MOORE CAPE TOWN INC.

TRANSPARENCY REPORT 2026

Content

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Message From Leadership

Pierre Conradie

CEO and Managing Director

> Quality Through Accountability.
> Improvement Through Transparency.

Audit quality is not achieved through policies alone. It is achieved through leadership, professional scepticism, ethical behaviour and a willingness to learn from both successes and shortcomings.

During 2026, Moore Cape Town continued to strengthen its commitment to quality through investment in people, technology, governance and monitoring processes. We also responded to findings arising from regulatory inspections and internal monitoring activities, implementing targeted actions designed to strengthen our System of Quality Management.

This report provides insight into how we manage quality, how we monitor performance and how we respond when opportunities for improvement are identified. It reflects our belief that transparency strengthens trust and supports confidence in the work we perform.

As leadership, we remain accountable for the quality of every engagement undertaken by the firm and for maintaining a culture that places the public interest above commercial considerations.

By publishing our first transparency report, we aim to enhance transparency in how we manage quality, reinforce confidence in our professional services, and contribute to strengthening the credibility and reliability of assurance reporting in South Africa.

This transparency report covers the period 1 March 2025 to 28 February 2026 (comparative period: 1 March 2024 to 28 February 2025). Unless otherwise stated, information presented in this report relates to these periods. Audit Quality Indicators are reported separately and relate to the calendar years ended 31 December 2025 and 31 December 2024.

Audit Quality Indicators (AQIs) are quantitative measures that provide additional insight into factors that may influence audit quality. They are intended to enhance transparency and should be considered together with the broader information contained in this report, rather than as standalone measures of audit quality.

STATEMENT OF RESPONSIBILITY AND ACCOUNTABILITY

I, Pierre Conradie, as CEO and Managing Director of Moore Cape Town, accept ultimate responsibility and accountability for the firm's System of Quality Management and for promoting a culture that supports the consistent performance of quality engagements.

Based on the firm's annual evaluation of its System of Quality Management, I am satisfied that, except for matters related to the identified deficiencies and the related remedial actions implemented, the System of Quality Management operated effectively during the reporting period and provided reasonable assurance that the objectives of the system were achieved.

This Transparency Report has been prepared in accordance with Rule 2 of the IRBA Four Rules Arising from the International Standards on Quality Management, ISQM 1 and the guidance contained in SAAPS 7.

Moore Cape Town

PIERRE CONRADIE
CEO and Managing Director

Date published: 23rd September 2026

Audit Quality at a Glance

2026 Quality Dashboard

FOCUS AREA		WHAT WE DID
01	GOVERNANCE	Clarified roles and responsibilities across engagement teams and reinforced accountability for key control steps.
02	INDEPENDENCE & PARTNER ROTATION	Provided guidance and communication on the correct application of independence and rotation requirements.
03	USE OF NETWORK RESOURCES	Leveraged Moore SA and Moore Global resources, including quality policies, training platforms, methodology and Moore Independence.
04	TECHNOLOGY, CYBERSECURITY & AI READINESS	Continued to monitor emerging technology, cybersecurity and AI developments, including the assessment of Moore Global minimum standards and local implementation requirements.
05	CLIENT INFORMATION RETENTION	Finalised and implemented a firm-wide retention and deletion policy to strengthen the management of client information.
06	TARGETED TRAINING	Provided training on the SOQM, ethics, financial reporting standards updates, ITGC, internal monitoring findings and IRBA inspection feedback.
07	ENGAGEMENT FILE FINALISATION	Strengthened processes and controls around the timely finalisation and closure of engagement files.
08	INCREASED FOLLOW-UP MONITORING	Increased monitoring in affected areas to assess whether remedial actions are operating effectively.
09	COMMUNICATION OF FINDINGS	Communicated monitoring findings to relevant staff to ensure awareness, learning and consistent application of remedial actions.
10	MONITORING & REMEDIATION	Addressed matters identified through IRBA inspection outcomes, firm-level monitoring and Moore SA internal monitoring through the firm’s remediation process.

What drove audit quality this year?

People	Quality Culture	Engagement Performance	Monitoring	Improvement

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About Moore Cape Town Inc.

Firm Structure and Registration

Moore Cape Town Inc., operates as a company and is registered with the Independent Regulatory Board for Auditors (IRBA) under registration number 900908 and operates in accordance with applicable regulatory and professional requirements.

Leadership Responsibilities and Culture

Leadership at the firm sets the tone at the top by prioritising quality over commercial interests and embedding this principle into our strategy, policies, and day-to-day operations.

Appointments to leadership positions follow a documented process overseen by the partners of the firm. Criteria for appointment include technical competence, experience in quality management, adherence to ethical standards including compliance with the fundamental principles.

The following new appointments and resignation to leadership occurred during the period covered by the transparency report:

- **CM Visser** - Appointed and resigned during 2025.
- **P Dickson** - Appointed during January 2026

Responsibilities for quality management are documented and assigned to individuals with appropriate authority, experience, and technical competence.

When appointing persons responsible for quality management, the firm considers:

- Extensive experience as a practitioner with involvement in quality and risk management activities
- Specialist knowledge of System of Quality Management elements and industry-specific engagements
- Demonstrated high level of personal, business, and professional ethics
- Strong reputation within the firm and profession
- Authority to fulfil assigned responsibilities
- Proven application of quality management standards

The following directors were primarily responsible for quality management at the firm during the period covered by this transparency report:

Pierre Conradie

CEO and Managing Director

Adele Smit

Quality Management Director

Dale Kohlberg

Ethics Director

Elizabeth Landsberg

Head of Human Resources

The above directors are supported by the firm's quality manager and quality management administrator.

Leadership promotes a culture of quality through consistent messaging, linking performance evaluations to quality contributions, and ensuring adequate resources for engagements. Technical oversight is supported by Moore SA's National Technical Committee and internal reviewers to monitor compliance and drive improvements.

During October 2025, Moore Global introduced its Compliance Framework (Moore Trust), which all network firms are required to adopt. The framework provides a structured approach to monitoring compliance and implementing corrective actions where necessary. In alignment with this initiative, Moore Cape Town Inc. has appointed a Compliance Officer who will serve as the primary liaison for all matters related to the framework and ensure ongoing adherence to these global compliance requirements.

CORE VALUES

The firm's values reflect Moore Global's pillars – Passion, Access, Community, and Care – and include professionalism, service excellence, ethics, and quality. These values guide behaviour and decision-making across the firm.

COMMUNICATION AND ACCOUNTABILITY

Quality policies and updates are communicated through structured channels (committees, SharePoint, email alerts, training sessions). Leadership monitors compliance and addresses deficiencies promptly through remedial actions and continuous improvement initiatives.

INVESTMENT IN MAINTAINING AND IMPROVING THE SYSTEM OF QUALITY MANAGEMENT

Leadership allocates resources to maintain and enhance the System of Quality Management, including:

- Budget provision for technical training and monitoring activities,
- Technology upgrades,
- Participation in Moore South Africa committees
- Staff development programs and,
- Engagement Quality Reviews

The firm monitors performance of those in leadership positions against key quality indicators which include commitment to quality, technical ability and client management skills. KPIs are reviewed at least annually, and results are reviewed by leadership to assess the effectiveness of the System of Quality Management and drive continuous improvement.

The Moore Network

Moore Cape Town Inc forms part of the Moore South Africa (MSA) network of firms, which is a member of Moore Global Network Limited.

> Connected Globally. Supported Nationally. Accountable Locally.

01	**MOORE GLOBAL NETWORK LIMITED**	- Global methodologies - Technical expertise - Quality initiatives
02	**MOORE SOUTH AFRICA**	- Quality Management Guidance - Training Programmes - Technical Consultations - Monitoring Reviews
03	**MOORE CAPE TOWN INC.**	- Own System of Quality Management - Own Clients - Own Engagement Teams - Own Quality Responsibilities

Moore Global Network Limited

Founded in London in 1907, Moore Global Network Limited is an international network of independent audit, accounting and advisory firms.

Moore Global supports member firms through the development of global methodologies, technical guidance, ethical requirements, learning resources and quality management initiatives.

Member firms participate in network quality and compliance programmes designed to promote consistency and quality across the network.

As a member firm of Moore Global, Moore Cape Town Inc. has access to these resources, together with specialist expertise and support that may be utilised on complex matters when required.

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Moore Global at a Glance

37,000+	230+	560+
PROFESSIONALS	INDEPENDENT FIRMS	OFFICES

The Moore South Africa Network

Moore South Africa is a national association of independently owned accounting, audit, tax, and advisory firms. It is not a single company with branches, but rather a network of separate firms that operate under the Moore brand and collaborate nationally while remaining legally independent.

Moore South Africa supports member firms through quality management guidance, technical consultation, monitoring programmes, training initiatives and other shared resources.

In South Africa, the network includes firms in the following locations:

REGION		FIRMS
01	WESTERN CAPE	- Moore Cape Town - Moore Stellenbosch - Moore Southern Cape
02	GAUTENG	- Moore Johannesburg - Moore Infinity - Moore Pretoria
03	EASTERN CAPE	- Moore Gqeberha - Moore East London - Moore Jeffreys Bay
04	KWAZULU-NATAL	- Moore Durban - Moore Midlands
05	NORTH WEST	- Moore North West

Through participation in the network, Moore Cape Town is able to draw on specialist expertise and collaborate with other member firms when appropriate. This enhances our ability to respond to complex matters while maintaining the local accountability and oversight that underpin our System of Quality Management.

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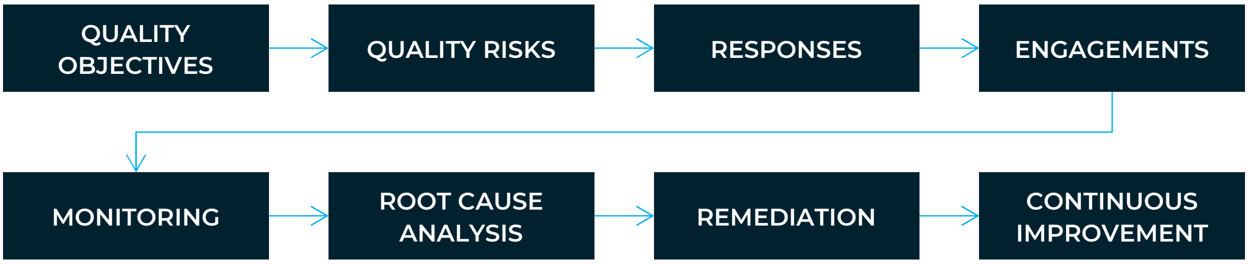
How Quality Flows Through Our Firm

OUR QUALITY JOURNEY



Our approach to quality management includes:

- Establishing quality objectives and identifying and assessing quality risks that could adversely affect the achievement of those objectives.
- Designing and implementing responses to address those risks at both firm and engagement levels.
- Performing ongoing monitoring activities across all components of the system of quality management; and
- Evaluating the system of quality management on an annual basis, including consideration of the results of monitoring activities, to determine whether the system provides reasonable assurance as required by ISQM 1.

Where deficiencies are identified, we perform a root cause analysis and implement appropriate and timely remedial actions. The outcomes of these activities are considered in the continual improvement of the system of quality management.

IDENTIFICATION, ASSESSMENT, AND RESPONSE TO QUALITY RISKS

In identifying quality risks, the firm considers its nature and circumstances including:

- The size and complexity of the firm,
- The firm’s strategic and operational objectives, and
- The types and characteristics of engagements performed.

Sources of information used to identify these risks include:

- Internal monitoring results and complaints
- Regulatory reviews and inspection findings
- Industry developments and external events

Risks are evaluated for likelihood (based on past occurrences and future expectations) and magnitude (impact on audit quality, financial and reputational consequences, and time to manifest).

During the reporting period, the firm assessed the impact of the following economic and regulatory developments on its System of Quality Management:

- Changes in auditing and ethical standards as well as changes in local legislation.
- Market conditions affecting staffing and resourcing for engagements.
- Cybersecurity considerations influencing information systems and data protection.
- Rise in the use of AI in the industry.

Risks are categorized on a spectrum of risk, after considering both the likelihood and magnitude (significance). All identified risks, related quality objectives, and responses are documented on the MQM platform, ensuring traceability and alignment with MSA policies and Moore Global requirements.

Responses are designed to mitigate risks and include policy and procedure updates, targeted training, and adjustments to monitoring activities.

Ethics, Independence & Professional Conduct

We are committed to upholding ethical standards in compliance with the IRBA Code of Professional Conduct, ISQM 1, Moore South Africa and Moore Global Network Limited policies and requirements.

Ethical requirements are embedded in our System of Quality Management and reinforced through leadership, training, monitoring, and clear escalation processes.

Ethics at a Glance

	AREA	OUR APPROACH	2026 OUTCOME
01	**INDEPENDENCE**	All partners and staff complete annual independence declarations and confirm compliance at key engagement stages. Independence is monitored using Moore Independence software to identify and manage threats. External consultants and engagement quality reviewers also sign independence and confidentiality declarations before involvement in engagements	Compliant
02	**ENGAGEMENT PARTNER ROTATION**	Engagement partner rotation and other ethical compliance matters are monitored annually in accordance with the IRBA Code and applicable legislation. Any breaches are addressed in accordance with the firm's documented policies.	The firm's monitoring process identified matters relating to the interpretation and application of engagement partner rotation requirements, which were appropriately addressed.
03	**NON-ASSURANCE SERVICES**	Our independence practices include strict controls over the provision of non-assurance services to Public Interest Entities (PIEs). These services are assessed for compliance with ethical standards and safeguards are applied to eliminate or reduce threats to independence to an acceptable level.	No prohibited services provided
04	**ETHICS & PROFESSIONAL CONDUCT**	Personnel are required to comply with the IRBA Code of Professional Conduct and the firm's policies relating to ethical behaviour and professional responsibilities. Any breaches are investigated and addressed in accordance with established procedures.	One breach of a fundamental principle was identified and addressed in accordance with the firm's disciplinary and

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			remediation procedures.
05	FEE DEPENDENCY	We closely monitor audit fee dependency relating to clients who are Public Interest Entities. Where audit fees from a single PIE client represent, or are likely to represent, more than 15% of the firm’s total fees for two consecutive years, this is disclosed in this transparency report together with the safeguards implemented to address any self-interest threat. We have nothing to disclose regarding this.	No disclosures required
06	WHISTLEBLOWING	Independent reporting mechanisms are available to all personnel.	No reports received
07	GIFTS & SPONSORSHIPS	The firm's Gifts and Hospitality Policy prohibits personnel from accepting or offering gifts, hospitality or sponsorships that could compromise, or be perceived to compromise, professional objectivity, independence or ethical behaviour. Compliance is monitored as part of the firm's ethical compliance procedures.	No material breaches reported

Responsibilities for Ethical Compliance

OUR PEOPLE

Personnel receive mandatory ethics and independence training during induction and annually thereafter. Policies covering independence, confidentiality, anti-money laundering, gifts and hospitality, conflicts of interest and non-assurance services are communicated through training, technical updates and firm-wide communications.

NETWORK AND SERVICE PROVIDERS

Moore Global and Moore South Africa provide ethical policies, guidance, training and monitoring programmes. All member firms are required to comply with these requirements. External specialists engaged by the firm are required to comply with applicable ethical requirements and confirm independence and confidentiality before participating in engagements.

Speak Up Culture

The firm maintains both internal escalation channels and an independent whistleblower hotline through which ethical concerns, inappropriate conduct or independence matters may be reported.

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ETHICS INDICATORS

INDICATOR		RESULT
01	WHISTLEBLOWER REPORTS RECEIVED	0
02	INTERNAL ETHICAL COMPLAINTS	0
03	ETHICAL BREACH IDENTIFIED	Yes
04	ACTION TAKEN	Remediated through disciplinary processes

Our Clients and Engagements

Choosing the Right Clients

Audit quality begins before an engagement is accepted. Moore Cape Town Inc applies a structured acceptance and continuance process designed to ensure that we only undertake engagements where we can deliver a high-quality service in compliance with professional standards, applicable legal and regulatory requirements and relevant ethical requirements.

BEFORE WE ACCEPT OR CONTINUE AN ENGAGEMENT

WE CONSIDER		WHY IT MATTERS
01	CLIENT INTEGRITY AND REPUTATION	To protect audit quality and the firm's reputation
02	INDEPENDENCE AND ETHICAL REQUIREMENTS	To maintain objectivity and public confidence
03	RESOURCES AND CAPACITY	To ensure the engagement can be performed effectively
04	ACCESS TO INFORMATION	To obtain sufficient appropriate audit evidence
05	ENGAGEMENT RISK	To identify and address significant audit risks

Engagements may be declined or discontinued where identified risks cannot be reduced to an acceptable level.

DELIVERING QUALITY ENGAGEMENTS

Once accepted, engagements are assigned to appropriately skilled teams based on the nature, complexity and risk profile of the engagement.

Our approach to engagement performance is designed to ensure compliance with professional standards, legal and regulatory requirements, and our quality objectives.

ENGAGEMENT QUALITY OVERSIGHT

AQI	2025	2024
ENGAGEMENT PARTNER INVOLVEMENT	4.7%	3.04%
MANAGER SUPERVISION	11.5%	12.4%
EQR INVOLVEMENT	6.8%	2.8%

Understanding these AQIs:

Engagement Partner Involvement reflects the extent of direct engagement partner participation in audit engagements. Manager Supervision reflects the level of manager involvement in planning, supervising and reviewing audit work. EQR Involvement reflects the extent of Engagement Quality Review participation and the objective review of significant judgements before the auditor's report is issued.

What these results indicate

The increase in engagement partner involvement and engagement quality review involvement compared to the prior year reflects increased senior oversight on Public Interest Entity audit engagements. Manager supervision remained relatively consistent, indicating continued management involvement in the direction, supervision and review of audit work.

Together, these indicators demonstrate the firm's focus on maintaining appropriate levels of experienced oversight throughout the audit process

FORMATION OF ENGAGEMENT TEAMS

Engagement teams are assigned based on the complexity and risk profile of each engagement. The engagement partner considers industry expertise, technical knowledge, and prior experience. Specialized knowledge is obtained through internal experts or approved external service providers, subject to independence, competence, and confidentiality requirements.

DIRECTION, SUPERVISION, AND REVIEW

The Engagement Partner directs the engagement, sets expectations, and ensures compliance with firm policies and professional standards. Supervision occurs throughout the engagement, with progress reviews and documented discussions on significant judgments. Engagement Quality Reviews (EQRs) are performed for high-risk engagements as outlined in the Moore South Africa policy on High-Risk Engagements.

APPLICATION OF PROFESSIONAL JUDGMENT AND SCEPTICISM

Engagement teams are trained to exercise professional judgment and maintain appropriate scepticism, particularly in areas involving estimates, related-party transactions, and fraud risk.

CONSULTATION AND RESOLUTION OF DIFFERENCES

Established consultation processes are used for complex technical or contentious matters. Where consensus cannot be reached, the firm’s escalation procedures are followed. There were no complex or contentious matters reported during the period covered by the transparency report.

USE OF TECHNOLOGY AND METHODOLOGY

Engagement teams use Moore Global audit methodology and supporting tools, to enhance audit quality and consistency which are updated regularly to reflect changes in standards and regulatory requirements.

Public Interest Entity Audit Engagements

During the reporting period, Moore Cape Town Inc served as auditor to a number of Public Interest Entities (PIEs) across a range of industries including listed entities, investment entities and property funds.

PIE	INDUSTRY / CATEGORY	FIRM TENURE
BOWLER METCALF LIMITED	Manufacturing	2 years
CASTLEVIEW PROPERTY FUND LIMITED	Property	1 year
GRAND PARADE INVESTMENTS LTD	Investments	3 years
INSIMBI INDUSTRIAL HOLDINGS LTD	Industrial Holdings	5 years
TREMATON CAPITAL INVESTMENTS LTD	Investments	5 years
IG EMI HOLDINGS (PTY) LTD	Property	1 year
MAITLANTIC INVESTMENTS (PTY) LTD	Property	1 year
TENSAI PROPERTY SERVICES LTD	Property	1 year

All public interest entities are subject to an Engagement Quality Review.

PUBLIC INTEREST ENTITY QUALITY INDICATORS

AQI	2025	2024
AVERAGE FIRM TENURE	2 years	4 years
NON-AUDIT FEES AS A % OF AUDIT FEES	1.7%	8%

Understanding these AQIs:

These indicators provide insight into factors that may influence auditor independence and objectivity. Average Firm Tenure assists in monitoring the balance between familiarity threats that may arise from long-standing audit relationships, and the knowledge and experience accumulated through continued service. Non-audit Fees as a Percentage of Audit Fees provides insight into the extent of non-audit services provided to audit clients, as higher levels of non-audit fees may give rise to perceived or actual threats to auditor independence.

What these results indicate

The firm's Public Interest Entity portfolio continues to reflect a strong focus on auditor independence and objectivity. Non-audit fees remained low relative to audit fees and decreased further during the year, reducing potential threats to independence. The reduction in average firm tenure reflects changes in the firm's Public Interest Entity audit portfolio and supports the ongoing consideration of independence, objectivity and professional scepticism in auditor appointments.

Our People, Knowledge and Technology

High-quality audits depend on having the right people, supported by the right knowledge, methodologies and technology.

Moore Cape Town Inc invests in attracting, developing and retaining talented professionals and providing them with the resources required to deliver quality engagements.

Our People at a Glance

7	5	64	3,949
Directors Responsible	Engagement Partners	Professional Audit Staff	Total Hours Of Structured Training
For providing leadership, governance and oversight of the firm's operations and quality objectives.	Responsible for the performance, supervision and quality of audit engagements.	On average year on year supporting the delivery of services across a diverse client portfolio	Delivered on average by the firm during the year to support the continuing professional development of audit professionals.

ATTRACTING, DEVELOPING AND RETAINING TALENT

Our people strategy is aligned to our quality objectives and focuses on recruiting, developing and retaining individuals with the competence, integrity and professional mindset required to perform high-quality engagements. Recruitment, promotion and retention decisions consider technical competence, ethical behaviour, professional judgement and commitment to audit quality.

TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

Continuous learning is fundamental to maintaining audit quality. During the reporting period, training was provided on:

All Personnel

- Ethics updates
- Anti-Money Laundering and FICA requirements
- The firm's System of Quality Management

Audit and Assurance Personnel

- IFRS® Accounting Standards updates
- IFRS for SMEs® Accounting Standard updates
- Tax updates
- IT General Controls (ITGC)
- Internal monitoring findings
- Network and IRBA inspection findings

PERFORMANCE, PROMOTION AND REMUNERATION

Performance evaluations are conducted annually and consider technical competence, ethical behaviour, professional development and contributions to audit quality. Promotion and remuneration decisions are designed to support long-term quality objectives and reinforce a quality-first culture across the firm.

WELLBEING AND RETENTION

The firm recognises that employee wellbeing directly contributes to engagement quality. Personnel have access to wellbeing resources, including the Lyra employee support platform, and participate in initiatives that promote health, wellbeing and community involvement. During the year, these included blood donation drives, Easter outreach initiatives, Breast Cancer Awareness campaigns and Movember activities.

During 2025, Moore Cape Town relocated to Century City to create a more collaborative working environment, improve access to technology infrastructure and enhance employee wellbeing.

Knowledge and Methodology

Consistent audit quality requires access to high-quality methodologies, guidance and technical support. Engagement teams are supported through a range of intellectual resources, including:

	INTELLECTUAL RESOURCE	PURPOSE
01	MOORE GLOBAL AUDIT METHODOLOGY	Consistent execution of audit engagements
02	MOORE SOUTH AFRICA QUALITY MANAGEMENT SUITE	Policies and procedures aligned to ISQM 1
03	TECHNICAL MANUALS AND ACCOUNTING GUIDES	Support technical decision-making
04	INDUSTRY-SPECIFIC GUIDANCE	Sector expertise and insights
05	STANDARDISED TEMPLATES AND DOCUMENTATION	Consistency and quality control
06	CONSULTATION FRAMEWORKS	Resolution of complex technical matters
07	MOORE TALENT AND CPD CAMPUS	Learning and knowledge-sharing platforms

These resources are reviewed and updated regularly to reflect changes in professional standards, regulatory requirements and emerging risks. Engagement teams also have access to consultation processes for complex technical, ethical and quality matters.

Technology Supporting Audit Quality

Technology plays an important role in enabling engagement teams to perform work efficiently, consistently and securely.

KEY TECHNOLOGY PLATFORMS

PLATFORM		PURPOSE
caseware	CASEWARE WORKING PAPERS	Engagement documentation and workflow management.
MOORE	MOORE INDEPENDENCE	Electronic independence and conflict check within the Moore Global Network.
	SHAREPOINT, ONEDRIVE AND SURALINK	Secure communication and file sharing.
datasnipper	DATASNIPPER	Automation tool to extract and cross reference data directly in Excel to support audit and quality management procedures.
nitro	NITRO SIGN	Electronic signing platform.

Use of AI, Data Protection and Cybersecurity Measures

We implement robust cybersecurity protocols, including firewalls, multi-factor authentication, and regular vulnerability assessments are performed.

Devices receive regular updates and antivirus protection, and access to systems is granted on a least-privilege basis. Remote work is secured through VPN connections, and staff follow strict protocols to prevent unauthorized disclosure. These controls are designed to protect firm and client information and reduce the risk of unauthorised access, disclosure or loss.

Subsequent to the reporting period, and prior to the publication of this report, we formally approved the use of selected Artificial Intelligence (AI) tools within our controlled technology environment.

AI is utilised to support approved business activities, including research, information gathering, summarisation, drafting, communication and administrative processes. The use of AI is governed by our AI Acceptable and Responsible Use Policy, which establishes requirements relating to confidentiality, information security, ethical conduct, professional responsibilities and human oversight.

We do not currently utilise AI as part of our audit methodology or in the performance of audit engagements, including the extraction, analysis or evaluation of audit evidence. AI use is currently limited to approved productivity, research and administrative purposes.

Our use of AI is subject to applicable legal, regulatory and professional requirements, including POPIA, the IRBA Code and Moore policies and standards. All AI-generated outputs remain subject to appropriate human review, professional judgement and professional scepticism before being relied upon or communicated.

We continue to monitor developments in AI and emerging technologies and will assess opportunities for their responsible adoption in a manner that supports quality, innovation and compliance with professional standards.

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Monitoring Results and Continuous Improvement

Quality Insights

Effective communication is essential to the operation of our System of Quality Management. Quality-related information is communicated throughout the firm through leadership meetings, technical updates, training sessions, quality alerts, consultation processes and monitoring reports. These communication channels support the timely identification of risks, the sharing of lessons learned and the consistent implementation of remedial actions. Personnel are encouraged to seek guidance, raise concerns and contribute to the continuous improvement of audit quality.

Transparency in Action

During the reporting period, Moore Cape Town Inc identified an impersonation incident involving the fraudulent use of the firm's name and the names of two directors on fabricated financial statements, an assurance report and an invoice. In line with our commitment to integrity, transparency and the protection of the public interest, the matter was promptly reported to the Independent Regulatory Board for Auditors (IRBA) and the South African Institute of Chartered Accountants (SAICA). The incident did not relate to services performed by the firm.

Monitoring Activities performed

ACTIVITY		OUTCOME
01	IRBA INSPECTION CYCLE 8	Areas for improvement identified and addressed through the firm's remediation process
02	FIRM-LEVEL MONITORING	Ongoing assessment of the System of Quality Management and engagement performance
03	MOORE SA MONITORING REVIEWS	Four engagement files selected for review based on risk criteria

Monitoring Results

Engagement Files

To assess the effectiveness of the firm's System of Quality Management, engagement files are selected for review based on risk criteria as part of the firm's annual monitoring programme. These reviews evaluate compliance with professional standards, firm policies and quality management procedures, and provide valuable insight into the consistent performance of quality engagements.

The results of the 2026 engagement file reviews are summarised below.

4 ENGAGEMENT FILES REVIEWED → 80% OF PARTNERS COVERED IN REVIEW → ZERO UNSATISFACTORY REVIEWS → LOW RISK FINDINGS ARE IN THE PROCESS OF BEING REMEDIATED

Key Themes Identified from monitoring activities performed

The results of monitoring activities, engagement file reviews and external inspections were analysed to identify new and/or recurring themes and opportunities for improvement. While the findings did not indicate a pervasive breakdown in the System of Quality Management, they highlighted areas where additional focus, guidance and monitoring could further strengthen consistency and audit quality across the firm.

The key themes identified are summarised below:

01	ENGAGEMENT DOCUMENTATION AND FILE FINALISATION
02	ACCOUNTABILITY AND OWNERSHIP
03	INFORMATION MANAGEMENT
04	INDEPENDENCE AND PARTNER ROTATION
05	QUALITY AWARENESS AND LEARNING

Following the identification of these themes, the firm performed root cause analysis to understand the underlying causes of the matters identified. The outcomes of this analysis informed the remedial actions implemented to address these matters and support the continuous improvement of audit quality.

Actions and Improvements Implemented

In response to the matters identified through external inspections, firm-level monitoring and Moore South Africa monitoring reviews, the firm implemented a number of actions aimed at strengthening audit quality and enhancing the effectiveness of its System of Quality Management.

AREA IDENTIFIED		ACTIONS TAKEN
01	ENGAGEMENT DOCUMENTATION AND FILE FINALISATION	Strengthened processes and controls around the timely completion and closure of engagement files.
02	ACCOUNTABILITY AND OWNERSHIP	Clarified roles and responsibilities and reinforced accountability for the performance of key quality management activities across engagement teams.
03	INFORMATION MANAGEMENT	Finalised and implemented a firm-wide retention and deletion policy to strengthen the management of client information.
04	INDEPENDENCE AND PARTNER ROTATION	Issued additional guidance and communicated expectations relating to the application of independence and rotation requirements.
05	QUALITY AWARENESS AND LEARNING	Communicated monitoring findings and lessons learned to relevant personnel to promote consistency and continuous improvement.
06	ONGOING MONITORING	Increased monitoring in the affected areas to assess whether remedial actions have been effectively implemented and are operating as intended.

Leadership continues to monitor the implementation and effectiveness of these actions as part of the firm's commitment to continuous improvement and the ongoing enhancement of audit quality.

Evaluation of the System of Quality Management

As at 29 May 2026, the firm concluded that, notwithstanding the deficiencies identified, the system of quality management provides reasonable assurance that its quality objectives are being achieved.

This conclusion is based on:

- The results of internal monitoring activities and engagement-level reviews
- The outcomes of external inspections
- An evaluation of identified deficiencies and their impact on the system of quality management
- The assessment performed by the individual assigned ultimate responsibility for the system of quality management.

In forming this view, the firm considered the nature, severity, and pervasiveness of the identified deficiencies, together with the results of monitoring activities and the remedial actions implemented and planned. The firm concluded that the deficiencies identified did not indicate a breakdown in the design or overall effectiveness of the System of Quality Management.

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Future- looking Statements

Upcoming Standards, Frameworks, and Regulatory Requirements

The firm actively monitors developments in assurance and ethical standards as well as regulatory changes to ensure timely implementation. During the upcoming year, we will prepare for the adoption of the following standards, frameworks and regulatory requirements:

	STANDARD / FRAMEWORK / REGULATORY REQUIREMENT	EFFECTIVE DATE
01	ISA 570 REVISED	Audits of financial statements for periods beginning on or after 15 December 2026.
02	ISA 240 REVISED	Audits of financial statements for periods beginning on or after 15 December 2026.
03	IFRS 18	Reporting periods beginning on or after 1 January 2027.
04	IFRS FOR SMEs® ACCOUNTING STANDARD THIRD EDITION	Reporting periods beginning on or after 1 January 2027.
05	IFRS 19	Reporting periods beginning on or after 1 January 2027.

Preparations for the above changes include updating audit methodology, revising templates, and providing targeted training through Moore Talent and CPD Campus. These initiatives are part of our commitment to continuous improvement and maintaining compliance with professional requirements.

Training initiatives will focus on ensuring that engagement teams understand the practical application of new and revised standards, including key changes, areas requiring significant professional judgement, and related documentation expectations. This will be supported by ongoing guidance and refresher training, where necessary, to ensure consistent application across engagements as these requirements are embedded into the firm's methodologies and processes.

Investment in Resources

We actively monitor emerging technologies and regulatory developments to ensure readiness for new requirements. In the coming year, we will evaluate tools to support audit effectiveness, including consideration of the use of Artificial Intelligence in assurance engagements. This will involve assessing how such technologies can enhance audit quality and efficiency, while maintaining responsible application, supported by appropriate governance and oversight, and aligned with professional standards and the firm's system of quality management.

The firm will also consider potential risks, including data security, reliability of outputs and the need for appropriate human oversight, and will ensure that their use supports, but does not replace, professional judgement.

The firm will further strengthen its leadership and governance through the appointment of a new associate director, enhancing oversight and supporting the continued focus on audit quality and effective implementation of emerging technologies.

Publication & Retention

While external assurance has not been obtained on this report, we applied our internal quality management procedures in the preparation of this report.

Information is compiled from approved policy documents, monitoring results (internal and external), firm registers, and the System of Quality Management evaluation concluded by the individual assigned ultimate responsibility and partially with AI assistance.

Confidentiality was maintained, and professional judgment applied. The report is published on the firm's website and will be retained for at least five years. Any post-evaluation events affecting conclusions are disclosed.

This report was issued on 23rd September 2026, which is within 4 months after the above System of Quality Management evaluation, and has been published on the firm's webpage.

No events or conditions occurred after the conclusion date but before the issuance of the transparency report that would have changed the conclusion if known at the time.

This report will remain on the website for at least 5 years from the day of its first publication.

MOORE

Acronyms used in this report

ACRONYM		MEANING
01	AI	Artificial Intelligence
02	AQI	Audit Quality Indicator
03	CEO	Chief Executive Officer
04	EQR	Engagement Quality Review
05	FICA	Financial Intelligence Centre Act
06	IFRS®	IFRS Accounting Standards
07	IFRS for SMEs®	IFRS for SMEs Accounting Standard
08	IRBA	Independent Regulatory Board for Auditors
09	ISA	International Standard on Auditing
10	ISQM 1	International Standard on Quality Management 1
11	ITGC	Information Technology General Controls
12	MQM	Moore Quality Management System
13	MSA	Moore South Africa
14	PIE	Public Interest Entity
15	POPIA	Protection of Personal Information Act
16	SAAPS 7	South African Auditing Practice Statement 7
17	SAICA	South African Institute of Chartered Accountants
18	SOQM	System of Quality Management