



PRESS RELEASE

New acquisition at WTS Klient

Accounting and tax advisory firm continues acquisitions following addition of Finacont last year

Budapest, 29 July 2024 – **Another key player on the Hungarian accounting and tax advisory market, VGD Hungary, will be continuing its operations as part of WTS Klient Business Advisory Ltd. The owners of the companies legally confirmed their intentions on 19 July 2024, and the final seal of approval is expected to be put on the agreement in early autumn once the necessary licences have been received. The legal merger of the companies is likely to take place from 1 January 2025.**

WTS Klient and VGD Hungary have grown organically and thanks to acquisitions over the past 20 years to number among Hungary's leading providers of complex business advisory services. Together with the Finacont merger last year and the current acquisition, **WTS Klient is now clearly** the largest player on the Hungarian market after the BIG 4.

An accounting firm established in 1998 by Hungarian individuals, Klient set up its tax consulting division in 2004, and in 2013 joined WTS Global, one of the world's leading tax and financial advisory networks. Prague-based financial investor, ARX Equity Partners, took a majority stake in the firm in 2022, and with this financial backing along with the 2023 acquisition of Finacont Kft., WTS Klient's net sales revenue in 2023 exceeded four billion forints with now over 250 staff, a number that is steadily rising.

Founded in 2001, also by Hungarian individuals, the dynamic development of VGD Hungary has led to the emergence of a similarly successful company. In 2023, the company's **sales revenue was close to HUF 1.4 billion, produced by more than 50 employees.**

The synergy in the merger between the two entities lies not only in the similarity of their services, but also in clients. VGD Hungary is adding more international, primarily German-owned multinationals to the clientele at WTS Klient. With sales revenue of more than HUF 6 billion in 2024, the company will continue to provide its clients with accounting, tax advisory, audit, payroll, business outsourcing and HR services, as well as IT/automation solutions, thus covering the entire range of services on the business advisory market.

WTS Klient's business advisory activity is supported by the legal services of WTS Legal, which was formed on 1 June 2024. The legal attorneys association led by the Nádasdy Law Office and operating under the WTS brand works closely with WTS



Klient and WTS Global. With a 15-strong team of legal experts it serves clients under the same roof as WTS Klient in the StefániaPark office building.

“We are delighted that the merger of WTS Klient and VGD Hungary will further strengthen our market position in Hungary. As a key market player we will be capable of playing a leading role in the explosive technological development underway in our sector, and be instrumental in the consolidation of the accounting and tax advisory market. Over the last 20-25 years the two companies have developed neck and neck yet on friendly terms. It is now time for us to harness the combined strengths of our outstanding professionals to serve more than 1000 clients with the full range of advisory services” – said **Zoltán Lambert, managing partner of WTS Klient**, on the most recent acquisition.

“VGD Hungary’s dynamic and committed team of experts always placed great emphasis on finding efficient solutions under long-term, supportive partnership frameworks to help its clients on the international accounting, advisory and audit market. This merger – which taking into account our organic growth in 2024 will create a firm with 350 staff generating sales revenue of HUF 6 billion – will enable us to fulfil this mission on even more secure foundations” – revealed **Gyöngyi Ferencz, founding partner of VGD Hungary Kft.**, who will continue her work as a partner at the new entity heading up one of the business divisions.

VGD Hungary and WTS Klient represent the same professional and client-focused values, so the previous targets of the two corporate groups, “Beyond partnership” and “People you can rely on”, can strengthen further in relation to the merger in creating joint professional value.

This joint decision will augment the expertise of the two companies based on an international knowledge base, for both Hungarian and cross-border transactions, and will thus support businesses even more successfully and efficiently in the future as part of the WTS Global international network.

For further information visit www.wtsklient.hu/en

Press contact:

WTS Klient
Esther Lausek
H – 1143 Budapest, Stefánia út 101-103.
Phone: +36 1 887 3700
E-mail: esther.lausek@wtsklient.hu