



2025

# TRANSPARENCY REPORT

Published 27th April 2026

[www.clamalta.com](http://www.clamalta.com)



## Built Differently To Make the Difference

With decades of experience, CLA Malta is focused on delivering high-quality, independent services that support our clients' financial objectives. We take a structured, disciplined approach to understanding each client's specific needs, ensuring tailored, effective solutions.

At CLA Malta, we are committed to upholding the highest standards in auditing, accounting, tax, and advisory services. Our approach is grounded in quality, integrity, and independence, enabling us to deliver reliable, consistent outcomes aligned with regulatory and professional expectations.

Our operating model promotes a quality-driven, people-focused environment that supports continuous professional development and technical excellence. This framework enhances our capabilities as a firm and reinforces our role in contributing to a robust and trustworthy business environment. We deliver integrated, consistent solutions designed to meet complex requirements while maintaining the highest levels of professional rigour.



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# From Our Partners

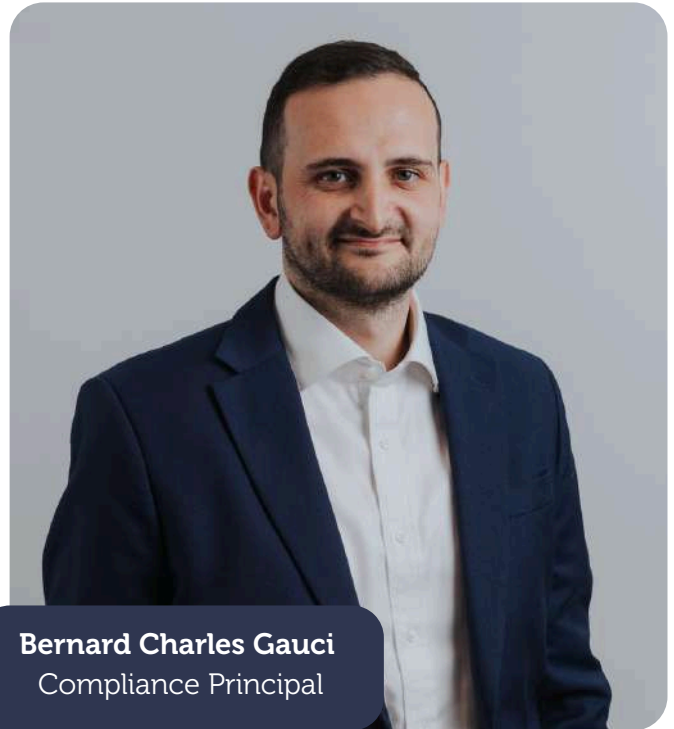
2025 was a year that reaffirmed what we have always believed about this firm, that doing things properly, consistently, and with genuine care for our clients is not just good practice. It is what sets us apart.

As the professional landscape around us continues to evolve – with new regulatory expectations, a rapidly changing technology environment, and growing demands on businesses of all sizes – we have remained focused on what matters most: ensuring that our clients maintain the highest standards of reporting across a broad spectrum of industries and client types, supported by consistent, high-quality and independent services.

## Mission & Vision

CLA Malta is committed to delivering high-quality, independent services that uphold the highest professional standards across a broad range of industries and client types.

Our approach is grounded in technical excellence, integrity, and a strong international perspective, enabling us to provide consistent, reliable outcomes aligned with evolving regulatory and market expectations, while supporting sustainable growth and a resilient business environment.



**Bernard Charles Gauci**  
Compliance Principal

This report reflects both of those commitments. It is prepared 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, but it is also something more than a compliance document. It is a statement of who we are, how we work, and where we are going.

We enter 2025 with a clear sense of purpose. We are investing in our people, strengthening our processes, and positioning the firm to meet the demands of a profession that is changing faster than at any point in our decades of experience. We are small enough to be personal, and experienced enough to be trusted – and we believe that combination is more valuable today than ever.

We are grateful to our clients for the confidence they place in us, and to our team for the dedication they bring every day.

*Bernard Charles Gauci*

# Legal Structure & Ownership

CLA Malta is a civil partnership authorised by the Maltese Accountancy Board under the Accountancy Profession Act (reg. no. AB/26/84/43), providing a wide spectrum of professional services to both domestic and international clients, including audit and assurance, advisory and tax, accounting, corporate secretarial, and other corporate support services.

During the period, Mr Bernard Charles Gauci served as the Compliance Principal and, together with Mr Joseph Gauci, Mr Brian Farrugia, Mr Norbert Bugeja and Mr Charles Scerri, was authorised to sign audit reports on behalf of the firm. The partners meet informally bi-weekly and formally as required.

The partnership is jointly owned in equal proportions by BCG Investments Limited and ARX Limited. The firm has a sufficient number of partners authorised to perform audit and accounting engagements. Voting rights are structured to meet to the minimum thresholds laid down in article 10(4) of the Act.

The firm's service offering is complemented by (a) CLA Malta CSP Limited, a wholly owned and licensed corporate service provider by the Malta Financial Services Authority (MFSA), offering entity formation services, directorship and company secretarial roles, and the provision of registered office, business and correspondence addresses.

## Leadership



**Joseph Gauci**  
Founding Partner



**Charles Scerri**  
Founding Partner



**Dr Dennis Mark Gauci**  
Partner - Business Development  
& Markets



**Bernard Charles Gauci**  
Compliance Partner

# Legal Structure & Ownership

(b) Fintech Solutions Limited providing dedicated support to CLA Malta in relation to fintech-focused advisory services.

These entities are owned and controlled by the partners of CLA Malta or through their associated investment vehicles. The firm also fully owns CSBF Holding Limited, which functions as an asset-holding entity for the group.

The firm is led by four partners, three of whom hold a practising certificate in auditing, and it forms part of the CLA Global network, bringing together local technical expertise with access to international resources and methodologies.

Further details about CLA Malta can be found at [www.clamalta.com](http://www.clamalta.com).

## Leadership



**Joseph Gauci**  
Founding Partner



**Charles Scerri**  
Founding Partner



**Dr Dennis Mark Gauci**  
Partner - Business Development  
& Markets



**Bernard Charles Gauci**  
Compliance Partner



## CLA Global

**CLA Malta is a network member firm of CLA Global.**

CLA Global Limited ("CLA Global") is an international network and alliance of independent accounting and advisory firms. Established on 1 July 2022, the network supports privately owned, fast-growing, mid-market organisations with cross-border requirements through its member firms.

CLA Global is a company limited by guarantee incorporated in England and Wales. It does not provide professional services to clients. Services are delivered by member firms, each of which operates as a separate and independent legal entity.

**1600+**

Partners and equivalents

**15000+**

People Pushing CLA forward

**235+**

Offices

For more information about CLA Global's network and resources, visit [www.claglobal.com](http://www.claglobal.com)

# CLA Global

## CLA Malta is a network member firm of CLA Global.

The network is governed by a Board of Directors, which sets the global strategy and priorities. The Global Office, based in London, coordinates the network's activities and supports member firms in maintaining consistent quality standards, independence, and operational alignment.

CLA Global operates across multiple jurisdictions through its member firms, supporting a wide range of industries and client types. The network is structured to promote consistency in quality, risk management, and professional standards, while preserving the independence of each member firm.

The network framework supports collaboration and the consistent application of methodologies, enabling member firms to respond effectively to cross-border requirements and evolving regulatory expectations.

CLA Global is governed by a Board of Directors elected from member firms, which is responsible for setting the network's overall strategy and priorities. The Global Office, based in London, coordinates network activities and supports implementation across jurisdictions.

The Global CEO is supported by senior leadership roles, including Risk and Quality, Marketing, People and Culture, and Technology and Innovation.

Within the EU/EEA, CLA Global includes audit firms operating in multiple countries, including Malta, with total statutory audit revenues of approximately \$59.3 million.

The network has the following member firms that operated as audit firms in the EU/EEA area during 2025:

- CLA Czech Republic, Czech Republic
- DHPG, Germany
- S&W, Ireland
- CLA Romania, Romania
- CLA Slovakia, Slovakia



**\$2.694bn**

**The global aggregated  
Turnover of Member Firms**

**\$59.3m**

**Statutory audit revenues  
(EU/EEA network)**



**At CLA Malta, building your success is not just our priority. It's our passion.**

## **CLA Malta**

**CLA Malta stands out from the rest. We are built differently and structured to provide innovative and client-first services in taxation, legal advisory, and corporate support to various industries.**

Our philosophy is rooted in creating a collaborative environment where our team and clients prosper, guided by our core values of flexibility, engagement, and dedication. With half a century of expertise, CLA Malta is dedicated to providing top-tier service, ensuring efficiency, and driving businesses towards success.

We're passionate about staying adaptable and ensuring active participation from everyone to accomplish all goals. Drawing from our extensive knowledge, we support local businesses' growth and assist international companies in establishing and succeeding in Malta.

# CLA Malta in Numbers



80 Females



49 Males

## Directors & Heads



50% Females 50% Males

## Managers



56% Females 44% Males

## Nationalities



19

## Languages Spoken



26

## Average Age



33



# ur People

CLA Malta's collaborative culture is reflected in the day-to-day operations of our firm and our team of professionals. We believe a positive and flexible work environment is essential for productivity and employee well-being.

Competitive compensation packages remain a priority in attracting and retaining top talent. We also invest in continuous professional development, offering training aligned with individual career paths. Additionally, we foster a strong sense of community through regular team events, reinforcing our culture of togetherness.

# Our People & Our Investment

## Building a Firm Worth Working For

The quality of the work we deliver is inseparable from the quality of the people who deliver it. At CLA Malta, investing in our team is not a policy commitment – it is something we practise in how we hire, develop, and work together every day.

We recruit people who bring not only technical capability but the right values: curiosity, integrity, and a genuine desire to excel.

Once they join, we invest in their growth through a structured programme of continuing professional education, both internally led and externally sourced, ensuring all warrant holders meet and exceed the minimum CPE requirements set by the Accountancy Board.

### Training & Human Resources

The firm organises regular training sessions to meet the development needs of partners and staff. Training is provided both internally by specialists and externally when necessary. Compliance with the minimum Continuing Professional Education (CPE) requirements is regularly monitored. The People and Culture team is responsible for HR matters, including recruitment, appraisal, and remuneration.

These robust procedures ensure the firm hires, retains, and rewards individuals with the right skills and values.

The firm's CPE policy aligns with Directive 1 of the Accountancy Profession (Continued Professional Education). Personnel are regularly monitored to maintain professional competence through CPE activities and by meeting the minimum required hours annually. Our firm is committed to ensuring that all practising warrant holders maintain their professional competence through CPEs.

Our extensive training curriculum caters for a mix of CPE activities in line with legal requirements. On an annual basis, the firm also monitors that this requirement is met by ensuring that Annual Returns are submitted by all practising warrant holders. Maintaining strong HR procedures is essential to ensuring the quality of the firm's personnel. The firm's quality management system is designed to provide reasonable assurance that engagements are performed in accordance with professional standards.

1774

Training Hours Across the Year

# Our People & Our Investment

## Building a Firm Worth Working For

Beyond formal training, we believe strongly in the value of a culture that supports and challenges people equally. In our team, every person has real responsibility, real visibility, and a real stake in the firm's success. We work hard to maintain an environment that is flexible, collegiate, and energising.

In 2025, we continued to strengthen the firm's internal communications and knowledge-sharing infrastructure, including investments in video content and a podcast facility to support broader engagement with clients, industries, and technical topics.

These tools, together with targeted technology investments, form part of our approach to maintaining high-quality service delivery, supporting collaboration, and enabling consistent standards across the firm.

We remain focused on fostering an environment that supports professional development, knowledge sharing, and accountability.

Sustaining this environment is essential to attracting and retaining talent, ensuring that our people are equipped to deliver high-quality, reliable services and that individual contributions are recognised and aligned with the firm's standards and objectives.

For the period covered by this Transparency Report, the firm confirms that its auditors have, in all material respects, satisfied the applicable continuing professional education obligations. This disclosure is made in line with Section 18(2) (h) of the Accountancy Profession Act (Cap. 281), which requires a statement on the firm's policy regarding the continuing education of auditors, as set out in Directive 1 on the Accountancy Profession (Continued Professional Education).



### 3 Strategic Pillars

Environment and Community

100% Budget Allocated

Across Impact Areas

9 Initiatives

Delivered in 2025

Multiple Causes Supported

Internationally & Locally

## Beyond Business

### Corporate Social Responsibility

We believe that every firm has a responsibility to give back to society. At CLA Malta, our CSR strategy is built around three core pillars: the environment, animal welfare, and the wider community. Our annual budget is allocated evenly across these areas, ensuring a balanced and consistent impact.

Our approach combines financial support with active participation. While donations remain an important part of our contribution, we place equal value on being present, working alongside organisations, volunteering our time, and providing hands-on support where it is most needed.



In 2025, this approach translated into a wide range of initiatives that brought our people together in support of meaningful causes.

We contributed to organisations including Children of Ghana, the Foundation of Ukraine, the Malta Trust Foundation, and Hospice Malta, reflecting our commitment across all three pillars.

These efforts reflect a shared commitment across the firm: combining resources, time, and expertise to create meaningful impact. By working together, we strengthen not only the communities we support but also the connection between our people and the values we stand for.

As we look ahead, we remain committed to building on this momentum – continuing to support impactful initiatives and finding new ways to contribute, together.



# Governance Structure

## Leadership and oversight

The management of CLA Malta is overseen by the firm's partners. Bernard Charles Gauci serves as the Compliance Principal and oversees the firm's operations, while the partnership group also comprises Dennis Mark Gauci, Joseph Gauci, and Charles Scerri. Dennis Mark Gauci serves as the International Liaison Partner.

Partners receive a compensation package that reflects the nature and scope of their responsibilities, including their leadership role, portfolio of clients and contribution to the firm's strategic objectives. In addition to this fixed and performance-linked remuneration, equity partners participate in the residual profits of the firm, which are allocated annually in proportion to their respective equity interests, thereby aligning their long-term financial incentives with the firm's overall performance.





# Leadership Responsibilities for Quality Within the Firm

A robust organisational framework is essential for effective quality management, with clearly assigned managerial responsibilities at different levels. The leadership team at CLA Malta plays a key role in upholding quality standards by: developing assurance methodologies to ensure compliance with audit standards; maintaining and updating the firm's technical manuals; keeping partners and staff informed of industry developments; ensuring audit engagements meet professional standards; offering technical consultation to professionals within the firm; and overseeing continuing professional education for employees

The ultimate responsibility for CLA Malta's quality management system rests with the Partners. A strong commitment to ethical conduct and integrity is at the core of the firm's quality culture. Engagement leaders ensure compliance with ethical and independence requirements, while respective team leaders or heads are responsible for overseeing the firm's quality management system within their service lines, including its monitoring and remediation processes.

CLA Malta remains committed to maintaining and enhancing quality standards across all service areas. This involves conducting periodic reviews of selected assurance engagements, along with other firm-wide monitoring measures designed to uphold compliance with both professional and firm-specific standards.

The Audit Principals are directly accountable for maintaining audit quality within the firm, and any modifications to the firm's audit procedures require partner approval.

**Leadership drives quality** ”  
**Built differently at every level.**

# Internal Quality Management & Independence

## Quality assurance, ethics & risk management

In response to evolving regulatory requirements, we have adopted the latest quality management standards through the International Standard on Quality Management (ISQM 1). These standards are designed to enhance the quality of our services and ensure we meet the expectations of our clients and stakeholders.

Moreover, we have established policies and procedures to identify when additional quality objectives are needed or when existing quality risks and responses should be adjusted due to changes in the firm or its engagements. We evaluate this information and take steps to modify quality risks, set new objectives, and implement the required adjustments.

### The Firm's Risk Assessment Process

We have implemented structured risk management procedures within our firm. Our quality objectives are aligned with the goals of our quality management system, and we have identified and assessed quality risks to guide the design and implementation of appropriate responses. Our risk assessment process considers various factors that may impact achieving our quality objectives, such as the complexity of our operations, the types of services we offer, and the resources at our disposal. In response, we have designed and implemented strategies to address these quality risks, tailoring them to the identified causes.

# Internal Quality Management & Independence

## Quality assurance, ethics & risk management

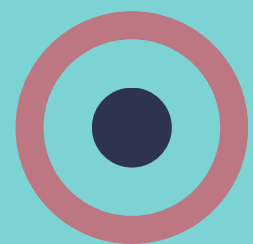
### Relevant Ethical Requirements

CLA Malta's quality objectives concerning relevant ethical requirements are centred around ensuring that the firm and its personnel comply with all relevant ethical guidelines, including those related to independence. Our objective is clear: The firm and its personnel must understand the ethical requirements that apply to our operations and engagements and fulfil their responsibilities in accordance with these standards.

This encompasses being knowledgeable about the ethical guidelines set by regulatory bodies and professional associations, as well as any specific ethical criteria applicable to individual engagements. To achieve this, we have developed comprehensive policies and procedures that guide ethical conduct, including independence, confidentiality, conflicts of interest, and professional behaviour.

We provide continuous training to our team members to ensure they understand their ethical responsibilities and how to comply with these requirements.

Additionally, we regularly review and update our policies to stay aligned with changes in the regulatory and professional landscape.



**Ethics guide  
everything we do.**

# Internal Quality Management & Independence

## Quality assurance, ethics & risk management

### Acceptance and Continuance of Client Relationships and Specific Engagements

We have established procedures to ensure that decisions regarding accepting and continuing client relationships and specific engagements are thoroughly considered. These processes involve gathering sufficient information on the nature and circumstances of the engagement and assessing the integrity and ethical values of the client, including management and those charged with governance.

Furthermore, we evaluate our capacity to comply with professional standards and applicable legal and regulatory requirements.

We are also committed to ensuring that financial or operational considerations do not lead to inappropriate decisions in accepting or continuing client relationships or engagements.

Our quality objectives address the acceptance and continuity of client relationships and engagements, with regular reviews and updates to ensure compliance and maintain the highest service quality standards.

Upholding ethical values and integrity is central to our approach, and we prioritise adherence to professional standards and regulatory guidelines, ensuring that the firm's financial and operational priorities never compromise the quality of our client services.

# Internal Quality Management & Independence

## Quality assurance, ethics & risk management

### Engagement Performance

We have implemented procedures and quality objectives that ensure our engagement teams understand and fulfil their responsibilities, exercise professional judgment and scepticism, and document their engagements in a timely manner. Our teams are directed, supervised, and reviewed by experienced members, with any complex or contentious issues subject to consultation and resolution.

To comply with ISQM 1 and ensure consistent engagement performance, we prioritise the involvement of competent personnel and regularly assess the quality of our engagements. Our firm remains committed to maintaining these procedures to deliver high-quality services that meet client needs and comply with professional standards, ethical requirements, and regulatory guidelines.

### Resources

CLA Malta's commitment to maintaining a high-quality management system is underpinned by the strategic allocation of resources. We have set clear quality objectives for the use of human, technological, intellectual, and service-provider resources. Our team members are recruited, developed, and retained based on their ability to perform quality engagements and contribute to the operation of our quality management system.

We incentivise our personnel to maintain a commitment to quality through regular evaluations, appropriate compensation, and career advancement opportunities. Each engagement team is assigned based on competence and capability, with adequate time to ensure quality outcomes.

Additionally, we leverage technological and intellectual resources that align with professional standards and regulatory requirements to enhance our overall processes.

# Internal Quality Management & Independence

## Quality assurance, ethics & risk management

### Information and Communication

At CLA Malta, we have established procedures to meet the requirements for effective information and communication within our quality management system. Our quality objectives ensure that our information system captures, processes, and maintains relevant, reliable information from both internal and external sources, supporting the system's effectiveness.

The firm fosters a culture that reinforces the responsibility of personnel to share information both within the organisation and with one another.

Relevant and reliable information is exchanged throughout the firm, enabling our teams to understand their responsibilities and perform activities related to the system of quality management and specific engagements.

We also ensure that information is communicated to external parties as required by law, regulation, or professional standards, or to assist external parties' understanding of our system, if required.

### Specified Responses

We have implemented strong procedures to ensure compliance with specified responses. These procedures include clear policies for identifying, evaluating, and addressing threats to ethical compliance, as well as for promptly responding to any breaches.

The firm obtains annual confirmation of compliance with independence requirements from all relevant personnel and has established mechanisms for receiving and resolving complaints and allegations.

In addition, we have procedures in place to address situations where information is discovered that would have impacted client relationships or engagements, including requirements for communication with those in governance and conducting engagement quality reviews.

# Internal Quality Management & Independence

## Quality assurance, ethics & risk management

### Monitoring and Remediation Process

As part of our ongoing commitment to quality management, we have developed procedures for monitoring and remediation. These procedures are designed to provide reliable, timely information on the design, implementation, and operation of our quality management system.

We design and perform monitoring activities to identify deficiencies, considering the reasons behind quality risk assessments, the design of responses, changes in our quality management system, and the outcomes of previous monitoring efforts.

Our policies and procedures ensure that individuals responsible for monitoring activities have the necessary competence and time to perform these activities effectively.

Root-Cause Analysis is a fundamental component of our remediation process.

When deficiencies are identified, we conduct thorough investigations to determine their root causes. We evaluate the impact of these deficiencies both individually and collectively and implement remedial actions tailored to the identified causes.

We promptly communicate the results of monitoring activities, deficiencies, and corrective measures to engagement teams and other personnel involved in the system. We are proud to have successfully implemented these quality management measures within our firm.

Our commitment to quality and continuous improvement drives us to uphold the highest standards of excellence in all that we do. We look forward to providing exceptional service to our clients for years to come.

# Monitoring Audit Performance

## Ensuring consistent audit quality

### 1. Internal Monitoring

CLA Malta has established an internal monitoring and review programme that forms a core element of its quality management framework. This programme is intended to provide reasonable assurance that the firm and its personnel adhere to applicable professional standards, internal policies and regulatory requirements, and that these are applied consistently across engagements.

Findings from internal monitoring activities are evaluated alongside the results of external inspections and any network quality reviews, and are reported to the firm's leadership. This combined insight is used to identify areas for enhancement and to implement targeted initiatives that strengthen audit quality and support the firm's role in serving the public interest.

Team members receive ongoing feedback on the quality of their work through structured performance appraisal processes. These appraisals not only inform individual development and recognition, but also help shape the firm's continuing professional education programme by highlighting priority areas for further training and upskilling.

### 2. Regulatory Monitoring

CLA Malta is overseen by the Quality Assurance Unit of the Accountancy Board, which carries out periodic inspections in accordance with Article 26 of the EU Audit Regulation. These inspections encompass both a review of the firm's system of quality management and an examination of a selection of audit files, in order to evaluate how effectively its policies and procedures operate in practice.

The latest inspection was conducted during 2025. Following this review, the firm considered the Quality Assurance Unit's observations and implemented a number of improvements, including refinements to its audit methodologies, documentation standards and internal monitoring processes. Taken together with the firm's own internal quality review activities, these external inspections reinforce CLA Malta's ongoing commitment to high-quality audit work carried out in the public interest and for the benefit of investors, regulators and other stakeholders.

Further details on the mandate of the Quality Assurance Unit and the measures taken in relation to audit firms can be found on the Accountancy Board's website ([www.accountancyboard.gov.mt](http://www.accountancyboard.gov.mt)).

# Independence Procedures

## Safeguarding independence and ethics

The firm has established internal policies and procedures to ensure that it remains independent from its clients and effectively manages any conflicts of interest in a timely manner. The firm's and network's policies emphasise compliance with international standards, covering financial, employment, and business relationships. Non-compliance can affect career progression and lead to disciplinary action. Global tools or procedures help identify independence restrictions and track proscribed securities, ensuring transparency and regulatory compliance across CLA Global firms.



**Upholding  
independence and  
ethical standards in  
every engagement.**

### Ethical Requirements

We adhere to the Code of Ethics issued by the Accountancy Board. In cases where our independence may be compromised (except when we are specifically prohibited from acting), an independent review is conducted by a partner not involved in the engagement. If this is not feasible, additional safeguards are put in place, and if these are deemed insufficient, the firm will resign from its role as auditor. All safeguards are agreed upon with the Partner. The firm will only provide non-audit services to an audit client if doing so does not breach the ethical principles outlined in the Code of Ethics.

Additionally, any partner, other than the Engagement Partner, intending to perform non-audit work for an audit client must notify the Audit Engagement Partner before commencing the work to assess the impact of these ethical requirements on the audit engagement. To ensure ongoing compliance with ethical standards, all partners and staff must submit annual declarations of independence. If circumstances affect independence, an action plan is developed in consultation with management, who also reviews all annual declarations.

# Independence Procedures

## Safeguarding independence and ethics

### Statement on Independence

For the period covered by this Transparency Report, CLA Malta confirms that independence compliance has been subject to an internal review conducted within the firm's overall system of quality management. In carrying out this review, the firm considered independence declarations submitted by partners and staff, performed testing on a sample of engagements, and assessed any breaches identified together with the remedial measures taken.

On the basis of this work, the firm is satisfied that its independence policies and procedures functioned effectively in all material respects, and that any matters arising were dealt with appropriately. This statement is provided in line with the disclosure requirements of Section 18(2)(g) of the Accountancy Profession Act (Cap. 281), which calls for a description of the auditor's or audit firm's independence practices and confirmation that an internal review of independence compliance has been undertaken.



**Upholding  
independence and  
ethical standards in  
every engagement.**

# Independence Procedures

## Safeguarding independence and ethics

### Firm's Rotation Policy

CLA Malta has established policies on the tenure of key audit partners that are designed to promote independence, objectivity and a renewed perspective on audit engagements. These policies are grounded in the requirements of the Maltese Code of Ethics for Warrant Holders, which reflects Article 17(7) of Regulation (EU) 537/2014 on the statutory audit of public-interest entities, and form an integral part of the firm's overall system of quality management and independence controls.

In the case of public interest entities, the lead engagement partner and the engagement quality reviewer may serve in their respective roles for a maximum of seven consecutive years on the same audit. Once this period has elapsed, they are required to step down and are not permitted to return to their previous role with that audit client until a cooling-off period of at least three years has passed. These mandatory rotation intervals are intended to ensure that individuals in key decision-making positions do not develop relationships that could be perceived as compromising their independence.

Compliance with these requirements is monitored through internal tracking systems that record partner and staff involvement on audit engagements, including situations where a phased or gradual rotation is appropriate.

The firm uses this information to plan partner and staff rotations in advance, manage transitions smoothly, and identify cases where an individual's association with a client may need to be limited.

Decisions relating to partner and staff rotation and extended association are subject to a structured internal process, which includes consultation with the firm's technical and independence leadership and, where necessary, formal approval. By combining regulatory rotation rules with robust internal monitoring and governance, CLA Malta seeks to ensure that key audit partners and staff are periodically refreshed while preserving continuity of knowledge, thereby supporting consistent, high-quality audits carried out in the public interest.

# Statement by the administrative body

## on the effectiveness and functioning of the internal quality control system

Having carried out the evaluation required by Sections 53–54 of International Standard on Quality Management (ISQM 1), the Partnership Board has assessed the design, implementation and operation of the firm’s system of quality management for the period covered by this Transparency Report.

On the basis of this evaluation, the Partnership Board concludes that the system of quality management is operating effectively and provides reasonable assurance that the quality objectives established under ISQM 1 are being achieved.

In reaching this conclusion, the Partnership Board considered, among other matters:

- The design and operation of the system of quality management as required by 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 firm’s risk assessment process.

- The firm’s monitoring and remediation activities, encompassing internal quality reviews, external inspections and network reviews, together with the results of related root-cause analyses.
- The outcome of inspections performed by the Quality Assurance Unit of the Accountancy Board and the remedial actions implemented in response to those findings.

Taken together, this evidence provides the Partnership Board with sufficient and appropriate basis for its conclusion on the effectiveness and functioning of the firm’s system of quality management.

# Financial Information

## Revenue breakdown by service type

During the year ending 2025, CLA Malta's revenue totalled **EUR 9,933,632**, and is divided as follows:



Revenue	Euro (€)
Revenue from the statutory audits of PIEs and entities belonging to a group of undertakings whose parent undertaking is a PIE	98,254.00
Revenue from the statutory audits of other entities	3,151,111.00
Revenue from permitted non-audit services to audited entities	2,143,392.00
Revenue from other non-audit services to other entities	4,540,875.00

# Public Interest Entities

## Audited listed entities in 2025

During 2025 CLA Malta issued reports for the year ended 31 December 2024 on behalf of the following entities falling under the definition of Public Interest Entity:

### Revenue

#### **D FOODS FINANCE PLC - C 94912**

Date of audit report – 29 April 2025. The Company is a holder of listed debt through a bond issue on the Institutional Financial Securities Market of the Malta Stock Exchange.

#### **DIZZ FINANCE PLC - C 71189**

Date of audit report – 29 April 2025. The Company is a holder of listed debt through a bond issue on the main market of the Malta Stock Exchange.

#### **ST. ANTHONY CO. P.L.C. – C 956618**

Date of audit report – 22 April 2025. The Company is a holder of listed debt through a bond issue on the main market of the Malta Stock Exchange



The Accountancy Profession Act, Cap 281, defines Public Interest Entities as:

- entities 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 Accountancy Board may, from time to time, designate other entities as Public Interest Entities.

# Built Differently To Make the Difference

With decades of experience, CLA Malta is committed to delivering high-quality, independent services aligned with the highest professional standards. We adopt a structured approach to understanding the specific requirements of each engagement, ensuring that our work is consistent, reliable, and responsive to regulatory and reporting expectations.



### **Transparency Report Publication**

CLA Malta makes its Transparency Report available to the public on its website each year, in line with the requirements of the Accountancy Profession Act (Cap. 281). The Transparency Report for the financial year ended 31 December 2025 is published on the firm's website no later than four months after the year-end.

To support informed and continuous access to information, CLA Malta also maintains earlier editions of its Transparency Report online. These prior reports are kept on the firm's website for at least five years from their original date of publication, allowing stakeholders to review the firm's disclosures over time.

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