texts, perform initial analysis of data and provide speedy answers to employee and customer queries through AI chatbots.

### Satisfaction guaranteed?

Many organisations may be using AI, but are they getting real value from it? Is it saving them time and money, and making operations and workflows more efficient? Is it producing a positive return on investment?

As far as UHY clients are concerned, the answer to these questions is usually a qualified 'yes'. Anecdotally, most seem to be generally positive about their AI deployments, though not unquestioningly so. As organisations and employees become more comfortable using AI tools, they become more satisfied with their outcomes.

"From what I'm seeing with clients, the sentiment is definitely shifting in a positive direction," says Cory. "It's probably fair to say it's somewhere in between positive and sceptical right now, but trending much more favourably than even a year ago. A big reason for that is employees are integrating AI into their day-to-day workflows, and companies are becoming more comfortable piloting tools, training teams, and moving forward with broader initiatives."

It could be that the MIT study came a little too soon. According to McKinsey, AI take-up in 2025 was characterised by early experimentation and pilot schemes. In 2026, AI may be doing more useful work. Over time, employees who were confused about the arrival of AI – and possibly even anxious about the implications for their jobs – may have become more comfortable with the technology. Bas says that, in the Netherlands, sentiment among both colleagues and clients is 'moderately positive'.

"There is clear interest in the possibilities, particularly in terms of efficiency and cost control," he adds. "At the same time, there are questions about reliability and privacy. A key challenge remains maintaining a sufficiently critical view of the answers generated by AI."

## Hype to reality

In most cases, AI is considered a useful tool, designed to enhance rather than replace human effort. Initial hype is giving way to a more prosaic reality, but experiences are usually positive.

When they are not, it is often because organisations have failed to properly plan for AI adoption. The technology is not a magic bullet. Businesses need to create a solid case for deployment, implement carefully and gradually and keep expectations in check.

"We've definitely seen organisations that have been disappointed or haven't found real added value in AI yet," says Cory. "In most cases though, the issue isn't that AI failed – it's that the organisation wasn't ready for it. Typically it comes down to lack of preparation, unclear objectives or poor data."

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> "Employees are integrating AI into their day-to-day workflows, and companies are becoming more comfortable piloting tools, training teams, and moving forward with broader initiatives.

The availability of good data is crucial to any successful AI deployment. Data needs to be structured, reliable and accurate. AI tools are only as good as the data they consume.

"That's why we spend a lot of time helping clients assess their readiness – looking at data, their technology ecosystem, and just as importantly, change management," Cory says. "If those pieces aren't in place, it's very difficult to get meaningful value out of AI."

At the other end of the AI process, when questions are answered and workflows automated, human intelligence remains crucial. Put simply, AI gets things wrong.

"AI chatbots quite often produce incorrect or incomplete answers, for example because they rely on outdated information, apply incorrect assumptions or fail to properly take into account the specific facts and context of a case," says Bas. "AI is not a substitute for subject-matter expertise and professional judgement, but at most a supporting tool."

## Facing the future

Of course, there is a wider discussion around the risks of AI, that takes in environmental and social concerns and the inability of regulators and governments to constrain development. Perhaps most pertinent here is the fear that AI is becoming a financial bubble, where vast sums are invested but paths to profit – even for large players like OpenAI and Anthropic – are not yet clear.

"There's definitely a lot of noise around the idea of an AI bubble, and I think there is some overinvestment happening," says Cory. "But I don't see this playing out like the dot-com crash. What I do see happening is consolidation. There are a massive number of AI companies and niche tools in the market right now, and a lot of those won't survive long term."

In other words, there is little danger of AI disappearing, even if a smaller set of platforms come to dominate the market. Despite fears of a crash, Bas can only see AI use increasing in the coming years.

"But we see this as a gradual process," he adds. "The focus is on responsible use, sound governance, data security and adequate training of people. As applications become more reliable and better integrated into our core systems, AI will increasingly become a standard part of day-to-day practice."

What has become clear in 2026 is that AI should be seen as a useful tool rather than a miracle solution. And like any tool, justifying its cost takes discipline. Define your business objectives, understand the problem you are solving, quantify labour or efficiency gains and weigh it all against infrastructure and usage costs. Only then should you implement a solution. When all the pieces are in place, AI can create competitive advantage in ways that are tangible but not, as yet, mind blowing. ■

**Sources:**

[1] Entrepreneur, 'Nearly 95% of companies saw zero return on in-house AI investments, according to a new MIT study', pub. Aug 2025.

[2] McKinsey, 'The state of AI in 2025: Agents, innovation, and transformation', pub. Nov 2025

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As applications become more reliable and better integrated into our core systems, AI will increasingly become a standard part of day-to-day practice.

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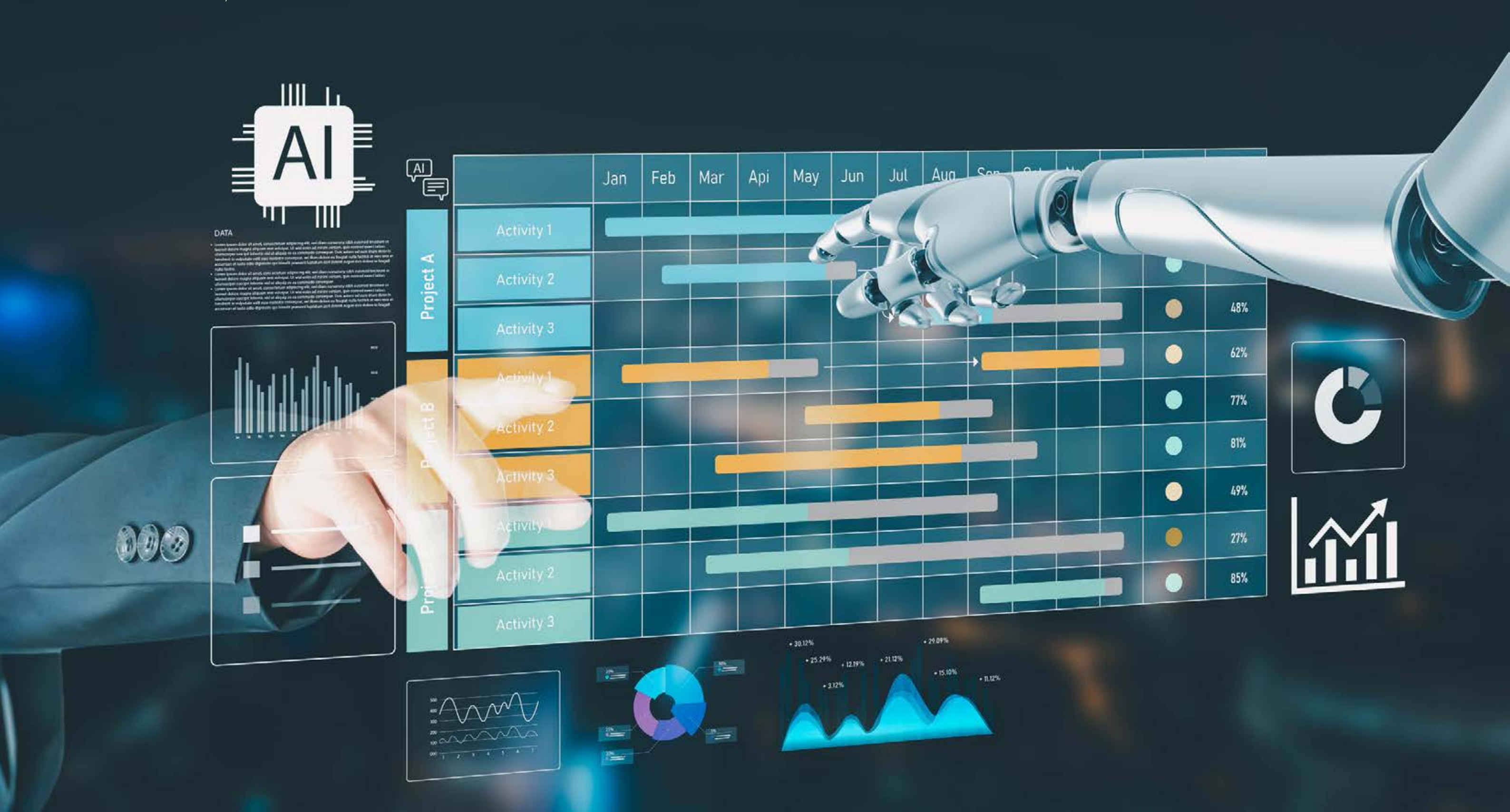

# Clearing the mist

## UHY international tax specialists bring clarity and vision.

In an environment of ever-changing local and global taxation rules, increasing regulatory scrutiny and geopolitical complexity, multinational enterprises (MNEs) face ongoing challenges to stay compliant, while remaining commercially effective.

In 2025 two major initiatives changed the ground rules again: the US administration's One Big Beautiful Bill Act (OBBBA) and OECD's introduction of a Side-by-Side Safe Harbour package into its Inclusive Framework which aims to coordinate how Pillar Two countries can interact with certain minimum tax regimes – including the US and its reforms for American companies. In 2027 a new legally binding update to the United Nations Framework Convention on International Tax Cooperation will go to a UN General Assembly vote, potentially ushering in a two-tier global tax structure (alongside the OECD) with sovereign nations choosing between the two. MNEs will be caught in the crossfire.

Recent changes to international transfer pricing thickens the mist. OECD national tax administrations signed to BEPS are also determining the extent to which they will implement and apply the new 'Amount B' framework for baseline marketing and distribution activities; and country-by-country reporting (CbCR) mandates introduced ten years ago as private data disclosures are also updated – in the EU, certain qualifying MNEs must now publicly disclose financial and employment data on their own websites and in the appropriate national government registry.

What's more, tax regulation of mobile workforces is tightening, particularly around 'work from anywhere' visas and so-called 'digital nomad' workers. For example, the OECD's 2025 update to the Model Tax Convention has introduced a new 50% working-time benchmark to govern international remote work and home offices. Breaching this could create a Permanent Establishment with significant tax implications for the business.
In short, for corporate international tax teams uncertainty, complexity and risk are high.

> We replace the complexity and risk with clarity and vision.

### UHY's global experience

This is why corporations turn to a trusted international tax and accounting network like UHY, whose member firm tax professionals can provide the right direction and support, integrating frontline local knowledge with worldwide standards, keeping in step with regulators all the way. Our specialists offer many benefits to corporate tax teams, including seamless cross border working, strong personal and professional relationships with peers across the network, a collaborative culture of knowledge-sharing and putting the client first, plus wide ranging industry sector experience. We replace complexity and risk with clarity and vision.

### UHY's tax community

UHY's Global Tax Working Group (WG) drives our tax capability, and is co-chaired by three UHY International board directors representing our three regions EMEA, Asia-Pacific and the Americas. The group tackles regulatory and other issues collaboratively with UHY tax delegates at our regional conferences and brings the whole community together at UHY's Annual Conference in October, and at a dedicated tax conference in February each year. These events are where relationships are built and experiences shared; where technical, strategic and operational issues are exchanged and resolutions found. For clients, it means effective international connections between advisors in different tax jurisdictions.

The WG ensures UHY member firms have the tools they need. From technical and soft skills training to regulatory and quality management workshops, education and knowledge transfer is paramount. The group also advises UHY member firms on getting the most from tax research platforms and database tools.

Within the WG we run specialist teams for VAT/GST, global mobility and transfer pricing. We have global expertise in setting up client operations in new jurisdictions, finding tax-efficient structures for expansion, cross-border ventures and transnational group structuring. Integrating tax services with assurance and consultancy teams is a key success factor behind UHY's wider internationalisation services.

### Private clients

International tax advice for individuals is a complementary strength our professionals bring. Tax planning for expatriates, migrants and those with non-domicile status is no less subject to change than business regulation, as the UK government recently illustrated with its abolition of non-dom tax protections for foreign investment income and offshore wages.

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# Kyivstar – a Nasdaq first

## UHY LLP helps Ukrainian powerhouse to historic US listing

In 2025, Ukraine's leading digital operator Kyivstar began trading on Nasdaq, becoming the first Ukrainian company to list on a US stock exchange. The listing valued Kyivstar Group at approximately USD 2.21 billion, making it the year's largest Special Purpose Acquisition Company (SPAC) merger IPO in a US capital markets transaction.

The business is an excellent fit for the technology-focused exchange. Kyivstar Group is Ukraine's largest telecommunications operator, providing a broad range of connectivity and digital services, and a telecommunications infrastructure across the country. It serves 23.2 million connectivity customers and 28.4 million digital customers. Digital services include ride-hailing, e-health and digital TV. In addition, the company's business service includes enterprise solutions such as Big Data, cloud and cybersecurity.

UHY LLP, the network's member firm in the US, had been appointed as auditors of VEON Group, Kyivstar's parent company, at the end of 2024. A few months later, Kyivstar Group engaged UHY as the auditor for their journey towards a historic Nasdaq listing.

### Complexity and clarity

The engagement was a major undertaking for UHY LLP's Securities and Exchange Commission (SEC) practice, which comprises specialists from across the business. The nine-month project was overseen by the firm's Melville office in Long Island, New York. Completing a financial statement audit in connection with a Nasdaq listing is a complex and multifaceted engagement. In this case, UHY had to focus on the multi-year International Financial Reporting Standards (IFRS) carve out audits required for a cross border offering.

> Their hands-on and positive approach helped resolve very dynamic issues.

Through rigorous planning, coordination and execution, the UHY team delivered high quality audit work on time and within budget, enabling Kyivstar to achieve its milestone as the first Ukrainian company listed on a major US stock exchange. The client was delighted with the results.

"Enhanced coordination with our internal control teams increased the efficiency of the audit process compared to previous years," says Anand Ramachandran, Chief Corporate Development Officer, VEON. "UHY professionalism played a key role in resolving issues more efficiently by fostering stronger relationships with our operational teams. Collectively, these improvements demonstrated that UHY delivers on its commitment to high quality, business-focused audit services." Anand adds that Kyivstar was particularly impressed with UHY's clarity of communications and detailed business understanding. UHY colleagues worked closely with Kyivstar teams, ensuring timely, high quality deliverables.

"The feedback that we received rated the overall audit value process as very good, highlighting UHY's strong technical expertise that meets VEON's and now also Kyivstar's financial reporting requirements and objectives," he says.

### A wider remit

The Kyivstar audit is only part of the work UHY undertakes for VEON, a multinational telecommunication and digital services company headquartered in Dubai. VEON has operations in five emerging market economies - Ukraine, Pakistan, Bangladesh, Kazakhstan and Uzbekistan. Like Kyivstar Group Ltd., VEON is listed on Nasdaq and is now the largest Nasdaq-listed company with a group headquarters in Dubai.

The smooth and efficient completion of the complex Kyivstar engagement has helped cement UHY's relationship with a global flagship client serving hundreds of millions of customers.

UHY's deep industry knowledge, proven cross-border capabilities and specialised SEC capital markets expertise earned extensive recognition from two boards of distinguished professionals. They included former Secretaries of State from the United States and the United Kingdom. The engagement underscored UHY's standing as a trusted advisor at the highest level.

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> UHY delivers on its commitment to high quality, business-focused audit services.

"The UHY team has been very thorough in their audit approach over critical business transactions involving both VEON and Kyivstar over the past year, while also maintaining an approach conducive to business," says Anand. "Their hands-on and positive approach helped resolve very dynamic issues, and supported our teams in their understanding of relevant financial reporting standards."

## The best fit

The Kyivstar audit, alongside UHY's ongoing work with VEON, underscores the firm's credentials in a global marketplace, working with some of the world's largest firms. It highlights UHY's capacity to bring real understanding and expertise to complex and significant cross-border matters, while at the same time building and sustaining client trust.

> UHY was the best fit for both VEON and Kyivstar.

The UHY network's global presence is of clear benefit to businesses with cross-border ambitions. "From the beginning with VEON, UHY has turned out to be the right audit partnership for the nature of our business and our governance culture and standards," says Anand. "We did consider other options, but UHY was the best fit for both VEON and Kyivstar, given our rigorous SEC audit and compliance requirements as Nasdaq listed companies, as well as our footprint in frontier markets where UHY has a depth of experience."

The success of the Kyivstar listing has strengthened UHY LLP's relationship with an emerging global force in telecoms and digital services and underlines the US member firm's deep experience in the fast-moving technology and telecoms space.

VEON is now set for further growth. By working closely together, UHY is helping the business drive digital adoption and economic growth in emerging economies around the world.

Roman with UHY-sponsored futsal team members


Above and right, with family on holiday

# Playing the long game

As UHY ECA Group, Poland celebrates its 20th anniversary, managing partner Roman Seredyński reflects on lessons learned from sport, friendship and growing up in a country transformed.

Decades after leaving the housing estate where he grew up, many of Roman Seredyński's closest friends are people he kicked a football around with as a boy. Today, Roman is managing partner of UHY ECA Group Poland, a Board member of UHY International and chair of the network's ESG Working Group. Despite this career success, he remembers and celebrates where he came from.

Roman's love of sport, strong personal relationships and a belief that success is built over time continue to shape both his life and his approach to business.

## Modest beginnings

Born in Gliwice in 1976, Roman grew up in a very different country from the Poland we know today. "My education began behind the Iron Curtain," he says. "Opportunities to travel abroad were limited, and Russian was the only foreign language taught in schools."

Like many children growing up on a housing estate, Roman spent his free time outdoors. Football, basketball and endless adventures with neighbourhood friends filled his days. The changes taking place around him were impossible to ignore. Poland's transition to a market economy opened opportunities that were previously out of reach. At 17, Roman and three friends travelled to Germany during the summer to pick strawberries. The work was demanding – starting at 5am and continuing late into the evening – but the money was worth far more back home than it was in Germany.

> My education began behind the Iron Curtain. Opportunities to travel were limited.

Education offered a route forward. Roman discovered an aptitude for maths and later tutored fellow students while studying economics. He went on to earn a master's degree and doctorate from the University of Economics in Katowice before fulfilling an ambition to study abroad through an MBA programme in Vienna.

A week-long field trip to the US, including study at Harvard Business School in Boston, US, broadened his international outlook and helped build relationships that continue to support his work across the UHY network today.

At university, Roman joined a local firm as a junior accountant. After graduating, he went to an audit firm which was part of German audit firm Roedl & Partner. "Most of our services served German companies developing their business in Poland. I became a certified auditor and worked as a manager, with a good chance of making associate partner."

This pathway pivoted when a colleague who ran a tax advisory company persuaded Roman to open an audit firm. "I worked with several key people with whom we are developing UHY Poland to this day, including our international managing partner Piotr Wozniak."

## Physical education

If education defined Roman's career, sport shaped the way he thinks. A lifelong competitor, he has represented Poland in Kyokushin karate and won multiple medals at national championships. He is also deeply involved in football and currently plays in the Gliwice futsal league, where his team recently finished second in the top division.

Ask Roman what he is most proud of and, perhaps surprisingly, his answer is not career-related. "Sport is what gives me the greatest satisfaction and pride in my achievements." The reason lies in how closely he links sporting and professional success. Football taught him the value of teamwork, while karate taught him personal responsibility. Both reinforced the importance of discipline, perseverance and respect for opponents.

Above all, they taught him how to deal with setbacks. "In my opinion, we learn most when we lose. Whenever we win, we can easily fall into the belief that we are undefeated and the best. And that's the first step to failure."

## Firm success

That mindset helped shape UHY ECA Group's growth. As the firm marks its 20th anniversary in 2026, it's established itself as one of

Poland's leading audit and advisory businesses and consistently ranks among the country's top ten audit firms. Roman believes much of that success comes down to people. "I love building long-term relationships. We want to be with our clients for years to come."

The same mindset can be seen in his approach to leadership, strategy and professional development. "I once heard the saying, 'wise people are never bored'. When I achieve a goal, instead of being happy that I've achieved it, I already have another goal in mind."

> When we win, we can fall into the belief that we are undefeated and the best. That's the first step to failure.

Among those goals is for UHY ECA Poland Group to break into the country's top seven audit firms and develop a significant wealth management practice. "Poland is one the fastest-growing economies in Europe and in 2025 it joined the G20 group. Many Poles are building wealth, which requires professional management so it serves not only the entrepreneurs who create it today, but also future generations, entire families and Poland itself."

## Life goals

His drive to keep exploring new challenges has also shaped his involvement with the UHY network. As well as serving on the Board, he chairs UHY's ESG Working Group. His interest in ESG emerged during his MBA studies in Vienna, where courses on sustainable development prompted him to consider the topic's commercial opportunities and wider responsibilities.

For Roman, the issue is about more than reporting requirements or regulation. "I want to treat the planet as our common home. I'd like to leave it so it can be used comfortably and in harmony with the natural order. My concern is stronger because I have three daughters, I often think about them and their children."

Family remains central to Roman's life. Together with his wife,

With UHY colleagues at conference

Monika – a psychologist who works with children – and daughters Marta, Zofia and Anna, he enjoys travelling across Europe in the family's camper van. Marta, 22, is studying psychology at the University of Warsaw alongside economics at the Warsaw School of Economics. Zofia, 19, recently began studying economics there too, while eight-year-old Anna is still at primary school.

Roman's personal motto is 'Everything we do, we should do with positive energy'. It's an outlook that shapes not only his work, but his approach to life beyond it. Every Wednesday, Roman hosts a group of lifelong friends – the same ones he ran around with as a boy – at his home for an evening in the gym and sauna or watching football on TV. Thursdays are reserved for futsal, while a men's trip is an annual fixture in the diary.

As an only child, Roman says his friends were like brothers to him. Much has changed since those childhood kickabouts on a Gliwice housing estate. The things that matter most have proved worth keeping. ■

# Europe's fast lane

The economies of Central and Eastern Europe are growing faster than anywhere else on the continent. Can the momentum last?

> While the region's manufacturing capabilities and relatively low labour costs have attracted large FDI inflows, CEE is far from simply a production line.

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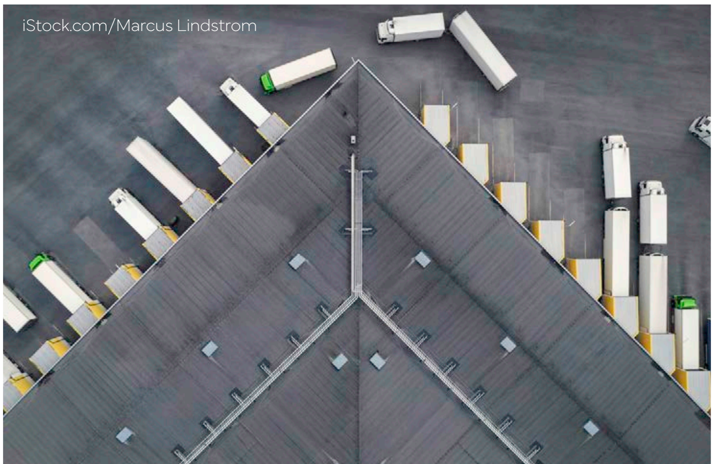

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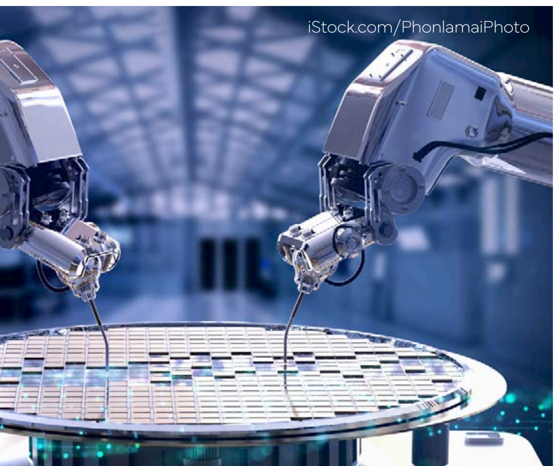

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Central and Eastern Europe (CEE) is a geopolitical region stretching from the Baltics in the North to the Balkans in the South and encompassing over 20 states from the former communist Eastern Bloc and Warsaw Pact. The region was once considered the poor relation of Western and Northern Europe. That perception is rapidly changing.

GDP growth for CEE is forecast at 2.9% in 2026, well above Western Europe's 1.1%[1]. But impressive growth is not only a recent phenomenon. GDP per capita doubled in Romania and Poland over the last two decades. In Slovakia, GDP is 75% higher than it was in 2004[2].

What explains the region's success? Clearly the transition away from communism was a major factor in the 1990s and beyond, driving investment and diversification. Later, accession to the EU was followed by substantial capital inflows for many CEE states.

Today, solid institutions, continued membership of (or strong links to) the EU and increasing technology adoption are creating the foundations for continued progress. But there are risks to growth, too, from both external disruption and internal inertia.

## Manufacturing strength

CEE has become a major hub for European manufacturing. Initially, that was driven by cheap labour and the region's strategic position at the centre of the continent. More recently, sophisticated production facilities and deep integration with European supply chains have helped to maintain strong foreign direct investment (FDI) flows across the region.

Poland is CEE's standard bearer. "Foreign direct investment has been a key driver of Poland's growth," says Dominik Biel, managing partner at UHY ECA Group, Poland. "However, the dynamics are changing. Rising labour costs and reduced relative tax competitiveness mean that Poland is no longer primarily a low-cost investment destination. Today, its key strengths lie in its strategic location, EU membership, infrastructure and skilled workforce."

Germany has been key to the region's success over the last two decades and remains so today. CEE is a key market for German goods, and a crucial link in Germany's manufacturing supply chain.

According to recent figures, 63% of surveyed German companies expect the CEE region to become more important for their businesses over the next five years.

The research finds that over half (56%) of companies planning investments in the region will look to Poland[3] but German investment is important for the wider region as well. The EU's largest economy has set up supply chain businesses and manufacturing centres across CEE. "Industrial integration with Western Europe – especially Germany – allowed Czech firms to become embedded in high-value manufacturing supply chains," says Helmut Hetlinger, managing director at AUDITOR, UHY's member firm in the Czech Republic. "Compared with many Western European economies, the Czech Republic entered the 2020s with relatively low public debt, a strong manufacturing base, low unemployment and deep integration into German and EU supply chains."

## Advanced production

While the region's manufacturing capabilities and relatively low labour costs have attracted large FDI inflows, CEE is far from simply a production line. The region's manufacturing capacity has grown markedly in both size and sophistication over the last decade. At the same time, non manufacturing sectors are playing a more substantial role in GDP growth.

In Slovenia, high-tech biopharmaceutical manufacturing is becoming an important niche industry. "The biopharmaceutical company LEK d.d. (part of Sandoz Group), plans to establish the most efficient production facility for active ingredients for biological medicines in Europe, which will further strengthen Slovenia's role in this fast-growing segment of the pharmaceutical industry," says Franci Žgajnar, director of Slovenian member firm UHY d.o.o. "The investment will create approximately 330 new jobs in the town of Lendava. At the same time, a European high tech laboratory for pharmaceutical quality control is also being established there."

In 2024, manufacturing remained the main recipient of foreign investment in Slovenia, followed by financial and insurance activities and wholesale and retail trade. In the Czech Republic, technology – including software development, cybersecurity and fintech – has emerged as an important contributor to GDP, alongside multinational shared-service centres and logistics and e-commerce hubs.

"Global firms increasingly use the Czech Republic as a Central European operations base because of its educated workforce and relatively high institutional quality," says Helmut.

Poland's transition to a diversified economy began in the first decade of the century. Investment in high tech sectors and shared service centres, alongside manufacturing, helped the country avoid recession after the great financial crisis of 2008. It was the only EU country to do so. IT remains a key sector and a significant driver of growth.

## Challenges of the 2020s

No region has been immune to the challenges of the last six years, but after two decades of growth CEE nations have weathered the storm relatively well. Of course, large-scale fiscal support during the pandemic created inflationary pressures across the region, and Russia's invasion of Ukraine immediately afterwards brought energy price shocks and unwanted focus on countries closest to the fighting. But CEE economies have adapted more successfully than might have been anticipated.

"The war in Ukraine significantly impacted foreign investment sentiment," says Dominik. "Investors became more cautious, perceiving the region as geopolitically exposed. While existing investments continue, new inflows have slowed. But Polish businesses have remained resilient, supported by strong foundations built over the past three decades."

Franci says, "the effects of Russia's military aggression in Ukraine and the resulting sanctions are mainly reflected in the sharp rise in energy and commodity prices in Slovenia. This has been a key factor in the renewed acceleration of domestic inflation. Nevertheless, forecasts show GDP growth strengthening this year and remaining at that level for the following two years."

> The Czech Republic economy proved more resilient than expected, because of rapid energy diversification, a strong labour market that sustained consumption, and industrial adaptability.

Across the region, a new level of economic resilience is evident. Economists in the Czech Republic feared a deeper slowdown after the invasion of Ukraine began, because the country's industry is both energy intensive and export-oriented. "Instead, the economy proved more resilient than expected, because of rapid energy diversification, a strong labour market that sustained consumption, and industrial adaptability," says Helmut. "Many firms shifted production higher up the value chain."

## Structural vulnerabilities

Despite that resilience, the growth that many CEE economies have enjoyed since the early years of the century is not guaranteed. The 2020s have shown that countries in the region are adaptable, but it has also highlighted structural weaknesses that need to be addressed if momentum is to be maintained.

Chief among them may be an overreliance on Germany. "The Czech economy remains

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heavily tied to German industrial performance," says Helmut. "If Germany's manufacturing sector struggles structurally the Czech Republic could feel the effects disproportionately."

That may be especially true in the automotive sector, where Germany is currently suffering from an influx of cheaper Chinese electric vehicles (EV). The good news is that, in the Czech Republic and CEE more widely, American, Korean, Japanese and Taiwanese firms are currently expanding their industrial footprints, focusing on areas like battery technology, semiconductors, data centres and advanced engineering.

Polish industry is also heavily integrated with German counterparts, and it shares another challenge with the Czech Republic. Both countries face rising labour costs and potential labour shortages.

"One of the most immediate pressures comes from rising labour costs, a natural consequence of sustained economic growth and improving living standards," says Dominik. "While this reflects the success of the Polish economy, it also gradually erodes one of its historical competitive advantages – cost efficiency. Closely linked to this is the issue of demographic decline

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and rapid population aging. Poland is experiencing one of the fastest demographic shifts in Europe, driven by low birth rates and increasing life expectancy."

Countries across the region also face the critical challenge of energy transition. Poland needs to end its historical reliance on coal, while other countries also need to accelerate the shift to renewables, for both environmental and energy security reasons.

## Period of transition

The end of communist rule in the late 1980s led to a surge in investment and economic growth across the CEE region. For many countries, accession to the EU in the early 2000s created further momentum. The region suffered after the financial crisis of 2008 and through the economic shocks of the 2020s, but perhaps not as much as feared. Today, after periods of diversification and modernisation, growth in CEE continues to outstrip the rest of Europe.

But while short-term progress seems assured, the longer term is less certain. Advantages that have fuelled growth in the past are starting to evaporate. CEE is in a period of transition and needs to grasp the opportunity to create more sustainable economic models.

"An important question is whether the country successfully transitions from an efficient manufacturing platform to an innovation-driven advanced economy," says Helmut. "If it fails to move up the value chain, growth could slow considerably as demographic pressures intensify and low-cost advantages disappear."

In Poland, too, the challenge is to evolve towards an advanced, innovation-driven economy. "Poland is clearly entering a new phase of development," says Dominik. "Having successfully leveraged the advantages of early-stage economic transformation, the country now faces the challenge of shifting towards a model driven by domestic innovation and value creation. The opportunity lies in the adaptability, education and technical capabilities of the Polish workforce.

"The next decade will be defined not by continuation, but by transformation," he says. "The key challenge will be whether Poland and CEE more widely can transition from an economy driven largely by external factors to one that generates its own sustainable sources of growth."

**Sources:**

[1] and [3] 'Economic and investment outlook for the CEE region', KPMG, pub. 2026

[2] Strong growth in CEE economies over past two decades, CEE Economies special report, pub. Apr 2024

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> Today, after periods of diversification and modernisation, growth in CEE continues to outstrip the rest of Europe.

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# All the world's a stage

## Global theatre transcends borders by using universal storytelling, physical performance and innovative technology to connect diverse cultures.

When the idea of turning the bestselling novel *War Horse* into a theatre production was first suggested, author Michael Morpurgo said: "They must be mad". They went ahead anyway, and the play has now been performed in front of millions of people in the UK, Ireland, the US, Australia, South Africa, China, Singapore and across Europe, making it one of the most successful theatre productions of all time.

*War Horse* is a beautiful story brilliantly told, featuring life-sized horse puppets and projected imagery. Its success is in part down to the universality of its themes. The play is set in the bucolic English countryside and the war-torn fields of France, but its messages of peace, humanity and the bond between species resonate around the world.

### Universal art form

Theatre is a global art form and an ancient one. Today's productions share stylistic influence with the plays of Ancient Greece, historic Egyptian passion plays and the centuries old Japanese Kabuki artform, which blends dramatic performance with traditional dance. The magical puppetry in War Horse is the latest and perhaps most spectacular example of a theatrical form that can trace its roots to the Paleolithic era, 26,000 years ago. Classical Sanskrit drama was first performed in India 2,000 years ago. The Mahabharata, an ancient and revered Hindu text, was turned into a nine hour play in 1985 that ran for two years.

> London, Paris and New York might be hosting record-breaking performances, but many regional theatres in smaller markets are struggling.

Theatre takes influences from everywhere and anything and translates them into unique cultural experiences – and it always has. That helps to explain why theatre remains as relevant and popular as ever. In 2025, over 37 million people attended theatres across the UK, while London's West End alone welcomed a record-breaking 17.64 million theatregoers[1]. Nearly the same number attended productions on New York's Broadway. Disney's musical *The Lion King*, which premiered in 1997, has recently become the highest earning theatre production of all time, grossing USD 11 billion worldwide.

### Regional struggles

But while these figures are encouraging, they disguise a more nuanced picture. London, Paris and New York might be hosting record-breaking performances, but many regional theatres in smaller markets are struggling. The costs of staging productions are rising and, in many economies around the world, cost of living issues mean fewer people are going to the theatre and they are spending less when they do. Even the West End, successful though it is, is more dependent on long runs of smash hit musicals like *Les Misérables* than it has been in the past. At the same time, original drama is being squeezed.

But theatre is responding with innovation, as it always has. Forward-thinking theatres are finding new audiences by streaming live productions directly into cinemas. The Met: Live in HD transmits opera from New York's Metropolitan Opera to cinemas worldwide. Cinema Live broadcasts stage productions like *Kinky Boots* and *Miss Saigon* to global cinema chains. In Europe, Pathé Live brings theatre, opera and spectacular stage events to cinema screens across France. There are scores of other examples.

Not everyone in the world has a local cinema, of course. But brands like BroadwayHD, National Theatre at Home, Digital Theatre and Marquee TV now stream plays and musicals directly to homes, giving everyone the opportunity to experience live theatre. Digital Theatre is akin to a Netflix for the theatrical arts. You can rent performances on a one-time basis or subscribe to the platform for access to the complete library of plays and performances. Current hits include Shakespeare's *Much Ado About Nothing* and Sam Shepard's *True West*.

### Bringing audiences back

Theatres are bringing drama to the people, wherever they happen to be. They are also encouraging more people into theatres by increasing accessibility and enhancing spectacle. For example, Sweden's Riksteatern uses high-resolution motion capture (MoCap) systems to capture human gestures and turn them into sign-language avatars for deaf and hearing-impaired audiences. Avatars can also be used to translate speech for foreign audiences, allowing productions to cross borders more easily.

Meanwhile, the UK's celebrated Royal Shakespeare Company has experimented with projecting digital avatars of characters onto stage to interact with the live action cast.

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Digital avatars can fly, morph into different shapes and disappear at will in a way that would be impossible for a human actor. The avatar's magical movements are acted by a real actor wearing a MoCap suit.

Other theatres have used virtual reality (VR) and augmented reality (AR) to provide audiences with dazzling immersive experiences. For example, a groundbreaking collaboration between three Norwegian theatres and AR company Glitch Studios resulted in *Briar & Rose*, a children's play that blended augmented reality technology with live actors on stage. Using AR, audiences joined the actors on a journey through Fairytale Land, exploring enchanted worlds and interacting with dragons and other mythical beasts.

## A history of innovation

If theatre purists scoff at such innovation, it is worth remembering that theatre has always embraced technology to enhance dramatic spectacle, from the Ancient Greek mechane (a disguised crane to make the gods fly) to Elizabethan trapdoors and the automated stages of the last century. The only difference this time is that the innovations are digital. Taken together, innovative technology and universal storytelling are helping theatres connect cultures and find new global audiences. The show must go on.

**Sources:**

[1] UK Theatre, Record Audiences, Rising Pressure: Theatre's Growing Success Masks Financial Strain, pub March 2026

> Theatres have used virtual reality and augmented reality to provide audiences with dazzling immersive experiences.

# Growing and celebrating

In our 40th anniversary year we've plenty to celebrate! We welcomed new member firms in Portugal and Switzerland recently and we're also celebrating some of our existing firms' milestone anniversaries (see opposite page).

## Portugal

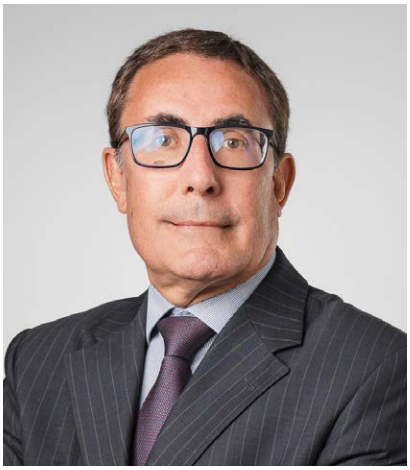
André, Graça & Associados, SROC, Lda. joined the network as a full member of UHY and is now known as UHY Portugal.

Founded by managing partner and head of audit Paulo Gil André in 2009 in Lisbon, André, Graça & Associados, SROC, Lda. also has offices Lisbon, Porto and Ponta Delgada (Azores), working mainly in audit and accounting and payroll, but also tax, legal, corporate finance and advisory.

The firm advises clients in a range of sectors including hospitality, retail, media, real estate, manufacturing, tech and software and investment management.

The firm's leadership team – managing partners Paulo André, Vania Graça and Tiago Dias – have deep technical expertise and an ambitious growth strategy that aligns closely with UHY's focus on expanding its presence in key international markets. André, Graça & Associados, SROC, Lda. and other affiliate members of the Portuguese team have been working with fellow UHY firms in Spain, Brazil and the UK to support international clients.

"Joining UHY has been an important strategic step forward for us," says Paulo (*pictured*). "At UHY Portugal we're proud of the ways our multidisciplinary team offers technical knowledge,



practical experience and a spirit of collaboration. Our commitment to helping our clients achieve their goals is central to everything we do. So UHY is a great fit for us. We're proud to be an active member of UHY in Portugal and the wider European region."

## Switzerland

We recently welcomed a new associate member firm in Switzerland. bonnefouspartners have been delivering professional services since the firm was founded in 1934 in Geneva.

With offices in Geneva, Vaud and Zug, bonnefouspartners supports clients, in French and German-speaking Switzerland, with accounting, auditing, legal and tax services. Their business clients come from sectors including finance, real estate, energy, construction, retail, catering, healthcare, culture, education and wellness. The bonnefouspartners team is proudly collaborative and welcomes the relationship with UHY.

Head of auditing, internal auditing and consulting Daniel Humbel (*pictured*) says: "Partnering with UHY enables us to offer our clients comprehensive international support, as well as opening the door to regular exchanges with sector specialists in a variety of markets. UHY shares our commitment to innovation and knowledge sharing."

# Major milestones

**80 years**

**Clostermann & Jasper Partnerschaft mbB** CJP's story began in 1946, when Carl Knief established a tax practice in post-war Bremen. Eight decades later, the firm has offices in Bremen, Hamburg and Oldenburg, providing audit and tax advice to clients across Germany, especially in the north. It also supports international businesses through UHY.

CJP partners, from left: Marie Leopold, Oliver Gampper, Tobias Kiehl, Tobias Stuber, Henning Kuhlmann and Dana Milencović

**50 years**

**UHY Kenya** Founded in 1976 as Mungai & Associates, UHY Kenya has evolved from a local accountancy practice into one of Kenya's most respected professional service firms, advising clients across East and Central Africa. It joined UHY in 2006.

From left, Chris Antonopoulos, Dionysis Stamiris, Dimitris Papastergiou (Minister of Digital Governance) and Marina Almpani

From left, UHY Axon senior team members Anna Virvidaki, Evangelia Anastasiadi, Elisavet Michalaki, Dionysis Stamiris, Vasiliki Papantopoulou and Theodora Papantopoulou

**30 years**

**UHY Axon Group** Welcoming delegates to the 2026 UHY EMEA annual conference, UHY Axon Group, our member firm in Greece reminded us why their country has an exceptional reputation for hospitality as guests were treated to the very best examples of Greek cuisine and culture. This was a fitting celebration for the firm's 30th anniversary in 2026.

"Thirty years is a milestone we're very proud of," says managing partner Chris Antonopoulos. "We've built lasting relationships with our clients and UHY colleagues and we're so happy to celebrate this anniversary by welcoming our UHY friends from across the region to Athens."

## Also celebrating anniversaries

UHY Antonis Kassapis Ltd, Cyprus, Auditor spol s.r.o, Czech Republic and UHY Voscon Chartered Accountants, Ghana (35 years); UHY Asesores Y Consultores, El Salvador and UHY Finova, Luxembourg (30 years); UHY Consultores S.A.S, Colombia (25 years) and UHY M.L. Aguirre & Co CPAs, Philippines and UHY ECA Group, Poland (20 years).

# Outsourcing success

Outsourcing key financial and administrative functions remains a popular operational model, especially for cross-border business. So how do you find the right provider for your needs?

According to recent research, the global outsourcing market exceeded USD 525 billion in 2025 and continues to grow at around 8 or 9% every year[1]. In a separate study, more than half of businesses in the UK (57%) said they planned to increase the number of services outsourced to third party providers[2].

Outsourcing is growing but it is also changing. Businesses are moving away from a purely transactional model of outsourcing and towards a more holistic approach. Providers are increasingly seen as partners and advisors rather than vendors. In the best examples, outsourced teams are barely distinguishable from in-house colleagues. In addition, outsourcers are embracing the latest innovations (like AI) and offering it as part of a complete package that combines cutting edge technology and human intelligence.

The evolution of third party corporate service provision comes at an interesting time. Some multinational businesses are taking services back in-house and hosting a range of back-office functions in purpose-built global service centres (GSCs). These modern units tend to be in markets where office space, digital infrastructure and skilled talent is both plentiful and relatively cheap.

But despite the rise of GSCs, outsourcing continues to be the most popular model for many cross-border businesses. Internal service centres remain the preserve of the largest multinationals with deep pockets, wide geographic reach and complex requirements. For smaller organisations looking to expand into one or two jurisdictions, the question is not whether to outsource, but who to outsource to.

It is an important decision, because third-party providers are not the same. In this article, we will explore outsourcing's continuing popularity and discuss what companies should look for in a corporate services provider.

## Enabling cross-border trade

Businesses of many sizes and sectors enjoy the benefits of outsourcing. But it is cross-border businesses that may need third party providers most of all, for several reasons.

"International expansion has become more complex while organisations have moved toward leaner operating models in order to be more profitable," says Franklin Bendoraytes, partner at Brazilian UHY member firm UHY Bendoraytes & Cia – Auditores Independentes. "Rather than building large local teams in every market, foreign investors prefer to focus on their core business and outsource administrative functions such as accounting, payroll, tax compliance, corporate secretarial and regulatory filings."

When organisations cross borders it makes sense to rely on indigenous expertise. Outsourcing allows businesses to benefit from that local knowledge without the

> Outsourcing allows businesses to benefit from local knowledge without the expense and time of building an internal team.

expense and time of building an internal team from scratch.

"It is not always feasible to hire your own team," says Michael Coughtrey, managing partner at UHY Haines Norton in Sydney, Australia. "That can be true for many reasons, one of which is firms just not being sure at the outset exactly what roles they need to fill in a new jurisdiction. But also, commonly, it's because the local employment laws can be difficult to navigate."

## Local laws and regulations

Outsourcers play a crucial role in helping cross-border businesses navigate an often bewildering web of local laws and regulations.

"In Brazil specifically, the complexity of the tax system, labour legislation and reporting obligations makes local expertise essential," says Franklin. "Foreign investors also need partners who understand international standards like IFRS, US GAAP, and SOX. Outsourcing offers the flexibility and scalability to enter markets quickly, integrate acquisitions efficiently and grow without carrying significant fixed overhead."

Around the world, tax and labour laws are tightening, investor and regulator scrutiny is becoming more intense, and compliance is getting more difficult. Against that background, outsourcing can have significant benefits. Or it can, if you choose the right third-party partner.

## Finding the right fit

Corporate service providers come in many shapes and sizes. Some attempt to provide a 'one stop shop' of services, while others specialise in particular areas. Some are nationally focused, others have global reach. Some compete on price, others on expertise and experience. When your business is looking to cross borders, how do you choose the right provider for your needs?

Technical skills are a given. A partner needs to be able to do the job, however complex it turns out to be. Experience working with businesses like yours, with similar requirements, is also something to look for, alongside a clarity of communication.

"The right service provider is one that has a wide range of experience dealing with businesses and with foreign controlled entities, and understands that they typically need a lot of hand holding," says Michael. "A service provider should appreciate that overseas companies entering a jurisdiction for the first time need lots of explanation to understand local laws and business customs. Communication should be impeccable. They should be willing to jump on a call quickly and often at odd hours to speak to the client's overseas team, so days are not lost due to time zone differences."

## The reach you need

In other words, a good service provider will be as dedicated to your cause as you are. They should be invested in your success and engaged with your teams. You may be one client among many, but it should not feel like it.

"The right provider effectively becomes an extension of your finance, compliance and governance functions," says Franklin. "The quality of their work directly impacts management decisions, regulatory standing, financial reporting and enterprise value."

Businesses should look for proven expertise in accounting, tax, payroll, labour law and regulatory compliance, and whatever else an outsourcing arrangement might involve. For multinationals, experience with global regulations is essential. Your outsource partner should be able to identify where local and ▶▶▶

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international regulation intersect and plot a smooth course to compliance.

If you already operate in several jurisdictions, or you plan to in future, it can be useful to find a service provider with relevant reach. Even if you are focusing on a single overseas market for the time being, be aware that laws, regulations and business culture can differ within countries, as well as between them.

"On reach, assess whether the provider has genuine coverage across the relevant jurisdictions. In Brazil, state and municipal tax rules vary considerably, so local depth matters," says Franklin.

## A question of culture

Technical skills, relevant geographic reach and dedication to your success are all essential, but the relationship is unlikely to work without an alignment of cultures.

To put it simply, you need to be able to work with your provider, day in and day out when necessary. They should understand your values, vision and work ethic, and buy into them. They should be an extension of your own operation.

"Culture, though often underweighted, can make or break the relationship," says Franklin. "Responsiveness, transparency, proactive communication and the ability to work effectively with international stakeholders are as important as technical competence. The best partnerships combine deep local knowledge with a service mindset that matches how the client actually operates."

## Making the right choice

Getting the right third-party service provider is essential. It can speed your entry into new markets, create seamless overseas operations and help you avoid the financial and reputational impacts of a compliance misstep. But the opposite is also true.

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> The right provider understands that businesses and foreign controlled entities need hand-holding.

"Getting it wrong can lead to issues from day one," says Michael. "That can be in problems with how the structure has been set up, or it might be an issue with compliance. Whichever it is, it's often very costly to have to start afresh, and it will delay your time to market. You need a business partner that can make sure everything works right from the start."

Franklin agrees. "The consequences of a poor choice are serious – inaccurate financials, tax errors, payroll mistakes, labour violations, weak internal controls and inadequate audit support. In M&A transactions involving Brazil, it's common to uncover significant tax and labour contingencies traced back to substandard service providers. The cost savings from choosing the cheapest option rarely outweigh those risks."

This is a trap that too many companies fall into. Price may be a factor in the decision to contract an outsourcing partner, but it should not be the only one and nor should it be the most important. Technical skill, relevant experience and cultural fit should be given equal or greater weight.

Most companies moving into new markets do not have internal service centres with knowledge of local laws and regulations. In many cases, internal teams are stretched. In these circumstances, outsourcing makes perfect sense. But assessing a potential partner should be treated like any other critical business decision. Give it the time, focus and attention to detail it needs to make an informed choice.

**Sources:**

[1] The 2026 Outsourcing Industry Report, pub. May 2026
[2] Parseq, Businesses to boost back-office outsourcing by £3bn in 2025, pub. 2024

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## Choosing a corporate services partner: Four questions to ask:

**Do you have the expertise we need?**
Does a potential partner have the technical skills to meet your needs, and can they prove it? Do they have experience with businesses like yours?

**Do you have the scale?**
Do they have the resources to meet your needs now, and can they continue to meet them as you scale? Ideally, you will not have to go through this process again in two year's time when you outgrow a current provider.

**Do you have the reach?**
Your partner's geographic reach should match your ambitions. It would make life simpler if one provider can fulfil your requirements across states and jurisdictions.

**Who will we be working with – and how?**
When you talk to prospective partners, do they seem a good fit in terms of responsiveness, values, communication and team make-up? Do they pick up the phone when you call and answer emails promptly? Do they make things clear?

# Global Members Directory

## Connect to possibility

- A global network of auditing, accounting, tax and consulting firms
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

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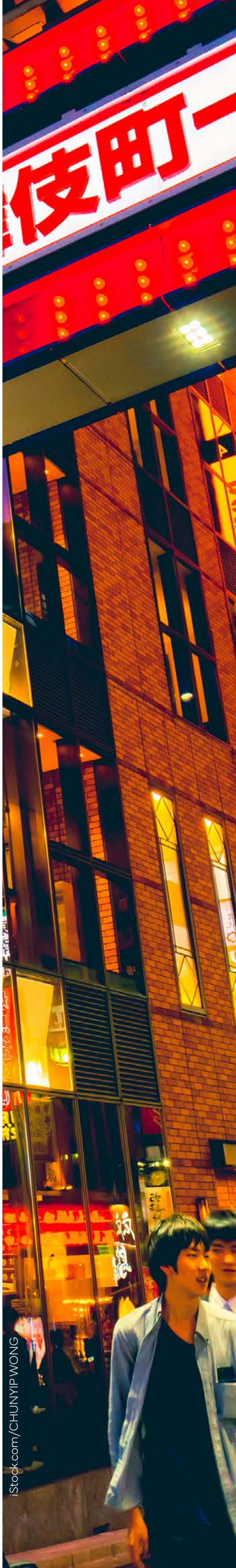

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