



**2025
TRANSPARENCY
REPORT**

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We have prepared this Transparency Report, in respect of the financial year ended 31 December 2025, in accordance with the requirements of Article 13 of the EU Regulation No. 537/2014 and Section 18 of the Malta Accountancy Profession Act, Chapter 281 of the Laws of Malta. While HLB CA Falzon is a multidisciplinary firm, this report is primarily focused on our audit practice and related services.

HLB CA Falzon is a member of HLB International, the global advisory and accounting network.



MESSAGE FROM OUR LEADERS

FIONA BUTTIGIEG
Partner
Compliance and
Assurance Services

JOZEF WALLACE GALEA
Partner
Assurance and Tax
Advisory Services

PATRIZIO PROSPERO
Partner
Consulting and
International Business
Services

ELAINE GALEA
Partner
Assurance
Services

Welcome to HLB CA Falzon’s Transparency Report for the year ended 31 December 2025.

This report offers an inside look at our audit practice and how we continue to deliver quality, independent assurance to clients across a wide range of sectors. It reflects not only our professional responsibilities but also the shared values that guide how we work every day.

The past year has been one of both challenge and progress. Our team has continued to adapt to evolving client needs, regulatory expectations, and advances in technology—all while maintaining our unwavering focus on quality. Our success is built on the dedication of our people, who support one another, invest in their own growth, and consistently seek ways to deliver even greater value to our clients.

As a proud member of the HLB International network, HLB CA Falzon combines local insight with global expertise. Our deep understanding of the Maltese business and regulatory environment allows us to provide tailored solutions that reflect the realities of our market, while our connection to colleagues across the HLB network ensures access to shared knowledge, innovation, and best practice. This partnership strengthens our ability to serve our clients and reinforces our contribution to the wider HLB purpose of “making it happen” together.

We recognise the vital role that our profession plays in safeguarding trust and contributing to the wider financial ecosystem. Guided by strong leadership and a culture that emphasises integrity and accountability, we remain committed to acting in the public interest and upholding the high standards expected of us.

This year, we have also deepened our focus on emerging areas such as climate and sustainability reporting, as well as on harnessing technology to enhance audit efficiency and insight. Ongoing training ensures our people are well equipped to meet the requirements of the International Standard on Quality Management, keeping our quality system robust and responsive.

Collaboration remains at the heart of our success—both within HLB CA Falzon and across the global HLB network. By sharing knowledge, experiences, and best practices, we continue to strengthen the services we provide and create positive outcomes for our clients, our people, and the communities we serve.

Within the HLB International network, we continue to take pride in being part of a globally ranked top 10 accounting and advisory network, maintaining the 8th position worldwide. This achievement highlights the strength of collaboration across independent member firms and our shared commitment to quality, innovation, and integrity in everything we do.

For **HLB CA Falzon**, operating within Malta’s dynamic regulatory and economic landscape brings unique opportunities and challenges. The continued increase in audit exemption thresholds has reshaped the local audit market, requiring firms like ours to focus on quality, efficiency, and the delivery of high-value assurance and advisory services. We have remained responsive to these changes by strengthening our capabilities, adapting to shifting client needs, and ensuring that our audit approach continues to meet both the spirit and the letter of professional standards.

We invite our stakeholders to learn more about **HLB CA Falzon’s audit philosophy**—one grounded in independence, technical excellence, and ethical responsibility. Every audit opinion we issue is the result of robust review, professional dialogue, and the collective expertise of our team.

We extend our sincere thanks to our partners, staff, clients, and colleagues across the HLB network for their continued collaboration and trust. Together, we remain committed to raising the standard of our profession in Malta and abroad.

Together, we make it happen.



Fiona Buttigieg
Audit Services Partner
April 2026

ABOUT HLB CA FALZON

HLB CA Falzon is a civil partnership registered with the Maltese Accountancy Board under the Accountancy Profession Act, providing audit and assurance, consultancy and tax, accounting and secretarial support, corporate and related services to both local and international clients.

The firm conducts its business through the following related entities: HLB Fiduciaries Malta Limited, which provides fiduciary services; HLB CA Malta Limited, which acts as a company service provider; HLB Malta Limited, being the parent company of HLB CA Malta Limited and HLB Fiduciaries Malta Limited

These entities are owned and controlled either by the partners of HLB CA Falzon or their associated investment vehicles.

The firm is administered by four partners, three of whom hold a practising certificate in auditing, and operates within the HLB International network, combining local expertise with access to global resources and methodologies. To learn more about HLB CA Falzon please visit

hlbmalta.com

AT A GLANCE

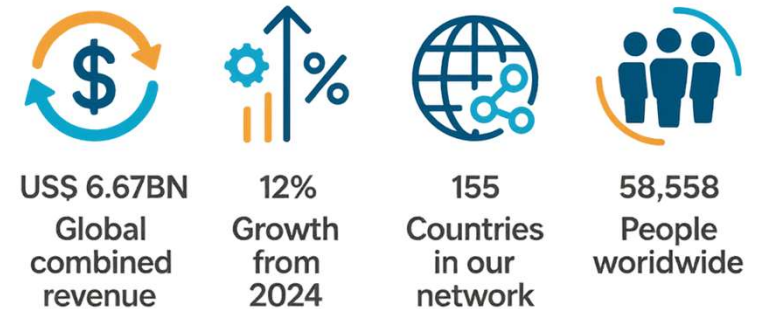


OUR GLOBAL REACH

HLB CA Falzon is a member of HLB International, a global network of independent advisory and accounting firms that combines local insight with international reach. HLB firms are firmly rooted in their local markets while remaining closely connected to professionals worldwide, enabling seamless support for clients with cross-border needs. As part of this network, HLB CA Falzon leverages global resources, methodologies and sector expertise to help Maltese and international clients navigate increasingly complex regulatory and business environments.

For further information on the governance, structure, risk management and independence policies of the HLB International network, including details of the International Board (Council) and Executive Committee, refer to HLB International's Global Annual Review available on its website.

[Global Annual Review 2025 | HLB](#)



GOVERNANCE AND LEGAL STRUCTURE



FIONA BUTTIGIEG
Partner
Compliance and
Assurance Services



JOZEF WALLACE GALEA
Managing Partner
Assurance and Tax
Advisory Services



PATRIZIO PROSPERO
Partner
Consulting and
International Business
Services



ELAINE GALEA
Partner
Assurance
Services

HLB CA Falzon is a civil partnership established in Malta and registered as a firm with the Accountancy Board (registration number AB/26/84/106) in terms of the Accountancy Profession Act.

As at 31 December 2025, the firm is led by Jozef Wallace Galea, Fiona Buttigieg, Elaine Galea and Patrizio Prospero. Elaine Galea was appointed as an audit and assurance partner with effect from September 2025.

HLB CA Falzon provides audit and assurance, consultancy and tax, accounting and secretarial support, corporate and other related professional services from its registered office at Central Office Buildings, Block A, Level 1, Mosta Road, Lija LJA 9016, Malta.

The four partners are ultimately responsible for the governance of the firm and meet regularly to discharge their responsibilities as business owners. The partners meet informally once a week and formally as required.

HLB International member firms are overseen by an International Board (often referred to as the Council) and an Executive Committee, which are responsible for setting overall strategy, monitoring network-wide risk management, and overseeing adherence to common quality and ethical standards across member firms.

Member firms are legally separate and locally owned, but they agree to follow HLB International's regulations, policies and methodologies, and to participate in global initiatives relating to quality, independence, and risk management.

HLB also operates a number of specialist global committees and working groups (for example in assurance, IFRS, sustainability/ESG, technology and marketing) that support the Executive Committee by developing common guidance and by promoting consistent application of standards across regions.

Within this framework, HLB CA Falzon participates as an independent Maltese firm, subject both to local regulatory oversight and to the governance requirements of the HLB network, while retaining full responsibility for its own system of quality management and for the audits and services it delivers.

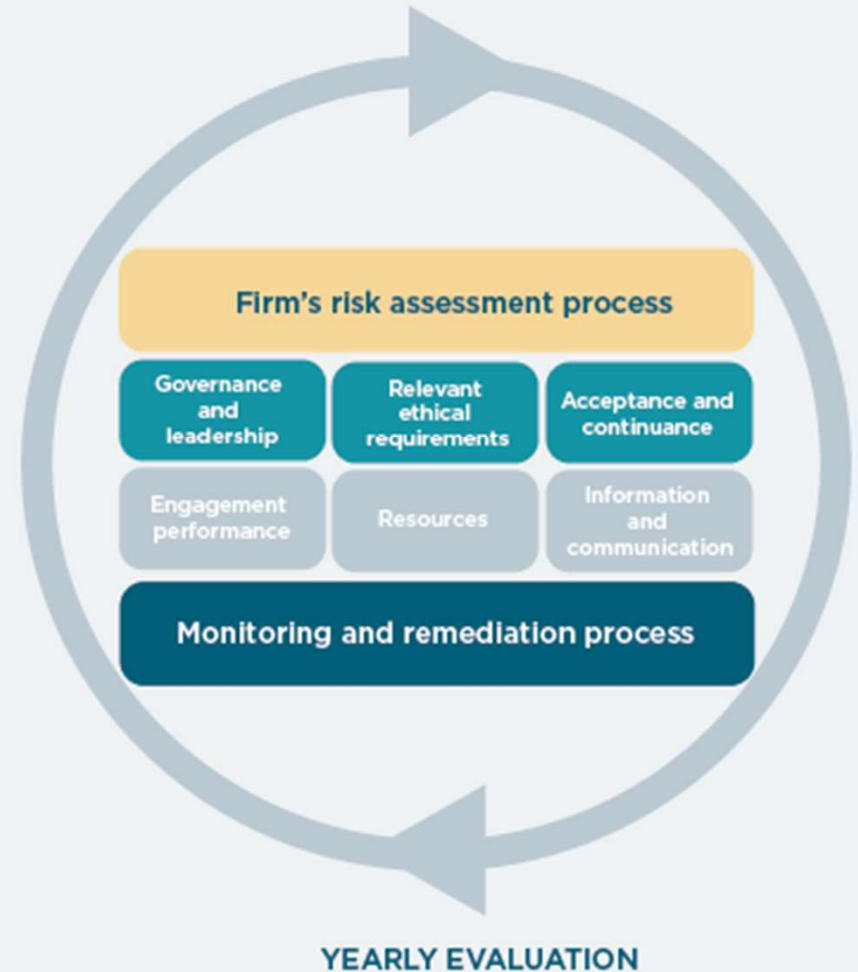
QUALITY MANAGEMENT

At HLB CA Falzon, a strong commitment to quality is driven by leadership and reflected in the tone set at the top of the firm by the four partners. Also, senior leaders at the firm consistently emphasise that audit quality is a non-negotiable priority, and this message is reinforced through their active involvement in key decisions and in the oversight of audit engagements. This focus on quality shapes not only how we perform our work, but also the culture and values that define HLB CA Falzon as a firm.

HLB CA Falzon maintains a comprehensive system of quality management designed to ensure that all audit engagements are conducted to a consistently high standard. Quality is embedded in the way we plan, perform and review our work, rather than being treated as a compliance exercise. Each year, the firm performs a formal evaluation of its System of Quality Management to obtain reasonable assurance that the firm's quality objectives are being achieved. Any areas identified for enhancement are analysed to determine their root causes, and targeted remediation actions are developed, implemented and communicated to all relevant personnel.

This evaluation is informed by the firm's ongoing monitoring and remediation activities throughout the year, including file inspections, internal reviews and thematic assessments. As part of this process, we regularly reassess the suitability of our quality objectives, risks and responses across all elements of our quality framework, including governance and leadership, ethical requirements, client and engagement acceptance and continuance, engagement performance, resources, and information and communication.

HLB SYSTEM OF QUALITY MANAGEMENT



MONITORING

FIRM

HLB CA Falzon has established and maintains a comprehensive system of quality management that incorporates the requirements of the International Standard on Quality Management (ISQM 1) issued by the IAASB. The firm's policies and procedures are aligned with the methodology and guidance of the HLB International network and are supplemented, where necessary, to reflect Maltese legal, regulatory and professional requirements as well as the firm's specific risk profile.

As part of this framework, HLB CA Falzon operates an internal monitoring and review programme designed to provide reasonable assurance that the firm and its people comply with applicable professional standards, internal policies and regulatory obligations. The outcomes of these internal reviews, together with the results of external inspections and network quality reviews, are considered by the firm's leadership and used to drive continuous improvement initiatives aimed at enhancing audit quality and protecting the public interest.

Staff are given regular feedback on the quality of their work through the performance appraisal systems. Performance appraisals also provide important information for the continuing education program.

REGULATORY

HLB CA Falzon is subject to periodic quality assurance inspections by the Quality Assurance Unit of the Accountancy Board in accordance with Article 26 of the EU Audit Regulation.

These inspections cover an assessment of the firm's system of quality management and a review of a selection of audit engagements. The most recent quality assurance review was carried out during 2025/2026, and the firm has carefully considered the findings to identify and implement further enhancements to audit quality.

These external inspections, combined with the firm's internal monitoring activities, assist HLB CA Falzon in maintaining robust audit processes in the interests of investors, regulators and other stakeholders. Further information on the Quality Assurance Unit, together with publicly available inspection reports, is accessible on the Accountancy Board's website

accountancyboard.gov.mt

INTERNATIONAL

HLB International operates a global Quality Assurance Review (QAR) programme designed to support member firms in maintaining a consistently high standard of audit quality.

For HLB CA Falzon, participation in this programme provides an additional layer of independent oversight over the firm's own System of Quality Management and its application in practice. Under the programme, HLB CA Falzon is subject to periodic reviews, normally at least once every three years, which assess the firm's compliance with the International Standard on Quality Management *ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements and Other Financial Information, or Other Assurance or Related Services Engagements.*, consider the results of inspections carried out by regulators, professional bodies and the firm's internal monitoring, and evaluate the effectiveness of any remediation undertaken. Where more significant issues are identified, the scope of the review is broadened to include detailed inspection of selected audit files and follow-up actions agreed with firm leadership.

The most recent QAR was carried out in December 2023.

ENGAGEMENT LEVEL

QUALITY RESPONSES

HLB CA Falzon complements its ongoing monitoring of firm-wide quality management with a range of routine responses that operate at engagement level.

- Engagement acceptance and continuance procedures are applied to ensure that the firm undertakes or continues only those engagements where it has the necessary capabilities and resources, has considered the integrity of the client and can comply with all relevant ethical and independence requirements.
- Engagement quality management checklists are used to confirm that required quality procedures have been performed and documented appropriately.
- Engagement partners are responsible for directing, supervising and reviewing the work of the engagement team, ensuring that the nature, timing and extent of supervision and review are appropriate and that working papers are reviewed by more senior personnel prior to the issuance of the audit opinion.
- An engagement quality control review is performed for audits of public interest entities and for other higher-risk engagements, with the review completed before the auditor's report is signed.
- Where necessary, teams consult with suitably experienced individuals within the HLB network or externally on complex or judgemental matters, and the firm has established processes to address and resolve differences of opinion that may arise during an engagement.

AUDIT APPROACH

HLB CA Falzon applies a risk-based audit methodology that is aligned with professional standards and consistently used across the HLB network. The methodology is supported by structured automated tools that guide our teams in planning, performing, supervising, reviewing, documenting and reporting on each audit engagement. Our approach is dynamic and is regularly updated to reflect evolving stakeholder expectations, regulatory developments and advances in technology and data analytics. It focuses audit effort on those financial statement balances, disclosures and related assertions that have a reasonable possibility of material misstatement, thereby enhancing both the effectiveness and the efficiency of our audits.



CONSULTATION

At HLB CA Falzon, quality and risk considerations are embedded in our audit practice, and consultation is regarded as a key element of achieving high-quality outcomes. Consultation is a structured, collaborative process used to address complex or judgemental matters, with agreed conclusions required to be clearly documented, communicated and implemented on the engagement. In addition to formal consultations, engagement partners and teams are encouraged to seek input from colleagues with specialised technical or industry expertise whenever additional insight or clarification is needed.

STATEMENT ON THE FIRM'S INTERNAL QUALITY CONTROL SYSTEM AND ITS EFFECTIVENESS for the year ending 31 December 2025

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

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 evaluation of the system of quality management, include:

- 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 ●

FIONA BUTTIGIEG
Partner
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Managing Partner
Assurance and Tax
Advisory Services

PATRIZIO PROSPERO
Partner
Consulting and International
Business Services

ELAINE GALEA
Partner
Assurance
Services

INDEPENDENCE

FIRM

Auditor independence is a core element of audit quality at HLB CA Falzon, and the firm has established policies and procedures to safeguard this principle in all of its work. These arrangements are subject to periodic monitoring so that any weaknesses are identified promptly and corrective action is taken where needed.

An internal manual of policies and procedures sets out the expectations placed on partners and staff, supports them in recognising situations that may present threats to independence, and identifies services, interests and relationships that are prohibited. The firm's approach is aligned with applicable codes of ethics for professional accountants and relevant legislation, including Directive 2 of the Accountancy Profession Act, and policies and procedures are updated when standards change, with appropriate training provided to personnel.

Non-compliance with the firm's independence requirements is treated as a serious matter and may result in disciplinary action.

Each year, HLB CA Falzon performs procedures to assess compliance with its quality management and ethics policies, reports any breaches to those charged with governance, and evaluates whether independence threats have been appropriately addressed.

INTERNATIONAL

At network level, HLB International supports member firms' independence by operating an International Independence Register and related global processes. The register captures details of audits of listed entities and other entities of significant public interest across all member firms and is updated on at least a quarterly basis. Each firm's designated independence or compliance partner is required to submit additions and deletions, review their firm's relationships recorded in the register, and report any potential conflicts to the HLB Executive Office and technical leadership so that they can be evaluated and resolved, including escalation to the International Executive Committee where necessary. Combined with HLB's global independence policies and automated relationship-checking tools, this register helps provide reasonable assurance that services are not provided to an HLB client or its related entities in breach of independence requirements, including at cross-border engagement level.

All partners and staff are required to submit annual confirmations of their compliance with the applicable ethical requirements.



INDEPENDENCE

STATEMENT ON THE FIRM'S INDEPENDENCE for the year ending 31 December 2025

Disclosure in accordance with the requirements of the Accountancy Profession Act CAP 281 Section 18 (2)(g) in relation to a statement covering the auditor's or the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted.

For the period covered by this Transparency Report, HLB CA Falzon confirms that an internal review of independence compliance has been performed as part of the firm's system of quality management. This review included consideration of declarations made by partners and staff, testing of selected engagements and evaluation of any identified breaches and the related remedial actions. Based on this review, the firm is satisfied that its independence practices have operated effectively in all material respects and that any issues identified were appropriately addressed ●

ROTATION

HLB CA Falzon supports mandatory audit partner rotation as an important safeguard of auditor independence and audit quality. The firm complies with the partner rotation requirements set out in the Maltese Code of Ethics for Warrant Holders, which incorporates the provisions of Article 17 (7) of Regulation (EU) 537/2014 on statutory audits of public-interest entities.

For public interest entities, the lead engagement partner (signing auditor) and the engagement quality reviewer are required to rotate after a maximum period of seven years on the engagement. After rotation, these individuals may not resume their previous role with the same audit client until a minimum cooling-off period of three years has elapsed.

These rotation requirements are applied together with the firm's wider independence policies, internal quality management system and external oversight, to help ensure that key audit partners bring a fresh perspective to the engagement while maintaining appropriate objectivity from company management.

HLB CA Falzon uses internal systems to monitor compliance with partner and staff rotation rules, including gradual rotation where relevant, and to track individuals with extended association with an audit client. Rotation planning and related decisions are supported by a formal process that involves consultation with, and approval from, the firm's technical and independence leadership.

TRACKING SYSTEMS

HLB CA Falzon maintains a number of Malta-specific monitoring processes, which include:

- A rotation tracking system is maintained to monitor compliance with the firm's audit partner and key staff rotation policies for all relevant engagements.
- Dedicated tools are used to monitor adherence to local independence requirements, including the annual independence declarations.
- The firm keeps a register of all approved business relationships entered into by HLB CA Falzon.
- Procedures are in place to track compliance with applicable fee-cap rules for EU public interest entity audit clients.

OUR PEOPLE

FORMAL LEARNING

Formal learning at HLB CA Falzon includes structured training developed by our own specialists or obtained from reputable professional providers, delivered through conferences, webinars, workshops and seminars. These programmes cover technical subjects as well as regular updates on changes in professional standards and in legal and regulatory requirements.

LEARNING THROUGH WORK EXPERIENCE

Work experience remains a central element of professional development, with staff assigned to appropriate engagement tasks and supported through clear instructions and close supervision. This enables team members to apply their knowledge in practice while progressively taking on greater responsibility.

COACHING AND MENTORING CULTURE

Coaching and mentoring are also integral to our approach, with partners and managers expected to lead by example and provide ongoing guidance to less experienced staff. Through day-to-day interaction and targeted coaching, our people develop professional scepticism and an enquiring mindset, both of which are essential to delivering high-quality, independent audits.

At HLB CA Falzon, developing our people is viewed as a continuous process that begins at recruitment and continues throughout their careers. We look not only at technical knowledge, but also at professional scepticism, communication, teamwork and ethical behaviour, because these attributes directly influence audit quality and the reliability of our work.

Our competency framework breaks down expectations by grade, covering areas such as auditing and accounting knowledge, use of technology, project management, leadership and client relationship skills. This framework is used when hiring, setting objectives, providing feedback and considering promotions, so that there is a clear link between what the firm expects and how individuals progress.

For professional education, staff are encouraged to obtain recognised qualifications, with support that can include study leave, fee contributions and access to learning materials. New joiners receive induction training on the firm's methodologies, quality management system, ethical requirements and the use of audit software, so that they can contribute effectively from an early stage.

Continuing professional development combines technical updates (such as changes in ISAs, financial reporting frameworks and regulatory requirements) with broader skills training in areas like coaching, supervision, data analytics and ESG topics. Learning is delivered through in-house seminars, participation in HLB network training, external courses, and structured on-the-job coaching on live engagements.

In addition, HLB CA Falzon supports its people in building and maintaining strong technical financial reporting expertise. This is achieved through a range of initiatives, including internal technical updates on current reporting issues, periodic publications highlighting recent developments, and practical resources to assist with the implementation of new accounting standards. The firm also delivers targeted training on financial reporting topics in response to identified professional development needs and participates in network working groups that promote technical capacity and consistency across HLB member firms.

Performance and development discussions usually take place at least annually, with interim feedback as needed. These discussions are used to recognise strong performance, address any issues promptly, agree development plans and align individual aspirations with the firm's future resource needs, reinforcing a culture of accountability and continuous improvement in audit quality.

STATEMENT ON CONTINUING EDUCATION OF AUDITORS for the year ending 31 December 2025

Disclosure in accordance with the requirements of the Accountancy Profession Act CAP 281 Section 18 (2)(h) in relation to a statement covering the policy followed by the audit firm concerning the continuing education of auditors as referred in Directive 1 Accountancy Profession (Continued Professional Education)

HLB CA Falzon maintains a formal policy on continuing professional education in line with Directive 1 issued under the Accountancy Profession Act. The policy requires all statutory auditors and audit staff to complete the prescribed minimum annual hours of relevant structured and unstructured CPE, covering auditing, financial reporting, ethics, regulatory developments and related professional skills.

Training is provided through a combination of in-house programmes, participation in HLB network initiatives and external courses. CPE activities are planned, documented and reviewed annually, and compliance is monitored by firm leadership.

For the period covered by this Transparency Report, the firm confirms that its auditors have, in all material respects, complied with these continuing education requirements. ●

PERFORMANCE APPRAISALS

Quality is central to HLB CA Falzon's business strategy and is a key element of how partners and staff are evaluated and rewarded. Partner and staff performance objectives include specific quality and risk-management indicators that focus on both behaviour and outcomes, alongside financial and business measures.

The firm operates a structured annual performance management process that encompasses goal setting, personal development planning, interim and year-end reviews, and recognition. Individual goals are required to reflect the firm's priorities, including the delivery of high-quality audits, adherence to ethical requirements and effective risk management. Partners and staff are not evaluated or rewarded on the basis of selling non-assurance services to audit clients, reinforcing the importance of independence and objectivity.

Quality-related criteria used in performance evaluations include technical excellence, commitment to the firm's values, leadership in quality and risk management, compliance with internal policies and external professional requirements, and contributions to protecting and enhancing the HLB brand. Compensation decisions reflect these assessments, with higher rewards linked to stronger performance in quality, client service, people development and leadership.

Where instances of non-compliance with quality standards are identified, the firm applies appropriate remedial actions, which may include adjustments to remuneration, additional training, closer supervision or reassignment of responsibilities. Repeated or serious non-compliance may lead to more stringent measures, up to and including termination of the professional relationship with the firm.

PARTNER REMUNERATION

The profits of the firm are shared among the partners in proportion to their ownership interests and distributed in line with the Partnership Agreement, taking into account the firm's profitability and cash flow. A limited bonus pool is also available, with allocations determined by the firm's management after considering nominations submitted by the equity partners.

The firm includes both equity partners and fixed profit-share partners; fixed profit-share partners have not yet been offered the opportunity to acquire equity and their remuneration is benchmarked to prevailing market rates.

At HLB CA Falzon, partners are subject to an annual performance evaluation, and their remuneration may be increased or reduced in line with the outcome of this assessment. Partners who provide audit services are not evaluated or rewarded on the sale of non-audit services to their audit clients, nor on objectives linked to particular client groupings. This approach is designed to ensure that financial considerations do not drive behaviours that could compromise audit quality, objectivity or independence.

PUBLIC INTEREST ENTITIES

In the financial year ended 31 December 2025, HLB CA Falzon acted as statutory auditor for a number of entities that meet the definition of public interest entities under the Maltese Accountancy Profession Act, Cap. 281.

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.

During the year ending 31 December 2025, the firm's public interest entity audit clients were

- **Hal Mann Vella Group p.l.c.**
- **Stivala Group Finance p.l.c**
- **Klikk Finance p.l.c**

HLB CA Falzon has established detailed policies and procedures for the acceptance of new clients and engagements and for assessing engagement risk. These are designed to ensure that the firm accepts only those engagements where it has the necessary capabilities, including sufficient time and resources, to perform the work to the required standard. The procedures also require confirmation that all relevant ethical and professional requirements, including independence and conflict-of-interest considerations, can be met and that the integrity of the prospective client's management has been appropriately evaluated.

Robust client and engagement acceptance procedures are central to HLB CA Falzon's ability to deliver professional, high-quality services. Before accepting a new client, the firm performs risk-assessment procedures that typically include consideration of the nature of the client's business and industry, its geographical footprint, and information about its ownership, management and key personnel.

The firm also evaluates the client's reputation and integrity, assesses potential independence threats and conflicts of interest, obtains information from the previous auditor where relevant, considers its own capacity and competence to serve the client, and reviews publicly available filings such as prior year financial statements.

All new client relationships and recurring engagements are subject to an approval process calibrated to the perceived level of risk, with higher-risk assurance clients requiring sign-off by at least two partners.

The firm applies safeguards to address familiarity threats arising from long association with a client and only accepts or continues engagements when satisfied that the client does not lack integrity, that the firm is competent to perform the work, and that ethical and Code of Ethics requirements can be met.

For each engagement, the audit engagement partner is responsible for completing client acceptance or continuance documentation before work commences and for updating this assessment if new information emerges that might have affected the original decision.

FINANCIAL INFORMATION

Disclosure in accordance with the Accountancy Profession Act (CAP 281) Section 18 (2) (k)

The breakdown of the HLB CA Falzon and its connected undertakings for the year ending 31 December 2025



Services	12 months ending 31 Dec 2025 (€)
Revenue from the statutory audit of annual and consolidated financial statements of public-interest entities (PIEs) and entities belonging to a group of undertakings whose parent undertaking is a PIE	118,842
Revenue from the statutory audit of annual and consolidated financial statements of other entities	992,590
Revenue from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	995,636
Revenue from non-audit services to other entities	215,499
Total annual revenue	2,322,567

APPENDIX 1 | HLB NETWORK FIRMS

16

- EU EEA
- AMERICA
- ASIA PACIFIC
- MIDDLE EAST AND AFRICA



APPENDIX 1 | EU EEA Audit Firms

Disclosure in accordance with Accountancy Profession Act (CAP 281) Section 18 (2) (b)

- EU/EEA member state (Section 18 (2) (b)(iii)): Countries in which each audit firm within the network is authorised as a statutory auditor, or in which it has its registered office, central administration or principal place of business.
- Name of audit firms (Section 18 (2) (b)(ii)): The name of each audit firm within the network that carries out statutory audits in those member states.

Country	Audit Firms
<u>ALBANIA</u>	HLB ALBANIA
<u>ARMENIA</u>	AMH AUDIT
<u>AUSTRIA</u>	HLB VORARLBERG GMBH STEUERBERATUNG UND WIRTSCHAFTSPRÜFUNG ERHARTER WIRTSCHAFTSTREUHAND STEUERBERATUNGSGMBH, HLB PRÜF-TREUHAND GMBH & CO KG STEUERBERATUNG UND WIRTSCHAFTSPRÜFUNG, HFP STEUERBERATUNGS GMBH, HLB INTERCONTROL AUSTRIA GMBH
<u>AZERBAIJAN</u>	HLB AZERBAIJAN
<u>BELGIUM</u>	HLB BELGIUM
<u>BOSNIA AND HERZEGOVINA</u>	HLB REVIK
<u>BULGARIA</u>	HLB BULGARIA

Disclosure in accordance with Accountancy Profession Act (CAP 281) Section 18 (2) (b) (iv)

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of HLB network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements as of 31 December 2025 are approximately

\$6.67 BN

APPENDIX 1 | EU EEA Audit Firms

Country	Audit Firms
<u>CROATIA</u>	HLB ADRIA HLB ZAGREB
<u>CYPRUS</u>	HLB CYPRUS
<u>CZECH REPUBLIC</u>	HLB PROXY
<u>DENMARK</u>	BEIERHOLM
<u>FINLAND</u>	HLB TIETOTILI HLB RANTALAINEN
<u>FRANCE</u>	GROUPE MG COGEP GROUPE COFIME INKIPIO DBA
<u>GEORGIA</u>	FINANCIAL MANAGEMENT GROUP

<u>GIBRALTAR</u>	GIBRO GROUP
<u>GREECE</u>	HLB HELLAS
<u>HUNGARY</u>	HLB HUNGARY
<u>IRELAND</u>	HLB McGUIRE+FARRY. HLB IRELAND
<u>ISLE OF MAN</u>	AFFINITY (ISLE OF MAN)
<u>ITALY</u>	HLB TAXLEX HLB ANALISI STUDIO TRIBERTI COLOMBO & ASSOCIATI LIMATOLA AVVOCATI STUDIO MARCHIONNI & PARTNERS STUDIO IMPRESA STUDIO MARANDI HLB JOBCODE HLB SP&P CORPORATE & TAX ADVISORY FIORENTINO ASSOCIATI
<u>KOSOVO</u>	HLB KOSOVO
<u>LATVIA</u>	SANDRA DZERELE UN PARTNERIS SIA
<u>LITHUANIA</u>	HLB PROVISUS
<u>LUXEMBOURG</u>	FIDUCIAIRE FERNAND FABER AUMEA PARTNER S.A.R.L

APPENDIX 1 | EU EEA Audit Firms

<p><u>GERMANY</u></p>	<p>HLB AUGSBURG LKC SCHOMERUS WESTPRÜFUNG EMDE VINKEN GÖRTZ LANGE UND PARTNER GANTEFÜHRER HLB DEUTSCHLAND GMBH NIELSEN, WIEBE & PARTNER GAR WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT LÜDERS WARNEBOLDT & PARTNER DR. DIENST & PARTNER HLB SCHUMACHER LOEBA TREUHAND GMBH RTG REVISIONS UND TREUHAND GMBH DR. ABSTOß & WOLTERS LINN GOPPOLD HLB HUSSMANN TREUHAND HLB KLEIN MÖNSTERMANN HLB STÜCKMANN HLB TREUMERKUR HLB FÖRDERER, KEIL & PARTNER HUSEMANN PARTNERSCHAFTSGESELLSCHAFT MBB WIRTSCHAFTSPRÜFER STEUERBERATER RECHTSANWÄLTE HLB CONSILIA KMZ KULLEN MÜLLER ZINSER TREUHAND GMBH</p>
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APPENDIX 1 | EU EEA Audit Firms

<u>MACEDONIA</u>	RAFAJLOVSKI AUDIT DOO
<u>MONTENEGRO</u>	HLB MONT AUDIT
<u>NETHERLANDS</u>	HLB DEN HARTOG ACCOUNTANTS & CONSULTANTS HLB NANNEN HLB BLÖMER
<u>NORWAY</u>	VIEW GROUP
<u>POLAND</u>	HLB M2 GETSIX GROUP HLB AVANTA
<u>PORTUGAL</u>	APPM, SROC, LDA CONCEITO VICTOR JOSÉ & ASSOCIADOS, SROC, LDA. HLB SVTM
<u>ROMANIA</u>	HLB ROMANIA
<u>SAN MARINO</u>	HLB SAN MARINO
<u>SERBIA</u>	HLB TM
<u>SLOVAKIA</u>	HLB MANDAT
<u>SLOVENIA</u>	HLB FIN SERVIS

<u>SPAIN</u>	BOVÉ MONTERO Y ASOCIADOS CONSULTORES SAYMA, S.A. LUJÁN AUDITORES, S.L. THM EDUARDO MOLINA & ASOCIADOS ABOGADOS-ASESORES-AUDITORES
<u>SWEDEN</u>	WE AUDIT HLB REVISORSGRUPPEN HLB AUDITORIET HLB CARLSSON & PARTNERS WIN WIN EKONOMI
<u>SWITZERLAND</u>	BEAU HLB OSTSCHWEIZERISCHE TREUHAND ZÜRICH AG TRETOR AG CAPITAL TRUSTEES
<u>TURKEY</u>	VEZIN HLB SAYGIN HLB BM TAX CONSULTING HLB TTK
<u>UKRAINE</u>	HLB UKRAINE
<u>UNITED KINGDOM</u>	LOVEWELL BLAKE LLP HAZLEWOODS LLP HAWSONS MENZIES LLP FD INTELLIGENCE LTD

APPENDIX 1 | AMERICA

Country	Audit Firms
ARGENTINA	HLB ARGENTINA HLB PMA
ANGUILLA	HLB ANGUILLA
BAHAMAS	HLB ACME ADVISORS
BELIZE	HLB BELIZE
BOLIVIA	HLB BOLIVIA
CAYMAN ISLANDS, B.W.I	HLB BERMAN FISHER R & H RESTRUCTING
CANADA	FACET ADVISORS INC. SCHWARTS LEVITSKY FELDMAN MILLARD, ROUSE & ROSEBRUGH LLP
CHILE	HLB SURLATINA CHILE
COLOMBIA	HLB COLOMBIA
COSTA RICA	HLB COSTA RICA. HLB DIGITAL HLB GCI
CURACAO	HLB JOURDAIN & PARTNERS TAX AND LEGAL ADVISORS

CUBA	INTERAUDIT. S.A (CUBA)
DOMINICAN REPUBLIC	HLB REPUBLICA DOMINICANA
ECUADOR	HLB ECUADOR
EL SALVADOR	HLB EL SALVADOR
GRENADA	HLB GRENADA
GUATEMALA	HLB BÁMACA MORALES & ASOCIADOS
GUYANA	HLB R. SEEBARRAN & CO
HONDURAS	HLB Herrera Guzmán Rivera y Asociados
JAMAICA	HLB MAIR RUSSELL
MEXICO	HLB MAAT ASESORES, S.C. HLB LEBRIJA, ÁLVAREZ Y CÍA., S.C. HLB C. MONDRAGÓN Y COMPAÑIA CONTADORES PUBLICOS, S.C. HLB OLEA, TRUJILLO Y ASOCIADOS, S.C. HLB VILLARREAL, LÓPEZ, VALDEZ, S.C. HLB JORGE BOLIO CASTELLANOS Y ASOCIADOS, S.C. HLB SANDOVAL, LÓPEZ Y ASOCIADOS, S.C. HLB E. BLACKALLER Y CÍA., S.C. HLB ALEREX, S.C. HLB DESPACHO LUJÁN Y ASOC., S.C. HLB LEÓN TELLO GARCÍA Y ASOCIADOS, S.C. HLB FFA CONSULTORES, S.C. GRUPO CYNTHUS HLB MV CONSULTORES GLZ PRIEGO, CASTRO Y ASOC S.C

APPENDIX 1 | AMERICA

Country	Audit Firms
MOLDOVA	HLB MOLDOVA
<u>NICARAGUA</u>	HLB NICARAGUA GUADAMUZ RUEDA MARTINEZ & CÍA LTDA
PANAMA	HLB CHENG Y ASOCIADOS
PARAGUAY	HLB SURLATINA PARAGUAY
PERU	HLB ALCALA, HOHAGEN & ASOCIADOS
PUERTO RICO	HLB PUERTO RICO
<u>TURKS AND CAICOS ISLANDS</u>	HLB (TCI) LTD.

Country	Audit Firms
<u>UNITED STATES OF AMERICA</u>	EIDE BAILLY LLP HLB GROSS COLLINS, P.C. PYA, P.C. BRIGGS & VESELKA BURTON, MCCUMBER & LONGORIA, LLP GHJ HLB GRAVIER, LLP REDPATH AND COMPANY RHODES & ASSOCIATES, PLLC REHMANN MILLER COOPER & CO WITHUM MILLER WAHCMAN L.L.P SHANNON & ASSOCIATES MALONEBAILEY LLP BAKER NEWMAN NOYES WHITLEY PENN
<u>URUGUAY</u>	DCA ABD
<u>VENEZUELA</u>	HLB MARAMBIO, RIVILLO, PEREZ, PINEDA. CONTADORES PUBLICOS, SC
<u>VIRGIN ISLANDS</u>	HLB TRINITY HLB USVI

APPENDIX 1 | ASIA PACIFIC

Country	Audit Firms
<u>AUSTRALIA</u>	LORKIN DELPERO HARRIS HLB MANN JUDD CUTCHER & NEALE
<u>BANGLADESH</u>	S F AHMED & CO
<u>CHINA</u>	CAC CPA LLP – BEIJING SICHUAN ZHONGFA CPA CO., LTD. HEXIN LLP BAICHENG TAX CONSULTING SERVICES THINKBRIDGE CONSULTING HLB LIAONING ZHONGHENG CERTIFIED PUBLIC ACCOUNTANTS CO., LTD. CAC CPA LLP – TIANJIN GUANDONG SINONG CPAS LLP ZHEJIANG KEXIN CERTIFIED PUBLIC ACCOUNTS LLP TALENT CPA
<u>COMBODIA</u>	HLB COMBODIA
<u>FIJI ISLANDS</u>	HLB MANN JUDD FIJI
<u>HONG KONG SAR</u>	HLB HODGSON IMPEY CHENG LIMITED
<u>INDIA</u>	HLB INDIA

<u>INDONESIA</u>	HLB HADORI SUGIARTO ADI & REKAN
<u>JAPAN</u>	HLB MEISEI TAKANO SOGO ACCOUNTING FIRM
<u>KAZAKHSTAN</u>	IAC CENTERAUDIT-KAZAKHSTAN LLP HLB SCOPE KAZAKHSTAN
<u>KOREA</u>	SHINWOO ACCOUNTING CORPORATION HLB TAX & LEGAL KOREA
<u>KYRGYZ REPUBLIC</u>	HLB MARKA AUDIT HLB KYRGYZSTAN
<u>MALAYSIA</u>	HLB LER LUM CHEW PLT
<u>MONGOLIA</u>	HLB MONGOLIA
<u>NEW ZEALAND</u>	HLB MANN JUDD LIMITED
<u>NEPAL</u>	S. R. PANDEY & CO CHARTERED ACCOUNTANTS
<u>PAKISTAN</u>	HLB IJAZ TABUSSUM & CO HLB CONSULTING
<u>PHILIPPINES</u>	DIAZ MURILLO DALUPAN AND COMPANY
<u>SINGAPORE</u>	HLB ATREDE FOO KON TAN LLP
<u>SRI LANKA</u>	HLB LANKA
<u>STATE OF PALESTINE</u>	HLB PALESTIA HLB SAHHAR CPA HLB PS
<u>SYRIAN ARAB REPUBLIC</u>	HLB SYRIA
<u>TAIWAN</u>	CANDOR TAIWAN CPAS
<u>THAILAND</u>	HLB THAILAND
<u>TAJKISTAN</u>	HLB TAJIKISTAN
<u>VIETNAM</u>	AASC LIMITED

APPENDIX 1 | MIDDLE EAST AND AFRICA

COUNTRY	AUDIT FIRMS
<u>ALGERIA</u>	HLB GAAP EXPERT CORP
<u>BAHRAIN</u>	ELYAA AUDIT AND CONSULTING
<u>BURKINA FASO</u>	HLB KMC WEST AFRICA
<u>CAMEROON</u>	HLB ACP CENTRAL AFRICA
<u>CENTRAL AFRICAN REPUBLIC</u>	HLB ACP CENTRAL AFRICA
<u>CONGO, DEMOCRATIC REPUBLIC</u>	HLB ACP CENTRAL AFRICA
<u>Côte D'ivoire</u>	HLB Côte D'ivoire
<u>DJIBOUTI</u>	HLB DJIBOUTI
<u>EGYPT</u>	HLB AMGAD FATHY KAMEL, HLB MAKARY CONSULTING SAFWAT EBEID & CO.
<u>ERITREA</u>	HLB ABRAHAM ISAAC & COMPANY
<u>ETHIOPIA</u>	HLB ETHIOPIA
<u>GABON</u>	HLB PREMUS
<u>GUINEA-BISSAU</u>	HLB KMC WEST AFRICA
<u>JORDAN</u>	HLB MICHEL SINDAHA & CO
<u>KENYA</u>	HLB CEZAM HLB DIGITAL
<u>KUWAIT</u>	HLB KUWAITI ACCOUNTANT AUDITING
<u>LEBANON</u>	HLB FIDUCIA
<u>LESOTHO</u>	HLB LESOTHO
<u>LIBERIA</u>	HLB LIBERIA
<u>MALAWI</u>	HLB MALAWI
<u>MALI</u>	HLB KMC WEST AFRICA
<u>MAURITIUS</u>	HLB MAURITIUS

COUNTRY	AUDIT FIRMS
<u>MOROCCO</u>	HLB MOROCCO
<u>MOZAMBIQUE</u>	HLB MOZAMBIQUE
<u>NIGER</u>	HLB KMC WEST AFRICA
<u>NIGERIA</u>	HLB Z. O. OSOSANYA & CO.
<u>NAMIBIA</u>	HLB NAMIBIA
<u>OMAN</u>	HLB CA GROUP
<u>QATAR</u>	ANTONIO GHALEB & PARTNERS
<u>REUNION</u>	EXPERTISE COMPTABLE CONSEILS HLB ATECTAM & PARTNERS
<u>RWANDA</u>	HLB MN
<u>SAUDI ARABIA</u>	HLB INTERNATIONAL ACCOUNTANTS HLB WYZ THARWAH
<u>SENEGAL</u>	HLB SENEGAL
<u>SOUTH AFRICA</u>	HLB CMA SOUTH AFRICA HLB CBS GROUP SOUTH AFTICA HLB BARNETT CHOWN INC.
<u>SOUTH SUDAN</u>	HLB ORYEM
<u>SOMALIA</u>	HLB SOM
<u>SUDAN</u>	HLB SUDAN
<u>TANZANIA</u>	HLB TANZANIA
<u>TOGO</u>	HLB TOGO
<u>TUNISIA</u>	HLB TUNISIA
<u>UGANDA</u>	JIM ROBERTS & ASSOCIATES
<u>UNITED ARAB EMIRATES</u>	HLB HAMT
<u>YEMEN</u>	HLB YEMEN
<u>ZAMBIA</u>	HLB ZAMBIA
<u>ZIMBABWE</u>	HLB ZIMBABWE

TOGETHER WE MAKE IT HAPPEN

Publication of Transparency Reports

HLB CA Falzon publishes its annual Transparency Report on the firm's website within four months of the end of each financial year, in accordance with the requirements of the Accountancy Profession Act, Cap. 281. The Transparency Report for the financial year ended 31 December 2025 was published on 25 April 2026.

Availability of prior Transparency Reports

Previous Transparency Reports are retained on the firm's website for a minimum period of five (5) years from their date of publication, ensuring ongoing access for stakeholders

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