



**Moore Infinity Inc.**

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**The Directors**

Emira Property Fund Limited  
1st Floor Block A  
Knightsbridge  
33 Sloane Street  
Bryanston  
2191

2025/05/27

Dear Sir/Madam

**ASSURANCE ENGAGEMENT LETTER – PRO FORMA FINANCIAL INFORMATION (ISAE 3420)**

- 1. The purpose of this letter is to set out the basis on which Moore Infinity Inc is to act as the Reporting Accountant Specialists of Emira Property Fund Limited (“Emira”) and the respective areas of responsibility of the directors and ourselves.

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**GENERAL**

2. You have requested that we obtain reasonable assurance about whether the SA REIT ratios including the calculation of SA REIT Funds from Operations (FFO), Funds from operations per share (FFOPS), Distributable Income per Share (DIPS) and other Pro-forma information (collectively referred to as "Pro-forma Financial Information").has been compiled, in all material respects, by the responsible party on the basis of the applicable criteria and that we report in accordance with our findings. Pro-forma Financial Information constitutes Pro-forma measures and is pro-forma financial information in terms of the JSE Listings Requirements.

We are pleased to confirm our acceptance and understanding of this assurance engagement. This letter sets out our understanding of the terms and objectives of our engagement, and the nature and scope of the services we will provide, as well as both the responsibilities we have and the areas where you, as the client, retain responsibility. The issue of this letter of engagement is recommended practice by the South African Institute of Chartered Accountants and should be read in conjunction with our standard terms and conditions. It does not seek to limit our professional responsibilities below the standards that are expected of our profession. Our assurance engagement will be performed with the objective of expressing an opinion about whether the Pro-Forma Financial Information has been compiled, in all material respects, by the responsible party on the basis of the applicable criteria.

3. We have been engaged to report on the Pro-Forma Financial Information of the entity to be presented to the shareholders and the JSE Limited ("JSE"). Accordingly, we are required by statute to carry out our assurance engagement free of restrictions. Although we will be pleased to advise and assist, the maintenance of proper accounting records and the preparation of the financial statements are both the responsibility of management. Your responsibilities include preparing and presenting the Pro-Forma Financial Information and for the completeness and accuracy of the Pro-Forma Financial Information to be included as Supplementary information to the Consolidated and Separate Annual Financial Statements of Emira for the financial year ending 31 March 2025. Our responsibility is to express an opinion about whether the Pro-Forma Financial Information has been compiled, in all material respects, by the responsible party on the basis of the applicable criteria.
4. We will conduct our assurance engagement in accordance with the International Standards on Assurance Engagements 3000 and 3420 ("ISAEs"). Those Standards require that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance about whether the responsible party has compiled, in all material respects, the Pro-Forma Financial Information on the basis of the applicable criteria. The engagement involves performing procedures to assess whether the applicable criteria used by the responsible party in the compilation of the Pro-Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event(s) or transaction(s), and to obtain sufficient appropriate evidence about whether the related pro forma adjustments give appropriate effect to those criteria and the Pro-Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
5. The procedures selected depend upon the Reporting Accountant Specialist's judgement, having regard to the their understanding of the nature of the entity, the event(s) or transaction(s) in respect of which the Pro-Forma Financial Information has been compiled, and other relevant engagement circumstances.
6. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would be obtained if we perform a reasonable assurance engagement. Accordingly, we will not express a reasonable assurance opinion regarding whether the Pro-Forma Financial Information has been compiled, in all material respects, by the responsible party on the basis of the applicable criteria.
7. Our assurance engagement also involves evaluating the overall presentation of the Pro-Forma Financial Information.
8. Owing to the inherent limitations of an assurance engagement, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the assurance engagement is properly planned and performed in accordance with ISAEs.

9. Our assurance engagement will include such other tests as we consider necessary. The nature and extent of our tests may cover any aspect of the business operations, and will vary according to our assessment of what is material in the context of the financial information.
10. The concept of materiality affects our assurance engagement planning and our consideration of matters arising from our assurance engagement. We take into account both qualitative and quantitative factors when assessing materiality.

#### **DETECTION OF FRAUD, ERROR AND NON-COMPLIANCE WITH LAWS AND REGULATIONS**

11. The primary responsibility for safeguarding the assets of the entity and the prevention and detection of fraud, error and non-compliance with laws or regulations rests with the directors and management.
12. It is the responsibility of the directors of the entity, through oversight of management, to ensure that the entity establishes and maintains internal control to provide reasonable assurance with regard to the reliability of financial reporting, efficacy and efficiency of operations and compliance with applicable laws and regulations.
13. It is the responsibility of management to establish a control environment and maintain policies and procedures to assist in achieving the objective of ensuring, as far as possible, the orderly and efficient conduct of the business.
14. Our assurance engagement is planned and performed so that we have reasonable, but not absolute, assurance of detecting material misstatements in the financial information.

#### **RESPONSIBILITIES OF THE DIRECTORS**

15. You will retain responsibility and accountability for:
  - a. the management, conduct and operation of the entity and its affairs,
  - b. any representations made by you or the entity to third parties, including published information,
  - c. the maintenance of the accounting records that fairly represent the state of affairs and business of the entity,
  - d. the establishment and maintenance of an internal control structure necessary to provide reasonable assurance that adopted policies and prescribed procedures are adhered to for the prevention of errors and irregularities, including fraud and illegal acts,
  - e. the preparation and presentation of the Pro-Forma Financial Information and for the completeness and accuracy of the Pro-Forma Financial Information to be included in a prospectus, prelisting statement, circular or announcement that is not misleading,
  - f. the safeguarding of assets,
  - g. the use of, extent of reliance on, or implementation of advice or recommendation supplied by us or other services,
  - h. the delivery, achievement or realisation of any benefits directly or indirectly related to the services that require implementation by you,
  - i. ensuring that all arrangements are made for access, security procedures, virus checks, facilities, licenses and/or consents (without any obligation to us), where you require us to do so or the nature of the services is such that it is likely to be more efficient for us to perform work at your premises or use your computer systems or telephone networks,
  - j. apprising us of any and all allegations involving financial improprieties received by management and directors, and providing us with full access to these allegations and sources of allegations timeously,
  - k. providing us with additional information that we may request for the purpose of the assurance engagement, and
  - l. providing us with unrestricted access to persons within the entity from whom we determine it necessary to obtain assurance engagement evidence.
16. As part of our assurance engagement process, we will request from management written confirmation that:
  - a. in compiling the Pro-Forma Financial Information, the responsible party has identified all appropriate pro forma adjustments necessary to illustrate the impact of the event or transaction at the date or for the period of the illustration; and



- b. the Pro-Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria.

17. Any delay in providing us with the required information may affect our ability to comply with the agreed timetable and our fees.

#### **RESPONSIBILITIES OF REPORTING ACCOUNTANT SPECIALIST**

18. We have a statutory responsibility to the shareholders of the entity or those charged with governance, at the conclusion of our assurance engagement, to express an opinion about whether the Pro-Forma Financial Information has been compiled, in all material respects, by the responsible party on the basis of the applicable criteria. In arriving at our opinion, we shall inter alia consider the following matters, and report on any in respect of which we are not satisfied:

- a. whether the unadjusted financial information be extracted from an appropriate source;
- b. whether the pro forma adjustments be:
  - i. directly attributable to the event or transaction;
  - ii. factually supportable;
  - iii. consistent with the entity's applicable financial reporting framework and its accounting policies under that framework; and
- c. whether appropriate presentation is made and disclosures be provided to enable the intended users to understand the information conveyed.

19. We shall also assess whether the applicable criteria are:

- a. consistent, and do not conflict, with relevant law or regulation; and
- b. unlikely to result in Pro-Forma Financial Information that is misleading.

20. Where we consider it necessary to involve a specialist, for example an actuary or property valuator, to express our assurance engagement opinion, we will discuss this with you as a separate matter.

#### **OUR INDEPENDENCE AND QUALITY MANAGEMENT**

21. We will comply with the independence and other ethical requirements of the Independent Regulatory Board for Auditors' (IRBA) Code of Professional Conduct for Registered Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

22. Our firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **COMMUNICATION WITH DIRECTORS**

23. Assurance matters of governance interest are those matters that arise from the assurance engagement and, in our opinion, are both important and relevant to the directors in overseeing the financial reporting and disclosure process. Relevant matters of governance interest will be communicated to the directors.

24. We will communicate only those matters of governance interest that comes to our attention as a result of the performance of the assurance engagement. We are not required to design procedures for the specific purpose of identifying matters of governance interest.

#### **REPORTING**

25. Once we have issued our report, we have no further direct responsibility in relation to the Pro-Forma Financial Information. However, we expect you to inform us of any material event occurring between the date of our



report and the date of issue of the Pro-Forma Financial Information which may affect the Pro-Forma Financial Information.

26. At the conclusion of our assurance engagement, we will express an opinion about whether the Pro-Forma Financial Information has been compiled, in all material respects, by the responsible party on the basis of the applicable criteria.
27. The form and content of our report may need to be amended in light of our assurance engagement findings.

#### **RESTRICTION OF LIABILITY**

28. Our work will be undertaken to enable us to express a limited assurance conclusion on whether the Pro-Forma Financial Information has been compiled, in all material respects, by the responsible party on the basis of the applicable criteria. We will not accept or assume liability to any party other than the directors of Emira, for our work, for the limited assurance report that we will issue, or for the conclusions that we will reach. A statement to this effect will be included in our limited assurance report.

#### **TIMETABLE**

29. We will agree on a timetable to enable you to meet any deadlines you have brought to our attention. However, any such timetable will be based upon the assumption that we will receive the appropriate co-operation and assistance to perform an effective and efficient assurance engagement.

#### **FEES**

30. Our fee estimate for attending to this engagement is R50,000 (Fifty thousand Rand only). This amount excludes disbursements and VAT.
31. The general conditions, as set out in the standard terms and conditions, apply to all work undertaken by us for you pursuant to this engagement letter.

#### **AGREEMENT OF STANDARD TERMS AND CONDITIONS**

32. This engagement letter and the standard terms and conditions are contractual in nature and include all relevant terms that will govern the engagement for which they have been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Should there be any conflict between the terms of this engagement letter and the standard terms and conditions, the former will take precedence over the latter. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all parties.
33. You acknowledge that you are fully conversant and acquainted with the contents of the standard terms and conditions which, if not attached hereto, have previously been made available and submitted to you, either separately or in conjunction with prior engagement letters or mandates.
34. This engagement letter is signed for and on behalf of each undertaking referred to below, including the directors. Such signature constitutes:
  - a. authority for any entity to utilise our services on behalf of each other or on behalf of its directors or members according to the terms and conditions set out above,
  - b. consent to arbitration by an independent practising chartered accountant nominated by the Chief Executive Officer of The South African Institute of Chartered Accountants, acting as an expert and whose decision will be final and binding, should we in our absolute discretion wish to refer to arbitration a dispute arising from this engagement letter, in terms of the Arbitration Act, No 42 of 1965 and
  - c. consent to the jurisdiction of the Magistrates' Court, should we in our absolute discretion resolve not to refer a dispute to arbitration.
35. Any action brought against us shall be subject to the exclusive jurisdiction of a South African court, and South African law shall apply.



Yours faithfully,

**MOORE INFINITY INCORPORATED**

Chartered Accountants (SA)  
Registered Auditors

Matthew Visser  
CA(SA) RA  
Director

Date: 2025/05/26

Johannesburg

Greg Booyens & Ulana van Biljon

The terms as above are accepted by..... who represent that they are authorised to accept these terms on behalf of Emira Property Fund Limited ("Emira").

A handwritten signature in black ink, appearing to be 'Ulana van Biljon', written over a horizontal line.

(Signed for and on behalf of Emira Property Fund Limited ("Emira").

Date: 2025/05/27

Johannesburg









# Emira Property Fund Limited\_RAS Engagement Letter (27.05.2025)

Final Audit Report

2025-05-27

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