

Transparency Report 2024



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This report provides an overview of PKF Malta's operations, legal and governance structures, quality control measures, and general business practices in accordance with the requirements of article 18 of the Maltese Accountancy Profession Act, Cap. 281.



Message from our Senior Partner

We are pleased to present the Transparency Report for the year ended 2024, designed to provide information on the ownership and governance of the firm, and measures taken to maintain independence and high-quality standards in all audit and related services.

This Transparency Report has been prepared in accordance with the requirements of section 18 of the Maltese Accountancy Profession Act, Cap. 281, reflecting amendments made in 2008 to meet Directive 2006/43/EC on statutory audits of annual and consolidated accounts.

In line with the transposition of the EU Directive, section 18 of the Accountancy Profession Act requires all qualifying audit firms to publish an annual transparency report. This report must provide comprehensive details of the firm's ownership structure, governance arrangements, internal quality control systems, and independence policies.

This report serves as a public statement to clients, audit committees, regulators, and the wider public of our commitment to delivering quality assurance services to both local and international clients. Our firm is dedicated to upholding high standards through a robust framework of people, policies, procedures, and technology, ensuring that our actions consistently serve the public interest.

This document highlights how we manage the firm, maintain the highest audit quality, and showcase our expertise in areas such as Cloud Computing, A.I., digital sustainability, healthcare, and the auditing of PIEs in the accredited insurance market.




George M. Mangion
Managing Principal
PKF Assurance (Malta) Limited
29/04/2025

Who We Are & Legal Basis

PKF Malta Overview

PKF Malta joined PKF Global as a correspondent firm in April 2000 and became a full member in September 2005. Since then, the firm has earned an excellent reputation—driven by dedication, professionalism and enthusiasm—offering a team of seasoned experts who deliver high-quality, bespoke solutions and guide clients through complex processes with clarity and compliance.

PKF Global Membership Agreement: PKF Global and its member firms operate under an agreement that grants the right to use the PKF name under specific conditions and for specific purposes, in exchange for an annual membership fee. PKF Global is a private company registered in England (No. 03816253) with a non-executive Board of Directors responsible for strategic coordination; it holds no ownership or management interest in individual member firms.

Local Ownership & Independence: Each Member Firm—including PKF Malta—is locally owned, independently managed, and fully responsible for its own obligations and liabilities.

PKF Assurance (Malta) Limited (AB/2/15/07) is authorised by the Malta Financial Services Authority (MFSA) to carry out audits of insurance companies and insurance intermediary companies. The company is jointly owned by George Mangion and PKF Fiduciaries International Limited. The current directors are George Mangion, Donna Greaves, Rowen Bonello, and Dawn Camilleri Abela (appointed in December 2024). Its registered office is located at No. 15, Levels 3-4, Mannarino Road, Birkirkara BKR9080. PKF Assurance (Malta) Limited is responsible for the statutory audits of Public Interest Entities (PIEs).

PKF Fiduciaries International Limited is licensed by the MFSA to act as a Trustee or Co-Trustee under the Trusts and Trustees Act. The company is owned by George Mangion, Marianne Mangion, Danielle Hermansen, Collette Mangion Dimech, and Pierre Mangion, with directors George Mangion, Pierre Mangion, and Danielle Hermansen. Its registered office is at No. 15, Levels 3-4, Mannarino Road, Birkirkara BKR9080.

G.M.M. & Associates (Malta) Limited is the employer of all personnel engaged within PKF Malta. This company is owned and managed by George Mangion, Marianne Mangion, and Pierre Mangion, with Pierre Mangion as the sole director. Its registered office is at No. 15, Levels 3-4, Mannarino Road, Birkirkara BKR9080.

PKF Malta (Partnership) was previously registered with the Accountancy Board (AB/26/84/40), with partners George Mangion and Pierre Mangion. As of 2020, the partnership ceased operations, and the partners are in the process of deregistering it with the Accountancy Board.

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 'audit firm' set out in Article 2(1) of the Accountancy Profession Act (Cap. 281). The firm is committed to providing high-quality auditing services and is authorised by the Accountancy Board to practice as an audit firm in Malta.

The Management Team

Principals & Members of the Management and Administrative Body of the Firm (including Connected Undertaking/s)

The firm is managed by a board, which is responsible for the strategic matters and objectives. As at 26th April 2025, the Principals and Members of the Management and Administrative Body of the Firm consists of:



Mr George Mangion
Managing Principal



Ms Dawn Camilleri Abela
Audit Principal



Mr Pierre Mangion
Advisory Principal



Mr Rowen Bonello
Audit Principal



Ms Donna Greaves
Audit & Tax Principal



Ms Danielle Hermansen
Non-Executive Director



Mr Alex Fenech
Non-Executive Director

Quality Governance & Monitoring

In accordance with Article 18(2)(d) of the Accountancy Profession Act, the firm's principals confirm with a reasonable level of assurance that they are satisfied with the effectiveness and proper functioning of the internal quality control system in place for the firm.

One of the ways we demonstrate our commitment to quality is by ensuring all salaried partners have objectives around quality. In this way, we are able to reward Partners an annual bonus for those who meet our expectations of high quality, including as evidence through quality monitoring reviews.

PKF Global operates a Global Monitoring Program (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 Firms are established and communicated to Members, that those standards meet appropriate recognised professional practice requirements at least for transnational and referred work, and that a program of monitoring of compliance with expected standards is operating effectively.

PKF Malta effectively undergoes a network monitoring programme that includes adherence to and compliance with PKF policies and procedures. Risk-based quality review as per the Global Monitoring Program, performed by the regional quality and compliance inspectors. As Member Firms, we also form part of the global compliance monitoring, by the International Professional Standards Committee. The Global committee also provides support, from the Assurance Strategy Group (ASG) and the Risk Advisory Services (RAS) and an ISQM task force.

PKF Malta in addition to its internal quality control monitoring, and the global monitoring programme, it is also subject to inspection by the Quality Assurance Unit of the Accountancy Board within the Ministry of Finance. The latter carried out its Quality Assurance review in 2022. The final report was received in March 2023. The firm addressed the findings of the review, although no findings have been determined as serious. A PKF Global inspection was carried out in December 2020 under the PKF International Global Monitoring Program. The next full audit monitoring visit is scheduled for June 2025.

The purpose of the inspection was to review the adherence to professional standards in compliance with:

- The IESBA Code of Ethics for Professional Accountants
- The International Standard on Quality Management 1 (ISQM 1)
- International Standards on Auditing issued by the IAASB or equivalent
- For Member Firms, these requirements are set out in the PKF Global Professional Standards Manual (IPSM).

Inspections performed by others, such as regulators or PKF Global, are not a substitute for the firm's own internal monitoring, which as required by ISQM 1, need to take place cyclically. In accordance with Article 26 of the Audit Regulation, PKF Malta is reviewed periodically by external regulators and/or professional bodies.

The results and feedback of all external and internal quality control reviews are important tools to improve the firm's policies and procedures which eventually are fed into the firm's internal training program.

System of Quality Management

We recognise that quality in the Assurance services we deliver to clients is critical to maintaining the confidence of our clients and other stakeholders in the integrity of our work. It is a key element of our Assurance strategy.

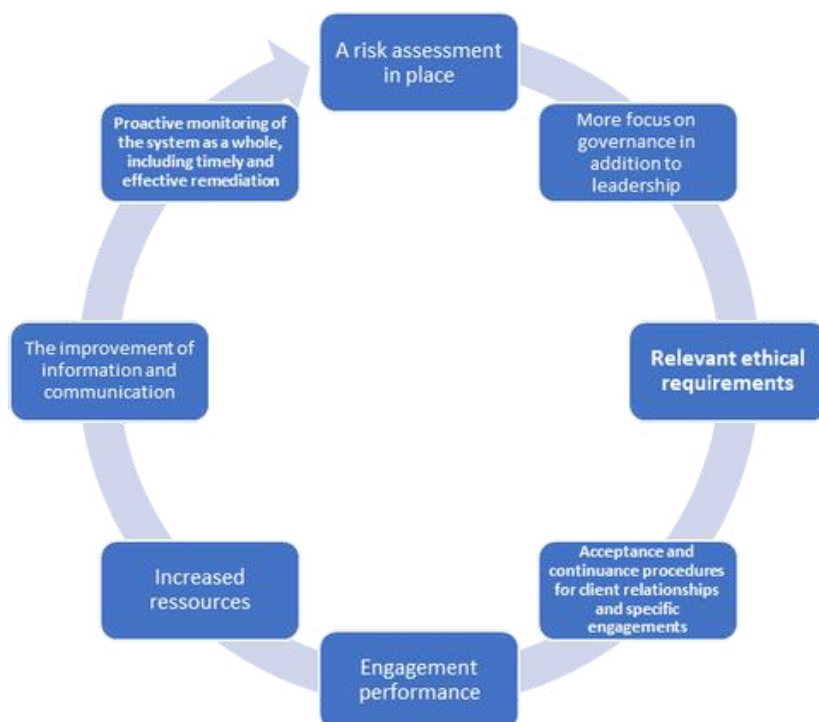
PKF Malta has in place an effective System of Quality Management (SoQM) that is responsive to specific risks and designed to deliver quality audit engagements. In preparation for the new quality standards issued by ISQM 1, PKF Malta made significant investments during 2022 to rethink and strengthen its quality management systems. ISQM 1 was implemented as of 15 December 2022.

The PKF Global network has designed a digital workspace framework to enable firms to meet the requirements of ISQM 1, which includes the design and implementation of the SoQM.

ISQM 1 emphasises audit quality and introduces a process of risk management with respect to quality. The goal is to ensure that quality remains a priority when performing audits and other assurance engagements.

Quality management is central to our firm, and a detailed understanding of both audit quality and quality management is integral to the firm’s objectives. We recognise that quality is essential for ensuring that audits are fit for purpose and for retaining public trust.

The quality management policies and procedures centre around eight components:



Continuous Improvement & System Reviews

Root cause analysis is an essential part of PKF Malta's commitment to continuous quality improvement. It provides an in-depth assessment of the underlying factors that contribute to an audit's favourable or unfavourable inspection outcome.

By identifying these key factors, we are able to implement responsive action plans that address any significant engagement-related findings. The audit practice at PKF Malta regularly conducts root cause analysis to evaluate the causal factors that influence audit quality.

This research enhances our understanding of the drivers behind both positive and negative inspection outcomes, ensuring that corrective actions are timely and effective. If systemic issues are identified, further action plans are developed to address these issues.

PKF Malta's quality management system ensures that the firm, its partners, and employees comply with professional standards, applicable laws, and regulations, maintaining consistently high-quality work. This system also ensures that audits issued by the firm meet all legal and regulatory requirements.

In accordance with ISQM standards, PKF Malta declares that its quality management system has been subject to rigorous reviews, including an annual whole-firm practice assurance review. Root cause analysis is a key part of this process, and the results are reviewed and overseen by the Managing Principal.

Following the most recent review in 2024, no significant failings or weaknesses have been identified in our quality management system.



Navigating Key Risks

This year, our business has been influenced by various factors, including significant conditions, events, and circumstances that have prompted adjustments to our strategies and practices. Among these, several key risks have emerged, requiring our focused attention and proactive management to safeguard the interests of PKF Malta.

Client Risk:

- **Risk:** Judgments by the firm about whether to accept or continue a client relationship or specific engagement may not be appropriate based on insufficient information about the nature and circumstances of the engagement and the integrity and ethical values of the client (including management, and, when appropriate, those charged with governance).
- **Mitigation:** Conducting thorough client risk assessments, implementing client acceptance and continuance procedures, and enhancing due diligence processes. Ensuring judgments about client relationships are supported by sufficient information regarding integrity and ethical values, as per ISQM 1 Para. A67–A71.

Talent and Competency Risk:

- **Risk:** Staff turnover is high, and the firm battles to retain experienced staff.
- **Mitigation:** Developing comprehensive talent management strategies, offering competitive compensation and benefits, providing ongoing training and development opportunities, and fostering a culture of learning and knowledge sharing. Addressing high staff turnover rates and implementing retention initiatives to retain experienced professionals.

Geopolitical Risks:

- **Risk:** The war in Ukraine and its potential impact on international business operations, regulatory changes, or international conflicts.
- **Mitigation:** Staying informed about geopolitical developments, diversifying geographic presence where feasible, and adapting business strategies to mitigate geopolitical risks, including those arising from events such as the war in Ukraine.

Legal & Governance Structures

The firm's governance structure is led by the board of directors, responsible for providing strategic direction, defining the firm's mission, vision, and values, and ensuring adherence to corporate principles. Alongside the board, our dedicated risk advisory teams navigate governance, risk, and compliance challenges with expertise and precision.

Regular meetings of directors and officers convene to deliberate on key business matters such as finance, management, human resources, and strategic priorities. Through systematic assessments, the firm's practices remain compliant with regulatory requirements such as the Accountancy Act and other relevant legislation.

To mitigate the risk of familiarity and preserve independence, audit partners engage in rotation with public interest entities, in alignment with regulatory standards. The firm diligently monitors partner rotation through established mechanisms, ensuring compliance with prescribed rotation periods.

All directors, officers, and employees annually reaffirm their commitment to the firm's code of conduct, reinforced through comprehensive in-house training sessions. This ensures staff uphold ethical standards and contribute to a culture of integrity and accountability.

Client Acceptance and Integrity

The firm only accepts or continues an engagement if the client demonstrates integrity and the firm is competent to perform the required services in compliance with ethical standards. Before accepting a new client, a thorough assessment is carried out to evaluate potential risks and ensure compliance with our Customer Acceptance Policy. If a conflict of interest is identified, the firm determines whether it is appropriate to proceed with the engagement.



Statement on the effectiveness of the System of Quality Management - For the year ending 31 December 2024

Conclusion

In terms of Section 53 to 54 of ISQM 1, the Board of Principals has evaluated the system of quality management for the year ended 31 December 2024 and can conclude that the system of quality management provides reasonable assurance that the objectives of the system of quality management are being achieved for the year under review.

Basis for Conclusion

The Board has evaluated the system of quality management, including:

The design and operation of the system of quality management mandated by International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, including the results of the Risk Assessment Process.

The monitoring and remediation program operated by the practice including internal reviews carried out on independence practices, confirming that internal review of

- (i) independence compliance has been conducted (page 29) and
- (i) compliance with continued professional education has been maintained in accordance with Directive 1 Accountancy Profession Act (Continued Professional Education), Chapter 281 of the Laws of Malta.

The findings of the internal and external quality monitoring reviews, including also the latest regulatory visit carried out by the Quality Assurance of the Accountancy Board during 2023 have been adequately addressed and that remedial action has been taken, following the conduct of a root-cause analysis.

Taking all this evidence together, we believe that we have obtained sufficient and appropriate basis for our conclusion.

By order of the Board dated 26th April 2024



George M. Mangion

Pierre Mangion

Independence & Ethical Compliance

The independence of statutory auditors is fundamental to the public confidence in the reliability of statutory auditors' reports. It adds credibility to published financial information and value to investors, creditors, employees and other stakeholders.

Independence is also the profession's main means of demonstrating to the public and regulators that statutory auditors are performing their task at a level that meets established ethical principles, in particular those of integrity and objectivity.

Independence is the underlying basis of the firm's fundamental principles of professional behaviour & professional competence, objectivity, Integrity and confidentiality which are covered within the Firm's Quality Control Manual and accordingly apply to all professional employees within the Firm.

Employee On-boarding

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

Annual Compliance Confirmation

All employees of the Firm are subject to an annual compliance confirmation whereby each employee confirms their understanding and compliance with the Firm's independence requirements. The annual confirmation also captures any existing or potential conflict that may impair their or the Firm's independence.

Engagements

In addition to these confirmations, independence confirmation is also secured on an engagement by engagement basis as well.



Code of Conduct

The code of conduct of the firm comprises of topics pertaining to the;

- Strategic objectives of the firm
- Ethical policies including the Fundamental Principles
- Independence and annual confirmation of same, including duty of disclosure to Network on transnational audits
- Threats and safeguards and duty of disclosures
- Prohibited activities and conflicts of interests including the duty to report
- Human Resources guiding principles, training, enforcement of quality control policies
- Client procedures including tone at the top
- Anti Money laundering procedures and steps related to reporting
- Complaints review mechanisms
- Conducting of Audits, including planning, PIE's, file structure, security, retention of documents, confidentiality, GDPR, statement of circumstance etc
- Quality control monitoring procedures including underlying principles and reviews
- Staff performance appraisals are conducted on a yearly basis
- Remuneration includes all principals and directors who receive an agreed-upon remuneration package consisting of a fixed annual salary which is correspondent to their duties and responsibilities at the firm.



Rotation of Partners & Staff

At PKF Malta, we firmly support the concept of mandatory audit partner rotation as a crucial measure to reinforce auditor independence and ensure the highest standards of audit quality.

Our commitment to compliance extends to the requirements set forth by the International Ethics Standards Board for Accountants (IESBA), Regulation 537/2014 of the European Parliament and of the Council, and the U.S. Securities and Exchange Commission (SEC), where applicable.

Audit Partner Rotation:

PKF Malta fully complies with the audit partner rotation requirements outlined in the IESBA Code, Regulation 537/2014, and other relevant regulatory frameworks.

Key aspects of our audit partner rotation policy include:

- 1. Fresh Perspective and Independence:** We believe that audit partner rotation provides a fresh perspective and promotes independence from company management, which is essential for maintaining public trust in the audit profession.
- 2. Retention of Expertise:** While promoting independence, our rotation policy also ensures the retention of expertise and knowledge of the business, allowing for continuity and effective service delivery.
- 3. Enhanced Audit Quality:** Combined with independence requirements, internal quality controls, and independent audit oversight, audit partner rotation strengthens independence and objectivity, thereby enhancing audit quality and safeguarding stakeholders' interests.
- 4. Compliance and Oversight:** PKF Malta's audit partner rotation policy is designed to meet the requirements of regulatory bodies and industry standards. We employ rigorous monitoring mechanisms to ensure compliance and effective implementation of rotation practices.

Lead Engagement Partner and Key Audit Partners Rotation:

For public interest entities (PIEs), PKF Malta adheres to strict rotation requirements for the lead engagement partner, engagement quality reviewer, and other key audit partners.

Our rotation policy aligns with the Code of Ethics for Warrant Holders and the PKF Global Independence Policy, ensuring comprehensive safeguards for independence and audit quality.

Key features of our rotation policy for key audit partners include:

- 1. Rotation Periods:** Lead engagement partners, engagement quality reviewers, and other key audit partners are rotated after seven years of service to a PIE audit client.
- 2. Cooling-off Periods:** Upon completing the maximum service period for rotation, key audit partners must observe cooling-off periods before resuming similar roles. The duration of cooling-off periods varies based on the role and regulatory requirements.
- 3. Long Association Safeguards:** In addition to rotation requirements, PKF Malta has established a comprehensive long association safeguards framework, consistent with regulatory standards. This framework addresses threats to independence arising from prolonged professional relationships and includes appropriate safeguards to mitigate such risks.

Acceptance and Continuance

An important aspect of making sure that the firm delivers high-quality engagements is to service the right clients and engagements. The firm has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements and the assessment of engagement risk.

These policies and procedures are designed with the aim that PKF Malta will only accept or continue with engagements where the appropriate due diligence is in place:

- the client does not lack integrity;
- the firm is competent to perform the services required;
- the client can comply with Ethical Standards;
- addressing the relevant independence and conflict of interest issues;
- ensure to allocate the appropriately experienced and skilled staff;
- the engagement letter is part of the client engagement acceptance process. An engagement letter shall be issued every year; and
- the firm also implements policies and procedures to ensure the confidentiality of the client's personal information.

New Client Proposals

An evaluation of a prospective client and authorised approval shall precede issuance of any client proposal. For each new engagement client, a review process is undertaken and documented before the firm can accept the engagement.



Public Interest Entities

The Accountancy Profession Act 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 within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC, a credit institution as defined in point 1 of Article 1 of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions, or an insurance undertaking within the meaning of Article 2(1) of Directive 91/674/EEC.

The Minister of Finance may from time to time designate other entities as PIEs. To date, no such other entities have been specified.

An entity whose transferable securities are admitted to trading on a regulated market of any EU Member State;

- A credit institution
- An insurance undertaking; and
- Any other entity which may be prescribed by the Accountancy Board.

Public Interest Entities in respect of which PKF Assurance (Malta) Limited issued a statutory audit opinion in the year ended 31st December 2024 were as follows;

- 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
- Cowen Insurance Company Limited
- Duiker Insurance Company Limited



Staff Training & Development

In accordance with Directive 1 of the Accountancy Profession, the firm ensures that all client service professionals and warrant holders conduct a minimum of 25 hours of structured continuous professional development (including at least 10 core hours) and 15 unstructured hours each year. All professional staff must also adhere to their professional licence regulations, code of ethics, and rules of professional conduct.

PKF Malta regularly organises in-house training events to develop the skills and knowledge of its staff. Topics covered over the past year have included Anti-Money Laundering and Counter Terrorist Financing, General Data Protection Regulation, and International Financial Reporting Standards.

The firm has established a comprehensive professional education program, which includes both in-house and external seminars. Staff are actively involved in major national and international professional accounting and auditing organisations and are encouraged to attend technical seminars and conferences, both in-person and remotely.

Training and professional development are central to PKF Malta's values. We keep our staff updated on the latest developments in the accountancy and auditing fields, with regular internal training on key matters. Additionally, our head of legal provides annual updates to staff on the AML regulatory framework, as required by the FIAU.

We continue investing in our people. Staff attend training sessions to meet the requirements of the firm and the Accountancy Profession Act in areas such as:

- Audit Methodology and International Auditing Standards (ISA)
- International Financial Reporting Standards (IFRS) and GAPSME
- Relevant taxation laws
- Independent and ethical requirements
- Industry-specific knowledge, including training on IFRS 17 Insurance Contracts and ESG reporting

Senior management encourages staff to expand their knowledge, maintain high-quality work, adhere to professional standards, and comply with the firm's policy manual. The continued development and training of staff at PKF Malta is vital to the firm's success. We encourage staff to grow both personally and professionally by engaging in programmes and activities that enhance their professional development.

Staff Welfare

PKF Malta values its staff's experience at the workplace and overall welfare. As well as encouraging professional development, we regularly organise social events for everyone's enjoyment and to solidify our team spirit. Some of these have included:



Annual Summer Event

The Summer BBQ Night was a enchanting evening under the stars. We indulged in a delicious buffet, shared hearty laughs, danced the night away, and caught up with each other, creating lasting memories.



St Patricks Day at the office

Our team got into the St. Patrick's Day spirit with a small but lively office celebration, bringing good vibes, great company, and a touch of green to our day!



Hot Dog Day Activity

Our team organized a fantastic Hot Dog Day, with everyone pitching in to cook and savor delicious hot dogs.

We spent quality time together, creating unforgettable memories. Cheers to teamwork and good times!

Staff Welfare

A trio of spring and summer social events brought the team together for fun, creativity and community spirit: a laid-back BBQ night at the Cavalieri Hotel, a colourful in-office Easter egg-decorating session, and a charity bake-sale of traditional figolli to support Hospice Malta.



BBQ Night

We organized a summer BBQ night at Cavalieri hotel. It was a great event filled with food, laughter and unwinding.



Easter Activity

Our team got creative and festive with an Easter egg decorating event at the office, bringing fun, colour, and a touch of Easter cheer to our day!



Easter Treats Courtesy of PKF 🍩🍪

Our team organized delightful figolli everyone these were bought in aid of Hospice Malta.

Staff Welfare

Over October and November, PKF Malta ran a health-and-wellness initiative in support of Pink October and Movember.



Pink October Awareness Campaign & Activity

As part of our initiative, we were pleased to welcome Ms. Mariella Galea from the Health Promotion and Disease Prevention to our offices on the 7th of October. She delivered an informative talk on women's and men's health, focusing on cancer awareness and prevention.

It was a great opportunity for our team to gain valuable insights and take proactive steps for their well-being. The session was followed by some refreshments, making it a meaningful and engaging event for all!



Pink October/Movember

The company organised a vibrant Pink and Blue October activity to boost awareness for breast cancer and men's health.

In a show of solidarity, everyone adorned shades of pink and blue creating a visually striking sea of support.

Alongside spreading awareness, the team relished delightful treats, fostering a sense of community and shared commitment.

PINK OCTOBER & MOVEMBER INITIATIVE: PRIORITIZE YOUR HEALTH!

In support of Pink October and Movember, our company encourages all staff members to take the time to get checked and stay proactive about their health.

To support this, we will be offering a €50 subsidy on any medical bills related to screenings or treatments during this period.

CONTACT COLLETTE TO REDEEM YOUR VOUCHER IN EXCHANGE OF YOUR MEDICAL RECEIPT.

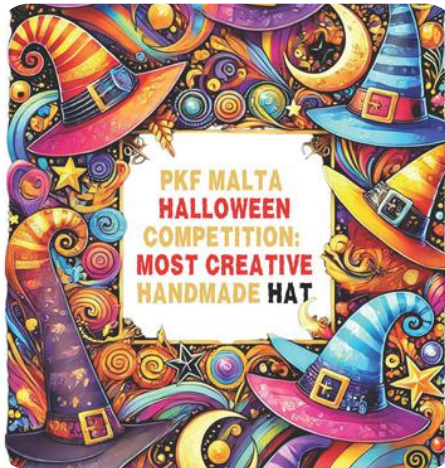
LET'S TAKE ACTION FOR OUR HEALTH AND WELL-BEING!

October/November Awareness Campaign

In support of Pink October and Movember, we encouraged our team to prioritize their health by getting checked and staying proactive. To raise awareness, we displayed €50 tokens on the kitchen door, representing the €50 subsidy we offered on medical bills related to screenings or treatments during this period. It was a great initiative to remind everyone to put their health first!

Staff Welfare

At year's end, the team embraced the festive season with a spooky Halloween hat-decorating session, a joyful Christmas workspace decorating event, and a Reverse Advent Calendar drive—collecting and donating foodbank items to give back to the community



Halloween Activity

Our team got creative with a Halloween Hat Decorating activity, adding a spooky and festive touch to the office while enjoying some fun and laughter!



Christmas Decoration Activity

PKF organized a festive Decorating Team Event for Christmas, providing an opportunity for staff to adorn their areas with holiday cheer.

It was a delightful occasion where creativity flourished, and the festive spirit enveloped our workspace.



Foodbank Reverse Advent Calendar Activity

PKF staff enthusiastically took part in the Foodbank Reverse Advent Calendar, demonstrating a commitment to giving back to the community.

The generosity of our team was evident as all the collected items were graciously donated to the Foodbank, making a meaningful contribution to those in need during the holiday season.

Staff Welfare

We celebrated the season with a festive Christmas lunch—Secret Santa, awards and partner speeches—and marked every birthday and milestone with kitchen socials and cake to boost team camaraderie.



Christmas Staff Lunch & Secret Santa Celebration!

The highlight of our festive gathering was the Secret Santa annual gift exchange, adding an element of surprise and joy that was both fun to watch and exciting to be part of.

Amidst the festivities, all attendees relished a scrumptious buffet-style three-course meal.

The event also featured awards to acknowledge outstanding contributions, heartfelt speeches from partners expressing gratitude for everyone's efforts, and an exciting cash prize game, making it a memorable and spirited occasion for all.



Celebrating Birthdays & milestones more..

Our team cherishes the tradition of celebrating every birthday together in the kitchen during socials. It creates a warm and inclusive atmosphere, fostering strong connections and lasting memories among team members.

The shared laughter, camaraderie, and delicious treats make these celebrations a highlight, reinforcing our sense of unity and teamwork.



Additionally, the special touch of having the birthday boy or girl bring in cakes adds a personal touch, and we all join in singing a heartfelt rendition of "Happy Birthday" to make the moment even more memorable.

Celebrating individual milestones and fostering a culture of continuous growth and success across the entire team.

Business Development Overseas

PKF Malta’s leadership represented us at three key international events—the PKF Global Insurance Conference in London, the Fintech Summit in Milan, and the Immigration & Investment Industry event in Shenzhen—sharing expertise, promoting our services, and forging global connections.



Insurance Conference by PKF Littlejohn, London

PKF Malta partners Senior Partner George Mangion, Audit Director Donna Greaves, and Associate Partner Dawn Camilleri Abela attended the PKF Global Insurance Conference in London, hosted by PKF Littlejohn. The event provided valuable insights into audit, tax, and accounting in the insurance sector, with enriching discussions among PKF professionals worldwide.



Fintech Summit, Milan

George Mangion, Senior Partner participated in a panel discussion, sharing valuable insights on the fintech landscape.

Miriam Sultana, Advisory Director, remarked, It was a well-rounded event that addressed all facets of the fintech sector in Europe and beyond—from technology and the use of AI and big data to essential labor skills, employee retention, and the varying regulations across jurisdictions.



Immigration and Investment Industry Event in Shenzhen, China

Krista Galea and Sun Yu attended the Etouce Immigration and Investment Industry event,, representing PKF Malta and promoting the MPRP alongside the other services we offer. It was an incredible opportunity to engage with professionals and individuals from across the globe and learn about the exciting offerings from different countries.

Business Development Overseas

PKF Malta’s partners represented us at three major gatherings—AFME’s European Sustainable Finance Conference in Amsterdam, the PKF EMEI Gathering in Nice, and Finance Malta’s “Malta – a Renewed Jurisdiction and Bridge to Europe” event at London’s Guildhall—networking, sharing insights, and showcasing Malta’s role in global finance.



Malta – a Renewed Jurisdiction and Bridge to Europe, Guildhall, London.

Our Partner Pierre Mangion and Head of Legal Robert Spiteri attended the Finance Malta and MFSAC flagship event, Malta – a Renewed Jurisdiction and Bridge to Europe, at the Guildhall, London.

It was a fantastic opportunity to engage with industry leaders and discuss Malta’s evolving role in global financial services.



AFME Conference, Amsterdam

Senior Partner George Mangion and Associate Partner Dawn Camilleri Abela are attending AFME’s 3rd Annual European Sustainable Finance Conference in Amsterdam. The event brings together industry leaders to discuss and advance sustainable finance practices in Europe, offering a great opportunity to exchange ideas and explore new opportunities.



EMEI Gathering, Nice, France

Senior Partner George Mangion and Associate Partner Dawn Camilleri Abela are attending the PKF EMEI gathering in Nice, France. The three-day event offers a great opportunity for networking, sharing insights, and discussing the latest industry trends, with expert presentations and panel discussions aimed at enhancing collaboration and business growth within the PKF network.

Community Engagement and Social Responsibility

At PKF Malta, we are deeply committed to our firm's values, with a strong focus on giving back to the community. Supporting and engaging with our communities is central to our mission. Our corporate social responsibility (CSR) programme spans various initiatives, including involvement in local community projects, sports, social clubs, and charitable donations.

We proudly support several local NGOs, such as ALS Malta, the Breast Cancer Foundation, and Foodbank donation drives, among others. These partnerships help us make a meaningful impact in areas that matter most to our society.

In addition to these efforts, we actively raise awareness for health-related causes like Pink October and Movember. We were honoured to host Ms. Mariella Galea from the Health Promotion and Disease Prevention Unit, who led an insightful session on both women's and men's health. Her presentation underscored the critical importance of regular check-ups and early detection.

To further encourage positive action, we offered our staff a subsidy during October and November to incentivise participation in medical testing. We believe that early prevention is always better than cure, and we are committed to fostering a culture of awareness and collective well-being.



Raising Community Awareness

PKF Malta
Published by Pkf Malta
- 7 January · 🌐

👉 Supporting Our Community

We're proud to have participated in the **Foodbank Lifeline Foundation's** efforts to assist individuals and families in need. At PKF Malta, we believe in the power of coming together to make a difference.

A big thank you to the Foodbank Lifeline Foundation for their incredible work and to everyone who contributed to this important cause. Let's continue to support those who need it most. ❤️

#CommunitySupport #GivingBack #PKFMalta #FoodbankLifelineFoundation

PKF Malta
Published by Pkf Malta
- 25 October 2024 · 🌐

PKF Malta is proud to have sponsored the **HYGEIA "Empowering Your People: Healthy Minds for a Thriving Workplace"** conference, organized by **Richmond Foundation - Malta, UP Your Level and Working Town.**

Senior Advisor Ovidiu Tieren represented PKF Malta on a distinguished panel, sharing insights on "The Cost of Not Having a Mental Health Policy" and highlighting the crucial need for mental health support in the workplace.

Also representing PKF Malta were Partner Pierre Mangion and Head of Advisory **Miriam Sultana**, who joined other industry professionals in learning and sharing best practices.

Let's continue prioritizing mental health—because a healthy mind is the foundation of a thriving workplace!

#mentalhealth #conference #MentalHealthatWork #pkfmalta #malta

PKF Malta
Published by Pkf Malta
- 8 October 2024 · 🌐

👉 Pink October & Movember at Our Office 👉

This month, we came together to raise awareness for Pink October and Movember, supporting important causes like breast cancer and men's health. ❤️💙

We were honored to have Ms. Mariella Galea from the Health Promotion and Disease Prevention Unit join us for an insightful session on women's and men's health. Her talk emphasized the importance of regular check-ups and early detection for both women and men.

Let's continue spreading awareness and taking care of our health together! 🙌

#PinkOctober #Movember #HealthAwareness #WeCare #PKFMalta

PKF Malta
Published by Pkf Malta
- 6 September 2024 · 🌐

👉 "Mase in Space" - A Sensory Experience
8th Sept 2024 | Petite Marquee MFCC, ta' Qali
👉 Proudly sponsored by PKF Malta

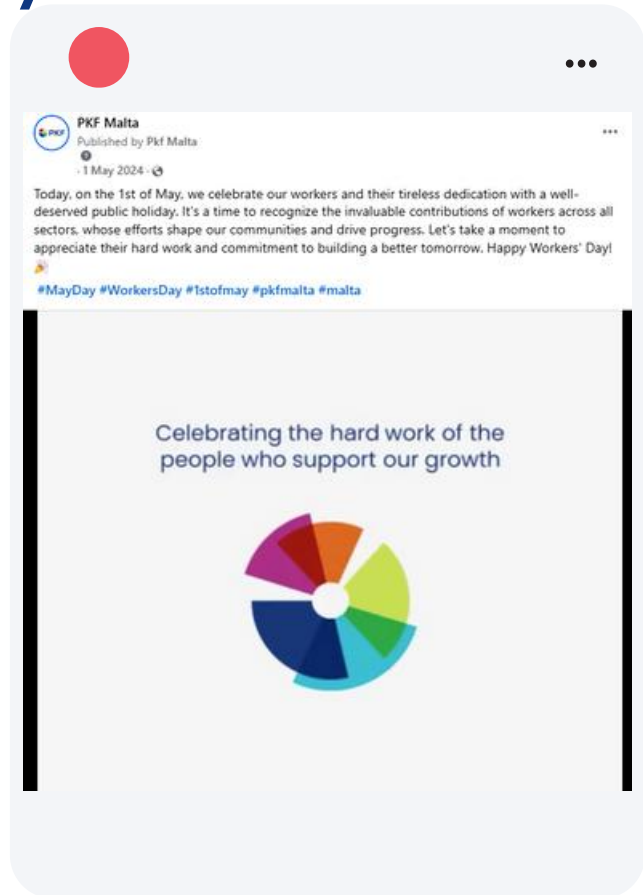
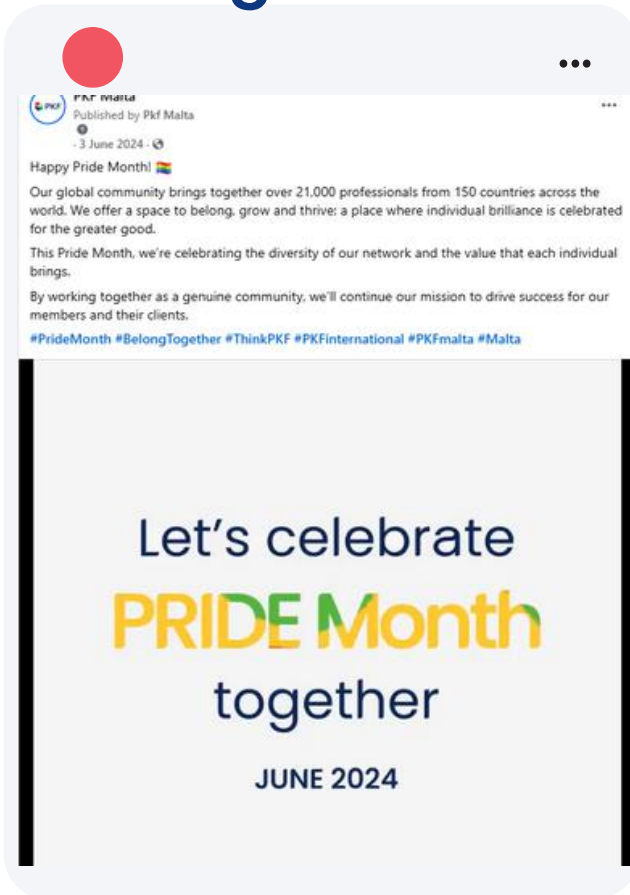
Almost fully booked—secure your spot today! This FREE, multisensory event is designed for all children but especially tailored for families with children on the Autism Spectrum (ages 4-9). If you know a family who could benefit, please share!

👉 Why Attend?
Experience Malta's first autism-sensitive, research-based children's book. Led by experts: Speech-Language Pathologist Michelle Mifsud, Writer Marilyn Formosa, Artist Sharon Naudi, and Occupational Therapist Maria Mizzi.

👉 <https://bit.ly/3X9oLgS>

Don't miss out—book now for a truly out-of-this-world experience!
Sincerely Spectrum

Raising Community Awareness



Overview

PKF Malta & the PKF Global Network

PKF Malta's History

The firm now known as PKF Malta was originally established in 1989 by George Mangion as George Mangion & Co. It joined Baker Tilly in 1995 and later became part of PKF Global in 2000 as a correspondent firm, achieving full membership in 2005. PKF Malta is a dynamic and forward-thinking firm that specializes in audit & assurance, tax, advisory services, and internal audit.

As businesses face increasing regulatory pressures and the need for greater transparency, adopting ESG (Environmental, Social, and Governance) principles has become essential.

At PKF Malta, we support organisations in integrating ESG into their operations by assessing current strategies and policies, developing tailored sustainability strategies, reviewing internal processes and governance structures, and rolling out decarbonization initiatives.

We also advise on sustainable financing to help businesses achieve long-term environmental and social goals. With ESG now at the forefront of corporate agendas, we assist clients in disclosing key ESG metrics by establishing internal reporting systems in line with evolving regulations, drafting sustainability reports, and providing assurance and verification on disclosed ESG data.

PKF Global Network Structure

PKF Malta is a member firm of PKF Global, a family. Together, we deliver assurance, accounting, business advisory, taxation and legal services under one global brand. PKF Global is also a member of the Forum of Firms, an organisation dedicated to ensuring high-quality financial reporting and auditing standards worldwide.

Forum of Firms Membership

As a global network, PKF Global does not accept responsibility or liability for the actions or inactions of any individual member firm. Each member firm is a separate and independent legal entity, contributing to the network's collective success and global reach.



Values-Based Community & Growth Beyond Boundaries

At PKF, real strength comes from united ambitions, shared values and a genuine sense of belonging. We celebrate each member’s exceptional qualities and support their growth within our global family—building strong bonds, sharing knowledge and upholding core values in every client interaction.

Our selective, evolving membership criteria ensure we consistently meet—and exceed—client expectations. United by a collective vision of progress, quality and consistency, we transcend borders to drive success for our members and their clients, wherever they operate.

Check out the PKF Global Annual Review 2024 for more insights on how our values fuel growth beyond boundaries, here: [PKF Global Annual Review 2024](#)

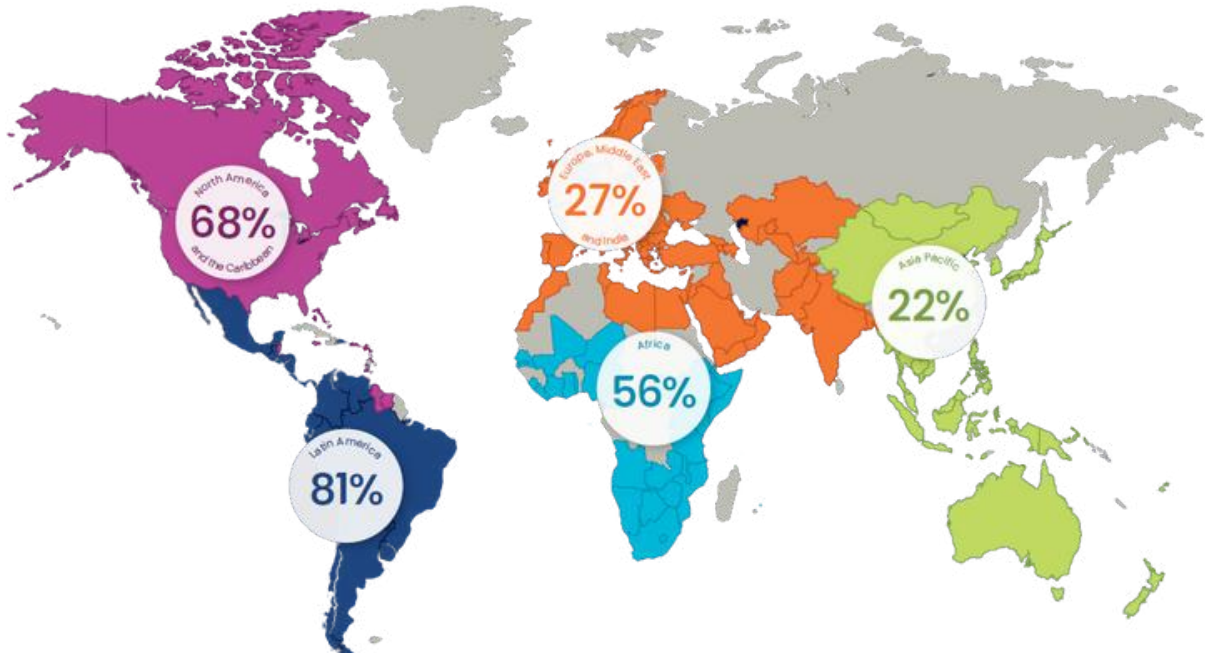
<p>Passion: Be the change</p> 	<p>Community: Belong together</p> 	<p>Integrity: Stay human</p> 
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<p>PURPOSE</p> <p>We are here to empower our members to grow and succeed together, wherever they may be. To help them make good decisions for their businesses, people, communities and clients.</p>	<p>Our Essence</p> <p>BELONGING</p> <p>PKF is made up of a unique DNA, where each individual member is celebrated for their exceptional qualities and supported in their ambitions to grow and thrive as part of a global community.</p>	<p>PROMISE</p> <p>PKF will place you at the heart of the best international opportunities, brand recognition and talent acquisition. We offer the space, connections, support and confidence to grow and thrive, wherever you are in the world.</p>
<p>VISION</p> <p>To be the world’s most human accountancy community. A truly inclusive ecosystem of passion and support; a space where the brightest minds and dynamic firms work together to transcend borders, unlock global possibilities and realise their true potential.</p>		<p>MISSION</p> <p>To leverage our collective strength as a unified and internationally recognised brand to provide the innovation, insight, connections, technology, resources and support that drives growth for our members and their people.</p>

PKF Global

Growth by region

Since 2020 our 49% growth has been realised in all our regions.



PKF Global refers to the network of member firms of PKF International Limited, each of which is a separate and independent legal entity.

2024 at a glance

2024 marked the fourth year since we designed our rolling strategy. Four years on and our revenue has grown by 49% to 2.1 bn. The number of member firms within our network has also increased, demonstrating how growth and remaining true our values go hand in hand.

			<p>“Not only are we present in more countries than many competitors, we are present in substance, with top 15 firms in many markets. We can therefore back up our positioning of being a truly global network with confidence.”</p> <p>Theo Vermaak</p>
<p>\$2.1 billion revenues</p>	<p>214 member firms</p>	<p>23,000+ people</p>	
			
<p>3% year-on-year revenue growth</p>	<p>150 countries</p>	<p>513 offices</p>	

PKF Global

Brand Journey & Vision

History and Evolution

PKF, originally known as Pannell Kerr Forster, was formed in 1969 by four firms in Australia, Canada, the United Kingdom and the United States. Today, over 200 member firms share common ambitions, values and standards under the PKF brand.

While proud of our achievements over the past 54 years, we recognised the need to evolve to meet today's client needs—leading us to update our identity and messaging to better reflect how we operate and empower our members.

Global Recognition, Individual Value

We are the only global accountancy community that offers a genuine space to belong, grow and thrive, where individual brilliance is celebrated for the greater good under one united global brand. By uniting the most ambitious leaders and dynamic firms worldwide, we nurture relationships that transcend borders and ignite ambitions—supported by cutting-edge resources and technology that drive success. Because we believe in growth beyond boundaries, our members confidently face the future together, wherever they are.

Vision, Mission, Purpose & Promise

- **Vision:** To be the world's most human accountancy community—an inclusive ecosystem of passion and support where the brightest minds and dynamic firms transcend borders, unlock global possibilities and realise their potential.
- **Mission:** To leverage our collective strength as a unified, globally recognised brand to provide the innovation, insight, connections, technology, resources and support that drives growth for our members and their people.
- **Purpose:** To empower our members to grow and succeed together, helping them make sound decisions for their businesses, people, communities and clients.
- **Promise:** To place our members at the heart of the best international opportunities, brand recognition and talent acquisition—offering the space, connections, support and confidence to grow and thrive wherever they are.

Feedback & Brand Behaviours

Our members consistently tell us they feel a sense of belonging to a global community built on trust and practical excellence. These insights shape our brand behaviours: we drive change, act with togetherness and stay human in all we do.

Brand Identity & Visual Representation

Our confident, approachable and impactful visual identity represents the five regions within our network. The overlapping sections in our icon symbolise shared aspirations; our vibrant colour palette and softer typography reflect the diversity and human interactions that drive our success. This evolving identity embodies our community's forward momentum and unified strength.

How We Do It & What We Offer

We operate as a global brand with a local identity, celebrating individual brilliance on a global scale by connecting the best minds to build cross-border relationships. Through this collective strength, we provide our members with a renowned network, access to the best international opportunities and talent, and cutting-edge technology and world-class support—delivering an unrivalled competitive advantage.



PKF Learning Portal & Global Gatherings

PKF Global provides web-based training solutions through PKF Hub, offering free access to training resources like Bean, Fundamentals, and MindTools.

PKF Hub also hosts a library of event recordings and live-streamed events, providing essential resources for staff development and ongoing learning.

Past Events

2024 12-15 November PKF Global Gathering in Seoul

2024 24 - 26 July PKF Asia Pacific Gathering in Bangkok

2024 11 - 13 June PKF North America Gathering in Houston

2024 24 - 27 June PKF Latin America Gathering in Panama

2024 15 - 17 May PKF EMEI Gathering in Nice

2024 15 - 17 May Global Tax Pillar Meeting in Nice

2024 23 - 27 February PKF Africa Gathering in Maasai Mara

Check out the PKF Global Annual Review 2024 for more insights on how our values fuel growth beyond boundaries, here: [PKF Global Annual Review 2024](#)

PKF Global

Approach to Independence & Network Overview

PKF Global's Approach to Independence

At the heart of PKF Global's approach to managing independence is the Transnational Entities Database (TREND), part of the PKF Network's proprietary platform for global coordination and communication.

TREND is a secure central repository of Member Firms' transnational client details, accessible by all PKF firms. It helps detect potential cross-border conflicts involving PKF Global firms, with the transnational entity listing, including transnational audits, being continuously updated and confirmed annually.

Independence Confirmation and Actions

Each year, members and staff at PKF Malta sign a written confirmation to identify any potential threats to independence and evaluate compliance with the fundamental principles of the Accountancy Profession Act.

In case of doubt, the assigned partner consults with the Accountancy Board and/or the Malta Institute of Accountants for their recommendations, which are final. The firm actively seeks to identify and mitigate any situations that may threaten its independence, taking necessary actions, including applying safeguards or refusing to engage.

PKF Global Network Overview

PKF is the brand under which member firms of PKF Global operate. This success is based on acting in unison, sharing diverse expertise, and building meaningful relationships.

PKF Global does not provide professional services directly but coordinates the member firms' operations, focusing on strategy, brand, and risk management to ensure a coordinated approach among its members. The network operates in compliance with local ownership and independence laws in various parts of the world.



Legal Basis, Structure & Ownership

PKF Global and its member firms operate under an agreement that grants members the right to use the PKF name under specific conditions and for specific purposes. This is in exchange for a membership fee paid to PKF Global.

PKF Global is a private company, registered in England (number 03816253), with a Board of Directors overseeing the company and network's strategic coordination. The Board has no executive authority over individual Member Firms, which remain legally independent entities.

Each Member Firm is managed locally and owns its operations, with no financial or management interest held by PKF Global or any of its directors in the individual firms.

PKF Malta is a member of PKF Global, authorised to use the PKF name, but is locally owned and managed. It operates independently in terms of ownership and is responsible for its own obligations and liabilities.

The firm's core connected undertakings include PKF Malta Limited, PKF Assurance (Malta) Limited, PKF Fiduciaries International Limited, and GMM & Associates Limited. These undertakings provide human resources, compliance, and logistical support for the firm.

Structure

Member Firms are organised into five geographical regions, with each region having a Regional Board that elects representatives to the Company's Board of Directors. Several international committees, such as the International Professional Standards Committee (IPSC) and International Tax Committee (ITC), are responsible for maintaining professional and practice standards across the network. Additional practice area committees operate both regionally and internationally.

Global Governance, Membership & Forum Participation

PKF Global distinguishes between Member Firms and correspondent firms. Member Firms are legally independent entities authorised to use the PKF name under a membership agreement; correspondent firms are assessed only on admission and do not enjoy the same rights or responsibilities. An up-to-date list of both Member and correspondent firms—showing their names and countries of operation—can be found at www.pkf.com.

In the year ending 30 June 2024, our EU/EEA Member Firms (excluding correspondents) generated USD 113.127 million in statutory audit fees for annual and consolidated financial statements (see Appendix 1).

PKF Global is a member of the Forum of Firms, an independent association established in 2002 to promote consistent, high-quality financial reporting and auditing practices worldwide. Forum members work closely with the International Federation of Accountants (IFAC), committing to the IESBA Code and other global standards.

Governance Structure

An International Board—whose members are nominated by five Regional Boards—oversees PKF Global's strategic coordination. The Board appoints a Chief Executive Officer who reports to the International Chairman and the Board. Both the International Board and the Regional Boards meet regularly, in person and virtually.

To maintain professional and practice standards across our network, PKF Global operates:

- International Professional Standards Committee (IPSC)
- International Tax Committee (ITC)
- Additional regional and international practice-area committees

Each region is represented on these committees, which report into the International Board and CEO several times a year.



Appendix

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 Röblhuber & 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
PKF Estonia OÜ	Estonia	Tallinn
PKF Arsilon	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

Appendix...

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 Audit Kft	Hungary	Budapest
PKF Italia S.p.A.	Italy	Milan
PKF Latvia SIA	Latvia	Marupe
PKF Audit & Conseil S.à.r.l.	Luxembourg	Luxembourg
PKF Malta Limited	Malta	Birkirkara
PKF ReVisjon AS	Norway	Oslo
PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.	Poland	Warsaw
KF 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- Audiec, SAP	Spain	Barcelona
PKF Attest Servicios Profesionales, S.L.	Spain	Madrid
PKF Revidentia AB	Sweden	Stockholm

Disclaimer

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PKF Malta is a member of PKF Global, the network of member firms of PKF Global Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

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