

# TRANSPARENCY REPORT 2023

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# INTRODUCTION

From the Audit Services Partner

This transparency report has been prepared in accordance with the requirements of article 18 of the Maltese Accountancy Profession Act, Cap.281 (Act). The Act requires that auditors carrying out statutory audits of public interest entities must describe and provide information on the system of quality management within the Firm on its website and within four months of each calendar year.

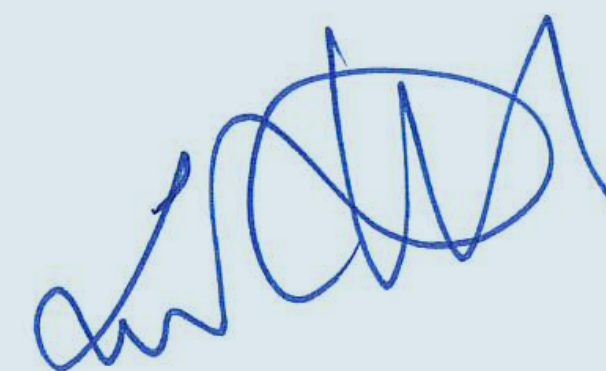
The contents of this report explain how **HLB CA Falzon** operates, ensuring that we, as an audit firm, give our clients audits of high standards as expected by the local and international guidelines. This serves as a public statement to the firm's clients, regulators and the general public to provide assurance, compliance services and audit quality to both local and international clients.



This Transparency Report provides an overview on the structure of our Firm and HLB International and the governance framework in which we operate. In addition, this Report also outlines our quality control systems and effectiveness of such systems, our quality control monitoring and our commitment to continuing professional education. This Report describe the policies and procedures adhered to by the firm and that were effective as of 31 December 2023.

During 2023 we continued to grow and registered a 3.2% increase in total revenue. Towards the end of 2023 we have set up a team of professionals that will be providing ESG Consultancy as from 2024. As a firm we are committed to the highest standards in financial reporting on audit practices. Sound governance, integrity and high quality are deeply embedded in our DNA. We continuously aim to achieve the best service and highest standards in the work we do for our clients.

Our network during 2023 made an impressive increase in revenue of 23% over 2022 and our global ranking advanced from 10th to 8th position.



**Jozef Wallace Galea**  
Audit Services Partner  
April 2024



# The setup of the firm and its network

**HLB CA Falzon** is a civil partnership constituted in Malta. The company is registered as a firm with the Accountancy Board in terms of the Accountancy Profession Act. As of 31 December 2023, the firm is being administered by four partners, three of which hold a practicing certificate in auditing.

The number of partners of the firm who are Certified Public Accountants holding a practice certification in auditing, and the percentage of voting rights in the firm held by such partners meets the thresholds established in article 10.4 of the Act.

The main services that the firm offers are audit & assurance services, consultancy & tax services, accounting & secretarial support, corporate and other related services.

The firm's registered address is:  
Central Office Buildings, Block A, Level 1,  
Mosta Road, Lija - LJA 9016, Malta.



# The structure of HLB CA Falzon

comprise of four Partners



**Jozef Wallace Galea**  
Partner – Audit Services &  
Compliance Officer



**Alfred Falzon**  
Partner -  
Administration



**Patrizio Prospero**  
Partner – Consultancy, ESG  
& Accounting Services



**Fiona Buttigieg**  
Partner –  
Audit Services

The partners meet on a regular basis to discuss various current issues including business in general, economic issues, management's issues such as financial and human resources and the prospects for the firm.

The partners make sure that the firm's goals are reached and make sure that they comply with the terms of the Accountancy Profession Act and in line with the HLB international guidelines.

The key roles of the Board of Partners are:

- Governance
- Setting Strategic Direction
- Executes the Company's Business Strategy
- Monitoring Financial Compliance
- Appointment of Personnel



The background of the page features a vintage-style telescope mounted on a metal stand, overlooking a cityscape. The telescope is the central focus of the left side of the page, with its lens and various adjustment knobs clearly visible. The cityscape in the background is slightly blurred, showing buildings and greenery under a clear sky.

The body is composed of:

- **Jozef Wallace Galea** – Partner and Compliance Officer
- **Alfred Falzon** – Partner
- **Patrizio Prospero** - Partner and Money Laundering Reporting Officer
- **Fiona Buttigieg** - Partner

The implementation of ISQM 1 will be useful to improving quality at the firm and engagement level because an effective system of quality management is foundational to achieving consistent engagement quality.

In addition, our governance structure builds upon strong processes and controls to take quality to the next level, and is the next phase in the journey of continuous improvement.

Leadership at HLB CA Falzon is ultimately responsible for the design, execution and operation of the system of quality management at the firm, including annual evaluation conclusion.



With the implementation of ISQM 1 (and associated standards) at the end of 2022, HLB CA Falzon has developed a Quality Management tool for use within the network. This tool has been designed to support and facilitate cradle to grave ISQM 1 compliance effectively at the firm.

We have identified the following key drivers of audit quality across our Firm:

- A top-down culture of and commitment to audit quality and independence
- Skills and competence of our people
- The ongoing effectiveness of our audit processes
- Understanding factors outside of our control
- Monitoring and remediation processes

The implementation of the tool has given a significant positive impact on all aspects of Quality Management within the Firm.



# HLB INTERNATIONAL

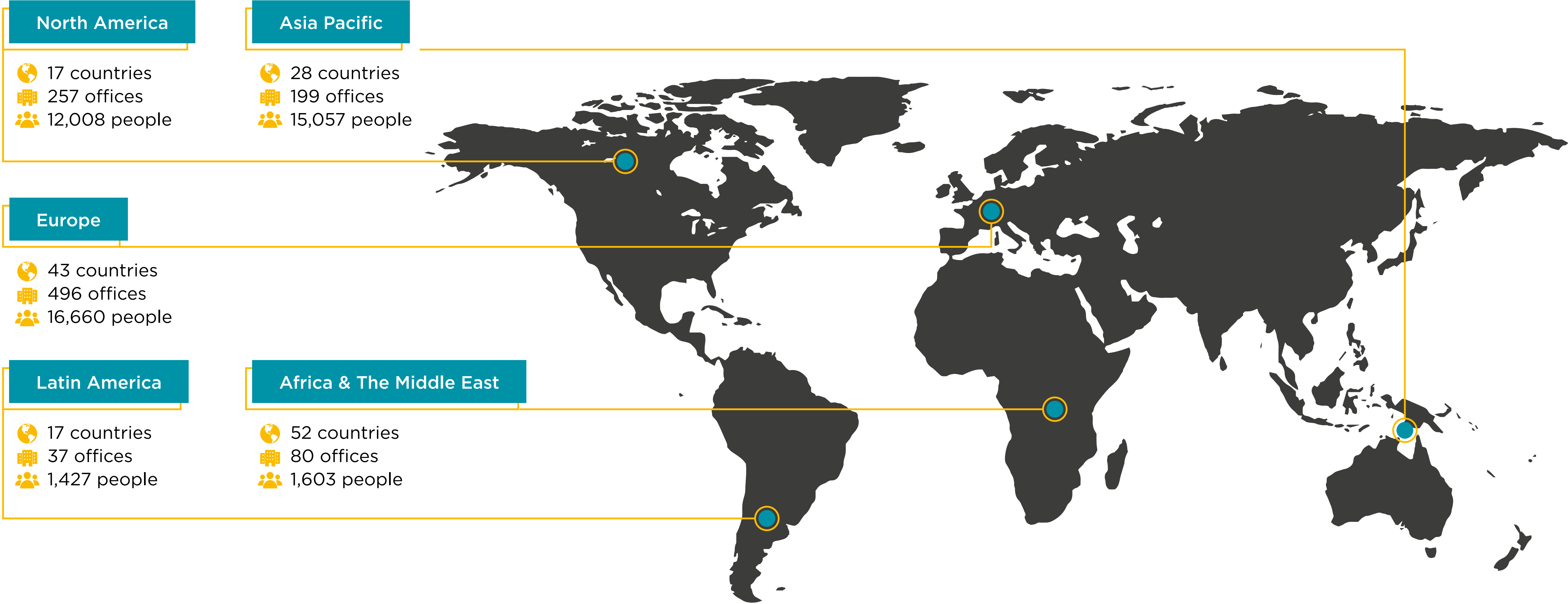


**HLB CA Falzon** is a member of **HLB International, an international network of audit and accounting firms.** HLB International is a non-practicing firm which was formed in 1969; it does not even provide services to the public. The aim of HLB International is to generate business within its member firms. Each member firm carries out its business in its own name and in each country.

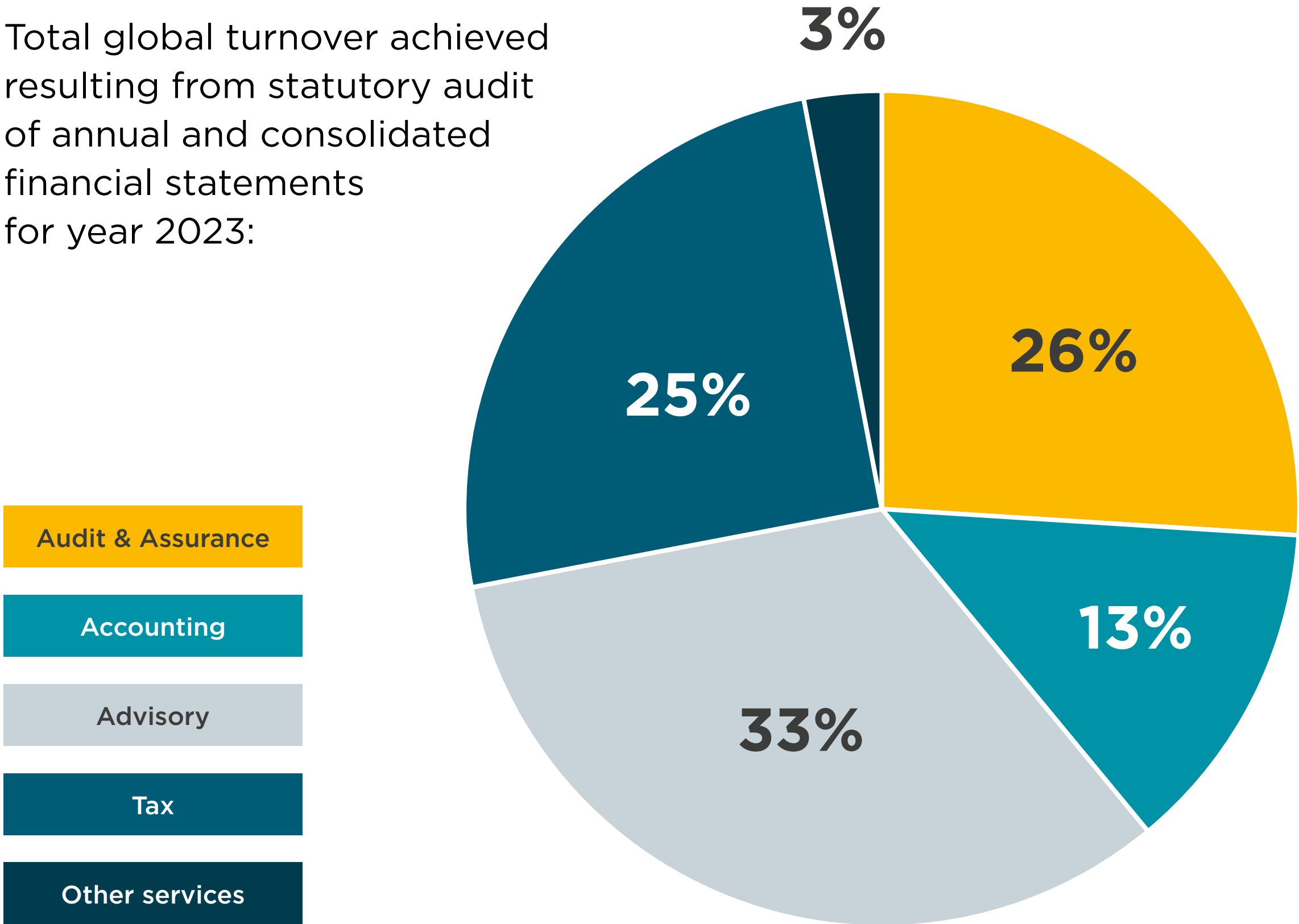
HLB International is a global network of independent advisory and accounting firms. Through the power of 46,755 professionals across 157 countries, HLB International combines local expertise and global capabilities to serve client needs.



# Countries of audit firms within HLB Network



Total global turnover achieved resulting from statutory audit of annual and consolidated financial statements for year 2023:



**23%** Growth From 2022

**157** Total number of countries

**1,069** Total Number of Offices

**1,069** Ranked 8<sup>th</sup> Worldwide

**46,755** Total Number of People

It is the firm's objective to establish, implement, maintain, monitor and enforce a quality management system that provides reasonable assurance that the partners and staff members of the firm comply with the 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 and Engagements and that the firm's engagement reports are appropriate for the circumstances.



- Promote a profitable and sustainable professional activity.
- Provide an exceptional service to our clients through our remarkable service.
- Produce work within reasonable timeframes and adhere to deadlines. Provide a dynamic and customised professional service to our client.
- Provide a professional and ethical service aiming for work uniformity and good practices throughout the firm.
- Provide dynamic and customised professional service to our client.



# GOVERNANCE AND LEADERSHIP RESPONSIBILITIES

## for Quality Within the Firm

The firm's partners decide on all key matters regarding the firm and its professional practice. The partners accept responsibility for leading and promoting a quality assurance culture within the firm and for providing and maintaining the system of quality management and all other necessary practical aids and guidance to support engagement quality.

Partners may serve in more than one role if all personnel have a clear understanding of each partner's responsibilities. These roles are defined as follows:

*The CP (Compliance Partner) is responsible for monitoring the effectiveness of work performed and for all complaint and allegation matters. The CP is also required to consult and respond on all matters related to ethics, including independence, conflict of interest, privacy and confidentiality. The HR (Human Resources) partner is responsible for all human resource functions, including recordkeeping with respect to professional duties such as fees and continuing professional development (CPE).*

*The QCR (Quality Control Reviewer) is any professional performing the function of engagement quality control review.*







The objective is to provide reasonable assurance that the firm and its personnel comply with the relevant ethical and independence requirements. The Code of Ethics establishes fundamental principles which are to be followed by the firm and include:

- Integrity.
- Objectivity.
- Professional competence and due care.
- Confidentiality; and
- Professional behaviour.

# 1. Independence

The partners and all staff are independent both in mind and appearance of their assurance, clients and engagements.

Independence of mind permits the provision of an opinion without being affected by influences that compromise professional judgment, allowing an individual to act with integrity and exercise objectivity and professional scepticism.

Independence in appearance involves the avoidance of facts and circumstances that are so significant that a reasonable and informed third party, having knowledge of all relevant information would reasonably conclude that the firm's or a member of the engagement team's integrity, objectivity or professional scepticism have been compromised.

Independence is maintained throughout the engagement period for all assurance engagements as set forth in and by the local legislation and professional standard requirements.



The firm is responsible for the development, implementation, monitoring and enforcement of policies and procedures designed to assist all partners and staff in understanding, identifying, documenting and managing independence threats and for the resolution of independence issues that arise prior to or during engagements.

The Compliance Partner is ultimately responsible on the firm's behalf and, therefore (after consultation with other partners), has the final decision on any independence threat resolution, including:

- Resignation from a specific engagement or client relationship.
- Determining and imposing specified safeguards, actions and procedures to manage threats and potential threats appropriately.
- Hearing and investigating unresolved independence compliance concerns raised by members of the engagement team (or by other partners and staff).
- Ensuring appropriate documentation of the process and resolution of each significant independence issue.
- Invoking sanctions for non-compliance.
- Initiating and participating in pre-emptive planning measures to help avoid and manage potential independence concerns; and
- Arranging additional consultation, if needed.





When threats to independence that are not at an acceptable level are identified, and the firm decides to accept or continue the assurance engagement, the decision shall be documented. The documentation should include a description of threats identified and the safeguards applied to eliminate or reduce the threats to an acceptable level.

The firm shall maintain a database which provides a listing of all clients for whom independence is required and a list of prohibited investments in these clients which is easily accessible by all members of the firm.

## 2. Internal review of Independence

The firm's independence policy requires all members of the audit engagement team to meet these provisions for all assurance engagements and reports issued.

At least annually, as required by professional standard requirements, the firm will obtain from all partners and staff, who are required to be independent by relevant ethical requirements, a written and signed confirmation that they understand and have complied with the firm's independence policies and procedures.

The design, operation and effectiveness of HLB CA Falzon's systems is to safeguard objectivity and independence which form part of the review and quality management system.

Based on evidence identified in this review, HLB CA Falzon confirms, with a reasonable level of assurance, that the independence procedures and practices have been implemented and the system is effective in maintaining independence. Furthermore, HLB CA Falzon confirms that practices have been subject to internal review.





An important aspect of making sure that the firm delivers high quality engagements is to take the right clients and engagements. The firm only accepts or continues an assignment if it has concluded that:

- 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; and
- ensure to allocate the appropriately experienced and skilled staff

The engagement letter is part of the client engagement acceptance process. An engagement letter is issued every year.

The firm also implements policies and procedures to ensure confidentiality in the client's personal information.

An evaluation of a prospective client and authorized approval shall precede issuance of any client proposal. Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society. For each new engagement client, a review process is undertaken and documented before the firm can accept the engagement. This process will include an assessment of the risks associated with the client. The engagement partner approves and sign off on the decision to accept or continue an engagement. Several due diligence documents are requested before a new client is accepted.

There are factors that exist in relation to an entity that are largely outside our control. At HLB CA Falzon we pride ourselves on our ability to create meaningful relationships with our clients. Thus, by obtaining an in-depth understanding of our clients and the environments in which they operate, we are able to determine the extent to which these factors may have an impact on the risks of material misstatement in the engagement. The nature and extent of audit procedures undertaken are intrinsically linked to the identification and assessment of such risks.



An effective audit requires effective leadership and the right team. At HLB CA Falzon, we always find the right people for the right role, and ensure the appropriate training is available to each individual's needs. Without our people, we cannot continue to build on our client experience, our efficiencies, or our audit approach. This is why, when we recruit, we ensure each member of our team is the right fit and believes in our common goal of excellence.

The firm recognizes the value and authority of the HR in all human resource matters. The HR has responsibility for:

- Maintenance of human resource policies.
- Identification of required policy changes resulting from labour laws and regulations, and to remain competitive in the marketplace.
- The provision, guidance and consultation on human resource related matters.
- Maintenance of performance evaluation appraisal systems.
- The recommendation of specific actions or procedures appropriate to the circumstance where applicable.
- The scheduling of in-house professional development.
- Maintenance of personnel files (including annual declarations of independence, acknowledgement of confidentiality, and continuing professional development reports); and
- Development and delivery of orientation training.



## A. Continuing Professional Development

Partners and staff must meet the minimum Continuing Professional Education (“CPE”) requirements as defined by Directive 1 of the Accountancy Profession Act, which regulations shall be followed by all the Institute’s Members in the maintenance and improvement of their professional competence and skills. CPE is the time spent by a member in assimilating knowledge and increasing competence in technical, professional, managerial and other subjects relevant to the conduct of his or her work. Such CPEs can take various forms, but all share one common objective, that of increasing one’s knowledge and capabilities.

The minimum requirements that the firm’s staff is required to meet for the CPE requirements as per Regulations is that of 25 hours of Structured CPE (10 of which must be Core) and CPE Fifteen (15) hours of unstructured CPE. These have to be conducted on a yearly basis.





Every year, the staff must ensure that they complete a confirmation form that the CPE requirements have been met. The firm regularly monitors and ensures that these requirements are being met.

In order to keep up with the relevant laws and regulations, HLB CA Falzon performs in house training by providing seminars by its partners, staff and hires qualified speakers to deliver training to all the staff.

HLB CA Falzon confirms that it has compiled the inventory training attended by its professionals, and membership of professional bodies/ institutes, in order to ensure compliance with the above-mentioned requirements on a yearly basis and that these obligations have been subject to internal review and adhere to the requirements of Directive 1 of the Accountancy Profession Act (CPE)

## B. Assignment of Engagement Teams

Through its policies and procedures, the firm ensures the assignment of appropriate partners and staff to each engagement. We have a diverse mix of Personnel allowing us to meet the challenges of operating in an evolving profession. We make necessary investments in the professional development of our auditors focusing on their development into analytical, rational, critical, technical, inquisitive and sceptical thinkers with excellent communication skills. Such engagement assignments are done by a simple discussion among the partners and audit managers considering the competencies of the individual and the complexities of the assignment.

The firm is responsible for ensuring that the engagement partner assigned to each engagement has the necessary competences and enough time to assume overall responsibility for performing the engagement according to professional standards and applicable regulatory and legal requirements.





The firm reinforces and stresses its commitment to a strong and effective quality control system through positive reinforcement and recognition of compliance, leadership, innovation, training, development and co-operation.

We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives of the Firm.





Through established policies and procedures and its quality system, the firm requires that engagements are performed according to professional standards and applicable regulatory and legal requirements. The management overall systems are designed to provide reasonable assurance that the firm, its partners and staff adequately and properly plan, supervise, and review engagements and produce engagement reports that are appropriate in the circumstances.




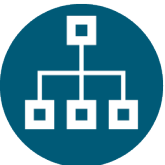


Our risk-based methodology focuses on examining key business processes that are critical to achieving the goals and objectives of our clients whilst ensuring compliance with the requirements of International Standards on Auditing as issued by the International Auditing and Assurance Standards Board (IAASB). These high-quality international standards for auditing, assurance and quality management strengthens public confidence in the global profession.





The engagement partner is responsible for signing the engagement report. As leader of the engagement team, this individual is responsible for:

-  The overall quality for each engagement to which the engagement partner is assigned.
-  Forming a conclusion on compliance with independence requirements from the client, and, in doing so, obtaining the information required to identify threats to independence, acting to eliminate such threats or reduce them to an acceptable level by applying appropriate safeguards, and ensuring that appropriate documentation is completed.
-  Ensuring that appropriate procedures regarding the acceptance and continuance of client relationships have been followed, and that conclusions reached in this regard are appropriate and have been documented.
-  Communicating promptly to the firm any information obtained that would have caused the firm to decline the engagement if that information had been available earlier, so that the firm and the engagement partner can take the necessary action.

-  Ensuring that the engagement team collectively has the appropriate capabilities, competence, and time to perform the engagement in accordance with professional standards and regulatory and legal requirements.
-  Supervising and/or performing the engagement in compliance with professional standards and regulatory and legal requirements and ensuring that the report issued is appropriate in the circumstances.
-  Communicating to key members of the client's management and those charged with governance his or her identity and role as engagement partner.
-  Ensuring, through review of the documentation and discussion with the engagement team, that appropriate evidence has been obtained to support the conclusions reached and for the report to be issued.
-  Taking responsibility for the engagement team through appropriate consultation (both internal and external) on difficult or contentious matters; and
-  Determining when an engagement quality control review should be performed in accordance with professional standards and firm policy; discussing significant matters arising during the engagement and identified during the engagement quality control review with the engagement quality control reviewer; and not dating the report until the review is complete.





## Principal Remuneration

The firm's principals' remuneration is assessed on the yearly performance of the firm. The main objective is to deliver quality and excellent client service to clients.

## Audit Partner Rotation

The firm adheres to audit partner rotation in order to safeguard the audit firm's independence, as required by the independence rules published by IESBA and the Malta Code of Ethics (which includes the transposition of the EU Audit Regulation). For audit of PIEs, the engagement partner, who is responsible for carrying out a statutory audit, shall cease his participation in the statutory audit of the audited not more than seven years from the date of their engagement. The engagement partner shall not participate in the statutory audit of the audited entity before three years have elapsed following that termination.



## Audit Staff Rotation

The staff assigned to audit clients are rotated more frequently than audit partner rotation.

The Firm also implements a rotation tracking system which monitors compliance with the Firm's audit rotation policies for the Malta firm's audit partners, key audit staff, the engagement quality control reviewers and other members of the audit team

## Consultation

The firm encourages consultation amongst the engagement team and, for significant matters, with others inside and, with authorization, outside the firm. Internal consultation uses the firm's collective experience and technical expertise to reduce the risk of error and improve the quality of engagement performance. A consultative environment improves the partner or staff's learning and development process and adds strength to the firm's collective knowledge base, quality control system, and professional capabilities.





## Engagement Quality Control Review (“EQCR”)

An engagement quality control review (“EQCR”) is performed on all audits of public interest entities, including the listed entities which are audited. The purpose of an EQCR is to provide an objective evaluation of the significant judgements made by the engagement team and the conclusions reached in formulating the opinion. This review must be performed by an individual with sufficient authority to be capable of imposing his professional judgement upon the engagement team, and who has not recently had any material responsibility for the engagement. The engagement quality control reviewers are also subject to rotation requirements.

All engagements must be assessed against the firm’s established criteria (see below) to determine whether an EQCR shall be performed. This assessment should be made, in the case of a new client relationship, before the engagement is accepted, and in the case of continuing client, during the planning phase of the engagement.

The EQCR shall include, as a minimum:

- A discussion of significant matters with the engagement partner.
- A review of the financial statements or other subject matter information and the proposed report.
- Consideration of whether the proposed report is appropriate in the circumstances; and
- A review of selected working paper file documentation relating to the significant judgments the engagement team made and the conclusions it reached.

The criteria for determining whether such other assignments require an EQCR are mainly based around either the public interest profile of the client or the existence of specific risk situations.





Monitoring consists primarily of understanding this control system and determining — through interviews, walk-through tests, and file inspections — whether, and to what extent, this control system is operating effectively. It also includes developing recommendations to improve the system, especially if weaknesses are detected or if professional standards and practices have changed.

The firm relies on every partner or staff member at all levels to informally monitor and enforce quality, ethics, and professional and firm standards. This monitoring shall be inherent in every aspect of professional work. Partners and staff who are able to make decisions or oversee the work of others have a greater level of responsibility.

The firm will also consider any feedback received from the Quality Assurance Unit of the Accountancy Board following their cyclical visits to the firm.

Since the setting up of the Quality Assurance Unit, the firm has been reviewed twice. The last review took place on October 2021.

# Evaluating, Communicating and Remedying Deficiencies

As part of our ongoing commitment to quality, every listed audit client of the Firm is subject to an Engagement Quality Control Review. (“EQCR”). The firm shall address all deficiencies detected and reported by the compliance reviewer. Structural flaws indicated by deficiencies may require changes to the quality management or documentation system. If deficiencies are determined to be systemic or repetitive, immediate corrective action will be taken.

In addition, frameworks for performing monitoring and remediation activities (such as identifying and evaluating deficiencies, performing root cause analysis and developing remediation plans) have been developed as well as a framework for performing the annual evaluation process. These frameworks are supported by Leadership of the Firm to drive consistency in the implementation of ISQM 1 requirements. Moreover, the HR also reviews detected deficiencies to determine whether courses or supplementary education could effectively address some of the issues behind the deficiencies.



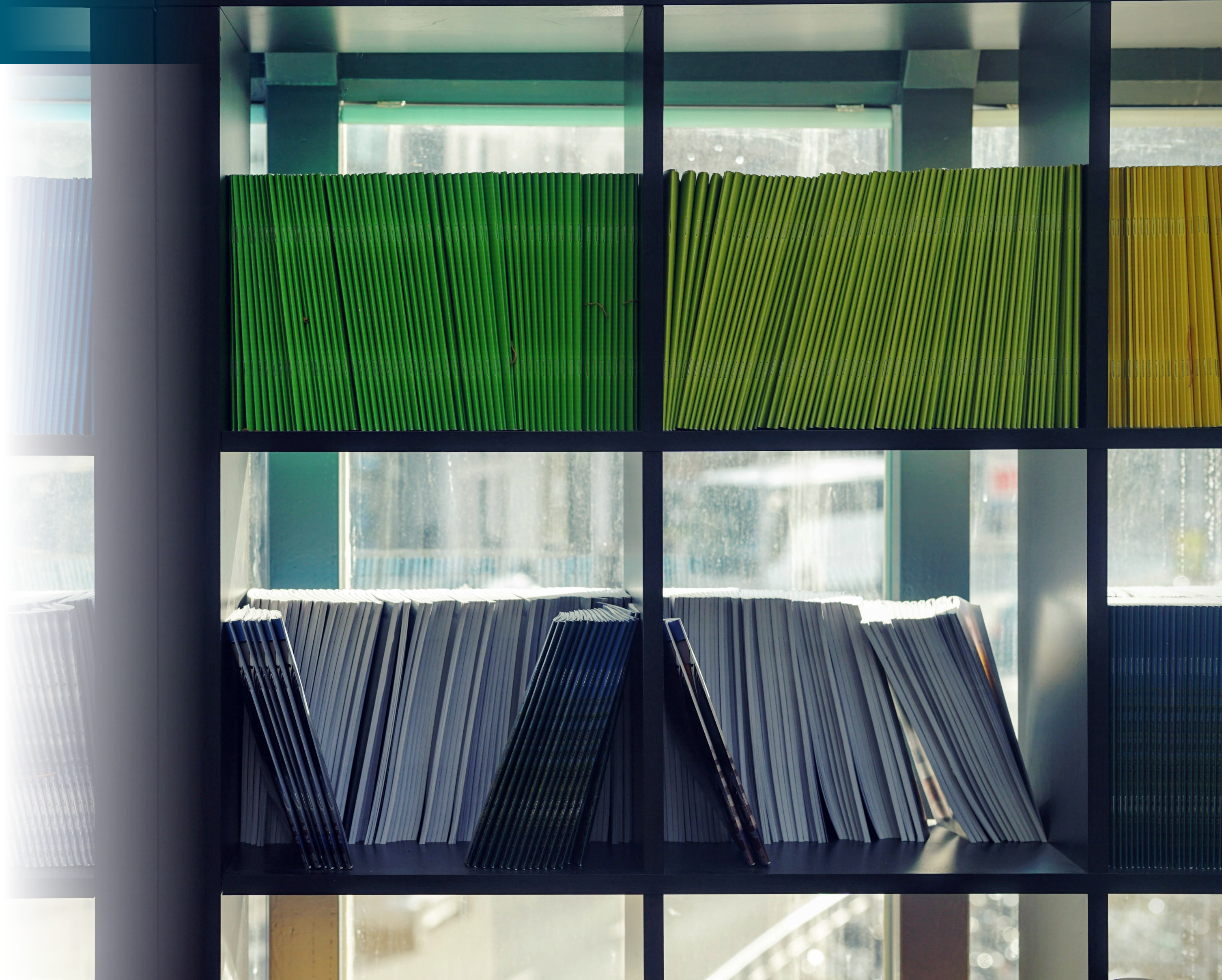


The firm is committed to providing a high-quality service to clients and takes all complaints and allegations against the firm very seriously. All complaints of whatever nature are reported to the respective engagement partner for immediate appropriate action. Any complaint received from a client or other third party will be responded to at the earliest practical moment, with an acknowledgement that the matter is being attended to, and that a response will be forthcoming after it has been appropriately investigated. Periodic reports of complaints shall be prepared and circulated to all partners for further advice, training, disciplinary action or internal quality control systems changes.

The firm maintains policies and procedures that specify the level and extent of documentation required in all engagements and for general firm's use. It also maintains policies and procedures requiring appropriate documentation to provide evidence of the operation of each element of its system of quality control.

We focus our risk assessment and related audit activities on each client's risks and how well management responds to those risks. By understanding the underlying risks that impact an organisation's business drivers, we develop a more comprehensive and effective audit strategy that provides our clients with comprehensive risk coverage and increased value.

The audit methodology adopted by the Firm complies with International Standards on Auditing, the Maltese Regulatory Framework and is also aligned with HLB International's methodology.



# Public Interest Entities (P.I.E.s) Statement

Report - on the effectiveness of the System of Quality Management  
for the year ending 31 December 2022

## “Unqualified” Conclusion

In terms of Section 53 to 54 of ISQM 1, the Partnership Board have evaluated the system of quality management for the year and can conclude that the system of quality management provides reasonable assurance that the objectives of the system of quality management are being achieved.

## Basis for “Unqualified” Conclusion

The Partnership 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, external reviews and reviews by the international network), including the results from the root-cause analysis.
- The findings of the Quality Assurance of the Accountancy Board and the remedial action taken.

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



The Accountancy Profession Act Cap 281 defines public interest entities as those:

- whose transferable securities are admitted to trading on a regulated market of any EU member state;
- credit institutions;
- insurance undertakings; and
- any other entities as may be prescribed by the Accountancy Board.

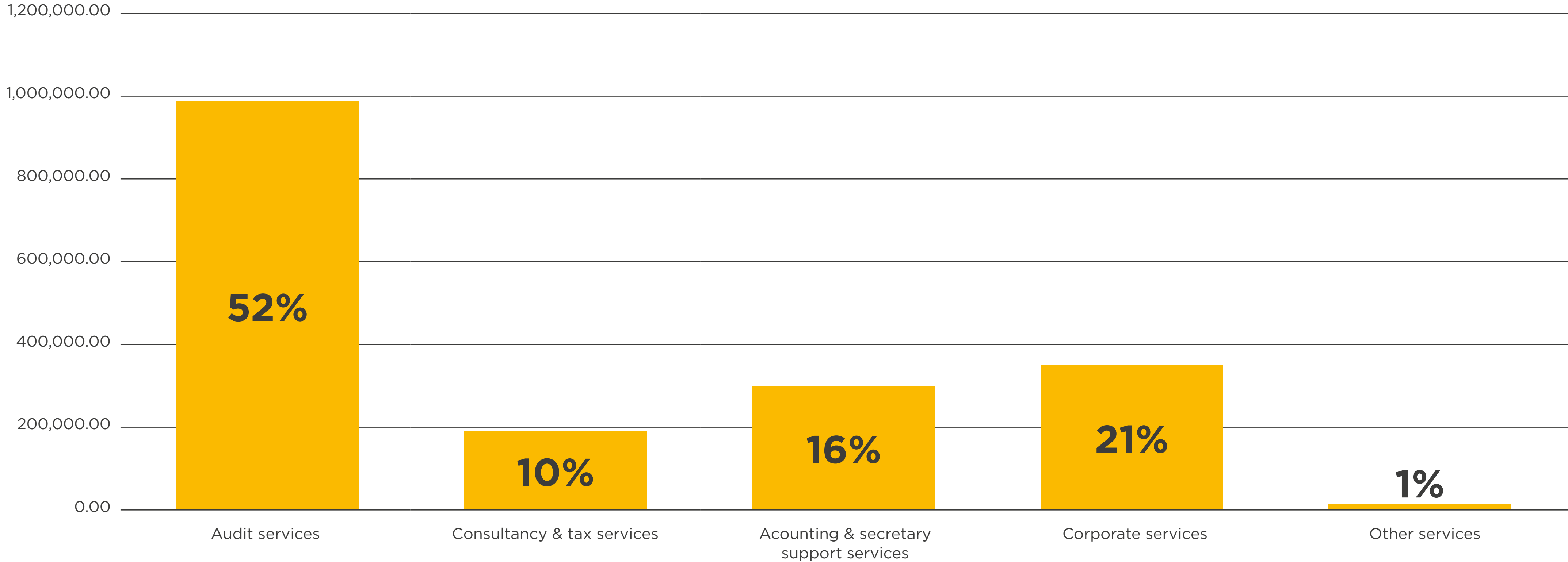
The firm's clients that are public interest entities were:

- Halmann Vella Group P.L.C.
- Klikk Finance P.L.C.
- Stivala Group Finance P.L.C.

The combined turnover of the firm as of 31<sup>st</sup> December 2023 amounted to € 1,870,567

| REVENUE BREAKDOWN                       |   | €                |
|---|---|------------------|
| 1                                       | Audit services                              | 975,891          |
| 2                                       | Consultancy and tax services                | 196,280          |
| 3                                       | Accounting and secretarial support services | 295,487          |
| 4                                       | Corporate services                          | 387,609          |
| 5                                       | Other services                              | 15,300           |
| <b>TOTAL REVENUES OF THE AUDIT FIRM</b> |   | <b>1,870,567</b> |

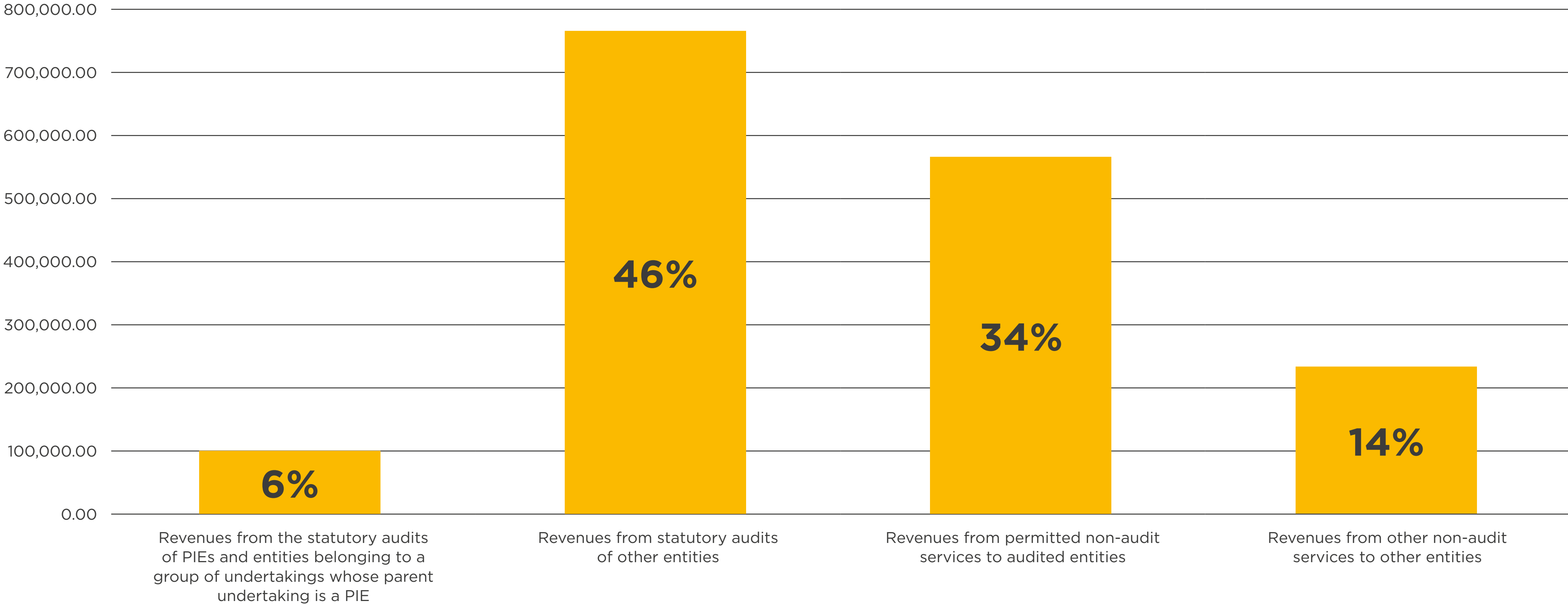
# Revenue of HLB CA Falzon for the year 2023



# Revenue breakdown as required by Article 18 of the Accountancy Profession Act section 2(k)

| REVENUE BREAKDOWN                |  | €         |
|----------------------------------|--|-----------|
| 1                                | Revenues from the statutory audits of PIEs and entities belonging to a group of undertakings whose parent undertaking is a PIE | 111,303   |
| 2                                | Revenues from statutory audits of other entities   | 864,588   |
| 3                                | Revenues from permitted non-audit services to audited entities   | 644,718   |
| 4                                | Revenues from other non-audit services to other entities   | 249,958   |
| TOTAL REVENUES OF THE AUDIT FIRM |  | 1,870,567 |

# Revenue of HLB CA Falzon as an Audit Firm Auditing PIES



[www.hlb.global](http://www.hlb.global)

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**TOGETHER WE MAKE IT HAPPEN**

HLB CA FALZON

Central Office Buildings

Block A, Level 1

Mosta Road

Lija LJA 9016

Malta

