

# Transparency Report

TRANSPARENCY REPORT ACCORDING TO THE FAROESE  
AUDITING ACT CONCERNING 2024/25



January 2026

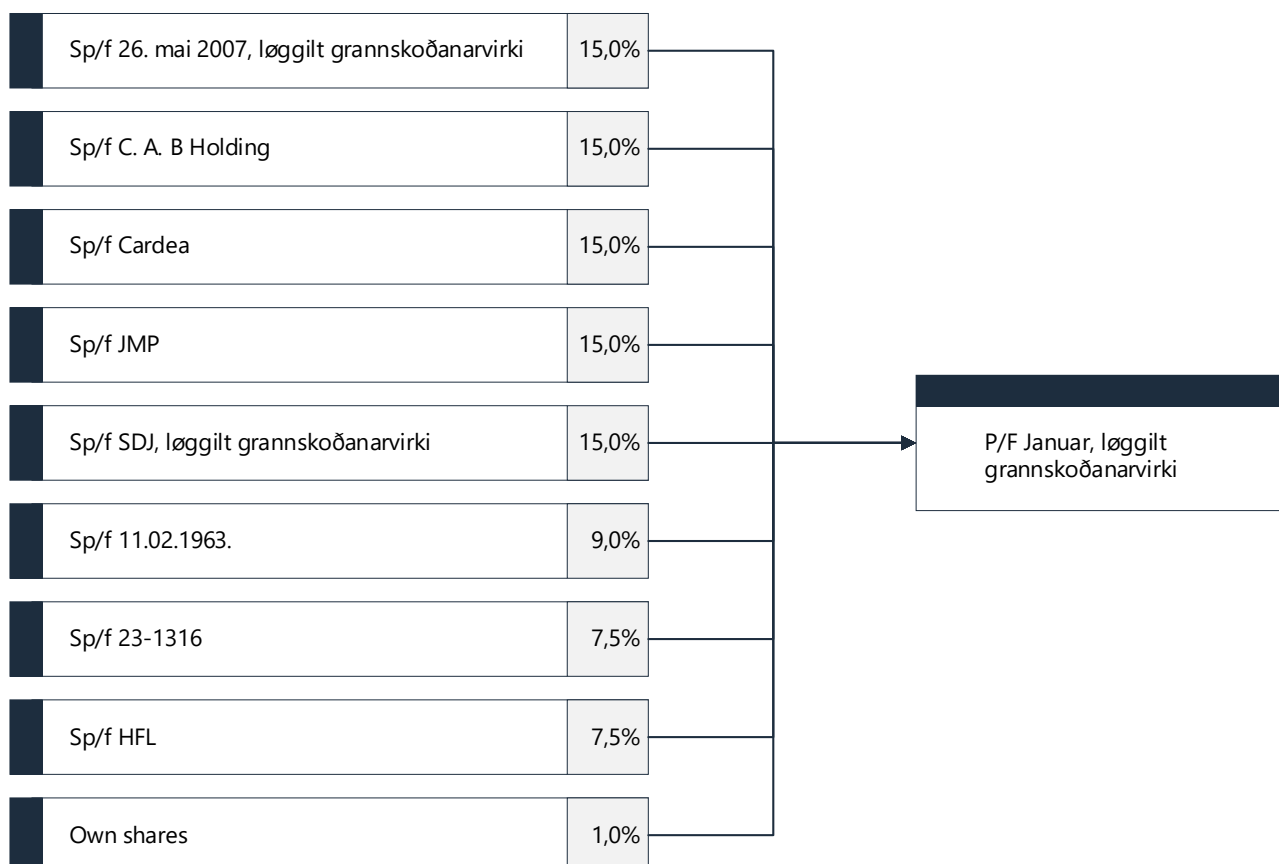
# Transparency Report

Article 25 in the Faroese Auditing Act requires auditing firms, which render auditing services to Public Interest Entities a Transparency Report.

## 1. Legal organisation and ownership

P/F Januar is a public company with limited liability. Auditors, which hold authorisations according to the Faroese Auditing Act, or companies 100% owned by such persons, hold 75,0% of the shares in P/F Januar with equal share interest. The remaining 24,0% of the shares are owned by registered accountants or key personnel, with special skills or educations relevant to the company. 1 % is own shares. For shareholders employment by the company is mandatory.

### Ownership overview



## 2. Management

P/F Januar is governed by a two-tier management system. This means that the company is governed by the Board of Directors and Managing Director

The Managing Director is responsible for the daily management of the company, as well as providing assurance services to clients.

According to the Articles of Association, the chairman's vote has double weight in case voting in the Board of directors is undecided.

Managing Director	Board of Directors
<b>Hans Laksá</b> State Authorised Public Accountant, CEO	<b>Christina á Bøgarði</b> statsaut. Revisor, chairman
	<b>Fróði Sivertsen</b> statsaut. revisor
	<b>John Michal Petersen</b> statsaut. revisor
	<b>Jóhan Martin Jacobsen</b> IT-auditor, CISA, CRISC, CDPSE
	<b>Jógvan Joensen</b> cand.merc.aud

The shareholders exercise their voting rights at the annual general meeting, in which primarily electing Board of Directors and independent auditor, adopting annual accounts, and amending of articles of association takes place. The shareholders have entered into a shareholder's agreement, where the internal rights and duties between the shareholders are agreed.

## 3. Basis for partner remuneration

P/F Januar has 8 partners, the majority of which are members of one of the governing bodies. The partners are remunerated partly based on their working efforts and partly based on the shareholding in P/F Januar. The level of remuneration distribution is decided at the AGM.

## 4. Network information and legal and organisational agreements with the network

P/F Januar is a member of RevisorGruppen Danmark, which is a network of state authorised public accountants' firms in Denmark, Greenland and the Faroe Islands.

RevisorGruppen Danmark is consisting of 24 member firms in Denmark, Greenland and in the Faroe Islands. Employing number is about 2,200 accountants in total at 79 different offices. RevisorGruppen Danmark is organised in the legal form of a common purchasing entity.

This organisation form means that each separate member of RevisorGruppen Danmark is an individual legal entity, who is not responsible for the work of other member firms or legally liable for each other's liabilities. The RevisorGruppen Danmark central office is employing 19 people, furthermore the company has shares in the independent tax advisory company.

RevisorGruppen Danmark takes care of issues, which practically can be solved in common. These are amongst others.

- Internal quality control, in which the RevisorGruppen Danmark office performs annual ex-post quality control of the work of each state authorized public accountant.
- Takes care of education at all levels of competence in the member firms.
- Development and maintenance of systems and tools for the use on assurance tasks and consultancy and other services in the member firms
- Maintenance of standards for annual reports and other materials
- Information for the use of member firms and clients

RevisorGruppen Danmark is governed by a board of Directors and a CEO. The Board of Directors are elected at the AGM, at which each member firm has one vote.

Name, address etc. of members in the network can be found on the company's website [www.revisorgruppen.dk](http://www.revisorgruppen.dk)



## 5. The quality control system, including policies on independence, rotation, and continuous education

P/F Januar is, along with all other auditing firms, obligated to comply with auditing legislation, ethical framework, and International Standards on Auditing. The Board of Executives are responsible for developing and maintaining quality control systems as well as making sure that the quality control system is adhered to at all times.

Requirements for the quality management system, including requirements for P/F Januar's risk assessment processes, policies and procedures is, among other things, further defined in ISQM 1, "Quality Management for Firms that Perform Audits or Review of Financial Statement, or Other Assurance or Related Services Engagements accounting records, other assurance tasks; and related tasks". ISQM 1 entered into force on 15 December 2022, replacing the former international standard on quality management ISQC 1, and ISQM 2 is also entered into force, "International Standard on Quality Management" In addition, the requirements for quality management in auditing are more detailed defined in ISA 220, "Quality management in auditing financial statements".

The individual partner is responsible for employing the quality control system, and all employees are responsible for passing on relevant information in case weaknesses in the quality control are discovered.

The total quality control system is reviewed and re-evaluated annually in cooperation with RevisorGruppen Danmark.

Quality Control is exercised throughout the assurance process by instruction and control from planning to conclusion, the partners and experienced auditors oversee that the job at hand is done according to regulations and standards.

Each year, a certain number of jobs are reviewed to ensure that the quality control system is employed, and that the assurance report given is appropriate in the circumstances. Every three years, the Authorities perform a similar quality control.

In accordance with the Faroese Accountants Act a whistleblower system is set in place, and a system in accordance with the Money Laundering Act.

On all assurance services rendered to entities of significant public interest or jobs including auditing risk, the case file is reviewed by a second partner to ensure, that all material conclusions are based on sufficient audit evidence.

P/F Januar requires documentation on compliance to legal, ethical and internal requirements on independence on each individual job. This documentation is reviewed as part of ex-post quality control. In addition to documentation on independence on individual jobs, all employees are required to sign-off to the fact that they know the contents of and comply with regulations on independence and professional secrecy annually.

P/F Januar is paying due attention to the requirement that partners in charge of assurance jobs for public interest entities are rotated every 7 years. Additionally, through the RevisorGruppen Danmark database on public interest entities, we make sure that the independence requirements are adhered to by all members of the RGD network.

All employees in P/F Januar participate in educational courses on a regular basis. For accountants holding State Authorisation or Public Registration the mandatory 120 hours of on-service education on a three-year basis are complied with. In addition, auditors assigned to auditing banks and insurance companies require 60 additional on-service educational hours covering these subjects, whilst IT- auditors have the mandatory 120 hours over 3 years in IT. Authorised auditors for sustainability reporting must have 30 hours of continuing professional education in sustainability auditing over a three-year period.

## 6. Declaration from responsible Board of Executives and Directors

The Board of Executives and Directors believe that the quality control system is effective, and that policies on independence are adhered to.

Systems and internal control reduce the risk of errors but cannot totally exclude that risk.

## 7. Frequency on Quality Control Reviews

### Quality control from Skráseting Føroya

P/F Januar has been subject to mandatory quality control in week 43 in 2025. The quality control is not yet completed.

### Quality control from RGD

The Annual network-based Quality Control was performed by RevisorGruppen Danmark in may and july 2025, and a yearly control is also in process (January 2026).

## 8. List of entities with particular public interest, for which P/F Januar has rendered assurance services during last financial year

P/F Januar has in the last year audited and assisted the following Public Interest Entities.

### Publicly Listed Companies

- Atlantic Petroleum P/F
- Bakkafrost P/F
- Banknordik P/F

### Companies controlled by the Financial Sector Supervisory Authority or The Insurance Sector Supervisory Authority

- P/F Tryggingarfélagið Lív
- P/F Trygd
- P/F NordikLív
- P/F Betri
- P/F Betri Banki
- P/F Betri Trygging
- P/F Betri Pensjón
- P/F Norðoya Sparikassi
- Eftirlønargrunnur Løntakaranna (Lívswerk)

## 9. Financial information

Below is an overview of the revenue for the financial year 2024/25, which ended on the 30. September 2025

Revenue	t.dkk	%
Revenue from the statutory audit of PIE and PIE-related clients	4.230	10
Revenue from the statutory audit of other clients	22.759	56
Revenue from permitted non-audit services to audit clients	9.756	24
Revenue from non-audit services to non-audit clients	4.281	10
<b>Total revenues</b>	<b>41.027</b>	<b>100</b>

## 10. Declaration

Tórshavn, tann 12. January 2026

### CEO



Hans Laksá

statsaut. revisor

### Board of Directors



Christina á Bøgard, committee chairman

statsaut. revisor



Fróði Sivertsen

statsaut. revisor



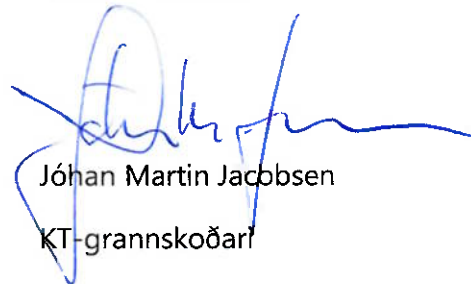
John Michal Petersen

statsaut. revisor



Jógvan Joensen

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Jóhan Martin Jacobsen

KT-grannskoðari





Contact us if you have questions.

- Audit
- Bookkeeping
- Taxes
- ESG
- Cyber security
- Compliance services
- Consulting

