



TRANSPARENCY REPORT

2025

INDEX

GCP's Values	2
Message from the Managing Director	3
Message from Senior Audit Manager	4
Legal structure and ownership	6
System of Quality Management	8
Monitoring and remediation framework	10
Independence and ethical requirements	12
Public Interest entities audit clients	14
Independent and ethical	16
Policies and procedures	18
Assess risk to quality	20
Perform quality engagements	22
People, Skills and Development	24
Expertise and knowledge	26
Connect with the right clients	28
Culture	30
Technology	32
Communicate Effectively	34
Partner Remuneration framework	35
Financial Information	36
Declaration	37
Contact us	38

TRANSPARENCY REPORT

2025

GCP Auditors Ltd

Prepared in accordance with **Article 13 of Regulation (EU) No 537/2014**
For the year ended **31 December 2025**

Our Commitment to Quality and Public Interest

At GCP Auditors Ltd, audit quality is the foundation of our work and our responsibility to the public interest.

We recognise the critical role of statutory auditors in enhancing the reliability of financial information and supporting confidence in capital markets.

Our approach is based on:

Integrity and Independence - acting in accordance with ethical standards and regulatory requirements;

Quality and Professional Excellence - delivering high-quality audit engagements in accordance with International Standards on Auditing;

Accountability - taking responsibility for our judgments and conclusions;

Continuous Improvement - strengthening our system of quality management (SOQM) and responding to regulatory developments.

We remain committed to maintaining high standards of audit quality, independence and transparency.

Purpose of this Report

This Transparency Report provides information about:

- The firm's structure and governance;
- Its SoQM;
- Independence practices;
- Public interest entity (PIE) audit engagements;
- Financial information.

The report has been prepared in compliance with applicable European Union requirements and reflects the firm's commitment to transparency and accountability.

Approval

This report has been approved by the management of GCP Auditors Ltd.

Anthos Moyseos
Managing Director

30 April 2026



Message from the Managing Director

I am pleased to present the Transparency Report of GCP Auditors Ltd for the financial year ended 31 December 2025.

In an environment of increasing regulatory expectations and growing complexity in financial reporting, our primary objective remains unchanged: to deliver high-quality audit services that reinforce trust in financial information and serve the public interest.

During the year, GCP continued to strengthen its SoQM in accordance with International Standard on Quality Management (ISQM 1 and ISQM 2), with particular focus on enhancing consistency in audit execution, strengthening supervision and review processes, embedding a culture of accountability and professional scepticism across all engagements.

GCP Auditors Ltd operates as a small-sized audit firm in Cyprus, with a focused and experienced team of professionals. During 2025, GCP continued to expand its cross-border audit activities, particularly in the Netherlands, where audits of Public Interest Entities (PIEs) are performed in accordance with Regulation (EU) No 537/2014 and Directive 2006/43/EC (as amended by Directive 2014/56/EU).

The firm's audit model for cross-border engagements is designed to ensure full compliance with local regulatory requirements and auditing standards. Engagements are led by appropriately authorised Engagement Partners (EPs), including locally Registered statutory Auditors (RA) where required, supported by local audit teams. Reviews are performed at multiple levels, including involvement of Engagement Quality Reviewers (EQCRs) for PIE audits and, where necessary, external experts in specialised areas such as financial reporting.

Audit quality remains at the core of our strategy. We continue to invest in our people, our methodologies and our systems, ensuring that all engagements are performed in accordance with International Standards on Auditing (ISA), Dutch Additional Regulations for Auditing and Other Standards (NV COS), and applicable local regulatory frameworks.

For the financial year ended 2025, the firm undertook five audit engagements in the Netherlands in accordance with Regulation (EU) No 537/2014 and Directive 2006/43/EC (as amended by Directive 2014/56/EU).

Our gross revenues for the financial year 2025 amounted to €874,574 compared to €250,586 in 2024. Our net revenues amounted to €455,741 for 2025 and for 2024: €233,951.

Our total contribution to government revenues, including income tax, VAT, PAYE, social insurance contributions and other statutory charges, amounted to €64,238.

As we move forward, we remain committed to further strengthening our SOQM, enhancing consistency and maintaining the highest standards of professional integrity.

Anthos Moyseos
Managing Director
30 April 2026

Message from Senior Audit Manager



In an environment where regulatory expectations continue to evolve and the complexity of financial reporting increases, our commitment remains clear: to deliver high-quality audits that reinforce confidence in financial reporting and serve the public interest.

At GCP Auditors Ltd, audit quality is not viewed as a standalone requirement, but as a fundamental principle embedded across all aspects of our operations. It is reflected in our governance, our methodology, our professional judgement and the accountability exercised at all levels of the firm.

During the year, the firm continued to enhance its SoQM in accordance with International Standard on Quality Management (ISQM 1 and ISQM 2), focusing on strengthening consistency in audit execution, enhancing documentation and reinforcing supervision and review processes across all engagements.

Audit quality is ultimately driven by people. The integrity, professional scepticism and technical competence of our teams are essential in delivering reliable and high-quality audits. We place strong emphasis on maintaining a culture that supports challenge, accountability and continuous professional development.

Roles and Responsibilities

Clear roles and responsibilities are fundamental to the consistent delivery of audit quality.

Each audit engagement is led by an Engagement Partner and Senior Audit Manager, who retain overall responsibility for:

- The direction, supervision, review and performance of the audit engagement;
- Ensuring compliance with ISA, NV COS requirements (where applicable) and applicable regulatory frameworks;
- The appropriateness of the audit opinion issued.

Audit engagements are supported by experienced team members, with defined responsibilities for execution and documentation.

For PIE audits, additional safeguards are applied, including the involvement of an Engagement Quality Reviewer (EQCR) and consultation with technical specialists, including external IFRS experts where required.

Audit Quality and Supervision

Audit engagements are performed under a structured framework designed to ensure consistency, quality and compliance with professional standards.

Key elements of this framework include:

- A risk-based approach to audit planning and execution, aligned with ISA requirements;
- Multi-layer supervision and review, including EP oversight;
- The use of standardised methodologies, tools and documentation frameworks, including those aligned with ICPAC, CyPAOB, AFM, NBA;
- Clear documentation of audit procedures, judgements and conclusions.

For cross-border engagements, coordination between local and international teams is carefully managed to ensure that audit procedures are appropriately performed, reviewed and documented in accordance with applicable standards.

Continuous Improvement and Monitoring

Maintaining audit quality requires continuous evaluation and improvement.

As part of its SoQM, the firm performs ongoing monitoring activities, including the selection and review of completed engagements.

Where deficiencies are identified, the firm performs root cause analysis to determine underlying causes and designs and implements appropriate remedial actions.

During the year, the firm has:

- Enhanced its monitoring and review processes;
- Strengthened consistency in audit execution and documentation;
- Incorporated findings from internal and external inspections into its quality improvement processes;
- Continued to invest in the training and development of its audit professionals.

These actions support the continuous improvement of the firm's SoQM and alignment with regulatory expectations.

Looking Forward

GCP Auditors Ltd operates in a diverse business environment, including PIEs, regulated entities and privately held firms.

As we move forward, we remain committed to strengthening our audit processes, enhancing consistency and further developing our SoQM.

Audit quality will continue to be at the centre of our approach, supported by our people, our methodology and our commitment to professional and ethical standards.

Antrea Agapiou
Senior Audit Manager
30 April 2026



01.

**Legal Structure
and Ownership**

1.1 Legal Structure and Ownership

GCP Auditors Ltd is an audit firm incorporated in the Republic of Cyprus, authorised to carry out statutory audits under licence number E324/A/2013 issued by the Institute of Certified Public Accountants of Cyprus (ICPAC), with company registration number HE289346.

The firm is wholly owned by Anthos Moysesos, who holds 100% of the issued share capital and is the ultimate beneficial owner.

1.2 Governance Structure

The firm operates under a governance framework designed to support audit quality, accountability and compliance with applicable legal and regulatory requirements.

1.2.1 Overall Responsibility

Overall responsibility for governance, the SoQM and audit quality rests with Mr. Anthos Moysesos, Managing Director / Engagement Partner.

1.2.2 Responsibilities of the Managing Partner

The Managing Partner has ultimate responsibility for:

- The strategic direction of the firm;
- The SOQM in accordance with ISQM 1;
- Compliance with professional standards and regulatory requirements;
- Promoting a culture of quality, integrity and professional scepticism.

Leadership responsibilities for quality are embedded within the firm's governance structure and aligned with the requirements of ISQM 1, ensuring that audit quality is a primary consideration in all decision-making processes.

1.3 Management Structure

The firm operates with a defined management and operational structure designed to ensure effective execution of audit engagements and appropriate oversight.

1.3.1 Key Roles

Key roles within the firm include:

- Managing Director / EP;
- Senior Audit Manager;
- Compliance and AML Officer;
- Individual Assigned Ultimate Responsibility (IAUR).

1.3.2 Responsibilities and Reporting Lines

Each role carries clearly defined responsibilities and accountability for maintaining audit quality and compliance with applicable standards.

Reporting lines are structured to ensure:

- Appropriate supervision and review of audit engagements;
- Escalation of significant matters to the appropriate level of management;
- Effective oversight of engagement performance and quality.

1.4 Network

GCP Auditors Ltd is not a member of an international audit network.

Where necessary, the firm engages external service providers and specialists, including:

- Locally registered statutory auditors for cross-border engagements;
- EQCRs;
- Technical specialists;
- IFRS experts.

These providers operate independently and are subject to the firm's quality control and independence requirements. Such arrangements do not constitute participation in a network within the meaning of applicable regulations.

1.5 Internal Control and Decision-Making Structure

The firm's internal control and decision-making framework is embedded within its SOQM.

1.5.1 Decision-Making Framework

Decision-making is supported by:

- Defined reporting lines and accountability structures;
- Engagement-level supervision and multi-layer review processes;
- Standardized methodologies, tools and documentation frameworks;
- Policies and procedures governing audit execution, independence and ethics.

1.5.2 Quality Management Approach

The firm applies a risk-based approach to quality management, whereby quality risks are identified, assessed, and appropriately managed to address them.

Oversight is exercised through ongoing monitoring and remediation processes, ensuring that deficiencies are identified, evaluated and addressed in a timely manner.

02.

System of Quality Management (SoQM)

GCP Auditors Ltd has established and upholds a SoQM designed in accordance with International Standard on Quality Management 1 (ISQM 1) and ISQM 2, as well as applicable regulatory requirements.

The objective of the SoQM is to provide reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements; and
- Engagement reports issued by the firm are appropriate in the circumstances.

The SoQM is designed using a risk-based approach, whereby the firm establishes quality objectives, identifies and assesses quality risks, and designs and implements responses to address those risks.

2.1 Governance and Leadership

Leadership responsibilities for quality are assigned in accordance with ISQM 1–2 and are embedded within the firm’s governance structure.

The Managing Partner has ultimate responsibility and accountability for:

- The SoQM;
- Promoting a culture that recognises and reinforces the importance of audit quality;
- Ensuring that quality is a primary consideration in strategic and operational decisions.

Leadership promotes a culture of:

- Integrity and ethical behaviour;
- Professional scepticism;
- Accountability and continuous improvement.

2.2 Risk Assessment Process

The firm applies a structured risk assessment process to identify and evaluate quality risks.

This includes:

- Establishing quality objectives across all components of the SoQM;
- Identifying conditions, events or circumstances that may adversely affect the achievement of those objectives;
- Assessing the likelihood and magnitude of identified risks;
- Designing and implementing appropriate responses.

The risk assessment process is performed on an ongoing basis and is updated to reflect changes in the firm’s activities and external environment.

2.3 Relevant Ethical Requirements

The firm maintains policies and procedures to ensure compliance with relevant ethical requirements, including:

- Independence requirements;
- Integrity and objectivity;
- Confidentiality and professional behaviour.

Independence is monitored through:

- Independence confirmations from personnel;
- Evaluation of relationships and financial interests;
- Restrictions on non-audit services;
- Partner rotation requirements for PIE audits.

2.4 Acceptance and Continuance of Client Relationships

The firm performs procedures for the acceptance and continuance of client relationships and engagements to ensure that:

- The firm is competent and capable of performing the engagement;
- Ethical and independence requirements can be met;
- Risks associated with the engagement are appropriately assessed.

These procedures include:

- Evaluation of management integrity;
- Consideration of the firm's resources and expertise;
- Assessment of engagement risks, including fraud and compliance risks.

2.5 Engagement Performance

Audit engagements are performed in accordance with:

- ISA;
- Applicable regulatory frameworks.

The firm applies a structured approach to engagement performance, including:

- Risk-based planning;
- Execution of audit procedures;
- Supervision and review at appropriate levels;
- Documentation of work performed, judgements and conclusions.

Additional quality safeguards include:

- Multi-layer review processes;
- EP oversight;
- EQCR for PIE audits;
- Consultation with internal and external specialists, including IFRS experts.

2.6 Resources

The firm maintains appropriate resources to support the SoQM, including:

- Human resources: qualified personnel with appropriate experience and competence;
- Technological resources: audit software, documentation tools and standardised templates;
- Intellectual resources: audit methodologies, guidance materials and technical support.

The firm invests in ongoing training and professional development to ensure that personnel maintain the required level of competence.

2.7 Information and Communication

The firm maintains processes to ensure that relevant information is:

- Identified, captured and communicated in a timely manner;
- Available to personnel to support the performance of engagements and the operation of the SoQM.

This includes:

- Communication of policies and procedures;
- Guidance on auditing standards and regulatory requirements;
- Feedback from monitoring and inspection activities.

2.8 Monitoring and Remediation

The firm performs ongoing monitoring activities to evaluate the effectiveness of its SoQM.

Monitoring activities include:

- Inspection of completed engagements;
- Evaluation of compliance with policies and procedures;
- Assessment of independence and ethical requirements.

Where deficiencies are identified, the firm:

- Performs root cause analysis;
- Evaluates the severity and pervasiveness of the deficiency;
- Designs and implements appropriate remedial actions.

Findings from internal monitoring and external inspections are incorporated into the firm's continuous improvement process.





03.

Monitoring and Remediation Framework

GCP Auditors Ltd performs ongoing monitoring activities as part of its SoQM, in accordance with ISQM 1.

The objective of monitoring is to evaluate:

- The design and implementation of the SoQM; and
- The effectiveness of the firm's responses to identified quality risks.

Monitoring activities are performed on a cyclical basis and are designed to provide timely and relevant information to support continuous improvement.

3.1 Monitoring Activities

The firm's monitoring activities include:

- Inspection of completed audit engagements, selected on a risk-based basis;
- Evaluation of compliance with professional standards, internal policies and procedures;
- Assessment of engagement documentation, judgements and conclusions;
- Review of compliance with independence and ethical requirements.

Engagement inspections are performed by personnel independent of the engagement team, ensuring objectivity and consistency in the evaluation process.

Internal monitoring during 2025 focused on engagement documentation, sufficiency of review evidence, independence compliance, consultation and EQCR processes, file assembly and closure, and the operation of the firm's System of Quality Management, including governance, IT controls, AML and regulatory compliance.

Monitoring activities identified improvement areas primarily in documentation quality, review and supervision evidence, consultation processes, file completion timeliness, independence monitoring, maintenance of registers and logs, training and competence documentation, IT controls, AML compliance and overall consistency in methodology and monitoring processes.

3.2 Root Cause Analysis and Remediation

Where deficiencies are identified through monitoring or other sources, the firm performs a structured root cause analysis to identify the underlying causes.

This process includes:

- Evaluation of whether deficiencies are isolated or systemic;
- Identification of contributing factors (e.g. methodology, training, supervision, resources);
- Assessment of the severity and pervasiveness of identified issues.

Based on the results of this analysis, the firm designs and implements remedial actions, which may include:

- Enhancements to policies and procedures;
- Additional guidance and training for personnel;
- Improvements to supervision and review processes;
- Updates to methodologies and documentation standards.

The implementation and effectiveness of remedial actions are monitored as part of the firm's ongoing quality management process.

Remedial actions are in the process of being implemented and include targeted training programmes, enhancement and standardisation of templates and registers, strengthening of review and EQCR procedures, stricter file completion controls, reinforcement of consultation and escalation processes, improvements in monitoring and register maintenance, and further development of quality objectives, risk assessment processes and related responses.

3.3 External Inspections

The last quality assurance review under Article 26 of Regulation (EU) No 537/2014 was carried out by CyPAOB during 2025. The final inspection report was issued on 31 October 2025. The firm considered the findings within its SoQM and is implementing the related remedial actions.

3.4 Response to External Inspections

The firm has evaluated the results of the inspection within the context of its SoQM.

Where relevant, the firm has:

- Considered the outcomes of the inspection as part of its monitoring process;
- Incorporated observations into its root cause analysis procedures;
- Implemented or planned appropriate remedial actions.

These actions are integrated into the firm's ongoing monitoring and remediation framework to support continuous improvement.

3.5 Continuous Improvement

The firm is committed to the continuous enhancement of its SoQM.

During the year, the firm has:

- Strengthened its monitoring processes and engagement inspection procedures;
- Enhanced consistency in audit execution and documentation;
- Reinforced supervision and review practices;
- Incorporated feedback from internal monitoring and external inspections into its quality improvement processes.

These actions contribute to maintaining and improving audit quality and ensuring alignment with professional standards and regulatory expectations.





04.

Independence and Ethical Requirements

GCP Auditors Ltd maintains policies and procedures designed to ensure compliance with relevant ethical requirements, including independence, in accordance with:

- The IESBA Code of Ethics for Professional Accountants;
- Applicable national laws and regulations;
- Regulation (EU) No 537/2014 (for PIEs).

The firm is committed to maintaining independence, objectivity and professional integrity in all engagements.

4.1 Independence Framework

The firm has established an independence framework designed to:

- Identify, evaluate and address threats to independence;
- Ensure compliance with applicable independence requirements prior to acceptance and throughout the duration of engagements;
- Prevent the provision of prohibited non-audit services.

Independence considerations are embedded within the firm's SoQM and form an integral part of engagement acceptance, continuance and performance.

4.2 Independence Policies and Procedures

The firm applies a range of policies and procedures, including:

- Annual independence confirmations from all relevant personnel;
- Engagement-level independence assessments prior to acceptance and continuance;
- Evaluation of financial interests, business relationships and other threats to independence;
- Maintenance of independence documentation within engagement files;
- Application of safeguards where threats are identified.

Personnel are required to promptly report any circumstances that may affect independence.

4.3 Monitoring of Independence

The firm performs ongoing monitoring of independence compliance, including:

- Periodic review of independence confirmations;
- Assessment of compliance with independence policies during engagement inspections;
- Review of relationships and financial interests, where applicable.

Any identified breaches or potential threats are evaluated and addressed promptly, including the application of appropriate safeguards or, where necessary, withdrawal from engagements.

4.4 Non-Audit Services

The firm maintains policies, controls and procedures over the provision of non-audit services.

4.5 Partner and Staff Rotation

The firm applies partner and staff rotation policies across audit engagements to safeguard independence, objectivity and professional scepticism, with enhanced requirements for PIE audits.

For key audit partners, mandatory rotation requirements are applied in accordance with the firm's independence policies. This includes:

- Rotation of key audit partners after a defined period of involvement;
- Application of appropriate cooling-off periods prior to any re-involvement in the engagement.

EP, EQCR, and Key Audit Partners (KAP) are subject to rotation requirements, as follows:

Maximum continuous service:

- EP: 7 years
- EQCR: 7 years
- Key Audit Partner: 7 years

Mandatory cooling-off periods:

- EP: 5 years
- EQCR: 3 years
- Key Audit Partner: 2 years

For other engagement team members, including senior staff, the firm applies a risk-based approach to address familiarity threats arising from long association with audit clients.

Where staff are involved in an engagement for an extended period (generally exceeding seven years), the firm performs an assessment of potential threats to independence and objectivity and implements appropriate safeguards. These may include:

- Rotation of roles or removal from the engagement;
- Enhanced supervision and review;
- Involvement of additional personnel to provide fresh perspective.

For PIE audits, more stringent measures are applied, and rotation of staff is implemented where identified threats cannot be adequately mitigated.

4.6 Training and Awareness

The firm provides ongoing training to personnel on independence and ethical requirements, including:

- Updates on regulatory developments;
- Practical application of independence rules;
- Identification and evaluation of threats to independence.

This ensures that personnel maintain an appropriate level of awareness and competence in applying independence requirements.

4.7 Enforcement and Accountability

Compliance with independence requirements is a condition of employment and engagement within the firm.

Failure to comply with independence policies may result in:

- Corrective actions;
- Reassignment from engagements;
- Disciplinary measures, where appropriate.

The firm promotes a culture of accountability, where independence is recognised as a fundamental element of audit quality.

4.8 Monitoring Results

The firm maintains policies and procedures designed to ensure compliance with applicable independence requirements in accordance with the IESBA Code of Ethics and relevant regulatory frameworks.

The firm performs internal monitoring procedures during the year to assess compliance with independence requirements, including testing of selected engagements and evaluation of independence confirmations, non-audit services, and rotation requirements. The results of this review are considered as part of the firm's SoQM.

During 2025, the firm conducted an internal review of compliance with independence requirements, including annual independence confirmations, engagement-level independence assessments, non-audit service approvals, financial interest considerations and rotation monitoring. No material independence breaches were identified.

05.

Public Interest Entity Audit Clients

(Article 13(2)(f) Disclosure)

In accordance with Article 13(2)(f) of Regulation (EU) No 537/2014, GCP Auditors Ltd discloses the PIEs for which statutory audits were performed during the financial year ended 31 December 2025.

The firm performed statutory audits for the following PIEs:

Entity Name	Jurisdiction	Company Profile	Stock Market
MKB Nedsense N.V.	Netherlands	MKB NedSense N.V. is an investment company specializing in long-term equity investments in small and medium-sized enterprises (SMEs) with high growth potential.	Euronext
Value8 N.V.	Netherlands	Value8 N.V. is a company that invests in and provides services to small and medium-sized companies located primarily in the Benelux and West Europe countries. The company's investment strategy focuses on long term growing industrial companies (primarily life sciences, recreation / leisure, renewable energy and Internet). Value8 N.V. aims to create short term value for its shareholders (3 to 5 years) and exceed AEX-index. Value8 N.V. provides primarily services such as financing, preparation to an Initial Public Offering, information to investors and management of small and medium-sized companies.	Euronext

Entity Name	Jurisdiction	Company Profile	Stock Market
Hawick Data N.V.	Netherlands	Hawick Data N.V. (formerly IEX Group N.V.) is the leading provider of online investment information in the Netherlands and Belgium. The group reaches 2.5 million investors. IEX Group N.V. has – in addition to IEX.nl itself – a portfolio of strong brands in the Dutch retail investment segment, including: Belegger.nl, DeBeurs.nl, Eurobench.nl, Participaties.nl and IEXGeld. The group is active on the Belgian market with Beursduivel.be, while IEXProfs and the Gouden Stier awards focus on the professional segment.	Euronext
Bever Holding N.V.	Netherlands	N.V. Bever Holding specializes in developing, owning, and managing real estate assets (residential properties, apartments, offices, hotels and stores) located in the Netherlands and Belgium. At the end of 2024, the real estate portfolio consisting of 14 assets with a total area of around 60,000 m2 amounted, in market value to EUR 54.8 million.	Euronext
Green Earth Group N.V. (formerly DGB Group N.V.)	Netherlands	Green Earth Group N.V. (formerly DGB Group N.V.) is listed on Euronext under the name of DGB. Green Earth is a purpose-driven project developer specialising in nature-based environmental solutions. The company focuses on ecosystem restoration, biodiversity enhancement, and sustainable impact through high-quality carbon and environmental projects. By supporting organisations in understanding, reducing, and offsetting their environmental footprint, Green Earth contributes to the global transition towards net zero while delivering measurable and transparent sustainability outcomes.	Euronext

5.1 Nature of Engagements

The above engagements relate to statutory audits performed in accordance with:

- ISA-NV COS;
- Regulation (EU) No 537/2014 and Directive 2006/43/EC (as amended).

For these engagements:

- Audit work was performed through coordinated cross-border audit teams;
- EPs included appropriately authorized statutory auditors, including locally registered auditors where required;
- Engagement Quality Reviews were performed for PIE audits;
- Additional technical support, including external IFRS expertise, was utilized where necessary.

Subsequent Engagements for the financial year ending 31 December 2026

The firm has been engaged to perform statutory audits for the following PIEs:

Entity Name	Jurisdiction	Company Profile	Stock Market
MKB Nedsense N.V.	Netherlands	Same as above	Euronext
Bever Holding N.V.	Netherlands	Same as above	Euronext
Green Earth Group N.V. (formerly DGB Group N.V.)	Netherlands	Same as above	Euronext
ER Capital N.V.	Netherlands	ER Capital N.V. is a Dutch real estate company specializing in the acquisition, development, management, and leasing of commercial properties. In addition, the company structures and offers real estate investment opportunities and funds tailored to both private and institutional investors. Its portfolio comprises office buildings, light industrial assets, and redevelopment sites. ER Capital N.V. invests exclusively in real estate located in the Netherlands.	Euronext

06.

Independent and Ethical

Auditor independence is a cornerstone of international professional standards and regulatory requirements. GCP Auditors Ltd is committed to maintaining the highest standards of integrity, objectivity and ethical behaviour across all its activities, recognising that trust in audit is built on independence and professional conduct.

6.1 Act with Integrity and Professional Values

We recognise that trust is earned by consistently doing the right thing. Ethics and integrity are fundamental to how we operate and are embedded in the firm's culture, governance and daily decision-making.

The firm has established an Ethics and Independence Policy, aligned with the IESBA Code of Ethics and ICPAC requirements and relevant laws and regulations, which defines the responsibilities of all personnel and service providers.

All personnel are required to:

- Act with integrity, objectivity and professional competence;
- Comply with confidentiality requirements;
- Adhere to professional standards and applicable laws and regulations;
- Demonstrate ethical behaviour in all professional interactions.

The firm supports ethical decision-making through:

- Regular ethics and independence training;
- Ongoing communication of ethical expectations;
- Clear escalation channels for ethical concerns.

Ethical behaviour is reinforced through the firm's "tone at the top", where leadership demonstrates a strong commitment to quality, independence and professional conduct.

6.2 Maintain an Objective, Independent and Ethical Mindset

The firm maintains a comprehensive framework of independence policies and procedures, incorporating:

- The IESBA Code of Ethics for Professional Accountants;
- Local regulatory requirements;
- Internal policies embedded within the SoQM system.

Responsibility for independence oversight resides with:

- The EP at engagement level;
- The Compliance function / IAUR at firm level.

Independence is assessed:

- At engagement acceptance and continuance;
- Throughout the engagement lifecycle;
- On an annual basis through formal confirmations.

Automated systems and structured procedures support the identification of:

- Independence threats;
- Conflicts of interest;
- Prohibited relationships.

All matters are documented and monitored within the firm's SoQM system.

6.3 Personal Independence and Financial Interests

The firm ensures that:

- Neither the firm nor its personnel hold prohibited financial interests in audit clients;
- Engagement team members and their close family members do not maintain relationships that impair independence;
- Financial relationships are monitored and assessed on an ongoing basis.

Annual independence declarations are required from all personnel and are maintained within the SoQM system.

6.4 Employment Relationships

Personnel involved in audit engagements are required to:

- Notify the firm of any employment discussions with audit clients;
- Comply with applicable cooling-off requirements;
- Avoid roles that may impair independence.

The firm ensures that individuals joining from clients, or moving to clients, are appropriately assessed to prevent independence breaches.

6.5 Firm Independence and Business Relationships

The firm maintains independence by ensuring that:

- No prohibited financial or business relationships exist with audit clients;
- Relationships with service providers and third parties are assessed for independence implications;
- Any potential threats are identified, evaluated and appropriately managed.

All such relationships are monitored through the firm's SoQM processes.

6.6 Independence Training and Confirmations

All partners, staff and relevant service providers, external experts are required to:

- Complete independence and ethics training annually;
- Confirm compliance with independence requirements through formal declarations.

Compliance is monitored through the firm's quality management processes and forms part of performance evaluation.

6.7 Non-Audit Services

The firm strictly controls the provision of non-audit services to audit clients.

In particular:

- Prohibited services are not provided, especially for PIEs;
- All non-audit services are subject to pre-approval and independence assessment;
- Safeguards are applied where necessary.

The firm ensures that:

- Audit partners are not incentivised by non-audit services;
- Audit quality is not compromised by commercial considerations.

6.8 Fee Dependency

The firm monitors fee dependency risks to ensure independence is not compromised.

Thresholds are applied to:

- Listed and non-listed entities;
- Total fee concentration over defined periods.

Where thresholds are approached:

- Safeguards are implemented (e.g. additional reviews);
- Escalation procedures are followed;
- Withdrawal is considered if risks cannot be mitigated.

The firm monitors fee dependency at client, group and firm level by reference to the thresholds under applicable ethical and regulatory requirements, including the IESBA Code and Regulation (EU) No 537/2014 where relevant.

During 2025, no fee dependency matter requiring additional regulatory action was identified.

6.9 Avoiding Conflicts of Interest

The firm has procedures to identify, assess and manage conflicts of interest.

This includes:

- Mandatory disclosure of conflicts by personnel;
- Evaluation and documentation within the SoQM system;
- Implementation of safeguards or disengagement where necessary.

Personnel are prohibited from:

- Entering into relationships that impair objectivity;
- Accepting gifts or hospitality.

6.10 Independence Breaches

All personnel are required to:

- Promptly report any independence breaches or concerns;
- Document incidents within the SoQM system.

The firm:

- Investigates all reported breaches;
- Applies corrective actions and safeguards;
- Considers regulatory reporting where required.

A disciplinary framework is in place to address non-compliance.

6.11 Partner Rotation

The firm applies rotation requirements to mitigate familiarity threats.

This includes:

- Rotation of EPs after defined periods;
- Application of stricter rules for PIEs;
- Monitoring of tenure through the SoQM system.

Where required, additional safeguards such as independent reviews are implemented.

6.12 Zero Tolerance for Unethical Behaviour

The firm maintains a zero-tolerance approach to unethical behaviour, including:

- Bribery and corruption;
- Breaches of independence;
- Violations of professional standards.

All personnel are required to:

- Comply with applicable laws and regulations and the IESBA Code of Ethics;
- Report any suspected misconduct;
- Act in the public interest at all times.

6.13 Commitment to the Public Interest

Through its ethical framework and independence safeguards, GCP Auditors Ltd ensures that:

- Audit opinions are formed objectively and without bias;
- Professional standards are consistently upheld.

07.

Policies and Procedures

GCP Auditors Ltd has established and maintains a comprehensive framework of policies and procedures designed to support the effective operation of its SoQM.

These policies and procedures are documented within the firm's internal manuals, including the SoQM Manual (QS-M-1), and are aligned with ISQM 1, ISQM 2 and International Standard on Auditing (ISA 220).

The framework provides a structured and consistent approach to managing quality across all engagements and operational areas of the firm.

7.1 Integrated Quality Management Framework

The firm applies a holistic and risk-based approach to quality management, whereby policies and procedures are integrated into:

- Governance and leadership;
- Operational processes;
- Engagement execution;
- Monitoring and remediation activities.

Quality management is not treated as a standalone function, but as an integral part of the firm's overall strategy and day-to-day operations.

7.2 Core Components of Policies and Procedures

The firm's policies and procedures are structured around the key components of ISQM 1:

.2.1 Risk Assessment Process

The firm applies a structured risk-based methodology which includes:

- Establishing quality objectives;
- Identifying risks that may impact quality;
- Assessing risks based on likelihood and impact;
- Designing and implementing responses (controls and mitigation actions).

Risks, controls and responses are formally documented and continuously updated.

7.2.2 Governance and Leadership

Policies define clear:

- Roles and responsibilities;
- Reporting lines;
- Accountability structures.

Senior management is responsible for promoting a strong quality-oriented culture and ensuring adequate allocation of financial, human and technological resources to support quality objectives.

7.2.3 Ethical Requirements and Independence

The firm has established policies addressing compliance with ethical standards, including:

- Integrity, objectivity and professional behaviour;
- Independence requirements;
- Confidentiality obligations.

These policies apply to both firm personnel and, where relevant, external parties involved in engagements.

7.2.4 Client Acceptance and Continuance

The firm applies formal procedures for:

- Client acceptance;
- Continuance of existing engagements.

Key considerations include:

- Legal and regulatory compliance (including AML and sanctions checks);
- Ethical considerations;
- Availability of appropriate resources and expertise;
- Ability to deliver services at the required quality level.

Engagements are accepted or continued only where these criteria are satisfied.

7.2.5 Engagement Performance

Policies governing engagement performance ensure that:

- Engagements are performed in accordance with ISA and applicable frameworks;
- Appropriate supervision and review are performed;
- Consultations are undertaken where required;
- Differences of opinion are properly resolved;
- Documentation is complete, accurate and retained in accordance with requirements.

The EP retains overall responsibility for audit quality.

7.2.6 Resources

The firm maintains policies covering the allocation and management of:

- Personnel (recruitment, training, evaluation);
- External service providers;
- Technological resources and audit tools.

Personnel are assigned based on competence, experience and the nature of engagements.

7.2.7 Information and Communication

Policies ensure that relevant information is:

- Communicated internally through structured reporting lines;
- Shared through training, internal communications and management meetings;
- Accessible to personnel to support engagement performance and compliance.

7.2.8 Monitoring and Remediation

The firm has established monitoring procedures to:

- Evaluate the design and operating effectiveness of the SoQM;
- Identify deficiencies and areas for improvement;
- Implement remedial actions.

Monitoring activities include internal reviews, analysis of findings and follow-up actions.

7.2.9 Evaluation of the SoQM

The firm performs periodic evaluations of the SoQM to determine whether it:

- Is appropriately designed;
- Has been effectively implemented;
- Is operating effectively to provide reasonable assurance.

The results of these evaluations form the basis for continuous improvement.

7.3 Engagement Quality Reviews (EQCR) (ISQM 2)

The firm has established specific policies and procedures for EQCR, including:

- Criteria for the appointment and eligibility of EQCR;
- Independence and objectivity requirements;
- Scope and performance of the review;
- Documentation requirements.

EQRs are performed for PIE engagements and other engagements where required.

7.4 Engagement-Level Quality (ISA 220)

Policies and procedures at the engagement level ensure that:

- The EP assumes overall responsibility for quality;
- Engagement teams comply with ethical and professional standards;
- Sufficient and appropriate resources are assigned;
- Engagement performance meets applicable auditing standards.

7.5 Documentation and Accessibility

All policies and procedures are:

- Formally documented in internal quality manuals and supporting documents;
- Regularly reviewed and updated;
- Communicated to all personnel;
- Accessible to staff to support consistent application.

7.6 Continuous Improvement

The firm continuously enhances its policies and procedures in response to:

- Internal monitoring results;
- Regulatory developments;
- Increasing complexity of engagements.

08.

Assess Risk to Quality

Understanding and managing risks to audit quality is a fundamental element of the firm's SoQM.

GCP Auditors Ltd has established a structured and dynamic risk assessment process to identify, assess and respond to risks that may impact the achievement of quality objectives.

The firm is responsible for ensuring that its SoQM is designed, implemented and operating in compliance with ISQM 1 and ISQM 2, taking into account the nature and circumstances of the firm and its engagements.

8.1 Establishing Quality Objectives

The firm has defined quality objectives across all components of its SoQM, consistent with ISQM 1 and ISQM 2 requirements.

These objectives are designed to provide reasonable assurance that:

- Engagements are performed in accordance with professional standards and regulatory requirements;
- Reports issued are appropriate in the circumstances;
- Ethical and independence requirements are fulfilled;
- Sufficient and appropriate resources are available;
- Engagement teams demonstrate competence, capabilities and appropriate behaviours.

Quality objectives are documented, communicated and embedded within the firm's policies and procedures.

8.2 Identification and Assessment of Quality Risks

The firm performs a structured process to identify and assess quality risks, defined as risks that may adversely affect the achievement of quality objectives.

This process takes into consideration:

- The nature and size of the firm;
- The types of engagements performed, including PIE audits;
- The complexity of engagements, including cross-border activities;
- The risk profile of clients and industries;
- Findings from internal monitoring and external inspections;
- Regulatory expectations and focus areas (e.g. ICPAC, NBA, CYP AOB, AFM).

Quality risks are evaluated based on:

- Likelihood of occurrence;
- Potential impact on audit quality.

This assessment enables the firm to prioritise areas requiring enhanced controls and oversight.

8.3 Designing and Implementing Responses to Quality Risks

For each identified quality risk, the firm designs and implements appropriate responses, which may include:

- Policies and procedures;
- Control activities;
- Monitoring mechanisms;
- Training and communication initiatives.

Responses are designed to address:

- Identified root causes of risks;
- Engagement-level and firm-level risk factors;
- Evolving regulatory and professional requirements.

These responses are embedded within the firm's SoQM and operational processes.

8.4 Continuous Evaluation and Enhancement of the SoQM

The firm performs an ongoing and annual evaluation of its SoQM.

This evaluation takes into account:

- The firm's facts and circumstances;
- The portfolio of engagements performed;
- The risk profile of those engagements;
- Results of internal monitoring activities;
- Findings from external inspections and regulatory reviews;
- Effectiveness of existing responses and controls.

As part of this process, the firm assesses whether:

- Additional quality objectives are required;
- New or revised quality risks should be identified;
- Enhancements to processes, controls, policies or procedures are necessary.

8.5 Responding to Change and Evolving Risks

The firm recognises that risks to quality are dynamic and may evolve due to:

- Changes in regulatory expectations;
- Increased complexity of financial reporting;
- Expansion into new types of engagements or jurisdictions;
- External economic or market conditions.

Accordingly, the firm continuously updates its SoQM to ensure that:

- Emerging risks are identified in a timely manner;
- Appropriate responses are implemented;
- Audit quality is maintained in a changing environment.

8.6 Commitment to Proactive Risk Management

Through its structured risk assessment process, GCP Auditors Ltd ensures that:

- Risks to audit quality are proactively identified and managed;
- The SoQM remains responsive and effective;
- Audit quality is continuously enhanced.

This approach supports the firm's objective of delivering consistent, high-quality audit engagements in the public interest.





09.

Perform Quality Engagements

How an audit is conducted is as important as the result. At GCP Auditors Ltd, all personnel are expected to demonstrate behaviours consistent with professional standards, exercise sound judgement, and comply with the firm's policies and procedures to deliver effective and high-quality audits.

9.1 Consult When Appropriate

9.1.1 Encouraging a Culture of Consultation

The firm promotes a strong culture of consultation as a key driver of audit quality. Engagement teams are required to consult on complex, judgemental or contentious matters arising during the audit.

Formal protocols are in place for:

- Consultation on technical and audit matters;
- Documentation of significant judgements;
- Resolution of differences of opinion.

Consultation is embedded within the audit workflow and supported by the firm's policies and procedures, ensuring that significant matters are appropriately evaluated and resolved.

9.1.2 Technical Consultation and Resources

Technical support is available to engagement teams through:

- Internal IFRS and audit specialists;
- EPs and senior technical personnel;
- External experts, where required.

Consultations are typically performed in areas such as:

- Financial reporting (e.g. IFRS application, consolidation matters);
- Going concern assessments;
- Valuation and impairment assessments;
- IT systems and reliance on controls.

All consultations are:

- Documented in the audit file;
- Reviewed and approved by the EP;
- Integrated into the audit conclusions.

Before involvement in an engagement, external specialists and service providers are assessed for competence, capability, objectivity and independence. Their scope of work is defined in writing. Their work and conclusions are reviewed by the engagement team and Engagement Partner, and relevant evidence is retained in the audit file.

9.2 Critically Assess Audit Evidence Using Professional Judgement and Scepticism

Audit evidence is obtained based on assessed risks and is evaluated critically by the engagement team.

All personnel are required to:

- Exercise professional judgement in evaluating audit evidence;
- Maintain professional scepticism throughout the engagement;
- Remain alert to contradictory or inconsistent information;
- Challenge assumptions and management representations.

The firm emphasises the importance of:

- Identifying potential bias;
- Ensuring conclusions are supported by sufficient and appropriate evidence;
- Appropriately responding to identified risks, including fraud risks.

9.3 Direct, Coach, Supervise and Review

9.3.1 Direction, Supervision and Coaching

Audit engagements are performed under structured direction and supervision.

This includes:

- Clear assignment of roles and responsibilities;
- Ongoing supervision by senior team members and EPs;
- Regular communication within engagement teams;
- Coaching and development of team members throughout the audit.

A continuous learning environment is promoted, where experienced team members provide guidance and support to less experienced staff.

9.3.2 Engagement Quality Control Review (EQCR)

The firm applies Engagement Quality Control Reviews (EQCR) for:

- PIE audits;
- Other engagements where required by regulation or risk assessment.

The EQCR provides an objective evaluation of:

- Significant judgements made by the engagement team;
- Assessment of risks, including fraud risks;
- Appropriateness of audit conclusions;
- The audit opinion.

The EQCR is:

- Involved at key stages of the engagement or based on each engagement pre-defined requirements;
- Completed before the audit report is issued;
- Documented within the audit file.

The audit report is not issued until all significant matters raised by the EQCR have been satisfactorily resolved.

9.4 Appropriately Support and Document Conclusions

9.4.1 Reporting

EPs are responsible for forming audit opinions based on:

- The work performed;
- The evidence obtained;
- The conclusions reached by the engagement team.

The firm provides:

- Audit report templates aligned with ISA and NV COS;
- Technical support for complex reporting matters;
- Guidance for modifications, emphasis of matter and other reporting requirements.

Where necessary, consultations are performed to ensure appropriate reporting outcomes.

9.4.2 Engagement Documentation

Audit documentation is prepared in accordance with:

- ISA and NV COS, where applicable;
- The firm's audit methodology;
- Internal policies and procedures.

Engagement documentation:

- Provides a clear record of work performed and conclusions reached;
- Supports the audit opinion;
- Evidences professional judgement and review.

Audit files are:

- Completed and assembled on a timely basis;
- Reviewed at multiple levels;
- Locked after issuance;
- Retained in accordance with the firm's retention and archiving policies.

Appropriate safeguards are implemented to ensure:

- Confidentiality;
- integrity of data;
- controlled access to audit files.

9.5 Commitment to Quality Execution

Through its structured approach to engagement performance, GCP Auditors Ltd ensures that:

- Audits are performed in accordance with professional standards;
- Significant judgements are appropriately challenged and reviewed;
- Audit opinions are supported by sufficient and appropriate evidence.

This approach reinforces the firm's commitment to delivering high-quality, consistent and reliable audit engagements.



10.

People, Skills and Development

GCP Auditors Ltd recognises that the quality of its services is fundamentally dependent on the competence, experience and integrity of its people.

The firm is committed to building and maintaining high-quality, skilled teams, supported by structured recruitment, development and performance practices aligned with its SoQM.

10.1 Recruitment Strategy and Team Composition

The firm recruits appropriately qualified and skilled personnel, ensuring a balanced mix of:

- Technical expertise;
- Industry experience;
- Professional judgement;
- Diverse perspectives.

During 2024, the firm enhanced its recruitment strategy by onboarding:

- Junior professionals with strong academic backgrounds;
- Experienced senior personnel;
- Associates with prior experience from larger audit firms.

This approach strengthens the firm's capability to deliver high-quality engagements, particularly in more complex and cross-border environments.

10.2 People-Centric Culture

The firm recognises that modern professionals, particularly younger talent, seek a working environment that:

- Promotes professional development;
- Operates under structured policies and procedures;
- Supports collaboration rather than excessive pressure.

Accordingly, the firm fosters an environment where:

- Quality of work is prioritised over short-term pressure;
- Individuals are supported to develop their competencies;
- Performance is aligned with professional standards and ethical conduct.

This approach contributes to the development of sustainable, high-performing teams.

10.3 Selection and Screening Process

The firm applies a structured recruitment and selection process designed to ensure that personnel meet both technical and ethical requirements.

This process includes:

- Application and qualification screening;
- Behavioural-based interviews to assess judgement and professional attitude;
- Independence and ethical screening;
- Assessment of technical and professional competencies;
- Evaluation of soft skills, including communication, teamwork and critical thinking.

Only candidates who meet the firm's quality, ethical and professional standards are selected.

10.4 Competence and Capability Development

The firm ensures that personnel possess and maintain appropriate levels of competence through:

- Continuous professional development (CPD);
- On-the-job training and supervision;
- Access to technical resources and guidance;
- Participation in complex and varied engagements.

Personnel are expected to maintain up-to-date knowledge of:

- Auditing standards (ISA / NV COS);
- Financial reporting frameworks (IFRS / Dutch GAAP);
- Ethical and independence requirements.

10.5 Performance and Promotion Philosophy

The firm's promotion and development framework is based on:

- Quality of work performed;
- Adherence to professional standards;
- Level of responsibility and accountability;
- Contribution to team performance.

Career progression is aligned with demonstrated competence and consistent delivery of high-quality work.

This ensures that advancement within the firm reflects both technical capability and commitment to quality.

10.6 Commitment to Quality Through People

By investing in its people and fostering a supportive and structured environment, the firm ensures that:

- Engagement teams are appropriately skilled and resourced;
- Audit quality is consistently maintained;
- Professional standards are upheld across all engagements.



11. Expertise and Knowledge

GCP Auditors Ltd maintains a structured approach to ensuring that its personnel possess and continuously develop the expertise and knowledge required to perform high-quality audit engagements.

The firm's approach is aligned with its SoQM and supports the consistent application of professional standards, methodologies and regulatory requirements across all engagements.

11.1 Financial Reporting Framework Expertise (IFRS and Dutch GAAP)

The firm performs audit engagements in accordance with applicable financial reporting frameworks, including:

- International Financial Reporting Standards (IFRS);
- Dutch GAAP (Title 9, Book 2 of the Dutch Civil Code – BW2), where applicable.

The firm ensures that engagements are performed with appropriate technical competence and in compliance with relevant financial reporting and regulatory requirements.

11.2 Audit Methodology and Technical Compliance

The firm applies a structured audit methodology designed to ensure compliance with:

- ISA;
- NV COS, where applicable;
- Applicable financial reporting frameworks, including IFRS and Dutch GAAP.

Audit procedures are supported by audit software and tools that are regularly updated to reflect changes in auditing and financial reporting standards, reducing the risk of omissions and ensuring consistency across engagements.

11.3 Multidisciplinary Approach and Use of Specialists

Specialist expertise is an integral part of the firm's audit approach and supports the delivery of high-quality audit engagements.

The firm adopts a multidisciplinary model by involving specialists where appropriate, including:

- Financial reporting specialists;
- Valuation and technical experts;
- Other subject-matter specialists.

These specialists:

- Possess the required competencies and professional qualifications;
- Receive appropriate training relevant to their role;
- Maintain independence and objectivity.
- Are integrated into audit engagements to support high-quality outcomes;

11.4 Multi-Level Review and Technical Oversight

A documented workflow is applied to each engagement, incorporating a multi-layer review process to ensure audit quality and technical accuracy.

Audit procedures are:

- Prepared by audit team members;
- Reviewed by senior personnel;
- Reviewed by the EP;
- Reviewed by an IFRS expert, where relevant;
- Subject to EQCR for PIE audits.

For listed entities and more complex engagements, additional technical oversight is applied, including enhanced involvement of IFRS specialists.

11.5 Responding to Complexity and External Factors

The firm recognises that external economic and regulatory developments may increase complexity and judgement in financial reporting and auditing.

These include:

- Geopolitical developments;
- Inflationary pressures and volatile interest rates;
- Economic uncertainty;
- Emerging risks such as climate-related impacts.

Such conditions may affect areas including:

- Going concern assessments;
- Asset impairments and valuations;
- Financial reporting disclosures.

The firm provides guidance and support to engagement teams to ensure these matters are appropriately addressed.

11.6 Access to Technical Resources

Personnel have access to relevant and up-to-date technical resources, including:

- IFRS standards and guidance materials;
- Audit methodologies and internal guidance;
- Regulatory updates and professional publications.

These resources support consistent and high-quality application of financial reporting frameworks across engagements.

11.7 Continuous Professional Development (CPD)

The firm maintains a structured approach to Continuing Professional Development (CPD) to ensure that personnel retain appropriate levels of competence.

CPD activities include:

- Updates on IFRS developments and interpretations;
- Changes in auditing standards (ISA and NV COS);
- Ethical and independence requirements;
- Industry-specific knowledge and emerging issues.

CPD is monitored through the firm's SoQM.

Statutory auditors and audit personnel are required to comply with the CPD requirements of ICPAC, ACCA, NBA or other relevant professional bodies, as applicable. Compliance is monitored annually through training records, performance reviews and engagement assignment procedures. Training priorities are determined by reference to regulatory developments, inspection findings, engagement risks and the technical needs of audit teams.

11.8 Engagement Team Competence

Engagement teams, including EPs and EQCR, are assigned based on:

- Relevant experience and expertise;
- Knowledge of applicable financial reporting frameworks;
- The complexity and nature of the engagement.

This ensures that engagements are performed by personnel with the appropriate technical competence and experience.

11.9 Commitment to Continuous Development

The firm is committed to continuously strengthening its expertise and knowledge base, particularly in response to:

- Increasing regulatory expectations;
- The complexity of PIE engagements;
- Cross-border audit activities.

This includes enhancing technical capabilities, increasing the involvement of specialists and supporting ongoing learning and development.



12.

Connect with the Right Clients and Engagements

GCP Auditors Ltd recognises that client acceptance and continuance decisions are critical to audit quality, independence, and the protection of the public interest.

The firm has established and implemented robust policies and procedures, aligned with ISQM 1 and ISQM 2, to ensure that it undertakes and continues only those engagements where:

- The firm is competent and has adequate resources;
- Relevant ethical and independence requirements can be complied with;
- The integrity of the client has been appropriately assessed;
- Identified risks to audit quality are understood and appropriately managed.

12.1 Engagement Acceptance Process

All new audit engagements are subject to a formalised and structured acceptance process, supported by dedicated systems and documentation.

This process includes:

- Comprehensive client integrity assessments, including background checks, regulatory history and reputation analysis;
- Evaluation of independence and conflict of interest risks for all engagement team members;
- Assessment of the firm's competence, capacity and resources to perform the engagement;

- Identification and evaluation of engagement-specific risks, including industry, financial reporting and governance risks;
- Classification of engagement risk levels, supported by documented justification.

For PIE engagements, the process is enhanced through:

- Involvement of senior leadership and technical experts;
- Assignment of EQCR at acceptance stage;
- Additional scrutiny over governance, financial reporting complexity and regulatory exposure.

All acceptance decisions are formally documented and approved by the EP and, where applicable, the EQCR.

12.2 Risk-Based Engagement Evaluation

The firm applies a risk-based approach to engagement evaluation, in line with its SoQM.

This includes identifying and assessing risks that may impact audit quality, such as:

- Complex financial reporting frameworks (e.g. IFRS judgments);
- Industry-specific risks (e.g. real estate valuations, ESG reporting if applicable);
- Governance and management integrity risks;
- Transformation or restructuring environments;
- Fraud and management override risks.

For example, during the acceptance of PIE engagements, specific risks were identified and addressed through tailored responses, including:

- Use of valuation specialists and IFRS experts;
- Enhanced fraud procedures and management override testing;
- Assignment of experienced engagement teams and EQCRs;
- Increased focus on governance and disclosure transparency.

These assessments are documented within the firm's risk assessment framework and acceptance systems.

12.3 Continuation of Client Relationships

The firm performs annual reassessments of all continuing client relationships and engagements to determine whether it remains appropriate to continue acting.

The continuation process includes:

- Reassessment of client integrity and ethical considerations;
- Review of prior year engagement outcomes and identified issues;
- Evaluation of independence and potential conflicts;
- Assessment of changes in ownership, management or business model;
- Consideration of whether the firm continues to have the necessary competence and resources.

Where significant matters arise, these are:

- Escalated to senior management;
- Documented and evaluated;
- Resolved prior to continuation approval.

12.4 Withdrawal from Engagements

The firm has established procedures for withdrawal from engagements where continuation is no longer appropriate.

Withdrawal may be considered where:

- Integrity concerns arise;
- Independence requirements cannot be maintained;
- Management does not support audit requirements;
- Risks to audit quality cannot be mitigated.

In such cases, the firm ensures that:

- Decisions are properly documented;
- Legal and professional obligations are considered;
- Appropriate communication is made with those charged with governance and regulators, where required.

12.5 Ethical and Independence Safeguards

As part of both acceptance and continuance processes, the firm performs:

- Independence confirmations for all engagement team members;
- Conflict of interest checks;
- Evaluation of non-audit services and related safeguards.

Enhanced due diligence (EDD) procedures are applied where higher risk is identified.

All procedures are documented and form part of the firm's quality management system.

12.6 Commitment to Quality and Public Interest

Through its structured acceptance, continuance and withdrawal processes, GCP Auditors Ltd ensures that:

- Only appropriate clients and engagements are undertaken;
- Risks to audit quality are proactively identified and managed;
- Independence and ethical standards are consistently upheld.

This approach supports the firm's commitment to delivering high-quality audits and protecting the public interest.



13.

Culture of Quality and Professional Values

GCP Auditors Ltd promotes a strong culture of quality as a fundamental element of its SoQM. This culture is driven by the firm's leadership, values, and commitment to delivering high-quality audit services in the public interest.

Senior management establishes the tone at the top by demonstrating a clear and consistent commitment to:

- Audit quality and professional excellence;
- Integrity, objectivity and ethical behaviour;
- Accountability and clear ownership of responsibilities;
- Effective communication and collaboration across the firm.

The firm fosters an environment where personnel are expected to demonstrate professional scepticism, exercise sound judgement, and prioritise quality in all engagements.

13.1 Client-Centric Approach

As a small and medium-sized firm, GCP Auditors Ltd does not operate formal client satisfaction surveys. Instead, client satisfaction is managed through direct and continuous communication.

The firm maintains close professional relationships with its clients and engages in regular dialogue to:

- Understand client needs;
- Obtain feedback;
- Address concerns in a timely manner.

This proactive and personalised approach supports the delivery of high-quality services and is aligned with the size, structure and nature of the firm.

13.2 Open Communication and Speak-Up Culture

The firm promotes open and transparent communication at all levels.

Communication is facilitated through:

- Direct reporting lines between audit staff, management and partners;
- Regular meetings and engagement discussions;
- Internal communications, including emails and training sessions;
- Sharing of SoQM assessment results and quality-related matters.

GCP Auditors Ltd has established a whistleblowing mechanism to support a speak-up culture. Personnel and third parties may raise concerns through a secure and confidential online reporting channel. In addition, staff are encouraged to communicate concerns directly to partners or the Compliance Officer, in accordance with the firm's Ethics and Independence Policy.

This framework supports an environment where concerns can be raised without fear of reprisal and are addressed appropriately.

13.3 Quality-Oriented Environment

The firm maintains a structured environment supported by:

- Clearly defined roles and responsibilities;
- Documented policies and procedures;
- Effective supervision and review processes.

Expected behaviours include:

- Proactive focus on audit quality;
- Clear accountability at engagement and firm level;
- Effective coordination across teams.

These elements support consistency in execution and reinforce the firm's commitment to high-quality outcomes.

13.4 Commitment to Continuous Improvement

The firm is committed to continuously strengthening its culture of quality.

This includes:

- Responding to findings from monitoring and inspection activities;
- Enhancing processes and methodologies;
- Investing in resources and training;
- Adapting to increased complexity, including PIE and cross-border audit engagements.

13.5 Purpose and Commitment

The firm's purpose is the consistent delivery of high-quality professional services.

This commitment is supported through:

- Allocation of appropriate resources;
- Development of technical expertise;
- Implementation of structured quality management processes.

Quality is embedded across all aspects of the firm's operations and remains a central priority in its strategic and operational decision-making.



14. Technology

GCP Auditors Ltd leverages technology as a key enabler of audit quality, efficiency and the effective operation of its System of Quality Management (SoQM). The firm utilises a range of cloud-based systems and digital tools to support audit execution, compliance processes, collaboration and secure information management.

The selection and use of such systems are subject to the firm's policies on information security, data protection and third-party service providers, including appropriate due diligence, contractual safeguards and ongoing monitoring procedures.

14.1 Cloud-Based Audit Platforms

The firm uses cloud-based audit software designed in accordance with applicable auditing standards (ISA and, where relevant, NV COS).

These platforms:

- Support end-to-end audit workflows;
- Enable structured audit documentation and review processes;
- Incorporate methodologies aligned with professional standards; and
- Facilitate monitoring of engagement progress.

The systems also enable controlled interaction with clients, including secure document requests, client upload portals and exchange of audit evidence, supporting the completeness and integrity of audit documentation.

14.2 Client Onboarding and Compliance Systems

The firm utilises cloud-based compliance and onboarding systems to support:

- Client acceptance and continuance procedures;
- AML/KYC verification processes;
- Risk assessment and client profiling; and
- Sanctions and PEP screening.

These systems support the consistent application and documentation of regulatory requirements and are operated within the firm's internal control framework.

14.3 Collaboration and Document Management

To support effective teamwork and communication, the firm uses cloud-based solutions that enable:

- Secure document sharing and storage;
- Collaboration between engagement team members;
- Version control and audit trail functionality; and
- Controlled remote access to engagement files.

These tools support coordination across teams, including cross-border engagements, while maintaining appropriate access controls and data protection measures.

14.4 System of Quality Management (SoQM) Support

Technology is also integrated into the firm's SoQM, supporting:

- Monitoring of quality objectives and risks;
- Tracking of identified deficiencies and remediation actions;
- Documentation of policies, procedures and controls;
- Oversight of CPD and personnel development.

This enables a structured and data-driven approach to quality management.

14.5 Data Security and Confidentiality

For data protection matters, the firm has designated a Data Protection Officer, who can be contacted at dpo@gcpaudit.net. The DPO contact details are published in accordance with Article 37(7) of the General Data Protection Regulation (GDPR).

If the firm wants to refer to the right of individuals to contact the DPO, it may also refer to Article 38(4), but Article 38(2) should not be used for publication of DPO contact details.

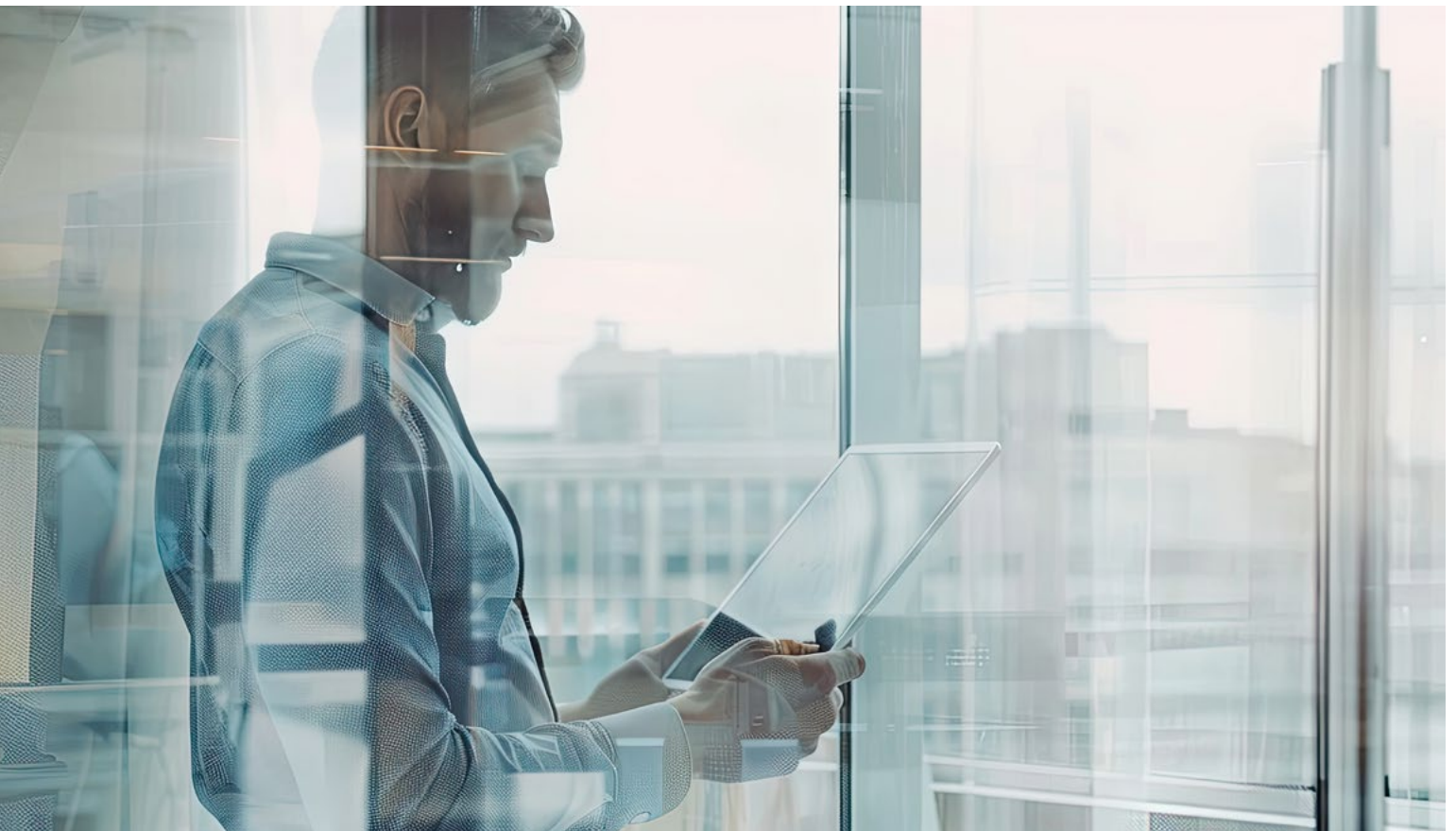
14.6 Continuous Improvement and Innovation

The firm continuously evaluates and enhances its technological capabilities in response to:

- Evolving regulatory expectations;
- Increasing complexity of audit engagements;
- Advancements in audit and compliance technology.

This includes exploring opportunities for:

- Further automation of audit procedures;
- Enhanced data analytics;
- Improved client interaction tools.



15.

Communicate Effectively



Effective communication is essential to audit quality, supporting transparency, accountability and informed decision-making. GCP Auditors Ltd has established a structured communication framework to ensure that relevant, reliable and timely information is appropriately shared across the firm and with external stakeholders.

15.1 Internal Communication and Coordination

The firm maintains effective internal communication through structured processes and secure digital platforms, ensuring that engagement teams are aligned and informed throughout the audit lifecycle.

Key matters, responsibilities, timelines and review points are communicated clearly, enabling:

- Appropriate supervision;
- Timely escalation of issues;
- Effective resolution of matters.

This supports consistency in execution and reinforces accountability across all levels of the firm.

15.2 Engagement and Governance Communication

Communication is embedded throughout each engagement, with continuous interaction between:

- Engagement teams;
- The EP;
- The EQCR.

In addition, the firm maintains regular and meaningful communication with those charged with governance in

accordance with applicable auditing standards, including discussions on:

- Audit scope;
- Significant risks;
- Key findings and judgements;
- Independence matters;
- Internal control deficiencies.

15.3 Regulatory and Those Charged with Governance Communication

The firm complies with the requirements of Articles 10, 11 and 12 of Regulation (EU) No 537/2014.

This includes communication with:

- Audit committees;
- Supervisory bodies;
- Relevant regulatory authorities.

Such communication ensures transparency, regulatory compliance and appropriate oversight of audit engagements.

15.4 Documentation and Information Retention

All relevant communications are:

- Appropriately documented;
- Retained within audit files and firm systems.

This is performed in accordance with established retention policies to ensure:

- Traceability of decisions and communications;
- Support of audit evidence;
- Protection of confidentiality and integrity of information.

16.

Partner Remuneration Framework

GCP Auditors Ltd applies a structured remuneration framework designed to support audit quality, professional integrity and compliance with applicable regulatory requirements.

The remuneration of Partners follows the firm's Salary Framework & Remuneration Policy and the Performance Appraisal Scoring Framework, which are applied consistently across all personnel, including Partners, ensuring fairness, transparency and alignment with the firm's SoQM.

The framework reinforces behaviours that promote high-quality audit execution, adherence to professional standards and accountability.

16.1 Remuneration Principles

The remuneration framework is based on the following principles:

- Prioritisation of audit quality;
- Alignment with the firm's quality objectives under ISQM 1;
- Consistency and objectivity through a unified performance evaluation framework applied to all personnel.

16.2 Performance Evaluation Framework

The firm applies a structured and quantitative performance evaluation process, based on the Performance Appraisal Scoring Framework.

Performance is assessed across defined competency areas, including:

- Technical competence and professional judgement;
- Execution and efficiency of audit engagements;
- Supervision and review effectiveness;
- Communication, leadership and teamwork;
- Continuous professional development.

Each competency area is assigned a weighting and converted into a Final Weighted Appraisal Score, ensuring consistency, comparability and objectivity in performance assessment across the firm.

16.3 Structure of Remuneration

Remuneration is determined in accordance with the firm's Salary Framework & Remuneration Policy and may include:

- Base remuneration;
- Performance-based adjustments linked directly to appraisal outcomes;
- Role-based adjustments reflecting responsibilities and seniority;
- Other discretionary components, where appropriate.

Salary adjustments follow clearly defined categories, including cost-of-living adjustments, role-based progression, performance-based increases and promotions, each subject to defined criteria and approval processes.

16.4 Independence and Non-Audit Services

The firm confirms that:

- Remuneration of Partners is not linked to the sale of non-audit services to audit clients;
- Performance evaluation does not incentivise behaviour that could compromise independence or audit quality;
- Independence considerations are embedded within the overall remuneration and performance evaluation process.

16.5 Oversight and Governance

Remuneration decisions are subject to oversight by the firm's leadership and are aligned with the firm's governance and quality management framework.

The framework ensures that:

- Audit quality remains a primary driver of performance evaluation;
- Compliance with professional and ethical requirements is maintained;
- Remuneration outcomes support the long-term sustainability of audit quality.

17.

Financial Information

Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014

The breakdown of the total turnover of GCP AUDITORS LTD for the year ended 31 December 2025 is outlined in the table below. Revenue is reported on a gross basis and includes expenses billed to clients:

Turnover Category	2025 (€)	2024 (€)
Revenues from the statutory audit of annual and consolidated financial statements of EU Public Interest Entities (PIEs) and entities belonging to a group whose parent is a PIE	555,000	0,00
Revenues from the statutory audit of annual and consolidated financial statements of other entities	241,151	197,068
Revenues from permitted non-audit services to entities audited by the firm	55,554	44,742
Revenues from non-audit services to other entities	22,869	8,776
Total turnover related to the audit firm (gross basis)	874,574	250,586

Total revenue on a net basis, after net-off of expenses billed to clients amounts to €455,741 (2024: €233,951).

18.

Declaration

GCP Auditors Ltd confirms that this Transparency Report has been prepared in accordance with the requirements of:

- Article 13 of Regulation (EU) No 537/2014;
- Applicable national laws and regulations governing statutory audits;

The information presented in this report relates to the financial year ended 31 December 2025.

18.1 Responsibility Statement

The management of GCP Auditors Ltd is responsible for the preparation and publication of this Transparency Report.

The firm confirms that, to the best of its knowledge, the information contained in this report is accurate and complete.

18.2 Statement on the Effectiveness of the SoQM

The firm performed its annual evaluation of the System of Quality Management ("SoQM") in accordance with International Standard on Quality Management 1 ("ISQM 1 and ISQM 2").

As part of this evaluation, the firm identified areas where enhancements were required, including the further development and formalisation of certain quality objectives, risk assessments, responses and monitoring activities, particularly in light of the increasing complexity of Public Interest Entity (PIE) and cross-border engagements.

The identified matters were assessed by the firm, and were not considered to represent deficiencies that would have a material impact on the effectiveness of the SoQM. Remedial actions have been designed and are being implemented through the firm's monitoring and remediation process.

These enhancements form part of the firm's continuous improvement process and reflect its commitment to strengthening quality management in line with evolving regulatory expectations and the scale and complexity of its audit portfolio.

Based on the evaluation performed, and taking into account the nature and severity of the matters identified, the firm concluded that its SoQM is appropriately designed, implemented and operating effectively, and provides reasonable assurance that the objectives of ISQM 1 and ISQM 2 are being achieved.

18.3 Publication and Availability Disclosure

This Transparency Report is published on the firm's website and will remain available for a minimum period of five years.

The firm has notified the competent authority of its publication.

Signature



For and on behalf of GCP Auditors Ltd
Anthos Moyseos | Managing Director
30 April 2026



CONTACT US

Office Address:
2 Zakinthou Str, 1st Floor, 6018, Larnaca, Cyprus
Office Phone: (+357) 24629800
Email: info@gcpaudit.net

Website: www.gcpaudit.net

