

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that creates a sense of height and scale. The sky is a clear, pale blue. The text is overlaid on the right side of the image.

# **Transparency Report**

**31 December 2025**

**TACS Malta Limited  
Audit and Accountancy  
firm**

# TACS Malta Limited – Transparency Report 2025

## Introduction

The statutory audit directive of the EU requires that firms auditing financial statements of public interest companies publish on their website a transparency report for each calendar year.

This Transparency Report has been prepared in accordance with Article 18(2) of the Accountancy Profession Act (Cap. 281). It relates to the activities of TACS Malta Limited for the financial year ended 31 December 2025 and was published on 29 April 2026, within four months of that year-end.

## Legal structure and ownership

TACS Malta Limited is wholly owned and controlled by Pamela Fenech. Pamela Fenech is registered as a sole practitioner with the Accountancy Board and holds a warrant as a Certified Public Accountant and Auditor. All voting rights in the firm are held by Pamela Fenech and there are no other shareholders or parties with rights over the practice. The firm does not belong to any international network or association of audit firms

## Governance structure

The firm is governed by Pamela Fenech who is the sole practitioner of the firm and acts as the Compliance Principal. In this role, the principal has overall responsibility for the firm's strategy and operations and specific accountability for ethics, independence and the system of quality management, including the approval of key policies and oversight of quality-related matters.

## Internal quality management system

The firm maintains policies and procedures to promote an internal culture based on the recognition that quality is essential in performing audit engagements. The policies and procedures of the firm are in compliance with International Quality Management Standards 1 (ISQM1) which provides the firm with reasonable assurance that the firm and its personnel comply with professional standards and regulatory requirements and that reports issued by the principal are appropriate in the circumstances.

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### Internal quality management system (continued)

The firm's quality management policies include procedures that address the following:

- **Firm's risk assessment process:** TACS Malta Limited periodically identifies and assesses quality related risks that could affect the performance of engagements, and designs responses (such as policies, procedures and checks) that are proportionate to the nature and size of the practice.
- **Governance and leadership:** Governance and leadership are centred in the principal, who sets the tone for a culture that emphasises audit quality, ethical behaviour and compliance, and who takes responsibility for implementing and overseeing the system of quality management.
- **Relevant ethical requirements:** The firm applies the ethical requirements of the IFAC Code and local codes of ethics, with particular emphasis on integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, as well as independence in assurance engagements.
- **Acceptance and continuance of client relationships and specific engagements:** Before accepting or continuing a client or engagement, the firm evaluates the integrity of management, the firm's competence and resources to perform the work, and the ability to comply with ethical and independence requirements; engagements are declined where these criteria are not met.
- **Engagement performance:** Engagements are performed using structured audit methodologies and documentation standards that are tailored to the size and complexity of the client, and include appropriate supervision, review and consultation on significant judgements.
- **Resources:** The firm deploys appropriately skilled personnel, uses suitable audit and office technology, and maintains up to date technical references, templates and checklists to support consistent and high quality engagement performance.

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### Internal quality management system (continued)

- **Information and communication:** Internal and external information relevant to quality is obtained and communicated on a timely basis, including updates to standards and regulations, independence and CPE requirements, and engagement specific instructions between the principal and any supporting staff.
- **Monitoring and remediation process:** The firm carries out periodic reviews of completed engagements and other monitoring activities to identify areas for improvement; findings are analysed, and remedial actions—such as updating procedures, strengthening documentation or providing targeted training—are implemented and followed up.

The principal, Pamela Fenech, assumes ultimate responsibility for the firm’s system of quality management and endeavours to ensure that the firm achieves quality in all engagements that the firm performs. She is also responsible to consider the following factors when accepting or continuing audit relationships or engagements:

- the integrity of the client;
- the firm’s competence to perform the engagement; and
- ethical requirements.

The principal confirms that she is satisfied that the firm’s internal quality management system is effective in providing reasonable assurance that the firm complies with applicable professional standards and regulatory and legal requirements.

### Quality assurance review

The Quality Assurance Oversight Sub-Committee of the Accountancy Board is responsible for carrying out monitoring visits to inspect the audit quality of auditors operating in Malta. A visit was made between the 23<sup>rd</sup> June and 12<sup>th</sup> November 2025. The conclusion was satisfactory.

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### **Public interest entity audited by the firm**

Gap Group p.l.c. (Company Registration No C75875) and JUEL Group p.l.c. (Company Registration No. C101395) are the only public interest entities audited by the firm.

### **Statement concerning the auditor’s independence**

The firm has independence practices which include obtaining a declaration from the principal and the employees that they comply with the relevant ethical requirements as set out in the IFAC Code and national ethical requirements as set out in Directive 2 Code of Ethics. An internal review of independence compliance has been conducted during January 2026.

### **Continuing education**

The firm with reference to Directive 1 Accountancy Profession (Continued Professional Education) considers continuing education as being an important factor to enable the firm to provide professional service. The principal and staff attend seminars organised by the Malta Institute of Accountants and other bodies which are relevant to the work performed by the firm.

### **Rotation of key audit principal or staff**

Pamela Fenech supports mandatory rotation as a key safeguard of auditor independence and audit quality, in line with the Maltese Code of Ethics for Warrant Holders and Article 17(7) of Regulation (EU) 537/2014.

Where applicable to public-interest entities, she ensures that her role, and that of any staff with key audit responsibilities, does not exceed seven consecutive years on an engagement, followed by a cooling-off period of at least three years before resuming the same role.

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### Total turnover

During the year ended 31<sup>st</sup> December 2025, the company's total revenue amounted to €390,908 consisting of:

- a. Revenues from statutory audits (PIEs) - €80,632
- b. Revenues from statutory audits (Non-PIEs) - €159,324
- c. Non-audit services (other entities) - €150,952

### Basis for principal's remuneration

The sole principal was remunerated through the profits earned from the firm.



Pamela Fenech  
Certified Public Accountant and Auditor  
Date: 29 April 2026