



# Transparency Report 2025

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# Contents

Introduction	3
Director’s Message	4
Statement of Compliance	6
Legal Structure, Ownership, and Network	8-11
Network Affiliation	
Affiliation Directors	
Leadership	12
Ethics and Independence	14
Engagement Leader Rotation	
Provision of Non-assurance Services	
Our People	16
Recruitment and Performance Evaluation	
Staff Development and Training	
Staff Events	
Engagement Assignment	18
Client Acceptance Procedures	18
System of Quality Management	19
Engagement Quality Control	20
Monitoring	21
Complaints and Allegations	22
Financial Information	23
Public Interest Entities	24
Remuneration	24

# Introduction

Our organisation represents the consolidation of knowledge, experience and resources. At NOUV, we provide quality and reliable services to our clients, with a high degree of personal attention. Focusing on the specific circumstances and environment of each individual client, we carefully assess and provide tailor-made solutions. Our structure ensures the involvement of at least one director in every assignment undertaken. This provides added value, making us our clients' trusted partners in their business affairs. Collaboration across departments allows for a complete service offering focused on quality, efficiency and value for money. All this contributes to the continued success and strong relationships built between our organisation and clients.

This transparency report describes policies and procedures which are effective as at 31 December 2025.

# Director's Message

This Transparency Report for the year ended 31st December 2025 has been prepared in accordance with the requirements of the Accountancy Profession Act, Cap 281.

The report provides a comprehensive overview of our firm, including our core values, professional standards, and the procedures we adopt to ensure the consistent delivery of high-quality, timely, and efficient services to our clients. Our commitment to maintaining a high standard of audit quality remains a priority, underpinned by strict adherence to both auditing and ethical standards.

As from the year 2025, the company became part of NOUV Group and started operating under the NOUV brand. The merger will grow and strengthen the Group's Audit function and contribute to the Group's overall knowledge and resources while providing access to a wider customer base. This is set to increase competencies and create opportunities for the Group while allowing NOUV Assurance Limited to focus on its core services.

NOUV Group became a member of Russell Bedford International, a global network of independent firms, during the year. Russell Bedford International is a member of the IFAC Forum of Firms and requires total commitment to quality, integrity and independence.



I trust that the following report shall provide a useful insight into how our Company operates and how we constantly ensure that our professionalism and quality of work is maintained and enhanced.

A handwritten signature in blue ink, appearing to read 'James Ellul', written in a cursive style.

James Ellul  
Director



# Statement of Compliance

## **Statement on the Effectiveness on the Quality Management System**

Our quality management system is designed to provide reasonable assurance that the Company, its directors and staff comply with professional standards and regulatory and legal requirements, that work is performed to a consistently high standard and that reports issued by the Company are appropriate.

## **Statement on the Effectiveness on the Systems to Safeguard Objectivity and Independence**

The design, operation and effectiveness of the Company's systems to safeguard objectivity and independence form part of the review of the quality management systems.

Based on the evidence identified in this review, NOUV Assurance Limited confirms, with a reasonable level of assurance, that the independence procedures and practices have been implemented and the system is effective in ensuring independence. Furthermore, NOUV Assurance Limited confirms that the practice has been subject to internal review.

## **Statement of Compliance with the Professional Training Obligations**

On an annual basis, warrant holders are required to complete at least 40 hours or equivalent learning units of relevant professional development activity, of which 25 hours or equivalent units should be verified.

Our Company continuously promotes the active involvement of professional staff in local and international professional accounting and auditing organisations. Besides organising in-house and external seminars about various topics pertinent to our professional work, the Company also provides opportunities for staff to attend technical seminars and conferences.



# Legal Structure, Ownership and Network Affiliation

NOUV Assurance Limited is a private limited company and is registered with the Accountancy Board under registration number AB/2/21/14. The Company operates from its offices situated at NOUV, MRO Frank Galea Road, Zebbug, ZBG 9019, Malta.

Further details on the services provided by NOUV can be found on our website:

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

## Network Affiliation

NOUV became a member of Russell Bedford International in June 2025. This affiliation connects NOUV to a global network of over 10,000 professionals across 100+ countries, enhancing its advisory, assurance, tax and academy services for international clients.



# Directors



**James Ellul**  
Director

James Ellul occupies the role of Senior Partner of Audit and Assurance, as well as Chief Quality Officer at NOUV. He is a Certified Public Accountant and Practising Auditor with over fifteen years of experience in accounting, management, and audit roles. After completing a Bachelor's of Commerce (Hons) degree in Banking and Finance, James occupied a full-time role with an international oil services provider. Initially responsible for the accounting function, James eventually took on a managerial role where he was involved in the design and implementation of internal systems and controls, obtaining ISO certification.

James completed his ACCA and joined Deloitte Audit Limited (Deloitte Malta) where he worked with national and international clients and was exposed to various industries, including trade, services, and shipping. The organisation ranged from single companies to group structures.



**Donatella Bondin**  
Director

With 17 years' experience servicing a wide range of local and international audit clients, Donatella began her auditing and accounting career working with one of the big four firms in Malta, where she was also seconded to work for various high-profile clients across Europe.

Donatella joined the Audit and Assurance team at Equis in 2008 as a Senior Auditor. She was further promoted to Audit Manager in 2014. She became a partner within the Firm in July 2019. When Equis merged with NOUV in 2023, she took on the role of Partner Audit and Assurance.

Donatella is a Certified Public Accountant, holds a Bachelor of Arts (Honours) in Accountancy degree, is a member of the Malta Institute of Accountants and holds a practising certificate in auditing. She has matters, especially those relating to International Standards on Auditing (ISAs) and compliance with International Financial Reporting Standards (IFRSs) and local accounting standards (GAPSE and GAPSME). Donatella is responsible for providing training to new recruits, coaching of team members, and reviewing audit engagements.



**Lorraine Muscat**  
Director

Previously a Director at Equis Assurance Limited, Lorraine Muscat joined the team, as Partner Audit and Assurance when Equis merged with NOUV in 2023. She is graduated from the University of Malta, a Certified Public Accountant, and also holds a practising certificate in auditing.

Lorraine manages a portfolio of local and international clients. She is mainly responsible for audit assignments of both local and international clients. Apart from auditing, Lorraine is also involved in assistance with technical matters, especially those relating to International Standards on Auditing (ISAs) and compliance with International Financial Reporting Standards (IFRSs) and local accounting standards (GAPSE and GAPSME).



**Nicholas Vella**  
Director

Nicholas Vella is a Certified Public Accountant with a practising certificate in auditing. Throughout his career, Nicholas has gained experience working with a Big Four audit firm and has also successfully managed a boutique audit firm for five years before joining Equis. After Equis merged with NOUV in 2023, Nicholas took on the role of Partner Audit and Assurance.

Nicholas is a very analytical and organised person with an eye for detail, with extensive hands-on experience in financial audits, accounting and tax planning, as well as servicing local and international clients. His experience in carrying out and leading large audit engagements helped in gaining knowledge about internal business processes and business risk exposure. As a result, through his versatility, he serves his clients in all their accountancy, auditing, and tax planning needs.

Nicholas holds a Degree in Accountancy from the University of Malta and a Diploma in Taxation from the Malta Institute of Taxation. He is also a member of the Malta Institute of Accountants and the Malta Institute of Taxation.

# Leadership

The Company's directors are ultimately responsible for audit quality. They are responsible for leading and promoting a quality assurance culture within the Company and for providing and maintaining the manual and all necessary practical aid and guidance to support engagement quality. Company directors may serve in more than one role as follows:

- CP (Compliance Director) is responsible for monitoring the effectiveness of work performed and for all complaint and allegation matters. The CP is also required to consult and respond on all matters related to ethics, including independence, conflict of interest, privacy and confidentiality.
- R (Human Resources) director is responsible for all human resource functions, including recordkeeping with respect to professional duties such as fees and continuing professional development (CPE).
- QCR (Quality Control Reviewer) is any professional performing the function of engagement quality control review.



# Ethics and Independence

The Company recognises the value of ethical leadership, and its objective is to provide reasonable assurance that the Company and its personnel comply with ethical and independence requirements. The Company's policies and procedures are designed to ensure that such requirements are adhered to.

The directors and all staff must be independent, both in mind and appearance, of their assurance responsibilities, clients and engagements.

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

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

The Company is responsible for the development, implementation, monitoring and enforcement of policies and procedures designed to assist all directors and staff in understanding, identifying, documenting and managing independence threats

and for the resolution of independence issues that arise prior to or during engagements.

When threats to independence cannot be eliminated or reduced to an acceptable level by applying appropriate safeguards, the Company eliminates the activity, interest, or relationship that is creating the threat, or refuses to accept or continue the engagement (where withdrawal is not prohibited by law or regulation).

The Compliance Principal is responsible for, and ensures an appropriate resolution to independence threats. The Compliance Principal is required to review specific circumstances for any independence threats or potential threats. Staff members should inform the Compliance Principal immediately whenever independence threats are identified.

All members of staff, including all subcontracted professional individuals and directors prepare an independence form on an annual basis confirming their independence and compliance with the Company's policies and procedures.

### Engagement Leader Rotation

The Company adheres to engagement leader rotation in order to safeguard the Company's independence, as per IESBA Regulation. For audit of PIEs, the engagement leader, who is responsible for carrying out a statutory audit, shall cease his participation in the statutory audit of the audited not more than seven years from the date of their engagement in line with the Company's ISQM 1 Systems of Quality Management. The engagement leader shall not participate in the statutory audit of the audited entity before three years have elapsed following that termination.

### Provision of Non-assurance Services

The Company will only provide an audit client with non-assurance services provided that the principles contained within Directive 2 Code of Ethics are not breached.

The following safeguards will be applied where the following non-assurance services are provided:

- Book-keeping – segregation of duties is applied. Staff not involved in the audit engagement carry out book-keeping and taxation services under the supervision of a director who is also not involved in audit.
- Assistance in the preparation of financial statements – written representations are obtained from the client in respect of classifications and disclosures. Such safeguards are exercised through the approval of the financial statements and the final trial balance by the client.

All Directors, other than the audit engagement leader, who intend to carry out work for an audit client must notify the audit engagement leader before any such work starts so as to assess the overall impact of ethical requirements on the audit engagement.



# Our People

The Company's audit methodology is based around the fundamental principles of professional independence, transparency, and the highest level of ethical integrity, to achieve the best outcome for businesses and their stakeholders. Our audit team is made up of qualified and experienced individuals. This guarantees a professional service provided in a timely and efficient manner.

## Recruitment and Performance Evaluation

The Company employs staff who have the relevant qualifications, experience, integrity and competencies and meet the high standards expected by NOUV and demanded by our clients. The stages of recruitment include application interview and the verification of references. This is followed by offer and acceptance of employment. The performance of personnel is continuously evaluated by the audit directors. Each individual is formally advised of progress, strengths and weaknesses, future objectives and their development plan by means of evaluation meetings with the audit directors.

## Staff Development and Training

The Compliance Principal (CP) and all qualified staff must meet the minimum continuing professional education requirements as defined in Directive 1 to the Accountancy Profession Act,

in accordance with IFAC's International Education Standard (IES) 7 and 8.

- IES 7, "Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence," prescribes that IFAC member bodies implement a continuing professional development (CPD) requirement as an integral component of a professional accountant's continued membership.

- IES 8, "Competence Requirements for Audit Professionals," prescribes competence requirements for audit professionals, and which IFAC member bodies need to establish via policies and procedures that members satisfy. The Company regularly monitors the compliance of personnel with minimum CPE requirements.

The Company organises regular training sessions geared to meet the development needs of directors and staff members. Such training is provided by both appropriate specialist staff within the Company, as well as external training providers when necessary.

## Staff Events

Our social committee organises events throughout the year which allow the directors and staff to interact outside working hours.



# Engagement Assignment

The Company's policy is to ensure the assignment of appropriate staff (individually and collectively) to each engagement. The Compliance Principal is responsible for ensuring that the individuals assigned, and the engagement team as a whole, have the necessary competencies to complete the engagement according to professional standards and the Company's system of quality management.

It is the Company's policy that members of the audit team:

- should not have any family or personal relationships with any directors, officers or employees of an assurance client.
- should not have been directors of audit clients, nor should they seek employment with assurance clients within a period of two years from having worked on an audit assignment.
- should not be a shareholder in an assurance client company, or deal in the company shares or other securities of the assurance client.

# Client Acceptance Procedures

The Company accepts new engagements or continues existing engagements and client relationships only after a review process is conducted by the Compliance Principal who concludes that:

- the appropriate due diligence is in place.
- the client does not lack integrity.
- the Company is competent to perform the services required.
- the Company can comply with ethical requirements.
- the relevant independence and conflict of interest issues have been addressed.
- experienced and skilled staff are allocated appropriately.

Once a decision has been made to accept a new client, the Company shall meet the relevant ethical requirements (such as communicating with the former auditor as required by the member body code of ethics) and prepare the engagement letter accordingly.

# Systems of Quality Management

NOUV Assurance Limited implements, maintains, monitors and enforces a quality management system that provides reasonable assurance that the Company complies with the requirements of International Standard on Quality Management Standard 1 (ISQM 1), issued by the International Auditing and Assurance Standards Board (IAASB), which took effect on 15 December 2022.

The Company has established a risk assessment process to be able to manage the quality of the engagements performed through (i) establishing quality objectives; (ii) identifying and assessing risks to the achievement of quality objectives; and (iii) designing and implementing responses to address the quality risks.

NOUV Assurance Limited strives to provide a professional and qualitative service to all clients. Driven by the Company's core values and by continuously fostering an attitude of continuous improvement, NOUV is committed to: -

- maintain quality for all the services provided, and never allowing commercial criterion to take precedence over professional and other considerations.
- establish trust through consistent, regular, and open communication.
- attaining an unyielding commitment to quality, professional ethics, independence, and objectivity.
- enable and develop employees with greater agility and confidence in a rapidly changing world, equipping them with the skills they require to progress while serving clients.
- support employees with effective methodologies, processes, and new technology.
- being selective when accepting new clients through the implementation of rigorous client acceptance procedures.
- consistently monitor, remedy, and adapt the System of Quality Management (SQM) to meet the changing challenges in the environment and enhance the service provided.
- provide transparency within the Company about actions to address quality, and the effectiveness of those actions.

NOUV's commitment to quality through the Company's culture is measured by carrying out an annual performance evaluation that holds Principals at NOUV accountable for quality outcomes. It shall conclude whether the system of quality management provides the Company with reasonable assurance that the objectives of the system of quality management are being achieved, in line with ISQM 1 (54) (a) to (c). Additionally, Staff Performance Appraisal also incorporates quality-related measures to address employees' commitment to quality.

# Engagement Quality Control

In respect of every audit performed by the Company, the Engagement leader carries out an assessment against the Company's established criteria to determine whether an Engagement Quality Control Review (EQCR) shall be performed. This assessment should be made before the engagement is accepted, in the case of a new client relationship, and during the planning phase of the engagement, in the case of continuing clients. When a review is deemed necessary, this is always completed before any report is issued.

The criteria for the review by an EQCR reviewer are set out as follows:

- The company audited is a Public Interest Company.
- The identification of unusual circumstances or risks in an engagement or class of engagements.
- A specific requirement set down by laws or regulations.
- The long association with a client that exceeds 7 years for non-listed companies or Public Interest Companies, and also where procedures listed under point 3 above require so.

The EQCR shall include, as a minimum:

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

# Monitoring

At NOUV, monitoring and remediation facilitates the proactive and continual improvement of engagement quality and the SQM. Identifying and remediating deficiencies is constructive and is an essential part of an effective SQM with the objective to:

- monitor the SQM so that the firm has relevant, reliable, and timely information about the design, implementation, and operation of the SQM.
- take appropriate actions to respond to identified deficiencies, such that deficiencies are remediated on a timely basis, to prevent them from reoccurring.

The quality management policies and procedures are a key part of NOUV's internal control system. Monitoring consists primarily of understanding this system and determining - through interviews, walk-through tests, and file inspections - whether, and to what extent, this system is operating effectively. It also includes developing recommendations to improve the system, especially if weaknesses are detected or if professional standards and practices have changed.

The Compliance Principal at NOUV will also consider any feedback received from the external reviewers that are recognised by the Accountancy Board of Malta. Following a Quality Assurance Unit inspection visit which commenced in 2024 and concluded in 2025, the firm has addressed relevant findings in its quality management processes. This regulatory review does not substitute for NOUV's own internal monitoring program or the firm's ongoing quality.

Safeguards that act as monitoring mechanisms for NOUV's practice include:

- Internal and external education and training programs.
- Requirements that external professionals engaged by NOUV know, understand, and enforce the practice's policies and procedures for engagement reviews, quality control reviews, and engagement leader approvals.
- A policy statement instructing Audit Personnel at the practice not to release any engagement financial statement information of any kind unless all necessary approvals are signed off.
- NOUV's standard engagement completion and release control system, which outlines the required approvals and signoffs by engagement type, function, and individual responsible.
- Instructions to advise NOUV when they observe significant or repeated smaller breaches of the auditor's policies or protocols.

# Complaints and Allegations

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

# Financial Information

## Information

The combined turnover of the company for the year 1st January 2025 up to 31st December 2025 amounted to €866,185.

## Revenue Breakdown

Audit service	€676,479
Public interest entities & entities whose parent is a PIE	€79,740
Non-audit services to audit entities	€109,966

During the year ended 31 December 2025, the average number of personnel employed by NOUV Assurance Limited amount to 12 (in full time equivalents).

# Public-Interest Entities

NOUV Assurance Limited issued a statutory audit report during 2025, for the year ended 31 December 2025, on behalf of the following entity falling within the definition of Public Interest Entity:

- Brown's Pharma Holdings plc – C95118 Date of audit report 29th April 2026.

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

- whose transferable securities are admitted to trading on a regulated market of any EU member state.
- credit institutions.
- insurance undertakings.
- 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.

# Remuneration

The directors of the Company are allocated a fixed remuneration. Given that all directors are also shareholders, they are further entitled to a share of the Company's total profits which are allocated according to their respective shareholding.

None of the directors are remunerated based on fees generated by a particular service or client.



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