PKF Malta

TRANSPARENCY REPORT

BUILDING TRUST. DELIVERING QUALITY.

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I am pleased to present PKF Malta's Transparency Report for the year ended 31 December 2025, issued on 28 April 2026, in accordance with Article 18 of the Maltese Accountancy Profession Act (Cap. 281).

This report provides an overview of the Firm's organisational structure, governance arrangements, quality management framework and the safeguards in place to support the delivery of audit and professional services. Maintaining strong professional standards and acting in the public interest remain central to the Firm's activities.

We continue to invest in our people, governance arrangements and technology to support the consistent delivery of services and to meet the expectations of our clients, regulators and other stakeholders. As we move forward, we remain focused on strengthening our capabilities, supporting sustainable growth and providing a professional environment in which our people can perform effectively.

Our People

Our people are fundamental to the Firm's success. We continue to strengthen our team through recruitment and by supporting ongoing professional development and training.

We aim to maintain a positive and inclusive working environment in which individuals understand our values and are supported in developing their professional capabilities. These initiatives help strengthen collaboration and engagement across the Firm.

Governance and Audit Quality

PKF Malta maintains a System of Quality Management ("SQM") designed and implemented in accordance with International Standard on Quality Management 1 (ISQM 1). The system is designed to provide reasonable assurance that the Firm and its personnel comply with professional standards and applicable legal and regulatory requirements, and that reports issued by the Firm are appropriate in the circumstances.

Internal oversight, technical support and monitoring processes support audit quality, independence and ongoing improvement across the Firm's engagements. Responsibility for the effectiveness of the Firm's System of Quality Management rests with the Firm's leadership.

Technology and Continuous Improvement

The Firm continues to invest in systems, audit tools and digital infrastructure to enhance efficiency, consistency and compliance across engagements.

Technical training and development programmes ensure that our teams remain equipped with current knowledge and professional expertise, supporting the Firm's operational effectiveness and long-term sustainability.

For the purposes of this report, "PKF Malta" refers to PKF Malta Limited, PKF Assurance (Malta) Limited, and any connected undertakings, in line with the definition of an "audit firm" set out in Article 2(1) of the Accountancy Profession Act (Cap. 281).

In this report, we refer to ourselves as "PKF Malta", "Firm", "we", "us", or "our".

PKF Malta operates through a number of locally incorporated entities that support the delivery of professional services and operational activities.

PKF Malta Limited	PKF Assurance (Malta) Limited	PKF Fiduciaries International Limited	G.M.M. & Associates (Malta) Limited	PKF Malta (Partnership)
provides accountancy, audit and advisory services.	provides services to regulated entities.	is licensed by the Malta Financial Services Authority (MFSA) to act as a Trustee or Co-Trustee under the Trusts and Trustees Act.	is the employer of all personnel engaged within PKF Malta.	as of 2020, it ceased operations, and the partners are in the process of deregistering it with the Accountancy Board.

Information on the ownership structure of PKF Malta is available from the Malta Business Registry. The Firm's registered office is located at:

No. 15, Levels 2–4
Mannarinno Road
Birkirkara BKR9080
Malta

The Firm is a member firm of the PKF Global (PKFG) network of legally independent firms.

The PKFG Network consists of member firms in locations around the world, providing assurance, accounting, business advisory and taxation services.

PKFG is a member of the Forum of Firms – an organisation dedicated to consistent and high-quality standards of financial reporting and auditing practices worldwide.

PKFG administers a network of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual members or correspondent firm or firms.

The aggregate fee income which relates to the statutory audit of annual and consolidated financial statements for EU EEA member firms (excluding correspondent firms) that belong to the PKF network, (as set out in Appendix 4), as reported in the Firm Compliance Reporting ending 30 June 2025, is USD 131.856 million.

PKF member firms are grouped into five geographic regions: Africa, North America, Latin America, Asia-Pacific, and Europe, Middle East, India and Africa (EMEIA) (Areas).

Further details on the legal basis, structure, quality assurance and member firms can be found in Appendix 3.

PKF MALTA MANAGEMENT

The Firm is governed by a Board responsible for the overall strategic direction, governance framework, and oversight of operations. The Board also promotes a culture that prioritises quality, ethical behaviour, and compliance with professional standards.

As at 31 December 2025, the Firm's management and administrative body comprises the following Principals and members of the leadership team.

Biographical details of the members of the Board and their length of service are provided in Appendix 1.

The day-to-day operations of the Firm are managed by the leadership team appointed by the Managing Principal. The leadership team consists of principals and Directors who support the Managing Principal in managing the Firm's activities across its service lines, subject to oversight by the Board.

The Firm's leadership actively embeds the Firm's values (as set out in Appendix 5) in day-to-day practice by prioritising audit quality on every engagement, fostering professional scepticism, and ensuring that professional standards and regulatory requirements are applied consistently.

The Firm's governance structure is illustrated in Appendix 1. In accordance with the Firm's governance principles, the Board periodically reviews its processes and performance to ensure continued effectiveness, oversees the activities of the leadership team, and monitors the effectiveness of the Firm's System of Quality Management.

Key Performance Indicators (KPIs) are used by the Board to monitor the effectiveness of the Firm's governance framework and the performance of its leadership team.

The Board reviews these indicators periodically and investigates any significant variances from expected performance. KPIs include indicators relating to audit quality, financial performance, findings from internal and external file reviews, and compliance with the Firm's policies and procedures.

The Board receives regular reports on these matters and uses the results to support oversight of the Firm's activities and the effective operation of the System of Quality Management.

The Firm performs internal monitoring activities, including cold file reviews, to assess compliance with professional standards and the Firm's policies and procedures.

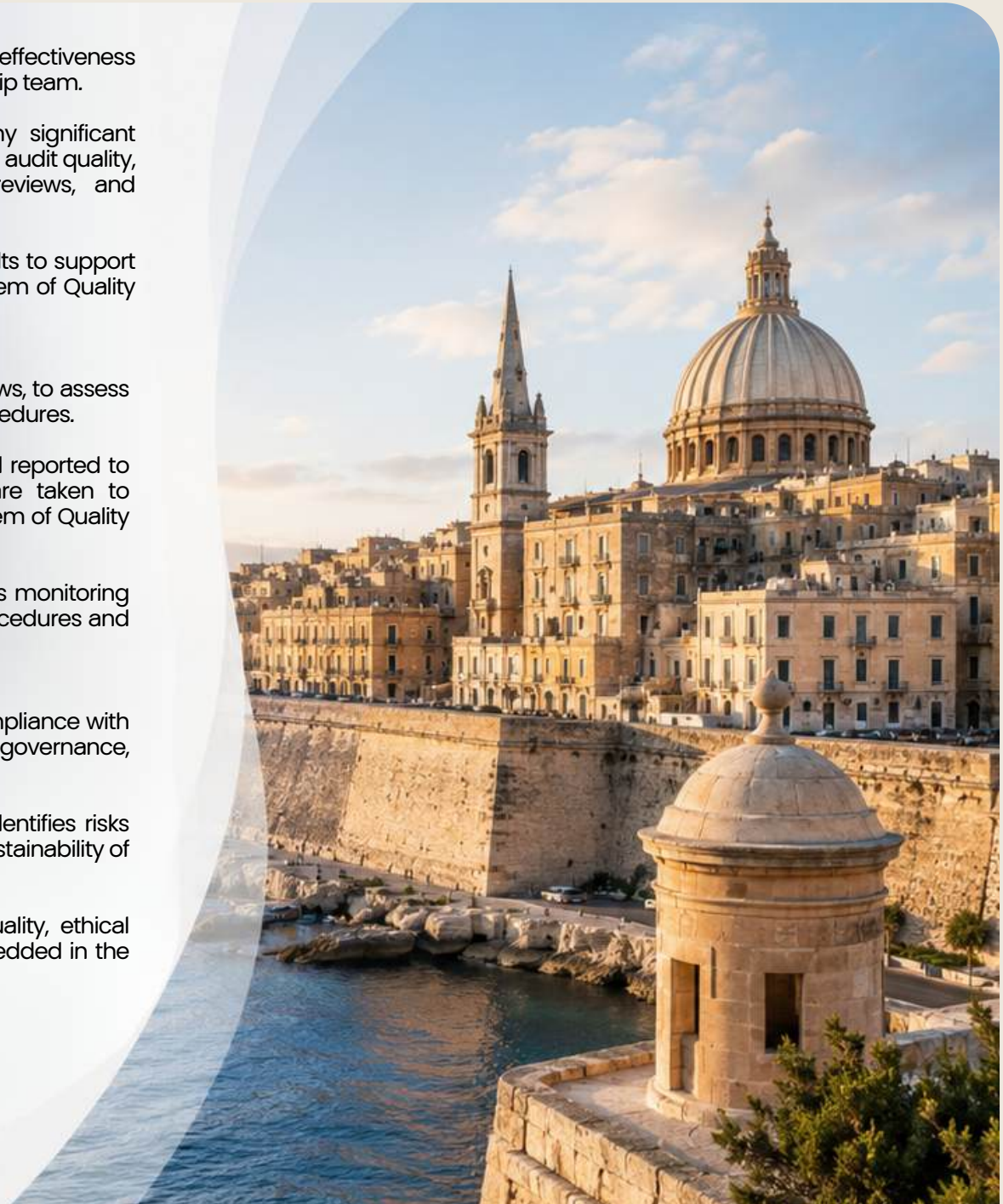
The results of these reviews are evaluated by the leadership team and reported to the Board. Where deficiencies are identified, appropriate actions are taken to strengthen processes and enhance the effectiveness of the Firm's System of Quality Management.

External regulatory inspections are also considered as part of the Firm's monitoring activities. Findings from such reviews are embedded into the Firm's procedures and quality management framework.

The Board is provided with periodic reporting on principal and staff compliance with the Firm's policies and procedures. This reporting supports oversight of governance, risk management, and internal control processes.

The Board also maintains and reviews the Firm's risk register, which identifies risks that may affect the Firm's business model, future performance, or the sustainability of the Firm.

These governance processes support the Firm's commitment to quality, ethical conduct, and compliance with professional standards, which are embedded in the Firm's Code of Conduct and organisational values.



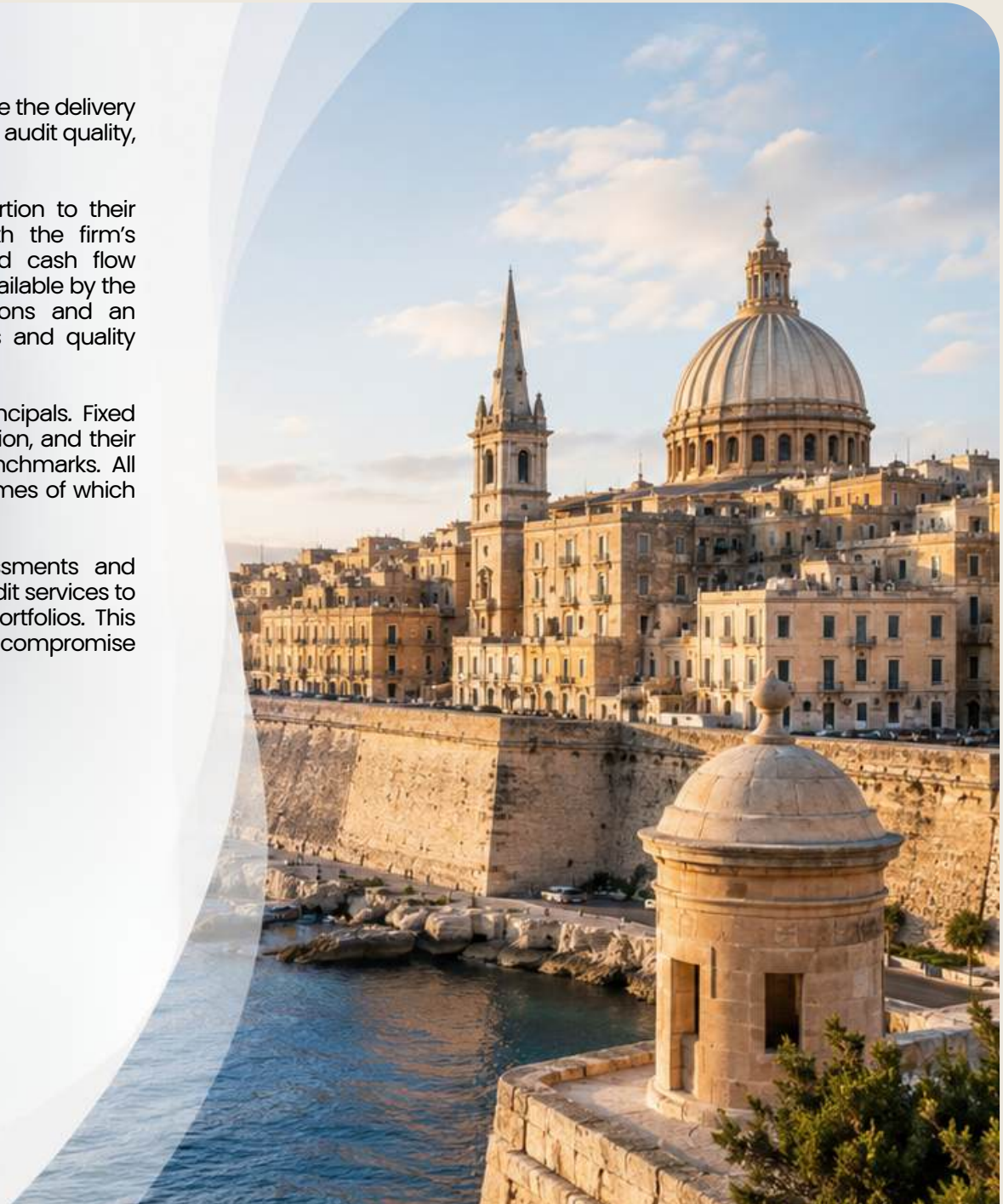
Principals Remuneration

The firm operates a remuneration framework that is designed to promote the delivery of high-quality professional services, while reinforcing a strong culture of audit quality, independence, and compliance with applicable professional standards.

Profits of PKF Malta are allocated among equity principals in proportion to their respective equity interests and are distributed in accordance with the firm's governing agreements, taking into account overall profitability and cash flow considerations. In addition, a discretionary bonus pool may be made available by the firm's leadership, with allocations determined based on nominations and an evaluation of individual contributions to the firm's strategic priorities and quality objectives.

The firm comprises both equity principals and fixed profit-share principals. Fixed profit-share principals have not yet been admitted to equity participation, and their remuneration is determined with reference to prevailing market benchmarks. All principals are subject to an annual performance evaluation, the outcomes of which may influence their overall remuneration.

For principals involved in audit engagements, performance assessments and remuneration are structured so as not to be linked to the sale of non-audit services to audit clients, nor to revenue targets associated with specific client portfolios. This approach is intended to ensure that commercial considerations do not compromise audit quality, objectivity, or independence.



Revenue is generated from statutory audit services provided to Public Interest Entities (PIEs), statutory audit services to other audit clients, and non-audit services provided to audit and non-audit clients.

To support the integrity and independence of these services, the Firm operates within a robust governance framework designed to ensure that commercial considerations do not override audit quality or compliance with applicable professional standards.

The financial information for the year ended 31 December 2025 is presented in the statutory audited financial statements, which are available from the Malta Business Registry.

A list of the Public Interest Entities for which the Firm issued statutory audit opinions during the year ended 31 December 2025 is included in Appendix 2.

The Firm has established and implemented a System of Quality Management ("SOQM") in accordance with International Standard on Quality Management 1 (ISQM 1). This came into effect on 15 December 2022. The SOQM is designed using a risk-based approach whereby the Firm establishes quality objectives, identifies and assesses quality risks that may affect the achievement of those objectives, and designs and implements responses to address those risks.

The system applies to all assurance engagements performed by the Firm, including statutory audits of financial statements, reviews of financial statements, and other assurance/related service engagements. In accordance with ISQM 1, the system encompasses all aspects of the Firm's operations that are relevant to engagement performance.

The Firm developed its SOQM through structured workshops involving subject matter experts to identify quality objectives, assess quality risks and design appropriate responses. These responses are embedded in the Firm's policies and procedures and provide reasonable assurance that the Firm and its personnel comply with professional standards and applicable legal and regulatory requirements.

The Firm has implemented policies and procedures addressing areas including leadership and governance, relevant ethical requirements, acceptance and continuance of client relationships, engagement performance, resources, information and communication, and monitoring and remediation.

Ultimate responsibility for the Firm's SoQM rests with George Mangion. Operational responsibility for the SOQM was held by George Mangion, Donna Greaves, Pierre Mangion, Rowen Bonello and Dawn Camilleri Abela with elements of the SOQM allocated according to their areas of expertise and experience. Responsibility for compliance with independence requirements lies with George Mangion. Rowen Bonello and Dawn Camilleri Abela have responsibility for the monitoring and remediation process.

Annual Evaluation of the System of Quality Management

In accordance with ISQM 1, the Firm performs an annual evaluation of the SOQM to determine whether the system provides reasonable assurance that the Firm's quality objectives are being achieved.
The evaluation of the effectiveness of the System of Quality Management utilises information gathered from monitoring activities performed over a period. The evaluation considered the results of the following:

- Tests of System of Quality Management key controls.
- Internal and external engagement inspections.
- Other monitoring activities (e.g., PKF Malta people's compliance with ethical requirements related to independence, evaluation of quality observations made by external regulators relevant to the System of Quality Management).

Professional judgement is applied in evaluating the results of monitoring activities, including assessing whether identified findings, individually or in combination, constitute deficiencies.

Where deficiencies are identified, the Firm performs root cause analysis and develops remediation plans. Deficiencies are also assessed to determine their severity and pervasiveness. Where severe deficiencies are identified, the Firm evaluates whether corrective actions have been implemented effectively.

The annual evaluation of the SoQM for PKF Malta, completed on 14 November 2025, concluded that the System of Quality Management provides reasonable assurance that the Firm's quality objectives are being achieved. The next annual evaluation is scheduled to be completed by 30 November 2026.

Quality Monitoring

To support the operation and evaluation of the SoQM, the Firm has established a monitoring and remediation process designed to provide relevant, reliable, and timely information on the effectiveness of the Firm's policies and procedures.

The monitoring process incorporates a combination of internal and external procedures, including:

- Inspection of completed engagements (cold file reviews)
- In-flight reviews of engagements, where appropriate
- Thematic reviews focusing on specific engagement areas
- Periodic assessment of the SoQM
- Reviews of compliance with professional standards and Firm policies
- Consideration of findings from external inspections and network monitoring activities

Findings, Deficiencies and Remediation

Monitoring activities may give rise to findings, which are evaluated to determine whether they indicate deficiencies in the design, implementation, or operation of the SoQM.

The Firm analyses findings to understand the underlying factors affecting audit quality and to assess what they indicate about the effectiveness of the SoQM. This analysis considers information obtained from both internal monitoring activities and external inspections.

Monitoring activities may give rise to findings, which are evaluated to determine whether they indicate deficiencies in the design, implementation, or operation of the SoQM.

The Firm analyses findings to understand the underlying factors affecting audit quality and to assess what they indicate about the effectiveness of the SoQM. This analysis considers information obtained from both internal monitoring activities and external inspections.

External Monitoring and Continuous Improvement

The Firm is subject to external reviews by the Quality Assurance Unit (QAU) of the Accountancy Board within the Ministry of Finance, typically conducted on a tri-annual basis. The most recent QAU review of the Firm was completed in 2026.

In addition, PKF Malta is reviewed by PKF Global under its Global Monitoring Programme. These reviews assess whether engagements are performed in accordance with applicable auditing standards, regulatory requirements, and PKF network policies, as well as the effectiveness of the Firm's System of Quality Management. The most recent network review was completed in 2025.

Outcomes from regulatory and network inspections are communicated to the Firm's leadership, who evaluate the results alongside other relevant quality information. Leadership ensures that appropriate root cause analysis is undertaken and that remedial actions are implemented in a timely manner.

Where audit quality matters are identified, responses are proportionate to the nature and significance of the issues. These outcomes are used to enhance training programmes, engagement methodologies and internal policies, supporting the ongoing improvement of the firm's quality management framework.

This process contributes to the firm's annual evaluation of the System of Quality Management.

Disclosure in accordance with the requirements of the Accountancy Profession Act, CAP 281, Section 18(2)(d), in relation to an annual statement by the administrative or management body on the effectiveness and functioning of the internal quality control system of the audit firm.

Based on this evaluation, as at 31 December 2025, the Firm has concluded that the System of Quality Management provides reasonable assurance that the Firm and its personnel comply with professional standards and applicable legal and regulatory requirements, and that reports issued by the Firm are appropriate in the circumstances.

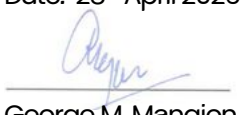
Basis for Conclusion
The evaluation considered the design, implementation and operation of the Firm's System of Quality Management, including:

- the Firm's quality objectives and responses established in accordance with ISQM 1
- the results of the Firm's risk assessment process
- the results of monitoring activities, including internal inspections and file reviews
- independence monitoring procedures and annual independence confirmations
- compliance with continuing professional education requirements
- the results of external inspections, review by our network and regulatory reviews

Where deficiencies have been identified through the Firm's monitoring activities, appropriate remedial actions and root-cause analyses have been undertaken to strengthen the effectiveness of the Firm's quality management framework.

Based on the evidence obtained from these activities, the Firm believes that it has obtained sufficient and appropriate information to support this conclusion.
The Firm's leadership will continue to monitor the effectiveness of the System of Quality Management on an ongoing basis. Disclosure in accordance with the requirements of the Accountancy Profession Act CAP 281 Section 18 (2)((g) in relation to a statement covering the auditor's or the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted

For the period covered by this Transparency Report, PKF Malta confirms that an internal review of independence compliance has been carried out as part of the Firm's System of Quality Management. This review encompassed an evaluation of principals' and staff declarations, testing of a selection of engagements, and an assessment of any identified breaches together with the related remedial actions. Based on the work performed, the Firm is satisfied that its independence practices operated effectively in all material respects and that any issues identified were addressed appropriately
By order of the Board
Date: 28th April 2026



George M. Mangion
Managing Principal

The Firm places strong emphasis on promoting and maintaining audit quality across all assurance engagements. Leadership is responsible for fostering a culture that recognises the importance of quality, integrity, and professional scepticism in the performance of audit work.

Audit quality is supported through the Firm's System of Quality Management (SOQM), established in accordance with International Standard on Quality Management 1 (ISQM 1). This system is designed to provide reasonable assurance that the Firm and its personnel comply with professional standards and applicable legal and regulatory requirements, and that reports issued are appropriate in the circumstances.

The SOQM encompasses policies and procedures covering key areas including engagement performance, independence, ethical requirements, client acceptance and continuance, resources, information and communication, as well as monitoring and remediation.

Oversight of audit quality is exercised by the Firm's leadership and Managing Board of Principals through regular monitoring of engagement performance, internal inspections, and ongoing professional training.

The Managing Board of Principals holds regular meetings to consider and address any issues arising from quality monitoring reviews; review reports of ethical matters and related considerations; assess progress on actions taken to enhance audit quality; monitor adherence to ongoing technical and compliance training to ensure that principals and staff remain up to date with evolving auditing standards and regulatory requirements; and review the Firm's evaluation of findings and related reporting in line with the requirements of ISQM 1.

Staff undertake continuous technical training to maintain professional competence and stay informed of developments in auditing standards, regulatory requirements, and professional guidance.

The Firm also performs internal monitoring activities, including engagement quality reviews and periodic inspections, to assess compliance with its policies and professional standards. Findings from these reviews are evaluated and, where necessary, appropriate remedial actions are implemented.

Through these arrangements, the Firm maintains a strong culture focused on audit quality, professional behaviour, and regulatory compliance.

PKF Malta's audit work is carried out using a risk-focused methodology that complies with applicable auditing standards and is applied consistently across our engagements. The approach is supported by structured tools and technology that assist teams in planning, performing, supervising, reviewing, documenting and reporting on audits.

It is kept under regular review and refined to reflect changing stakeholder expectations, regulatory developments and developments in data and audit technology. Audit effort is directed towards those account balances, disclosures and related assertions where there is a reasonable possibility of material misstatement, with the aim of delivering audits that are both effective and efficient.

At PKF Malta, quality and risk are central to our audit work, and consultation is viewed as an essential part of delivering robust audit conclusions. Consultation is carried out through a structured and collaborative process to address complex or judgement-intensive matters, with agreed outcomes documented, communicated and applied on the engagement. Engagement principals and teams are also encouraged to seek input from colleagues with specialised technical or industry knowledge whenever further insight or clarification is required.

Conclusion

Based on the activities performed during the reporting period, the Firm's leadership remains satisfied that it continues to operate with a strong focus on audit quality, safeguarding its reputation and supporting the reliability of its assurance engagements.

The Firm's Ethics Function is overseen by the Ethics principal, who is responsible for monitoring compliance with ethical and independence requirements.

PKF Malta is committed to upholding the core ethical principles established in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code).

These principles include:

1. Integrity – acting with honesty and openness in all professional and business relationships.
2. Objectivity – maintaining impartiality and avoiding bias, conflicts of interest, or undue influence that could compromise professional judgment.
3. Professional competence and due care – ensuring that professional knowledge and skills are maintained at an appropriate level to deliver competent services, while remaining up to date with current developments in practice, legislation, and techniques, and performing duties diligently in line with applicable standards.
4. Confidentiality – safeguarding information obtained through professional and business relationships, refraining from disclosing such information to third parties without proper authority unless legally required, and not using the information for personal or third-party advantage.
5. Professional behaviour – complying with relevant laws and regulations and avoiding any conduct that could undermine the reputation of the profession.

Compliance with these requirements is monitored by the Firm's leadership, and policies are aligned with the standards established by the PKF Global network.

The Firm has established independence policies and procedures designed to identify, evaluate and address potential threats to independence. These include:

- Before accepting any new work assignments from either new or existing clients, principals and staff must take reasonable steps to identify circumstances that could pose a conflict of interest both within the firm and the PKFG network.
- Conflict of interest checks within the PKFG network must include a review of the PKFG Transnational Entities database to establish if any network firm has an existing relationship with the new or existing client.
- principals and managers are required to keep independence issues under constant review and, in respect of audit assignments, reconfirm the firm's independence prior to the commencement of every audit, also paying due consideration throughout an engagement period when considering requests to undertake non-audit services.
- All members of the firm are required to complete an annual declaration of their independence, freedom from conflicts of interest and that they hold no prohibited investments.
- The Ethics principal has completed a review of the annual declarations for independence compliance submitted by principals and members of staff for the year ended 31 December 2025.
- Gifts and hospitality can only be accepted or offered where an objective, reasonable and informed third party would consider, or perceive, the value to be trivial or inconsequential.
- The Ethics Function must be consulted on all questions related to independence and professional ethics and policies are in place to mandate consultation on specified matters. Questions which are of a contentious nature are responded to by the Ethics principal. The decision of the Ethics principal on each matter is final.
- Instances of non-compliance with or breaches of the firm's procedures must be reported to the Ethics Function, with breaches and potential breaches being reported to external parties, such as those charged with governance of the entity to which the breach relates or an external oversight authority.

Employee On-boarding

Upon joining the Firm, each professional is subject to a mandatory orientation session, which covers the requirements of the Firm's Quality Control Manual including independence, Money Laundering, and Counter-Terrorist Financing. Upon completion of the orientation, professionals are required to confirm their understanding and compliance with these requirements.

Training and Communications

PKF Malta provides training to all new employees and delivers annual training sessions covering ethical responsibilities. These sessions include updates to policies and procedures to reflect any changes to the ethical frameworks.

In addition, the Ethics Function communicates regularly with staff throughout the year. This includes monitoring alerts that reinforce key messages and ensure that all personnel remain informed about relevant ethical requirements and developments.

Breaches

PKF Malta requires that any breaches of ethical or independence requirements are reported promptly to the Ethics Function to enable a timely and thorough assessment of their implications.

Reported breaches are evaluated to determine their nature, impact, and the appropriate safeguards or corrective actions required. Where necessary, confirmed breaches are communicated to relevant regulatory authorities and those charged with governance.

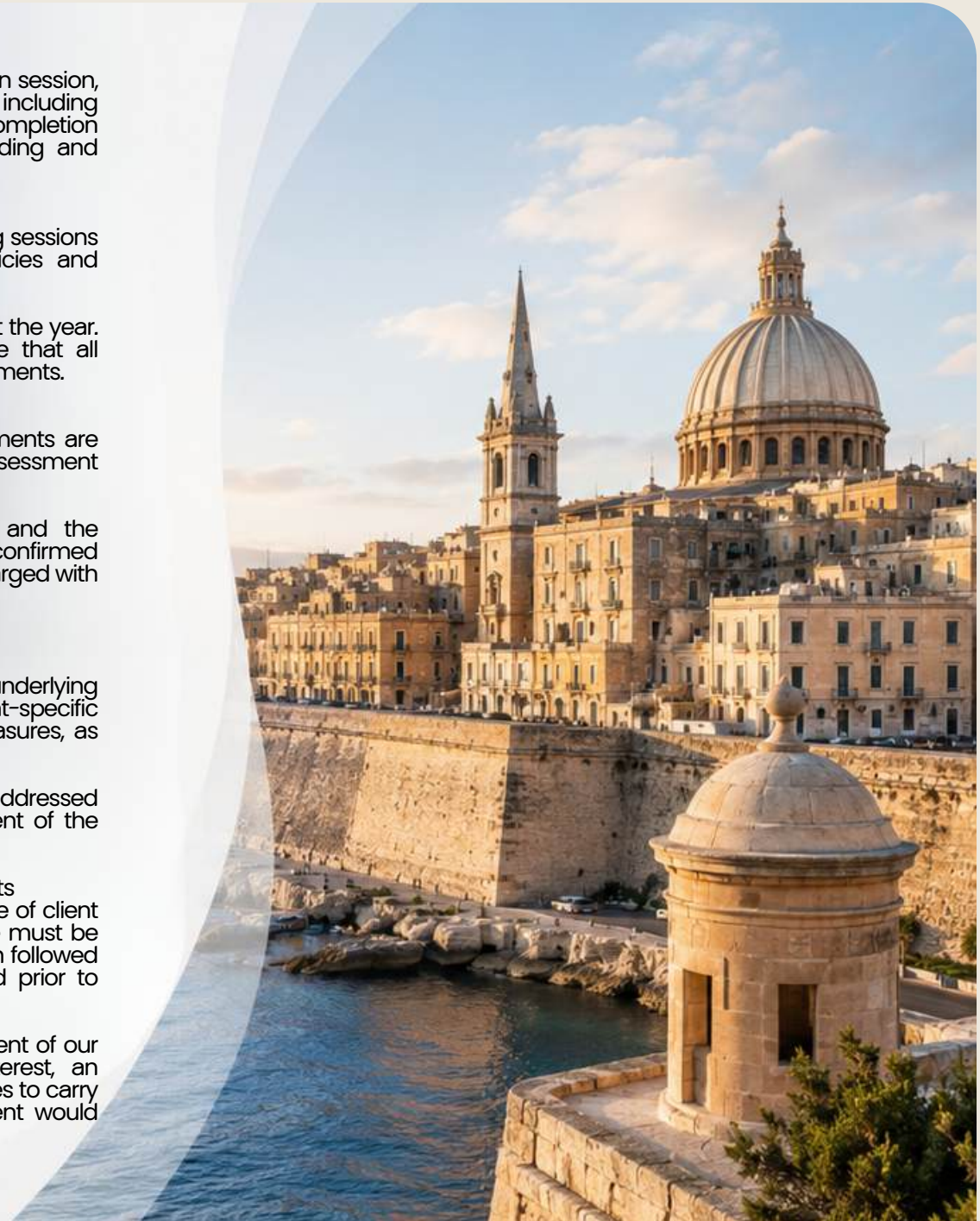
Notification to PKF Global is also made where applicable.

A root cause analysis is performed for identified breaches to understand the underlying factors contributing to the issue. Remedial actions may include engagement-specific corrections, enhanced training, process improvements, or disciplinary measures, as appropriate.

The Firm also monitors recurring issues and trends to ensure that they are addressed through appropriate firm-wide actions, supporting continuous improvement of the Firm's system of quality management.

Acceptance and continuance of client relationships and specific engagements
The firm has detailed procedures covering the acceptance and continuance of client relationships and new specific engagements. A pre-proposal questionnaire must be completed before any proposal is submitted for a new client and this is then followed by a comprehensive client acceptance form, which must be completed prior to acceptance of every appointment.

These forms require the identification of the prospective client, an assessment of our independence, integrity and objectivity, freedom from conflicts of interest, an assessment of whether the firm has the requisite skills and available resources to carry out the engagement and an assessment of the risk the prospective client would present to the firm.



Conflict of interest checks are completed prior to preparing a proposal for a potential new client or before agreement for the provision of a new service to an existing client. The checks include a consideration of whether the entity is a transnational entity, a public interest entity or a listed entity.

Transnational entities are those entities whose financial statements may be relied upon outside the audited entity's home jurisdiction for the purposes of significant lending, investment, or regulatory decisions. A database of such entities is maintained by PKFG to enable identification of those entities where another network member firm provides services to that entity.

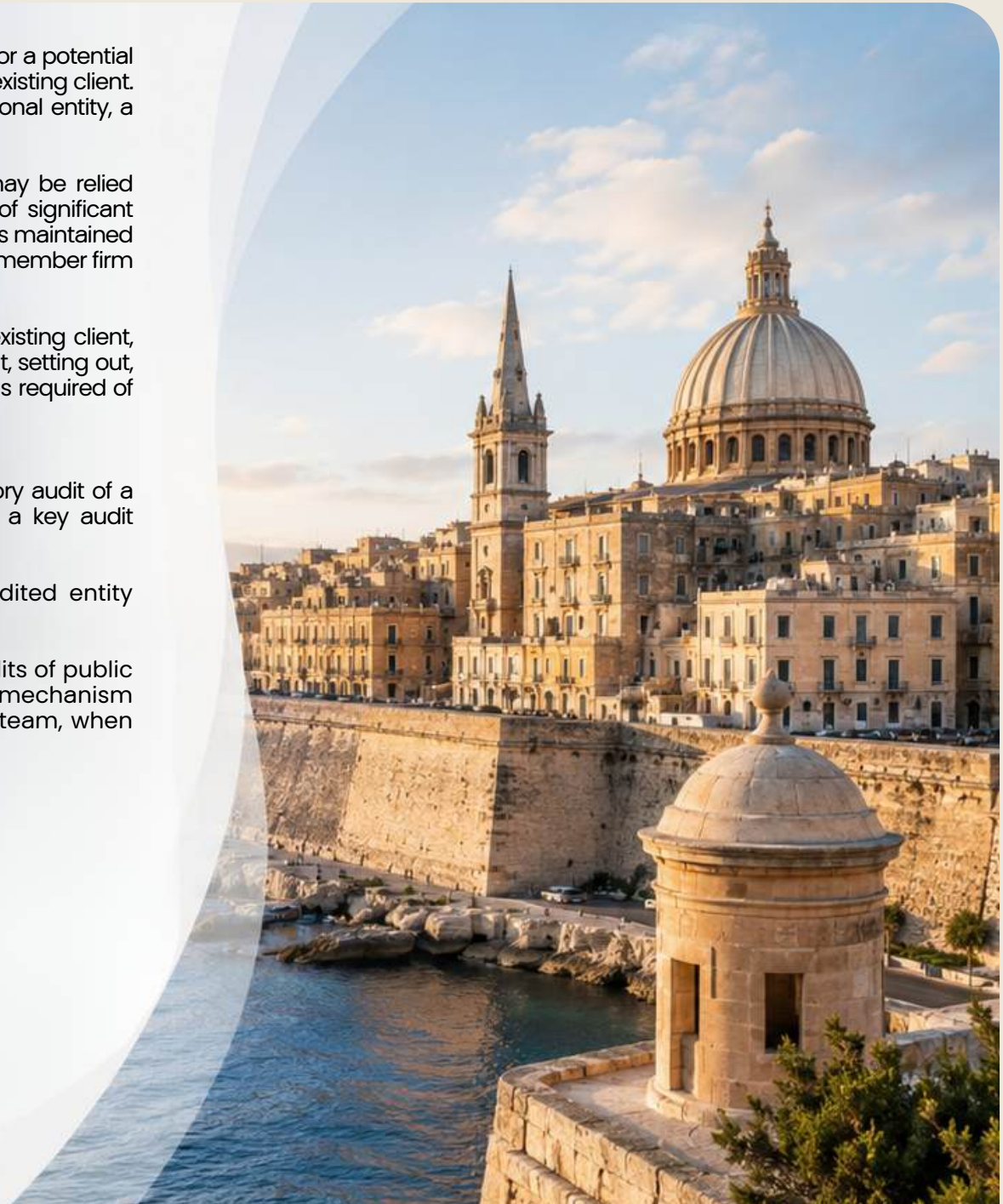
Upon acceptance of a new client or a specific engagement from an existing client, the firm issues a detailed engagement letter for agreement by the client, setting out, inter alia, our understanding of the nature of the assignment and what is required of us and our standard terms of business.

Long association requirements of audit directors and practitioners

Key audit engagement directors cease their participation in the statutory audit of a public interest entity after having served seven cumulative years in a key audit director role with respect to the audit of that public interest entity.

They do not participate again in the statutory audit of that audited entity before the required cooling-off period has been completed.

In assigning team members other than key audit directors, for audits of public interest entities, attention is paid to ensure the gradual rotation mechanism on the basis of individuals rather than of the entire engagement team, when those personnel have served ten years on the audit engagement.



PKF Malta has established policies and procedures designed to ensure that principals and staff possess the necessary technical expertise while also reflecting the Firm's commitment to delivering high-quality client service and upholding strong professional and ethical standards. These standards emphasise core principles such as objectivity, integrity, and independence.

PKF Malta maintains rigorous recruitment and promotion processes. Particular attention is given to the selection and interview stages, ensuring candidates have the appropriate qualifications and relevant experience. Managers or principals participate in all interviews, with principals directly involved in the recruitment of senior personnel. Background checks are conducted where required, including verification of memberships with professional or regulatory bodies.

PKF Malta continues to invest significantly in recruitment and the development of its people in order to strengthen capabilities across the organisation. All employees participate in regular performance appraisals that review past performance and identify development and training needs, aligned with the relevant competency framework.

Members of audit teams also receive performance reviews following the completion of significant assignments. These reviews consider, among other factors, the achievement of audit quality objectives and contribute to the six-monthly appraisal process.

PKF Malta has established a documented policy on continuing professional education that reflects the requirements of Directive 1 issued under the Accountancy Profession Act. All statutory auditors and audit staff are required to complete an appropriate number of hours of relevant learning each year, including structured and unstructured activities covering auditing, financial reporting, ethics, regulatory developments, and other core professional competencies.

The Firm delivers this training through a mix of internal programmes, participation in PKF Global initiatives, and externally delivered courses. Continuing professional education activities are planned and recorded on an annual basis, and compliance with the Firm's requirements is monitored by leadership. For the period covered by this Transparency Report, PKF Malta confirms that, in all material respects, its auditors have complied with these continuing professional education obligations.

PKF Malta provides:

- Access to dedicated technical specialists who support principals and staff.
- A technical resource library, including online materials accessible through the Firm's intranet.
- Internal manuals outlining procedures for audit and assurance engagements, as well as other professional services delivered by PKF Malta.
- Regular training sessions, both internally organised and externally delivered, covering developments in accounting, auditing, ethical standards, and taxation.
- A coaching culture as part of enabling our professionals to achieve their full potential.
- Additional internal or external training organised on an ad hoc basis to address specific professional development needs.

Training and Professional Development

Details of the mandatory training undertaken by relevant personnel include:

- Accounting updates
- Audit and assurance updates
- Taxation updates
- Ethics and independence training
- Anti-money laundering training
- Anti-bribery and corruption training
- Cybersecurity and IT awareness training
- Data protection and GDPR training
- Management and leadership development programmes
- Sector-specific technical training where relevant

These training programmes support the Firm's commitment to ensuring that personnel maintain the competence and capabilities required to perform engagements in accordance with professional standards and regulatory requirements.

Professional Development and Qualifications

Personnel pursuing professional qualifications are supported through structured training programmes and study support to ensure the development of appropriate technical competence and professional skills.

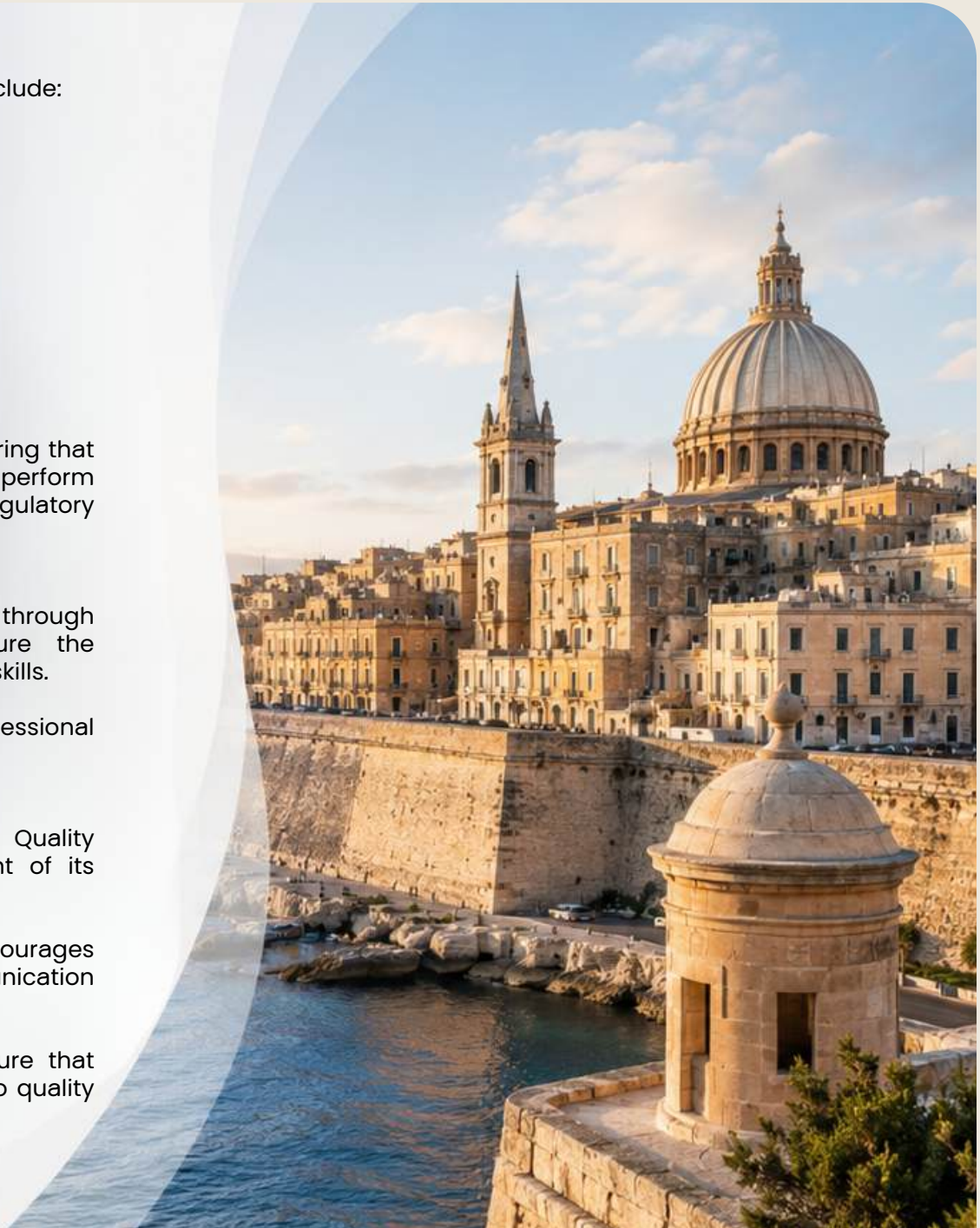
The Firm remains committed to maintaining high standards of professional competence, integrity, and accountability across all personnel.

Engagement with Staff

The Firm recognises that the effectiveness of the System of Quality Management is supported by the commitment and engagement of its personnel.

The Firm maintains open communication channels with staff and encourages feedback through regular discussions, surveys, and other communication mechanisms.

These processes support continuous improvement and help ensure that personnel remain engaged in maintaining the Firm's commitment to quality and professional excellence.



PKF Malta

APPENDICES

APPENDIX 1: BRIEF DETAILS FOR THE MEMBERS OF THE BOARD

George Mangion
Managing Principal

George Mangion is the managing principal and Head of the Audit Department at PKF Malta, where he plays an important role in guiding the firm's strategic direction and overseeing the delivery of audit and advisory services to a diverse portfolio of clients. George is a certified public accountant and registered auditor.

He has over thirty years of experience in accounting, taxation, financial, and consultancy services. During this time, he has supported numerous local and international businesses in establishing and developing their operations in Malta, particularly within the areas of e-commerce and international trading.

His work has also helped the firm build strong professional relationships with market leaders across South Africa, Australia, New Zealand, Ireland, the United States, Belgium, Italy, and the Scandinavian countries.

George Mangion has also lectured and delivered presentations at seminars and conferences worldwide on a range of subjects including taxation, auditing, and captive insurance.

Pierre Mangion
Advisory Principal

Pierre Mangion was appointed principal at PKF Malta on 15 July 2004 in terms of the Accountancy Profession Act.

Pierre joined PKF Malta in 1993 as a junior audit clerk and progressed through the firm while gaining extensive experience in audit and advisory services. During the early years of his career, he was involved in planning and evaluation of audit programmes for a number of public sector clients in Malta and abroad, while also providing financial reporting services for a number of local government entities.

Since 2003, Pierre Mangion was entrusted with leading the business development within the iGaming industry whereby he oversaw a number of licensing and M&A transactions involving international industry operators. This included included multi-jurisdiction iGaming licence procurement, corporate restructuring, and various advisory and consulting engagements within the digital gaming sector.

In the more recent years he was more involved in the business development sphere assisting both the firm and its clients in developiong new business segments.

Pierre holds an MBA in eBusiness from Grenoble University, is the MLRO for the firm, and is authorised by the MFSA under the Trust and Trustees Act. He continues ongoing professional development within AML, MiCA/DORA and Corporate Services, with the aim of assisting the firm on areas such as assurance and the assessment of audit risks. He remains active within professional circles and regularly delivers presentations to clients.

Donna Greaves
Audit & Tax Principal

Donna is an Audit & Tax Principal at PKF Malta and is responsible for leading a diverse portfolio of audit engagements across private companies, public listed entities, and governmental organisations.

She has developed significant expertise in the audit of insurance entities, including those operating within regulated environments. Through her technical proficiency and commitment to high professional standards, she consistently contributes to enhancing audit quality and delivering value to both the firm and its clients.

She is an ACCA-qualified professional, a Certified Public Accountant, and a Registered Auditor, as well as a member of the Malta Institute of Accountants, where she serves on the Insurance Working Group. Donna further strengthened her technical expertise by completing the Advanced Diploma in International Taxation with the Chartered Institute of Taxation, enhancing her specialisation in taxation and financial services.

Throughout her career at PKF Malta, Donna has supported businesses at every stage of their lifecycle, from incorporation and operational growth to restructuring and closure. She also provides strategic advice on both local and international tax structures, assisting clients in aligning their tax strategies with broader commercial objectives.

BRIEF DETAILS FOR THE MEMBERS OF THE BOARD

Dawn Camilleri Abela
Audit Principal

Dawn is an Audit Principal at PKF Malta with over ten years of experience in the audit profession. She leads and supervises a wide range of statutory audit engagements for entities operating across various industries, including public listed entities, regulated entities, government authorities, and professional services firms.

Her work includes the application of complex IFRS requirements, local reporting frameworks, and cross-border financial reporting and compliance considerations.

Dawn graduated from the University of Malta with a Bachelor of Commerce degree and a Master in Accountancy. She is a Certified Public Accountant and a Registered Auditor. Dawn began her career within the audit service line of one of the Big Four firms in Malta and later gained experience with a boutique audit firm before joining PKF Malta, where she progressed through senior roles and was appointed Director in 2025.

Dawn collaborates closely with management and governance bodies on accounting, regulatory, and reporting matters arising during audit engagements. She also contributes to the profession through her involvement in the Malta Institute of Accountants' Audit and Assurance Group, supporting the development of high-quality audit practices.

Rowen Bonello
Audit Principal

Rowen is an Audit Principal at PKF Malta with over ten years of professional experience in audit and non-assurance services.

He leads a diverse portfolio of audit engagements across a wide range of industries, including insurance companies, investment firms, iGaming operators, governmental entities, and non-governmental organisations.

He joined PKF Malta as an intern in 2013 and progressed through various roles within the firm while completing his ACCA qualification. Rowen is a Certified Public Accountant and holds a practising certificate in auditing.

In addition to statutory audit engagements, Rowen specialises in internal audit, cost-benefit analysis, business valuations, and financial planning and analysis.

He regularly participates in conferences related to insurance and financial services, both locally and internationally, ensuring he remains up to date with market developments and emerging business trends.

BRIEF DETAILS FOR THE MEMBERS OF THE BOARD

Alex Fenech
Non-Executive Director

Alex is a Non-Executive Director at PKF Malta, where he provides strategic oversight and contributes to the firm's governance framework.

Drawing on his extensive professional experience, he plays an active role in supporting the firm's strategic direction and long-term objectives.

He is a Certified Public Accountant and a Registered Auditor, and a member of the Malta Institute of Accountants.

Alex brings over thirty years of experience in the financial sector, having held a range of senior positions, including managerial roles and serving as financial controller for corporate groups.

Alex's breadth of experience across complex business environments enables him to provide valuable insight across a wide range of industries, contributing to effective governance, sound decision-making, and the continued development of the firm.

Danielle Hermansen
Non-Executive Director

Danielle Hermansen is a Non-Executive Director at PKF Malta, having been associated with the firm since January 2016. Over the years, she has contributed significantly to the development and strengthening of the firm's insurance and advisory capabilities, bringing a strategic and independent perspective to the board.

A Fellow of the Chartered Insurance Institute (FCII) and an MBA graduate, Danielle combines strong academic credentials with extensive industry experience.

Her expertise spans underwriting, reinsurance, and risk assessment, allowing her to provide valuable insight and guidance, particularly within the insurance sector.

In her role as Non-Executive Director, Danielle offers independent oversight and strategic input, supporting the firm's continued growth while upholding high standards of governance and professional excellence.

APPENDIX 2: PUBLIC INTEREST ENTITIES

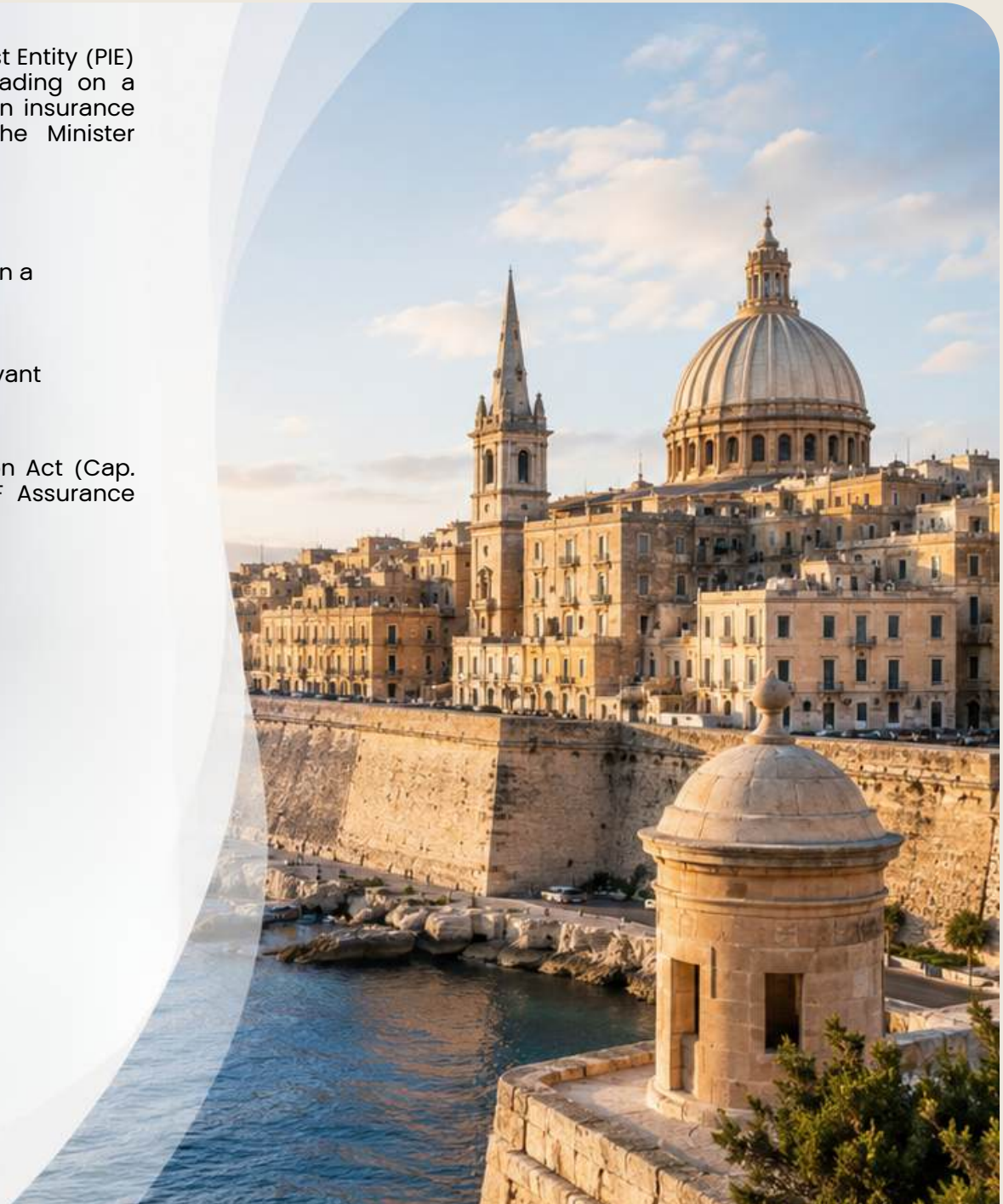
The Accountancy Profession Act (Cap. 281) defines a Public Interest Entity (PIE) as an entity whose transferable securities are admitted to trading on a regulated market of any EU Member State, a credit institution, an insurance undertaking, or any other entity designated as such by the Minister responsible for finance or the Accountancy Board.

Public interest entities therefore include:

- entities whose transferable securities are admitted to trading on a regulated market in the European Union
- credit institutions
- insurance undertakings
- other entities designated as public-interest entities by the relevant authorities

In accordance with Article 18(2)(f) of the Accountancy Profession Act (Cap. 281), the following public-interest entities were audited by PKF Assurance (Malta) Limited during the financial year ended 31 December 2025:

- Accredited Insurance (Europe) Limited
- 6PM Holdings P.L.C.
- Building Block Insurance PCC Limited
- International General Insurance Company (Europe) Limited
- STARR Europe Insurance Limited
- Liberty Global Insurance Company Limited
- Steadfast Insurance Company Limited
- Duiker Insurance Company Limited
- GPH Malta Finance plc



As set out in the body of this transparency report the firms is member firm of the PKF Global network (PKFG). We set out below details of the network.

Legal Basis

The network formed by PKFG, and the member firms (the member firms or members) is regulated by adherence to an Agreement (the "Agreement") between PKFG and individual Members. The Agreement authorises the Members to use the PKF name as defined under specific circumstances, under specific conditions, for specific purposes and in a specific territory, in consideration for which the Members pay a membership fee to PKFG.

PKF International Limited is a private company (the Company) registered in England and limited by guarantee (registered number 03816253) which administers the PKFG network. The Company's Articles of Association require a Board of Directors who conduct the business of the Company and network. The board has a strategic and co-ordinating role but has no executive authority over or involvement in the operations of individual member firms.

Each member firm is a legally independent entity owned by principals or shareholders and managed in each location. The Company has no financial or management interest in any member firm. None

None of the directors of the Company has a financial or management interest in any member firm other than his or her own. Contractual relations are only formed between a client and the member firm engaged by the client; no other member firm has responsibility for the services provided and cannot be held liable.

Structure

Member firms are organised into five geographical regions. Each region has a regional board and elects or nominates representatives to the Company's Board of Directors. There are two international committees responsible for professional and practice standards – the International Professional Standards Committee (incl. Assurance) (IPSC) and International Tax Committee (ITC). A number of additional practice area committees operate both regionally and internationally.

Quality Assurance

PKFG operates a Global Monitoring Programme (GMP) covering member firms. The principal objectives are to ensure that the standards expected for the performance of certain types of professional work by member firmsare established and communicated to members, that those standards meet appropriate recognised professional practice requirements at least for transnational and referred work, and that a programme of monitoring of compliance with expected standards is operating effectively.

Member firms

PKFG distinguishes between member firms and exclusive / non-exclusive correspondent firms. Correspondent firms do not form part of the Network as defined by the Code of Ethics for Professional Accountants, including International Independence Standards issued by the International Ethics Standards Board for Accountants (IESBA), do not have equivalent rights and privileges or responsibilities of member firms, and are covered by the GMP only to the extent of assessing correspondent firms as part of their admission to full membership.

An up-to-date list of members and correspondent firms, including the firm names and countries in which they are registered and operate from, can be found on the website www.pkf.com.

EU EEA Member Firms in the PKF Global network providing statutory audit of annual and consolidated financial statements

Registered name	Country	Head office city
PKF Rößlhuber & Partner Steuerberatungs GmbH & Co KG	Austria	Salzburg
PKF Corti & Partner GmbH Wirtschaftsprüfer und Steuerberater	Austria	Graz
PKF Österreicher & Partner GmbH & Co KG Wirtschaftsprüfung und Steuerberatung	Austria	Vienna
PKF BOFIDI	Belgium	Antwerp
PKF Bulgaria Ltd	Bulgaria	Sofia
PKF FACT revizija d.o.o.	Croatia	Zagreb
PKF Savvides & Co Ltd	Cyprus	Limassol
PKF ABAS Limited	Cyprus	Nicosia
PKF APOGEO Group, SE	Czech Republic	Prague
PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab	Denmark	Copenhagen - Glostrup

Registered name	Country	Head office city
PKF Estonia	Estonia	Tallinn
PKF Arsilon Holding	France	Paris
PKF Fasselt Partnerschaft mbB	Germany	Berlin
PKF WMS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberater Rechtsanwälte	Germany	Osnabrück
PKF Industrie- und Verkehrstreuhand GmbH Wirtschaftsprüfungsgesellschaft	Germany	Munich
PKF WULF Group	Germany	Stuttgart
PKF Riedel Appel Hornig GmbH	Germany	Heidelberg
PKF Issing Faulhaber Wozar Altenbeck GmbH & Co. KG	Germany	Würzburg
PKF Sozietät Dr. Fischer	Germany	Nuremberg
PKF Euroauditing SA	Greece	Athens

Registered name	Country	Head office city
PKF Audit Kft	Hungary	Budapest
PKF Brenson Lawlor Limited	Ireland	Dublin
PKF Italia S.p.A	Italy	Milan
PKF Latvia SIA	Latvia	Marupe
PKF In salvo, UAB	Lithuania	Kaunas
PKF Audit & Conseil S.à.r.l.	Luxembourg	Luxembourg
PKF Malta Limited	Malta	Birkirkara
PKF ReVision AS	Norway	Oslo
PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.	Poland	Warsaw
PKF II Portugal Lda	Portugal	Lisbon
PKF Finconta S. R. L.	Romania	Bucharest
PKF Econometrica S. R. L.	Romania	Timisoara
PKF Slovensko S.R.O	Slovakia	Prievidza
PKF Attest Servicios Profesionales, S.L.	Spain	Madrid
PKF Revidentia AB	Sweden	Stockholm

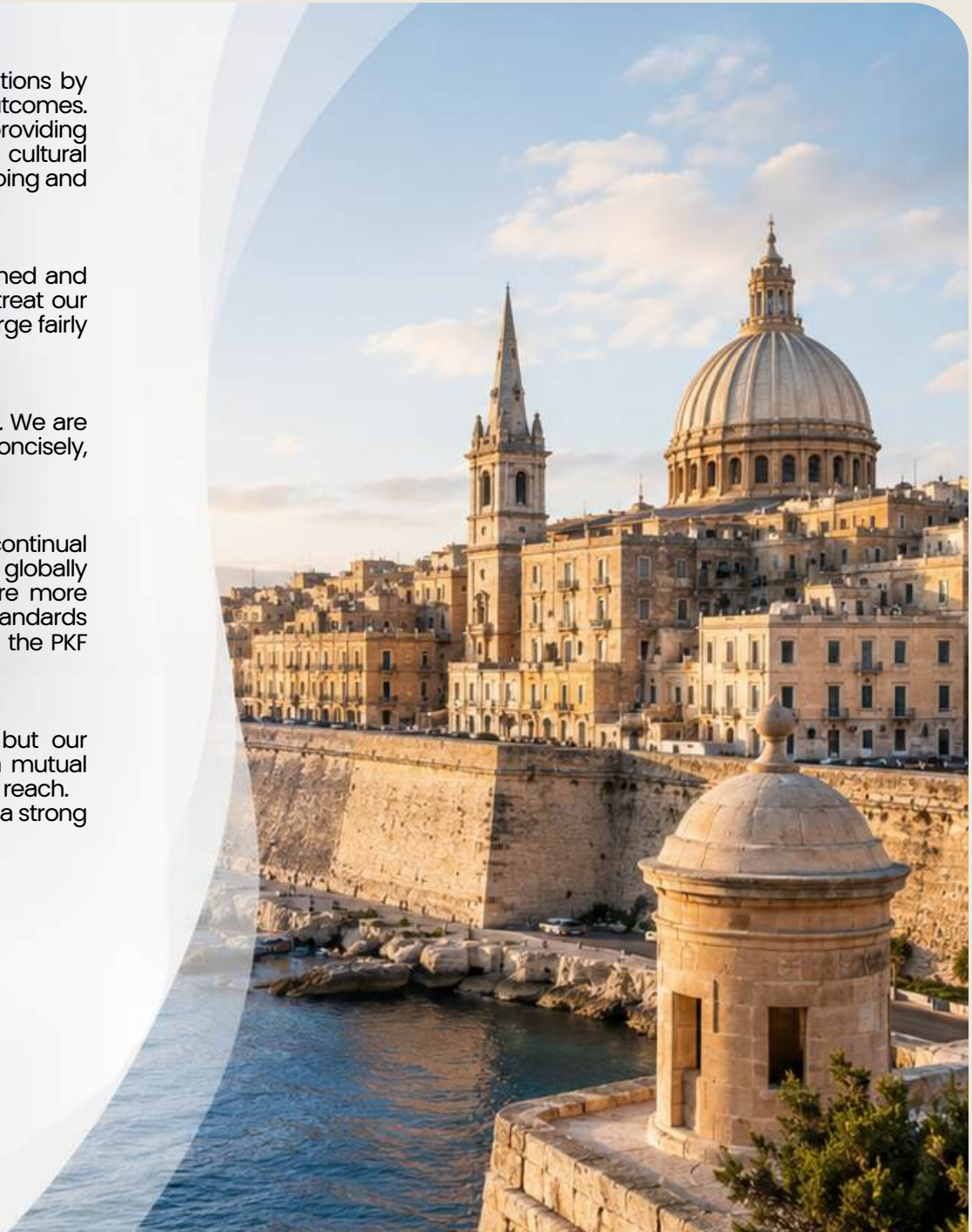
Passion
We have an appetite for progress. We strive to exceed our clients' expectations by being responsive, by being creative and by going the extra mile to deliver outcomes. We require our people to continue to grow personally and professionally by providing opportunity and training. We embrace diversity and respect individual and cultural differences. Foremost we encourage everyone at PKF to love what they are doing and to reflect this in their client relationships. We are very much a PKF family.

Teamwork
We are advisers without borders. Our member firms are independently owned and managed. Strong personal relationships enable us to work seamlessly. We treat our fellow members' clients as if they were our own. We respond on time, we charge fairly and we respect one another's relationships.

Clarity
We initiate clear and direct action. We are open and transparent at all times. We are consistent with our approach. We convey our message plainly and concisely, avoiding jargon.

Quality
We apply the highest standards of quality to our work. We adopt a policy of continual staff upskilling and member adherence to our network requirements. We are globally regulator compliant with adherence to local requirements where these are more stringent. We constantly question, review and test compliance with these standards through strict adherence to our processes of inspection. We are all party to the PKF Commitment.

Integrity
Our individual voice defines us in our communities and local markets but our collective integrity is what sets us apart. We have shared standards and a mutual respect for entrepreneurs and influential leaders, which extends our voice and reach.
There is a recognition of the individuals who represent the member firms and a strong sense of support and encouragement to make things happen, together.



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No person or organisation should act or rely on any matter or information contained in this publication without first obtaining appropriate professional advice relevant to their specific circumstances.

PKF Malta is a member firm of the PKF Global network of legally independent firms affiliated with PKF International Limited. Each member firm is a separate legal entity and PKF International Limited does not accept any responsibility or liability for the actions or inactions of any individual member firm or correspondent firm.

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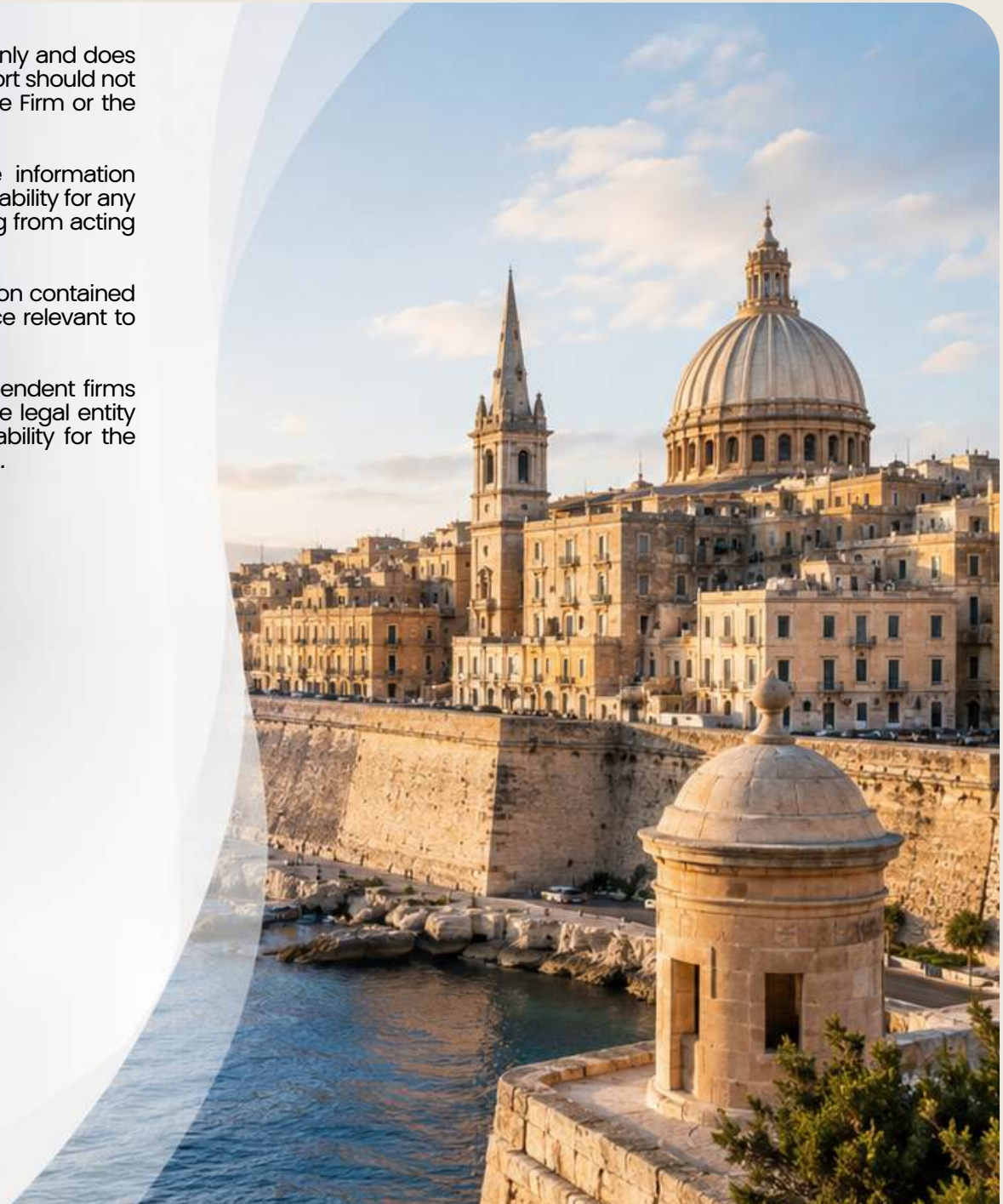

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