## Contents

Deloitte leadership message  1
Deloitte network  3
What Deloitte Audit & Assurance brings to capital markets  7
External and internal audit quality monitoring  13
Independence, ethics, and additional disclosures  16

### Appendices

- Appendix A | EU EEA audit firms  21
- Appendix B | Financial information  23
- Appendix C | Public interest entities  24
- Appendix C | Public interest entities (continued)  25
Deloitte leadership message

State of the Profession

The professional services industry globally has been under intense scrutiny and this is true for the audit profession in particular, which exists within a context of increased levels of economic crime, unethical business behaviour by executives and those charged with governance, conflicts of interest and corporate failures. The role of auditors in these scandals and the perceived absence of accountability highlights the expectation gap on the role of external audit.

The financial reporting ecosystem is complex, interdependent and each component of the ecosystem is integral to the proper functioning of the others. This means that the entire ecosystem must adapt in concert and with speed. Management, audit committees, regulators, policy-makers, standard-setters, investors, and auditors are in this together. It is important to remember that the purpose of the financial reporting ecosystem is to serve the public interest by enabling complete, accurate, transparent corporate financial disclosures.

At Deloitte, we take our responsibilities to serve the capital markets and public interest very seriously. Accordingly, we are deeply committed to investing in capabilities and continuous improvement to deliver high-quality audit services.

Corporate reporting and audit – a collective responsibility

Through the corporate reporting process, stakeholders need to be able to identify well-governed companies who act in the public interest. Transparent reporting and robust governance mechanisms are key tenets of public interest and drive trust.

All stakeholders that form part of the financial reporting ecosystem, including the accounting profession, the corporate world, regulators, and investors, need to work together to drive change across the corporate reporting ecosystem to respond to the changing relationship between companies and the society they work within.

We support the market side developments, including strong regulation over director responsibilities for the internal control environment and the regulatory oversight of corporate reporting. It is critical that companies and their boards are transparent and accountable for their business and an appropriate strong regulatory environment exists to drive responsible behaviours in the public interest. Deloitte is committed to this evolution of corporate reporting in the public interest and will explore elements of this further in a series of points of view to stimulate and inform the debate.

The impact of COVID-19

We acknowledge the devastating impact that COVID-19 had on lives, the economy and employment. Our first priority always remains ensuring that...
clients and employees remain safe and protected. We adhere to the letter and the spirit of the regulations published and adopted where necessary. We are delighted by the agility shown by Deloitte employees and partners alike to adapt to the new normal. We continue to grow in digitisation and believe that there will be many enhancements in the auditing profession due to innovation that the COVID-19 landscape put into play.

**At Deloitte**

We are dedicated to continuous improvement at every level of our organisation and unwavering in our efforts to deepen accountability at every step of the audit.
Deloitte network

Deloitte Zimbabwe: legal structure and ownership

Deloitte & Touche Zimbabwe is connected to the Deloitte network through Deloitte Pan African Trust, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte & Touche Zimbabwe is referred to throughout this report as “Deloitte Zimbabwe”, and Deloitte Pan African Trust is referred to throughout this report as “Deloitte Africa”. Deloitte Pan African Trust holds practice rights to provide professional services using the “Deloitte” name which it extends to Deloitte entities within its territory (comprised of Botswana, Burundi, Ghana, Kenya, Malawi, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, Zambia and territorial rights over Ethiopia, Lesotho, Rwanda and Swaziland), including Deloitte Zimbabwe. Deloitte Zimbabwe is authorized to serve as an auditor for clients in Zimbabwe, in terms of Public Accountants and Auditors Act (Chapter 27:12).

Network description

The Deloitte network

The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their affiliates by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct and service across the Deloitte network.

DTTL does not provide professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm’s affiliated entities. “Deloitte” is the brand under which approximately 312,000 dedicated professionals in independent firms throughout the world collaborate to provide audit & assurance, consulting, financial advisory, risk advisory, tax and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the “Deloitte organization”.

Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting.

DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.
Deloitte Zimbabwe: governance – leadership in action

Deloitte Zimbabwe operates as a partnership, established under Zimbabwean law, with registered office at West Block, Borrowdale Office Park, Borrowdale Road, Borrowdale, Harare, Zimbabwe and registration number Z100003.

Deloitte Africa Board of Directors and Audit Executive Committee are responsible for the governance and oversight of the Audit & Assurance practice. Specific responsibilities include approving audit and assurance business strategy (with specific oversight of risk and quality), approving admission of partners and principals, approving the allocation of units and earnings to partners and principals, approving the financial aspects of business plans, monitoring adherence to ethics, laws and regulations.

The following are the members of the Deloitte Africa Board of Directors and Audit Executive Committee who were elected by partners and directors for the period commencing on the 1st of September 2020.

Lwazi Bam  
Chief Executive Officer  
Ex-officio

Sihlalo Jordan  
Deputy Chief Executive Officer Ex-officio

Ruwayda Redfearn  
Chair

Olufemi Abegunde  
Deputy Chair  
West Africa

Prof. Njabulo Ndebele  
Independent Non-Executive

Prof. Pat Utomi  
Independent Non-Executive

Doreen Mbogho  
East Africa

Oduware Uwadiae  
West Africa

Pam Maharaj  
Southern Africa

Nina le Riche  
Southern Africa

Zama Dlamini  
Specialist Member

Eric Tshabalala  
Specialist Member

Mike Jarvis  
Chief Operating Officer Ex-officio

Murray Dicks  
Reputation & Risk Leader Ex-officio

Rik Vanpeteghem  
EMEA Managing Partner & DTTL Observer

Eshak Harunani  
East Africa

Alice Tembo  
Southern Africa

Nazeer Essop  
Southern Africa

Alex Gwala  
Southern Africa

Graeme Berry  
Southern Africa
Andrew Mackie, Audit & Assurance Business Leader, is appointed by the Deloitte Africa CEO. Andrew Mackie and senior management develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all of their activities, Deloitte Africa senior leaders are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Zimbabwe strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Zimbabwe Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate.
Our purpose and commitment: instilling trust and confidence

At Deloitte Zimbabwe, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through the services we deliver. This requires us to continuously build capabilities to support the delivery of high quality audits and make leading contributions to shaping the future of the audit profession.
What Deloitte Audit & Assurance brings to capital markets

Audit & Assurance Transformation
Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Zimbabwe.

Audit & Assurance Transformation is an important shift across the network in the way Deloitte professionals work and includes:

- The Deloitte Way: standardization of audit processes supported by our global technology suite
- Real-time audit quality monitoring
- Enhanced talent model which includes learning, rewards and recognition, centers of excellence, and delivery centers
- Agile deployment of tools and technologies to respond to changing environments

Deloitte Global leadership
The Deloitte Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Deloitte Global Audit & Assurance Business Leader. Deloitte Global Audit & Assurance responsibilities include:

- Developing and driving Deloitte Global Audit & Assurance strategy
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network.
- Driving key audit quality initiatives and policies across the Deloitte network

Audit engagement acceptance and continuance
As a part of Transformation efforts, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risks.

Deloitte Zimbabwe has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Zimbabwe only accepts engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations.
- Considered the integrity of the potential client’s management team.
Audit innovation

With The Deloitte Way, Deloitte is bringing innovation into the core of how we audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation is an expectation in today’s fast-changing business environment, and this expectation holds true for the audit profession as well. Today’s complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing,

Deloitte Zimbabwe auditors are enhancing procedures by making more use of technology-based analytics, Artificial Intelligence (AI), cognitive & cloud-based technologies, etc. This is due in part to the increased automation and effectiveness such data analytics and other tools may provide, but also the need for Deloitte Zimbabwe to stay in front of technological advances used by the entities that we audit. Innovation is an integral part of the entire audit delivery process.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. This includes Illumia, our global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud. We are also developing our next-generation cloud-based audit delivery platform – Omnia – in addition to Levvia, a solution to support our very small audits.

Multidisciplinary model (MDM)

MDM is an important contributor to high-quality audits. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements when auditing companies’ financial statements that are increasingly complex as a result of COVID-19. Further, as big data utilization becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- It is possible to develop industry insights through multiple lenses, which enhances auditors’ understanding of business risks relevant to conducting audits.
- The audit practice has immediate access to specialized resources and expertise in other business lines. It promotes audit quality because auditors can tap the expertise of advisory professionals who are skilled in subjects that may not be native to auditors.
- A diverse organization helps attract and retain premier talent.
- Intellectual capital is available within the network to innovate audit processes, technologies, etc.
- Different parts of our business grow at different rates during different time periods in different markets. Our MDM provides a hedge against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte’s response to COVID-19 demonstrates both resiliency in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives.

2 For more information about Deloitte audit innovation, please refer to Deloitte Global Impact Report.
Coronavirus disease 2019 (COVID-19)
Deloitte’s highest priority is the safety and well-being of its professionals. As the impact of COVID-19 unfolds, investors and stakeholders are looking to auditors to provide an independent opinion on companies’ financial statements more than ever. Deloitte remains committed to this critical role and delivering the highest quality audits.

Entity management and auditors alike are affected by restrictions on travel and requirements to stay at home. With travel restrictions affecting entities’ personnel and auditors, companies may obtain information in new or different ways. In addition, entity management is faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern, and developing valuation analysis, etc. The financial reporting process likely requires careful analysis and further considerations of impact from management and auditors given the current environment.

All stakeholders of the financial reporting ecosystem must exercise significant judgment in this unprecedented and uncertain environment—governments, when projecting the length of closures; bankers, when deciding if a loan can be repaid in full; management, when evaluating if a company can continue operating as a going concern and audit committees providing oversight of management; auditors, when assessing these judgments; and investors, when analyzing the available financial information in light of these unprecedented uncertainties.

Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and regulators to expect a higher degree of market and economic volatility in the near future.

Deloitte welcomes the public statements and guidance issued by regulators that recognize the current uncertainties and emphasize the importance of high-quality, forward-looking corporate disclosures. Importantly, some regulators have conveyed that good faith attempts to provide investors and other market participants with appropriately framed forward-looking information will not be second-guessed. Deloitte seeks to raise awareness about the areas that pose challenges and require more scrutiny, context-specific judgment, and increased skepticism and documentation. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

Deloitte’s global technology and infrastructure has allowed for an agile and rapid response to the various impacts of COVID-19. We have prepared for various contingencies in order to support changing client needs and to keep Deloitte professionals informed while working remotely. Deloitte’s business continuity plans have been updated and we have affirmed that Audit & Assurance products and solutions have the necessary bandwidth to ensure continuity. We have launched the Deloitte Global Audit & Assurance Technical Delivery Resource Center—a central location for globally relevant and locally adaptable Audit & Assurance COVID-19 related resources. In addition, COVID-19 industry disclosures have been added to the Disclosure Analytics tool to provide example disclosures across several areas, including risk factors, subsequent events, and management’s discussion and analysis.
The organizational capabilities we build

Deloitte culture and the design of our learning programs place our people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, and are continuously enhancing their skillset and experience.

Deloitte is committed to delivering an unrivalled talent experience, developing our professionals, and furthering their careers by creating a life-long learning environment. We are advancing audit education, skillsets, and flexible career options that appeal to future auditors.

Deloitte professionals bring diverse backgrounds, knowledge, and skillsets that enhance our capability as an organization in delivering the highest quality audits.

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for our commitment to bring consistency to our audits.

We are driving a sustainable audit and assurance business that recognizes and rewards its people and funds ongoing investment in our business.
Learning and development initiatives
Deloitte’s transformed approach to audit delivery is changing the audit experience for our professionals. Audit teams are empowered by more advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For our professionals, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and capabilities. For example, the following skills become more important—enhanced data analytics, project management, critical thinking, communication, enhanced professional judgment, and the application of accounting and auditing principles to work more effectively and deliver higher quality engagements.

Not only do we deliver value in more areas, but as we enhance capabilities and skillsets, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, we have a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- All client service professionals have clearly defined role expectations and our global Talent Standards outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for executing audit engagements, has been included in annual development programs which provide a blend of technical and soft skill learning development. The objective of the Deloitte Zimbabwe professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Zimbabwe provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

Deloitte University
Deloitte actively cultivates the collective knowledge and skills of Deloitte professionals globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centers focused on Deloitte culture, and rooted in the principles of connectedness and leadership in a highly inclusive learning environment[2].

Partner remuneration
Execution of high quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is recognized through reward and recognition programs and is built into performance standards at every level, against which professionals’ overall evaluations are measured.

In accordance with global policies, Deloitte Zimbabwe’s partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account: internal practice review, external inspection results and compliance with mandated requirements.

The high quality audits we deliver

The experience of a high-quality audit, delivered well, will provide the audit committees, investors, and other stakeholders of the companies with (but not limited to):

- An audit report that is appropriate to the circumstances.
- Innovation in how we do the audit.
- More insights about their company than they had at the outset of the process.
External and internal audit quality monitoring

Audit Quality Monitoring & Measurement
A continued focus on audit quality is of key importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality, wherever in the world it is performed.

The objectives of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) program are to:

- Transform the way audit quality is monitored and measured and audit deficiencies are resolved; and
- Enhance the internal system of quality control which all Deloitte network firms follow

The AQMM program is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality

Deloitte Zimbabwe maintains policies and procedures to promote an internal culture based on the recognition that quality is the number one priority. Deloitte Zimbabwe focuses on professional excellence as the foundation for achieving audit quality on a consistent basis.
Audit Quality Monitoring & Measurement

- Engagement reviews
- In-flight monitoring
- System of quality control
- Remediation
- External inspections
- Causal factor analysis
In-flight monitoring
Continuous audit quality monitoring by Deloitte Zimbabwe drives a faster response to audit issues on “in-flight” engagements, driving identification, timely solutions, and real-time corrective actions achieved by:

- Deployment and monitoring of a series of core Diagnostics, enabling engagement partners and teams, as well as Deloitte Zimbabwe audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Zimbabwe audit quality leader(s) in assessing progress and identifying potential issues on in-flight engagements.

Engagement reviews
Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Zimbabwe.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies who oversee practice reviews to increase global consistency.
- Identifying appropriate resources (from within Deloitte Zimbabwe as well as from other Deloitte geographies) with the right experience and industry expertise, including establishing central review teams.

System of quality control (SQC)
SQC includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review program.

Used in conjunction with other metrics, Audit Quality Indicators (AQIs) further assist Deloitte Zimbabwe in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. AQIs are integrated with ongoing AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when work is done, and necessary focus on engagement staffing, including sufficiency and expertise of assigned resources.

Causal factor analysis and remediation
Focusing on continuous improvement is essential to driving improvements in audit quality. Understanding why audit deficiencies occur is essential to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies in the performance of an audit engagement are identified. Engagement level remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An Audit Quality Plan is prepared by Deloitte Zimbabwe and provides for effective implementation and monitoring of key audit quality priorities.

External inspections
We are subject to external inspections, which independently evaluate our quality and assist in enhancing our overall system of quality control. Following our 2016/2017 inspection by the Public Accountants and Auditors Board (PAAB), our system of quality control processes were satisfactory.

Statement on the effectiveness of the functioning of the internal quality control system
We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control.
Independence, ethics, and additional disclosures

Deloitte Global Independence

Sets independence policies and procedures based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; provides an annual focused review program to be performed by member firms as part of their Audit Practice Review for the off-cycle years; and performs in-depth follow-up reviews as needed.

- Performs on-going monitoring activities of firms—enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.
- Delivers global systems to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.
- Supports independence awareness across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

Deloitte Zimbabwe Independence

Deloitte Zimbabwe has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Zimbabwe leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Zimbabwe. Strategies and procedures to communicate the importance of independence to partners, other professionals and support staff have been adopted, emphasizing each individual’s responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within the member firm, including the design, implementation, operation, monitoring and maintenance of the system of quality control related to independence.
The key elements of the system of quality control that Deloitte Zimbabwe implemented in accordance with global independence policies include the following:

- Engagement acceptance and monitoring
- Monitoring long association of partners and professionals with audited entities
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system and the Global Independence Monitoring System (GIMS).
- An Inspection & Testing program, annual and special purpose independence confirmations, and consultation procedures to monitor individuals’ compliance with independence requirements
- Procedures to identify and analyze non-compliance with independence requirements and apply related disciplinary measures and actions
- Independence-related learning and communications

### DESC
Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions

### GIMS
Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

### Long association requirements of audit partners and professionals

Rotation of key audit partners and staff, at a minimum in accordance with the IESBA Code or more restrictive local laws and regulations where applicable. Firm rotation from clients take place as per regulatory requirements.

### Ethics

All Deloitte professionals are expected to act with integrity in accordance with high ethical standards as described in the Deloitte Global Principles of Business Conduct (“Global Code”). The Global Code is embedded into each member firm’s Code of Conduct, and defines the commitments that all Deloitte professionals make regarding ethical standards, as well as explaining each individual’s responsibilities to their clients, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte’s ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are conducted and feedback is collected from our professionals through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, who are experienced partners with direct access to the member firm’s CEO and governing body. Deloitte Global and member firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte Zimbabwe maintains policies and procedures that build on the global policies and are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Zimbabwe are in accordance with the International Code of Ethics for Professional Accountants. Deloitte Zimbabwe also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). When the national professional requirements are more restrictive than the Deloitte Global policies and procedures, Deloitte Zimbabwe follows the applicable PAAB requirements.

Deloitte Zimbabwe reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems. In addition, Deloitte Zimbabwe requires all partners, other professionals and support staff to confirm annually that they have read and comprehended the member firm’s Code of Conduct and understand that it is their responsibility to comply with it.
Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior. Deloitte’s Global Principles of Business Conduct (“Global Code”) outlines Deloitte’s ethical commitments as a network and expectations for Deloitte’s approximately 312,000 people, giving a strong, principled foundation. The foundations of the network’s ethics program is comprised of the following elements:
Shaping the future of the audit profession

Management teams, audit committees, investors, regulators, and standard setters all play critical roles in shaping the environment in which audits are performed. We strive to engage with these parties, both formally and informally, to share, offer and debate ideas with the objective of ensuring the relevance of audit and assurance to the capital markets.
Appendices
Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation

EU/EEA member state (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration or principal place of business)

Name of audit firms carrying out statutory audits in each member state (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

<table>
<thead>
<tr>
<th>EU/EEA member state</th>
<th>Name of audit firms carrying out statutory audits in each member state</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>Deloitte Audit Wirtschaftsprüfungs GmbH</td>
</tr>
<tr>
<td></td>
<td>Deloitte Burgenland Wirtschaftsprüfungs GmbH</td>
</tr>
<tr>
<td></td>
<td>Deloitte Niederösterreich Wirtschaftsprüfungs GmbH</td>
</tr>
<tr>
<td></td>
<td>Deloitte Oberösterreich Wirtschaftsprüfungs GmbH</td>
</tr>
<tr>
<td></td>
<td>Deloitte Salzburg Wirtschaftsprüfungs GmbH</td>
</tr>
<tr>
<td></td>
<td>Deloitte Tirol Wirtschaftsprüfungs GmbH</td>
</tr>
<tr>
<td></td>
<td>Deloitte Wirtschaftsprüfung Styria GmbH</td>
</tr>
<tr>
<td>Belgium</td>
<td>Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises CVBA / SCRL</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>Deloitte Audit OOD</td>
</tr>
<tr>
<td>Croatia</td>
<td>Deloitte d.o.o. za usluge revizije</td>
</tr>
<tr>
<td>Cyprus</td>
<td>Deloitte Limited</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Deloitte Audit s.r.o.</td>
</tr>
<tr>
<td>Denmark</td>
<td>Deloitte Statsautoriseret Revisionspartnerselskab</td>
</tr>
<tr>
<td>Estonia</td>
<td>AS Deloitte Audit Eesti</td>
</tr>
<tr>
<td>Finland</td>
<td>Deloitte Oy</td>
</tr>
<tr>
<td>France</td>
<td>Deloitte &amp; Associés</td>
</tr>
<tr>
<td></td>
<td>Deloitte Marque &amp; Gendrot</td>
</tr>
<tr>
<td></td>
<td>Audalian Commissaire</td>
</tr>
<tr>
<td></td>
<td>BEAS</td>
</tr>
<tr>
<td></td>
<td>Cisane</td>
</tr>
<tr>
<td></td>
<td>Constantin Associés</td>
</tr>
<tr>
<td></td>
<td>Constantin Entreprises</td>
</tr>
<tr>
<td></td>
<td>D.B. Consultant</td>
</tr>
<tr>
<td></td>
<td>ECA Audit</td>
</tr>
<tr>
<td></td>
<td>Jacques Serra et Associés</td>
</tr>
<tr>
<td></td>
<td>Laurens Michel Audit</td>
</tr>
<tr>
<td></td>
<td>Opus 3.14 Audit et Conseil</td>
</tr>
<tr>
<td></td>
<td>Pierre-Henri Scacchi et Associés</td>
</tr>
<tr>
<td></td>
<td>Revi Conseil</td>
</tr>
<tr>
<td>EU/EEA member state</td>
<td>Name of audit firms carrying out statutory audits in each member state</td>
</tr>
<tr>
<td>---------------------</td>
<td>---------------------------------------------------------------</td>
</tr>
<tr>
<td>Germany</td>
<td>Deloitte GmbH Wirtschaftsprüfungsgesellschaft</td>
</tr>
<tr>
<td></td>
<td>Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft</td>
</tr>
<tr>
<td></td>
<td>SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft</td>
</tr>
<tr>
<td>Greece</td>
<td>Deloitte Certified Public Accountants S.A.</td>
</tr>
<tr>
<td>Hungary</td>
<td>Deloitte Kőnyvvizsgáló és Tanácsadó Kft.</td>
</tr>
<tr>
<td>Iceland</td>
<td>Deloitte ehf.</td>
</tr>
<tr>
<td>Ireland</td>
<td>Deloitte Ireland LLP</td>
</tr>
<tr>
<td>Italy</td>
<td>Deloitte &amp; Touche S.p.A.</td>
</tr>
<tr>
<td>Latvia</td>
<td>Deloitte Audits Latvia SIA</td>
</tr>
<tr>
<td>Liechtenstein</td>
<td>Deloitte (Liechtenstein) AG</td>
</tr>
<tr>
<td>Lithuania</td>
<td>Deloitte Lietuva, UAB</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Deloitte Audit</td>
</tr>
<tr>
<td>Malta</td>
<td>Deloitte Audit Limited</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Deloitte Accountants B.V.</td>
</tr>
<tr>
<td>Norway</td>
<td>Deloitte AS</td>
</tr>
<tr>
<td>Poland</td>
<td>Deloitte Audyt spółka z ograniczoną odpowiedzialnoścą spółka komandytowa</td>
</tr>
<tr>
<td></td>
<td>Deloitte Audyt spółka z ograniczoną odpowiedzialnością</td>
</tr>
<tr>
<td>Portugal</td>
<td>Deloitte &amp; Associados, SROC S.A.</td>
</tr>
<tr>
<td>Romania</td>
<td>Deloitte Audit SRL</td>
</tr>
<tr>
<td>Slovakia</td>
<td>Deloitte Audit s.r.o.</td>
</tr>
<tr>
<td>Slovenia</td>
<td>Deloitte Revizija d.o.o.</td>
</tr>
<tr>
<td>Spain</td>
<td>Deloitte, S.L.</td>
</tr>
<tr>
<td>Sweden</td>
<td>Deloitte AB</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Deloitte LLP</td>
</tr>
<tr>
<td></td>
<td>Deloitte Limited</td>
</tr>
<tr>
<td></td>
<td>Deloitte N.I. Limited</td>
</tr>
</tbody>
</table>

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 2.1 billion\(^3\)

---

\(^3\) Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective Member states provide statutory audit services as well as other audit, assurance and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2020, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than Euros is used in the Member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2019 to 31 May 2020.
Appendix B | Financial information

Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation

The breakdown of the Deloitte & Touche Zimbabwe’s turnover for the year ended 31 May 2020:

<table>
<thead>
<tr>
<th>Turnover</th>
<th>ZWL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory audit (PIEs or PIE subsidiaries)</td>
<td>151,947,137</td>
</tr>
<tr>
<td>Statutory audit (non-PIEs or non-PIE subsidiaries)</td>
<td>47,873,634</td>
</tr>
<tr>
<td>Non-audit services (other entities)</td>
<td>34,196,264</td>
</tr>
<tr>
<td>Total</td>
<td>234,017,035</td>
</tr>
</tbody>
</table>
Appendix C | Public interest entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public Interest Entities Audited for Statutory Purposes by Deloitte & Touche Zimbabwe as at 30 May 2020:

<table>
<thead>
<tr>
<th>Name</th>
<th>Financial year end</th>
</tr>
</thead>
<tbody>
<tr>
<td>African Distillers Limited</td>
<td>30 June 2019</td>
</tr>
<tr>
<td>Agricultural Bank of Zimbabwe Limited</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Ariston Holdings Limited</td>
<td>30 September 2019</td>
</tr>
<tr>
<td>Axia Corporation Limited</td>
<td>30 June 2019</td>
</tr>
<tr>
<td>Border Timbers Limited</td>
<td>30 June 2019</td>
</tr>
<tr>
<td>Cassava Smart Tech</td>
<td>28 February 2020</td>
</tr>
<tr>
<td>Delta Corporation Limited</td>
<td>31 March 2020</td>
</tr>
<tr>
<td>Ecobank Zimbabwe Limited</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Econet Wireless Holdings Zimbabwe Limited</td>
<td>28 February 2020</td>
</tr>
<tr>
<td>FBC Holdings Limited</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>First Capital Bank Limited</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Hippo Valley Estates Limited</td>
<td>31 March 2020</td>
</tr>
<tr>
<td>Infralink</td>
<td>31 December 2018</td>
</tr>
<tr>
<td>Lafarge Cement Zimbabwe Limited</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Meikles Limited</td>
<td>31 March 2020</td>
</tr>
<tr>
<td>Mashonaland Holdings Limited</td>
<td>30 September 2019</td>
</tr>
<tr>
<td>Medical Aid Society of Central Africa</td>
<td>30 June 2019</td>
</tr>
<tr>
<td>Nampak Zimbabwe Limited</td>
<td>31 September 2019</td>
</tr>
<tr>
<td>OK Zimbabwe Limited</td>
<td>31 March 2020</td>
</tr>
<tr>
<td>Old Mutual Life Assurance Company of Zimbabwe Limited</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Proplastics Limited</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Quality Insurance</td>
<td>31 December 2019</td>
</tr>
</tbody>
</table>
Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation (continued)

Public Interest Entities Audited for Statutory Purposes by Deloitte & Touche Zimbabwe as at 30 May 2020:

<table>
<thead>
<tr>
<th>Name</th>
<th>Financial year end</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities Exchange Commission of Zimbabwe</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Steward Bank Zimbabwe Limited</td>
<td>28 February 2020</td>
</tr>
<tr>
<td>Tetrad Investment Bank</td>
<td>30 September 2019</td>
</tr>
<tr>
<td>Turnall Holdings Limited</td>
<td>31 December 2019</td>
</tr>
<tr>
<td>Zimbabwe Postal Services</td>
<td>31 December 2018</td>
</tr>
<tr>
<td>Zimplats Holdings Limited</td>
<td>30 June 2020</td>
</tr>
<tr>
<td>ZB Financial Holdings Limited</td>
<td>31 December 2019</td>
</tr>
</tbody>
</table>
Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organization”) serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at www.deloitte.com.

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this publication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2020. For information, contact Deloitte Touche Tohmatsu Limited.