



# Annual Review 2022

Sharing our progress and highlights in 2022



June 2023

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[www.kpmg.com.mt](http://www.kpmg.com.mt)



At KPMG we build and sustain our reputation as the best firm to work with by ensuring that our people, our clients and our communities achieve their full potential.

Welcome to the Annual Review 2022 covering KPMG firms in Malta, that is KPMG in Malta and KPMG Microsoft Business Solution (KPMG MBS).

Our Annual Review 2022 provides information on how we are delivering for our clients, driving audit quality, delivering on our environmental, social and governance (ESG) commitments and driving forward inclusion, diversity and equity.

KPMG is a global organisation of independent professional services firms providing Audit, Tax and Advisory services. We operate in 143 countries and territories and in FY22 had more than 265,000 people working in member firms around the world.

*The current annual review has been prepared to coincide with the Firm's financial year ending September.*

*Any mention of Microsoft Business Solutions (MBS) within this report refers to what was previously known as KPMG Crimsonwing.*

# Contents

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4

Introduction  
by André Zarb

6

Highlights

24

News and  
Updates

38

Corporate  
Highlights

44

Contacts

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# Introduction

by André Zarb

We take pride in the fact that every project we handle contributes to something greater. Whether it's providing robust, high-quality audits that investors can rely on, or using data to help forge a new business model, our teams continuously work together to promote a better future. Working side-by-side with clients, stakeholders, and all those that rely on us empowers our people to truly make their mark in this world. With deep industry and local knowledge, leading-edge technology, and talented people, all while connected globally, we do work that matters in helping solve some of the world's biggest problems. We believe it is our responsibility to help shape and deal with the critical issues facing the world. That's why we're even more determined to continue creating inclusive and fair workplaces, driving sustainable growth for our clients, harnessing the power of the capital markets to motivate needed innovations, empowering the most disadvantaged in our communities and helping preserve our planet so future generations can thrive. Now is the time for us to act, and we are. Together, we can Inspire Confidence and Empower Change. On behalf of all of us, I would like to thank our people, clients and everyone that works with us for their trust and for helping us sustain this success.

***“ While we are proud to have achieved growth for another year, the true measure of success for us relates to what, time and time again, we manage to accomplish for our people, clients and the community. In a world of increasing complexity, every day, in ways big and small, we strive to make a meaningful and positive difference for them all. ”***



A stylized handwritten signature in blue ink.

**André Zarb**  
Country Senior Partner,  
Tax Partner, KPMG in Malta

31 January 2023



# Highlights 2022



## Revenue

for the period ended 30 September 2022

### KPMG in Malta

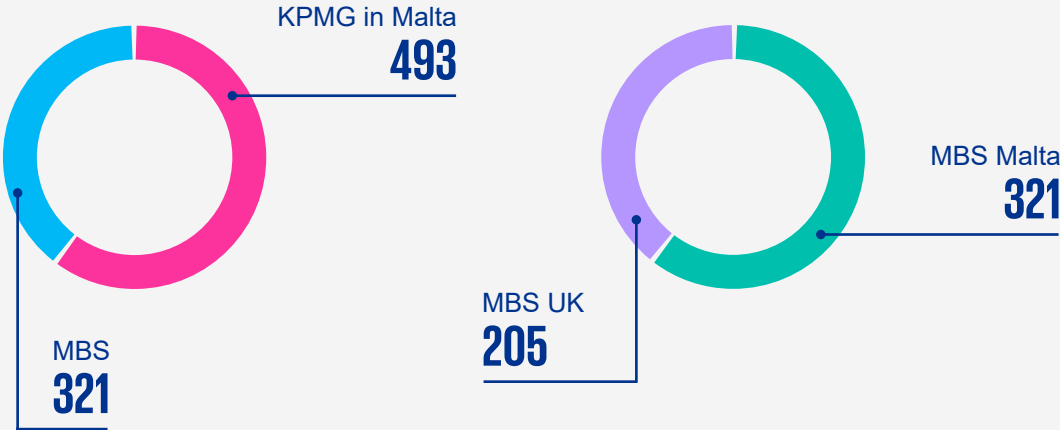
| 2022   | 2021   | +22.1% |
|--------|--------|--------|
| €34.8m | €28.5m |        |

('m' denotes millions)

# People

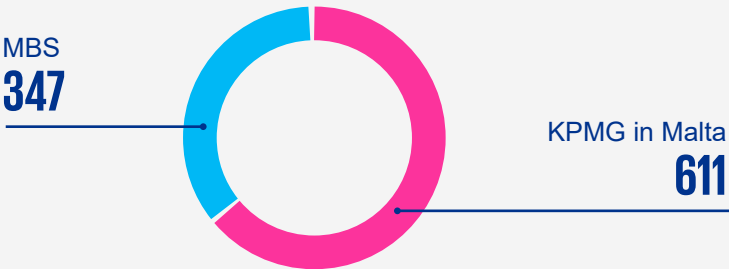
## Number of people as at 30 September 2022

(excluding students)



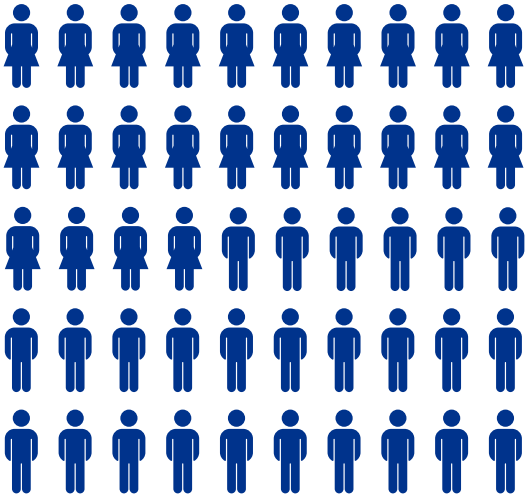
## Number of people as at 30 September 2022

(including students)



## Participation rate in management roles by gender

48% Female



52% Male



Students participating in our graduate recruitment program as at 30 September 2022



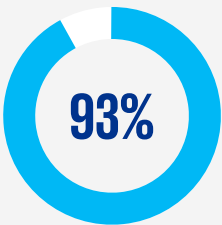
Job Applications received in total



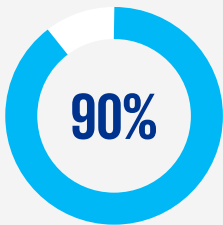
# KPMG in Malta people survey

KPMG Global People Survey - October 2022

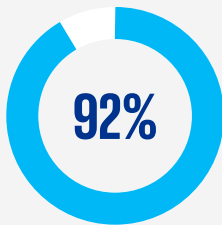
## People



of our people believe that KPMG people are treated with dignity and respect at work.

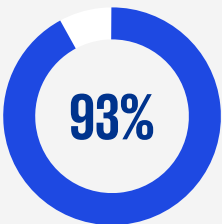


think Partners actively champion inclusion and diversity in the workplace.

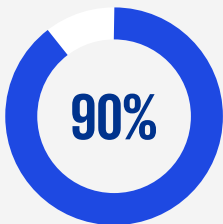


say KPMG is a great place to build your career.

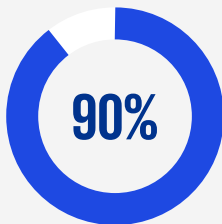
## Quality & Risk



state that the people they work for demonstrate honest and ethical behaviour.

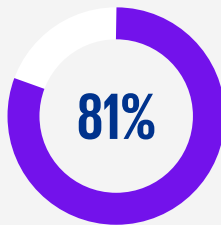


state that they trust the leadership of the firm.

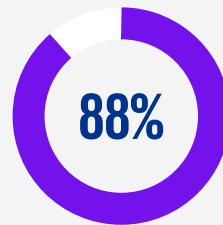


say that at KPMG, Values are upheld when under pressure.

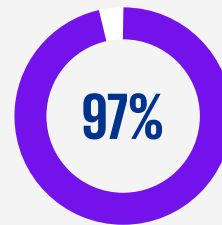
## Client Service



believe that KPMG does an excellent job in anticipating new products and services that clients will value.

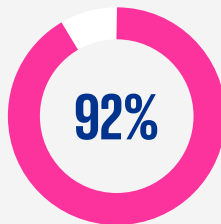


feel there is a strong commitment to innovation at KPMG.

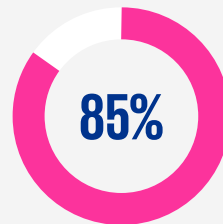


believe that KPMG emphasises the importance of applying a skeptical mindset in providing independent assurance.

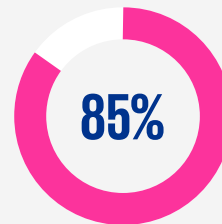
## Learning & Development



say that at KPMG they have learning opportunities that help them develop skills to succeed in the future.



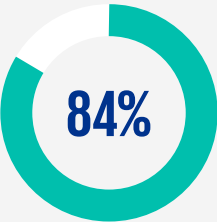
state that the people they work for take an active role in their learning and development.



are satisfied with the learning and development available to improve their knowledge and skills (including online and traditional classroom learning).

# KPMG Microsoft Business Solutions people survey

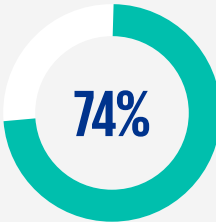
KPMG Global People Survey - October 2022



believe that they are provided with learning opportunities that help them develop the skills required to succeed in the future.



recommend KPMG as a great place to work.



believe that KPMG are making a positive impact on society.

# Nationalities

Number of nationalities at KPMG in Malta and MBS



# Learning & Development

## KPMG in Malta



Hours



L&D spend

## Microsoft Business Solutions



Hours



L&D spend



# Thought Leadership



95 +

Articles & Publications



# CSR

## KPMG in Malta

 **€135.5k\***

### Total Donations

\*Donations including volunteered time.

#### Donations

**€63.5k**

#### CSR & Pro Bonus

**€72.0k**



Clean ups in collaboration with MBS.



International Women's Day.



Pride Month in Malta celebration. Proceeds given to a teenager to support his condition.



Pink October & Movember initiatives. Health Awareness Talks for both men & women.



Christmas gifts to orphanages in Malta (Shoebbox Initiative).

# Our Impact Plan

## Planet

Reducing our impact on the environment to build a more sustainable and resilient future.

### Our commitments



Achieve net-zero carbon emissions by 2030



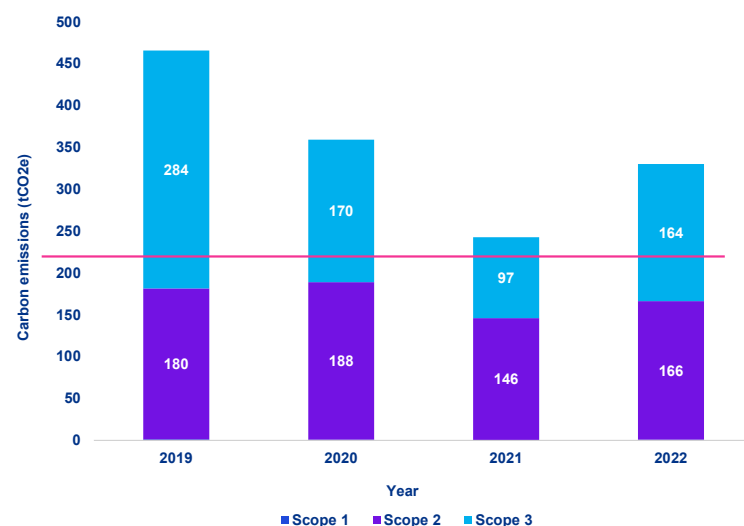
Provide clear, comprehensive, high-quality information on the impacts of climate change



Understand and improve our impact on nature and biodiversity

### Progress Achieved in Malta

- Every year, we calculate and report the percentage reduction in carbon emissions over 2019 (our baseline year).



In 2022, we achieved a 29.8% reduction in carbon emissions over 2019, our baseline.

- Participated in a clean-up and tree planting event for World Environment Day 2022, and a clean-up for World Clean-Up Day 2022.
- In 2022, we set up a dedicated ESG function to champion the ESG agenda across the firm, and to enhance our support to clients in their journey towards sustainability.

## People

Creating a caring, inclusive and values-led culture for our people.

### Our commitments



Build an inclusive culture that values diversity



Eliminate discrimination in respect of employment and occupation



Empower women in the workplace, marketplace and community



Protect the health of our people - both physically and mentally



Develop a continuous learning culture



Respect human rights

### Progress Achieved in Malta

- In 2022, females made up 48% of our management, and we employed staff from 39 nationalities.
- We offer our employees free counselling with Richmond Foundation, staff opportunities for hybrid and flexible working, and extended maternity leave to female employees at Assistant Manager level and upwards.
- In 2022, we spent 71,780 hours / €3.0m on learning and development.
- In 2022, all staff received ESG foundations training.

## Prosperity

Driving purposeful business practices and good corporate citizenship.

### Our commitments



Act with clear purpose at all times



Lead the profession in audit quality



Drive a responsible tax practice



Support education and lifelong learning

### Progress Achieved in Malta

- €135,450 in donations in 2022 (including volunteered time).
- Headcount grew to over 493 people in 2022 (excl. contractors and students).
- 118 students participated in our graduate recruitment programme in 2022.
- Delivered external training on ESG in gaming, banking, asset management, insurance, and the Corporate Sustainability Reporting Directive.
- Published several thought leadership pieces on ESG in banking, gaming, insurance and real estate, among others.

## Governance

Putting our values at the heart of the way we do things.

### Our commitments



Act lawfully, ethically and in the public interest



Work against corruption in all its forms, including extortion and bribery

### Progress Achieved in Malta

- Staff receive training on our integrity and ethical standards, our global code of conduct, anti-bribery and compliance with laws, regulations and professional standards.
- Anonymous whistleblower hotline for reporting of concerns in relation to compliance with professional, regulatory or legal obligations.
- We report on audit quality practices and procedures as part of our Annual Transparency Report.
- Policies on corruption, independence and ethics are published in the Annual Transparency Report.



# News and Updates

## KPMG in Malta appoints two Directors

KPMG in Malta has announced the appointment of Daniel Brincat and Noel Fsadni as Directors with effect from 1 April 2022.

**Noel Fsadni** joined KPMG in 1999 as an IT Administrator within the IT Operations team and is now leading the team that he joined more than 23 years ago.

His career started in technically specialised areas, such as server infrastructure, networking, end user equipment, security, and document management. Noel has always aimed at offering high-quality services within the firm. His dedication, adaptability, and technological innovation helped him to evolve his career and pursue managerial roles that empowered him to undertake strategic responsibilities. He actively contributes to the internal digital and technological transformation activities within the local firm.

During these years, Noel has also participated in several technology-based projects, both locally and within the international KPMG network. He is currently leading an IT Centre of Excellence and is representing Malta in the IT technical committee, within a KPMG sub-region, that is made up of small island states.

**Daniel Brincat** joined KPMG in 2010 as an audit team member following the successful completion of his Bachelor of Accountancy (Hons) degree at the University of Malta. Daniel is an accountant by profession, holding a Practising Certificate in Auditing and is also a Fellow Member of the Malta Institute of Accountants (MIA).

During the past 12 years, Daniel has also worked within the audit function of the Crown Dependencies and Canada offices gaining experience in a variety of industries, particularly Financial Services and Private Enterprise. Today, Daniel is predominantly focused on Private Enterprise clients, with a broad portfolio of local and international clients across various industries such as transport and leisure, software, consumer goods, retail and manufacturing.

Daniel is also very active in delivering training internally and externally at KPMG, regularly contributing to staff's professional education and performance development.

Click [here](#) to view online.

# KPMG in Malta appoints four Partners and eight Directors

KPMG in Malta has announced the appointment to Partner of Alex Azzopardi, Giselle Borg, Curt Gauci and Lisa Zarb Mizzi. In addition, the firm has also appointed eight directors, namely Roderick Borg, Edward Curmi, Mark Dalli, Amanda Formosa, Ryan Mizzi, Marlon Sammut, Steve Stivala and Shirley Vella.

**Alex Azzopardi** joined the firm in 2005 within the firm's Audit function where he specialised in the external audits of financial services entities. After 8 years, Alex moved to the Advisory function, where he assisted in the setting up of the Internal Audit Services line. Today, he leads engagements mainly focused on the provision of services in enterprise risk, corporate governance, regulatory compliance (including licensing), AML/CFT and internal audit services across the regulated financial services sectors and other non-regulated businesses. Alex is the Chairman of the Malta Forum for Internal Auditors, Fellow of the MIA and a member of ISACA.

**Giselle Borg** joined KPMG as an accountant in 2003 and spent the first 13 years of her career working within KPMG Malta's audit department where she led audit and assurance engagements for various market players, with a focus on the insurance industry. Today, Giselle advises firms on financial services regulatory, risk and actuarial matters in the areas of corporate governance, regulatory reporting, risk management, internal audit (including AML) and actuarial services (including Solvency II and IFRS 17). Giselle also assists clients with their regulatory licence application for setting up a regulated company in Malta.

**Curt Gauci** works with the Digital Solutions team. He has been working in the tech industry in excess of 25 years. Throughout his career he has been involved in a variety of projects in the private and public sectors. He assisted local and foreign organisations coming from different industries in gaining operational efficiencies and competitive advantage through the leveraging of tech. In the last few years, Curt has been focused on assisting organisations on their digital transformation journeys specifically with adopting cloud and leveraging technologies, tools and methodologies to facilitate the transformation process and allow for faster return on investment.

**Lisa Zarb Mizzi** advises a variety of multinationals and high net worth individuals with a presence or seeking to structure a presence in Malta, on tax matters and related planning. Her work extends to advising corporates within the financial services industry on their operations in Malta. Lisa is also actively involved in the automatic exchange of information service offering of the firm and regularly delivers tax presentations and training both internally and externally.

**Roderick Borg** advises organisations and individuals on various tax matters relating to cross-border and domestic transactions. He assists clients with the implementation of restructuring processes and actively handles corporate liquidation issues. Roderick regularly delivers training courses relating to tax matters.

Along his career, **Edward Curmi** gained deep organisational insights, working within executive roles in industry as well as part of delivery teams within professional services firms. After six years involved in significant Deal Advisory mandates for KPMG, in September 2019 he moved on to fully dedicate his time to drive the operational and administrative functions across Advisory, as its Chief Operating Officer. As Advisory COO, Edward has been instrumental in championing a number of tools, structures and process improvement initiatives for this fast-growing function, improving the overall experience for people within and clients of Advisory.

Since joining KPMG, **Mark Dalli** worked within the Audit function and has increasingly specialised in the audits of iGaming and Technology entities. Many of these entities are among the largest players in this sector across the globe. Mark participates in the Malta Institute of Accountants iGaming Committee, and also delivers external training through the Malta Institute of Accountants and the KPMG Learning Academy.

**Amanda Formosa** joined the Audit function in 2008. During her years with KPMG, other than in the Malta office, Amanda also worked within the Audit function of the Canadian and US KPMG offices, gaining experience on a number of industries, with particular focus on Banking and Asset Management. She currently forms part of the Banking and Asset Management cluster within the Audit function, whereby she leads the audits of a number of clients within this segment.

**Ryan Mizzi** is part of the leadership team of the Deal Advisory practice with particular focus on M&A including transaction services, corporate finance, and strategy projects. Over the past 11 years with the firm, Ryan worked across several jurisdictions within the network's Advisory functions. His client portfolio ranges from listed corporates, start-ups and diversified family businesses.

**Marlon Sammut** joined KPMG Malta's Corporate Accounting Services team in 2009. His main areas of practice focus on accounting and financial reporting, VAT compliance and finance function transformation services to local and international clients. Today, he leads the firm's finance function transformation service line, assisting clients optimise their finance processes and procedures.

**Steve Stivala** is a Director leading the Infrastructure, Public Policy and Strategy team. He is an economist by profession with over 15 years of experience, working across Advisory, Audit and Tax. He advises a number of clients in various sectors, including energy, construction, logistics, and banking. Steve is also an IFRS9 specialist involved in the creation and assessment of expected credit loss models.

**Shirley Vella** leads the Corporate Compliance Function ensuring that companies meet their compliance obligations in a timely manner. Shirley has worked on national and multinational clients, including well-known international household names which have set up structures in Malta in various industries, including but not limited to Banks, Insurance Companies, Finance Companies, Funds, Shipping. She has been employed by the firm since 2000.

Click [here](#) to view online.

# KPMG in Malta advisors attain Family Business certification

Successful completion of the STEP Advanced Certificate in Advising the Family Business.

Three professionals from KPMG in Malta's Advisory function have successfully completed the STEP Advanced Certificate in Advising the Family Business. The Advanced Certificate focuses on providing participants with specialised knowledge of the theory and practice behind the family business system and best practices advisors can utilise when engaging and supporting in the unique challenges family businesses face. Head of Advisory David Pace, Associate Director Ryan Mizzi and Advisor Fernando Fenech successfully obtained this certificate, which is subject to the rigorous quality assurance procedures of Alliance Manchester Business School (Alliance MBS), a school of the University of Manchester.

This certification highlights KPMG in Malta's ongoing commitment to the Family Business sector. Family and privately-owned businesses have long been part of Malta's economic and social fabric and continue to be a critical part of the Maltese economy. As like any other business, family businesses are very much focused on innovation and remaining competitive, to ensure their chances of survival for generations to come. They are also increasingly subject to the same disruptive challenges as any other business but have been seen to be more resilient to disruptive change should they have the right structures and values in place.

At the same time, the family dynamic serves to distinguish family businesses from the rest. With a family at the centre, factors such as management responsibilities, corporate governance, and the orderly transition of management, income, control, and equity become more complex. There are also unique tax considerations and implications for family businesses.

Given the unique nature of family businesses, KPMG in Malta continues to invest in its people to ensure they have the right knowledge and expertise to support them. The family business practice at KPMG in Malta works with companies of all sizes to address the needs of the business, and as importantly, those of the family. With the same passion that drives business families, KPMG advisors are inspired to help drive and maximise the success of these family businesses; no matter where they are in their journey – whether they're looking to reach new heights, embrace technology, plan for an exit, or manage the transition of wealth and/or the business to the next generation.

[Click here](#) to view online.

# KPMG in Malta double up with second Family Business certification

Successful completion of the STEP Advanced Certificate in Advising the Family Business and in Family Business Governance.

Building on the successful completion of the STEP Advanced Certificate in Advising the Family Business, three professionals from KPMG in Malta's Advisory function obtained a second certification, the STEP Advanced Certificate in Family Business Governance. Head of Advisory David Pace, Director Ryan Mizzi, and Assistant Manager Fernando Fenech now join 65 other KPMG practitioners around the world who have successfully obtained both certificates. Partner Hermione Arciola has also completed the STEP Advanced Certificate in Advising the Family Business, joining her colleagues in gaining specialised knowledge on the theory and practice behind the family business system and how advisors can support and assist on unique challenges faced by family businesses.

*"The continuing focus on learning and development in this space highlights KPMG in Malta's ongoing commitment to the Family Business sector."* - David Pace, Partner, Head of Advisory, KPMG in Malta

Family business, like any other business type, continues to focus on innovation and maintaining a competitive spirit, while also navigating inter-generational transitions and ownership succession. Having the right structures in place and installing the right approach and behaviours

[Click here](#) to view online.

is also seen to be rising in importance over the years, especially with the increased pressure on having good governance practices. Aspects such as management's and shareholders' roles and responsibilities, corporate and family governance, and the orderly transition of management, income, control, and equity become more complex as a result of the family dimension.

Given the unique nature of family businesses, KPMG in Malta continues to invest in its people to ensure they have the right knowledge and expertise to support clients. KPMG in Malta's family business practice works with organisations of all sizes, tackling various dimensions relating to the business, including those of the family.

*"With the same passion seen in family businesses, KPMG advisors are inspired to help drive and maximise the success of these family businesses; no matter where they are in their journey – whether they're trying to reach new heights, embrace change, plan for future ownership, or manage the transition of wealth to the next generation, today."* - Hermione Arciola, Partner, Deal Advisory, KPMG in Malta

The STEP Advanced Certificates are subject to the rigorous quality assurance procedures of Alliance Manchester Business School (Alliance MBS), a school of the University of Manchester.

# KPMG in Malta hosts another insightful Gaming eSummit

KPMG in Malta brought together some of the brightest minds within the gambling industry under one roof, to discuss the latest trends in iGaming.

For another year, KPMG in Malta brought together some of the brightest minds within the gambling industry, under one roof, to discuss the latest trends in iGaming. The KPMG Malta Gaming eSummit 2022 took place on Tuesday 24 May boasting a superb line up with a whopping 80 speakers from all corners of the world. It was an excellent day of thought leadership providing attendees with valuable insight beneficial for safeguarding their own brand, strengthening their commercial efforts, or to capitalise on new horizons.

The eSummit has gone from strength to strength and has progressively evolved into one of the most reputable and sought-after events in the global iGaming calendar,

with a footprint in Malta, the Isle of Man, and Gibraltar. This full-day event attracts over 400 delegates every year and is an invitation-only conference, reserved for industry leaders. This year, it was part of Malta's Spring iGaming Week, a standout week for anyone within the iGaming sphere.

In his opening speech, KPMG in Malta Director and Gaming Lead Russell Mifsud explained that the eSummit also “serves as a platform for KPMG to grow closer to a truly dynamic industry. It enables us, as KPMG, to gauge a deep understanding of the sphere from a 360-degree perspective, for the benefit of providing the industry, with a more insightful and conscious offering that is truly aligned with their operational requirements”.



This year, the eSummit consisted of three tracks; the main room, the regulatory room and the breakout room. The main room was largely focused on commercial considerations; the regulatory track provided updates on key jurisdictions, and the breakout room delved into operational efficiencies and wider company compliance obligations.

Key topics that were discussed include the pandemic's transformation of the global online gambling industry, the convergence of gambling with the sports, media and video gaming industries, M&A, ESG in gaming and the growth of the US market.

*“The online gambling industry continues to evolve at breakneck speed and as the sphere becomes increasingly more complex, then the need to anticipate the emerging trends, whilst managing the obligations of the industry at large, will grow tremendously – great rewards are in store for those whom navigate correctly, whilst looming struggles await those who don’t – that’s my prediction for what’s to come,”* concluded Russell Mifsud.

Participants and attendees enjoyed ample networking opportunities throughout the day, which was concluded with a drinks mixer on the terrace that closed off an eventful day.



Click [here](#) to view online.

# The Future of Malta's Property Market National Conference 2022

Brought to you by KPMG in collaboration with Property Malta Foundation.

During this conference, KPMG presented the sixth edition of the Construction Industry and Property Market Report. The report, prepared by KPMG and commissioned by the Malta Developers Association, acts as a compendium of matters related to the construction industry, bringing together the latest official data sources, insights from industry stakeholders, and KPMG's own property market database results. Attendees received a complimentary copy of the KPMG Report 2022. Further below, you can download a summary of this report.

This conference brought together an exceptional line-up of speakers discussing several thought-provoking topics, with 400+ delegates attending. We had over 15 speakers from different industries and hosted two panel discussions about the current and future state of play of the Construction Industry and Property Market in Malta.

The study and conference have been supported by: Property Malta Foundation, Bank of Valletta, FCM Bank, BNF Bank, HSBC and Smart City.



Click [here](#) to view online.

# Corporate Accounting Advisory

A range of service offerings providing technical knowledge, skills and resources that are dedicated towards supporting CFOs and finance functions.

The business world is becoming increasingly intricate. In today's complex and competitive economic environment, it is essential to get the most out of your finance and payroll functions. This requires flexible, creative, and cost-effective solutions that equip you with the information and resources necessary to run your business.

The Corporate Accounting Advisory Services (CAAS) team within our Advisory function is made up of over 40 professionals. Over the years, our multi-disciplinary team has supported numerous companies operating within a wide spectrum of different business sectors. Our competent staff complement, technical knowledge and industry experience enable us to provide you with specially tailored services that fit your needs and your budget.

We are committed to working alongside our clients to help their business succeed and grow. We can provide you with customised quality support if you are looking to:

- want to improve the quality of your accounting information or would like more management information from your accounting;
  - are looking for virtual collaboration to provide support to the function's CFO or to extend the existing resources within your finance team; and
  - wish to transform your finance function by streamlining operations to get the most out of it.
- Through one or a combination of our service lines, we help your finance function better sustain the needs of the business to enable it to achieve its full potential, by providing support to the finance function in terms of:
- Resourcing
  - Staff management
  - Technical knowledge on complex transactions
  - Flexibility
  - Timeliness
  - Continuity
  - Quality of information
- require specific technical advice to get the right accounting solution in an ever more complex accounting environment;
  - wish to fully outsource your accounting or payroll function;
  - are looking for a stop-gap solution to fill a void within the finance team following the sudden absence of a key staff member or an increase in the operations of the company;

What services does our Corporate Accounting Advisory Services function provide?





# Corporate Highlights

## Empowering our people

 Doreen Fenech



Our remarkable people define who we are as an organisation. Uplifting and empowering them is the key to our success.

## All eyes on: The Future of Audit

 Hilary Galea-Lauri



Harnessing the power of leading technologies and new ways of working to shape the future of audit.

[Click on the banners to view online articles.](#)


ESG is the watermark running through KPMG in Malta


**David Pace,  
Rachel Decelis**



We are deeply committed to supporting our communities, while helping businesses of all sizes drive sustainable and measurable change.


The Doughnut Economy

**Steve Stivala**



Aligning economic goals with global environmental objectives.

The Internal Auditor's Evolving Role

**Giselle Borg**



An increasing need to continue enhancing and evolving the role of the Internal Auditor.

The Rise of the Citizen Developer

**Marc Rizzo**



What Managers Need to Know.

## Family Business – Shifting priorities or realisation for change?

 **Anthony Pace,**  
**David Pace**



Over the past few years, we've noticed a paradigm shift in how enterprising families are thinking and planning for the future of their business.

[Click on the banners to view online articles.](#)



# Contacts

## KPMG in Malta

### Partners

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Norbert Bugeja has terminated his employment with the firm on the 30th November 2022 and therefore he ceased to be director of the firm with effect from his termination date.

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