# Transparency report 2024

## Grant Thornton Zimbabwe

## Change and focus

Global

Governance

Quality

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# Foreword

## The 2024 Grant Thornton Zimbabwe transparency report is a public statement of our commitment to providing high quality assurance services to our clients.

As part of our continuing focus on transparency, this report is designed to help our many stakeholders (including clients, audit committees, regulators and the general public) to understand our organisation. Our stakeholders rightly expect us to have people, processes and technology in place that result in actions that are in the public interest, which includes delivering a high quality audit.

In addition, this report contains information about how our firm provides high quality tax services to its clients.

Grant Thornton Zimbabwe is a partnership that is entirely owned by its members (referred to as partners).

Businesses in Zimbabwe continue to face capitalisation challenges due to lack of long term debt financing on the local market. We at Grant Thornton are passionate about our role in addressing these challenges and increasing confidence of our stakeholders. The combination of business insight, technical expertise and commitment is at the heart of driving quality.

We invest much time, resources and energy in supporting technical training and professional and personal development, and in engaging everyone in the firm in our shared values and vision. The firm's values underpin everything we do and drive our decision making: collaboration, leadership, excellence, agility, respect and responsibility.

We continue to focus on quality and build on our reputation for distinctive client service. At Grant Thornton in Zimbabwe, we are committed to making a difference for our clients, other stakeholders and the global community.

In 2025, we will continue to focus on quality and build on our firm's reputation for distinctive client service. More than 73 000 Grant Thornton people worldwide are committed to making a difference for their clients, other stakeholders and the global community.

**Reggie F. Saruchera**
**Managing Partner**

**Grant Thornton Zimbabwe**

# 2.1 Quality and reputation

**Our Quality and Reputation function brings together our approach to driving quality in all we do, our ethical behaviours and our foundations for distinctive client service.**

It is a fundamental responsibility of all of our people to deliver excellence in all they do and to behave ethically. This is our first line of defence against risk. It is vital that we make these responsibilities clear and make it easy for our people to know where to turn for guidance. In the last year, we have continued to invest in our Ethics department to make it easy for our people to seek guidance and clarification when they need it.

Elsewhere in this report, we make reference to our enhanced client take-on procedures that are aimed at ensuring that we are working with the right clients who fit with our purpose. We have regularly drawn attention to our whistleblowing helpline for those who see when things are not right, and we encourage our people to refer matters of ethical concern to their managers.

We continue to work on ensuring we have the best policies for our people to follow – our second line of defence. We avoid risk of complacency by ensuring that these policies are regularly reviewed by our internal Quality and Risk Assurance teams – our third line of defence.

# Driving quality: our Quality Standards

**The firm's Quality Standards provide clarity to our leaders and people on delivering quality. They set out the required standards that must be met by each part of the business to drive quality, manage risks and meet legislative and regulatory requirements. Each standard is supported by a set of baseline requirements that all business areas must meet.**

**Leadership**
We create and promote an environment where quality and risk management are at the heart of how we operate.


**Quality assurance and monitoring**
We monitor and evaluate our work against our quality standards, looking for opportunities to improve and enhance our service delivery.

**Risk management**
We facilitate growth by actively understanding and managing the risks faced.

**Quality control**
We challenge each other prior to assignment delivery, to ensure our work meets our high quality standards.

**Skills and competence**
We develop and nurture people with the skills, capability and experience to drive and deliver excellence.

**Document management**
We manage our information and records to protect confidentiality, maintain integrity, ensure accessibility and support work done.

**Client take-on and continuance**
We only take on and work with clients who demonstrate a commitment to pursue their business activities in a responsible and capable manner that avoids unnecessarily causing harm to stakeholders.

**Operations**
We provide clear and easy-to-understand procedures to guide and support our people to deliver excellence, drive efficiency and facilitate effective quality control.

# Behaving ethically: Our Code of Conduct

Our Code of Conduct sets out our ethical and behavioural framework for how we bring our values (collaboration, leadership, excellence, agility, respect and responsibility) to life to guide our people's response to the decisions they make each day.

### Behaving with integrity

We play a range of roles in supporting efficiency, trust and integrity in markets. Fundamental to this is preserving our reputation as people who act without self- interest and for the diversity and quality of our services. We expect our people to be honest, trustworthy and straightforward, doing what is both lawful and right.

### Protecting our business

We share responsibility for protecting the firm's reputation, safeguarding our people, keeping our assets safe and sharing rewards.

### Our culture

Quality needs to be core to our culture, reflected through our technical abilities and behaviours. We capture how the firm is feeling about our culture through regular pulse surveys and act on the findings with the help of employee-elected representatives. We also recognise the impact we and our work have on society, which is why working to rebuild trust in the integrity of financial markets is so important.

### Working together

We are committed to creating an environment where we treat each other with respect and trust each other to make the right choices. We encourage and embrace the value that different perspectives bring and appreciate everyone's contribution to shaping the economy and the firm's success.

### Working with clients and others

Our firm is built around our clients, and our success depends on their success. We thrive on creating sustainable value for clients and delivering consistently great quality in this volatile, changing world. We develop networks that share skills, insight, ideas and resources, unlocking their potential for growth through new, innovative and exciting solutions.

### Getting support

Our Code of Conduct sets out the guiding principles for expected behaviours, and we have a shared responsibility to challenge each other on the commitments we have made.

# 2.2 Risk assessment

**Grant Thornton Zimbabwe has identified the risks that could most significantly threaten the firm's ability to achieve its strategy and specifically considered those that could impact the sustainability of the audit practice.**

**The 10 principal risks and our key mitigating activities are set out below:**

| Risk | Mitigating activities |
|---|---|
| **Regulation and legislation**<br>Operating in a highly regulated environment, and one in which there is significant publicity of regulatory failures, means that breaches of legislation or regulation pose a significant financial and reputational risk to the firm. | • Quality Standards incorporate and provide clear direction on legal and regulatory requirements<br>• Ethics team provides training, support and guidance on ethical issues<br>• Centralised global independence systems and monitoring<br>• Centralised client take on team undertakes rigorous relationship-checking processes and anti-money laundering (AML) procedures<br>• Whistleblowing hotline in place<br>• Annual self-certification by all our people as to their understanding of and responsibilities for key ethical, regulatory and quality procedures<br>• Review of process to manage our Public Interest Entity audit activity. |
| **Information and cyber security**<br>Use of complex digital technologies, increased sharing of data by and with clients and third parties, and increased personal and corporate use of social channels for communication means there is an increased risk that we fail to safeguard confidential or personal data (firm's or client's). This could result in a breach of contractual, legal and/or regulatory requirements. | • Robust information security framework covering individuals, IT systems and infrastructure<br>• Ongoing information security training and awareness programme<br>• Breach management team manage and respond to information security incidents<br>• ISO27001 accreditation attained for provision of information security management within the National Information Systems (NIS) team<br>• General Data Protection Regulation (GDPR) implementation programme in place<br>• Information Security Management System (ISMS) group provides governance. |
| **Disruptive technologies**<br>Disruptive technologies are transforming markets and the cost of providing services. There is a risk that our current service offerings become less relevant and we lose market share. This could be due to the nature of services we provide and/or the way these services are delivered and/or our internal systems and processes. | • Investment in innovative technology solutions to digitally enable, optimise and automate processes<br>• Digital Leaders Group provides central point for digital development capability and an optimised design process<br>• Digital strategy in place, focused on optimising current tools and transforming current processes (internal and external) through automation/digital efficiencies. |
| **Client base**<br>The identity and characteristics of the clients we act for sends a clear message to the wider community about the firm we are and aspire to be. The firm has chosen to set its reputation alongside a purpose and it is imperative that we work with clients that are aligned to this as well as other principles, such as trust and integrity, if they are to value what we do and be prepared to pay for our services. | • Targeted business development programmes in place and monitored<br>• Rigorous client acceptance procedures and consultation/approval requirements<br>• Central Take On Panel (C-TOP) in place<br>• Ongoing commercial leverage reviews with specific review of audit client base as part of our Audit Investment Plan<br>• Whistleblowing helpline |

| Risk | Mitigating activities |
|---|---|
| **Technology**<br>There is a risk that we do not invest in and maintain efficient, effective and secure IT systems that support the firm's current and future business models. | • Collaborative approach with GTIL and major GTIL member firms to ongoing infrastructure development and strategy<br>• Project management resource within Project Management office (PMO)<br>• Information Systems to implement/drive system and behavioural change programmes<br>• Clear road maps and delivery priorities for development of Software as a Service (SAAS) based projects<br>• Digital Leaders Group provides central point for digital development capability and an optimised design process<br>• Microsoft Enterprise agreement with shared commitment to development and progression in delivering leading-edge technology. |
| **Changing external environment**<br>We are unprepared for changes in the external business and regulatory environment and the resultant changes in the marketplace and needs/ priorities of our clients. This could result in failure of our business model or missing valuable opportunities with the potential for increased profits and growth. Includes:<br>• Political and economic uncertainty<br>• Changes in the industry/competition (disruptive change, eg competitors innovating faster than us, emerging market players, non-traditional competitors)<br>• Ongoing scrutiny of the accountancy and audit profession and knock-on impact on regulation<br>• Other regulatory changes | • Market-scanning reviews and business/market intelligence and analytics drive investment and service innovation/development<br>• Scenario planning by the SLT to identify and manage impact of changing environments<br>• Individuals with responsibility for monitoring change in specific environments (regulatory, economic, market)<br>• Annual business planning and budgetary processes in place and regularly reviewed<br>• Robust financial reporting processes and key indicators review<br>• Active engagement with key stakeholders (including industry groups, regulatory bodies and GTIL) to identify and influence change and inform and monitor our response<br>• Engagement plan with regulator in place<br>•<br>• Review the firm's IT systems so as tp ensure that the firm is capable of conducting remote audits successfully. |
| Culture<br>We have created a culture of openness and transparency where all of our people can make a difference and where we value diversity through inclusion. There is a risk that the behaviours of our people are not in line with our values and desired culture, resulting in disengagement and impacting our ability to develop and grow our firm. | • Our CLEARR values set the parameters of how we expect our people to behave and are embedded throughout the business<br>• Code of conduct communicates commitments underlying the principle of sharing responsibility and is at the heart of our quality and risk management culture<br>• Diversity and inclusion agenda central to strategy<br>• People systems, including performance management and reward processes, are aligned to values and expected behaviours and deal with poor/inappropriate behaviours<br>• Employee culture pulse surveys<br>• |
| **Quality (audit and non-audit)**<br>Providing poor-quality advice or giving incorrect opinions leading to claims and regulatory action or loss of clients due to reputational damage. | Rigorous quality standards include: leadership tone at the top, skills and competence, clear and efficient procedures and quality control<br>• Dedicated service line quality and risk management teams drive application of quality standards<br>• Independent Internal Audit function reports directly to SLT and POB<br>• Annual self-certification and Continuing Professional Development (CPD) returns by all of our people<br>• Investment in an ongoing programme of audit quality improvement with plans in place to hold leadership to account via the Audit Quality Board |

# 2.3 Statement on the firm's internal quality control systems

**The Managing Partner has ultimate responsibility for the firm's quality management systems and the establishment of appropriate internal control systems.**

The internal quality control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, or in the case of financial controls, to eliminate the risk of material misstatement of our financial statements.

The Head of Quality Control has carried out a review of the effectiveness of its internal quality control systems, using the FRC's Guidance on Risk Management, Internal Control and Related Financial and Public Reporting as a framework. The review has taken into account:

- the findings from regulatory inspections
- reports from the firm's external auditors
- reports from Grant Thornton International Limited (GTIL) on the firm's quality control systems
- the findings of the firm's IQCR on the operation of quality management systems and the management of risk across the firm.

The Managing Partner and Head of Quality Control are satisfied that the firm's internal quality control systems are robust and operating effectively.

# 2.4 External monitoring

The firm's audit practice is subject to periodic quality control visits by the Public Accountants and Auditors Board (PAAB).
The last review of Grant Thornton by PAAB took place in December 2023.

### Engagement quality review

An engagement quality review that provides an objective evaluation of the significant judgements made by the engagement team and the conclusions reached in formulating the report is required for engagements meeting certain criteria.

### Monitoring

The firm undertakes an ongoing consideration and evaluation of its system of quality management, including a periodic inspection of a selection of completed engagements. This process, which covers firm wide processes as well as review of engagements, is called the Internal Quality Review (IQR). The IQR is intended to ensure that the firm's quality control system is relevant, adequate, operating effectively and complied with in practice, and is performed on an annual basis.

The firm's Audit Manual also covers the requirements of International Standard on Quality Management (ISQM) 1 and International Standard on Quality Management (ISQM) 2.

# 2.5 Internal monitoring

### Grant Thornton International quality management procedures

In addition to our own quality control procedures, as a member firm of Grant Thornton International we are required to abide by a system of quality control that encompasses, at a minimum, the following standards issued by the International Federation of Accountants (IFAC) (as supplemented by additional Grant Thornton International quality assurance policies):

- International Standard on Quality Management (ISQM) 1
- International Standard on Quality Management (ISQM) 2
- International Standard on Auditing 220: Quality Control for Audits of Historical Financial Information
- IESBA Code of Ethics

### Supporting robust audit delivery

Grant Thornton International views quality as paramount. As auditors , member firms exist and grow only on the bedrock of their reputation for high quality audits.

Grant Thornton International provides resources that assist member firms in delivering high quality audits. These resourc es include:

- the Grant Thornton global audit methodology (known as Horizon) with supporting state of the heart software
- policies and procedures contained in industry oriented audit programmes and manuals that are benchmarked against International Standards on Auditing, International Standards on Quality Control, and the IESBA Code of Ethics.
- protocols that enable member firms to consult with the Grant Thornton International auditing standards team and, if necessary, with audit specialists in other member firms.
- protocols that enable member firms to consult with the Grant Thornton International Financial Reporting Standards (IFRS) hepdesk
- a comprehensive intranet service that includes up to date information for member firms on relevant professional standards, a worldwide restricted entity list, an International Financial Reporting Standards help desk, topical alerts, financial statement templates and examples.

Grant Thornton International develops and delivers worldwide training with a focus on audit risk assessment (including fraud) and response. Grant Thornton International's audit approach facilitates the audit team's judgement as to how the recent economic situation impacts the specific audit situation such that a tailored risk identification and response can be achieved.

### Grant Thornton International Audit Review

Every member firm is obliged to submit to an inspection of its audit practice by Grant Thornton International, referred to as the Grant Thornton International Audit Review (GTAR).

The GTAR reviews the conduct of audit work performed by each member firm. The inspection process includes an evaluation of policies and procedures of the member firm applicable to its assurance practice, benchmarking those policies and procedures against relevant policies and procedures of the international organisation. The inspection team reviews financial statements, audit reports and engagement files.

# 3.1 Leadership and governance

The firm's governing body is made up of the partners who are also the firm's Principals in Public Accountants and Auditors Board (PAAB) Act, [Chapter 27:12]. The Partnership Leadership Board periodically and is the ultimate decision- making body concerning matters such as strategy, financial management and human resources.

The Partnership Leadership Board is also responsible to ensure that the firm's vision and values are aligned with the global vision and values set by Grant Thornton International.

The governing body is composed of:

- **Reggie Saruchera, Managing Partner**
- **Tinashe Mawere, Senior Partner**
- **Alice Mafanuke, Partner - Assurance Services**
- **Edmore Chimhowa, Partner - Assurance Services**
- **Faral Chibisa, Partner - Assurance Services**
- **Bulisa Mbano, Partner - Advisory Services**
- **Onessious Mabuya, Partner - Assurance Services**
- **Kundai Tibugare, Partner - Transaction and Infrastructure Development Advisory Services**
- **Trevor Mungwazi, Partner - Assurance Services**
- **James Marambire, Partner - Assurance Services**
- **Tatenda Mujati, Director - IT**

# 3.2 Legal structure and ownership

Grant Thornton is a partnership constituted under the laws of Zimbabwe. The partnership is registered as an audit firm with the Public Accountants and Auditors Board (PAAB) in terms of Public Accountants and Auditors Board Act, [Chapter 27:12].

During the year ended 31 December 2024, the partnership was wholly owned by its partners. The partners are directly involved in the provision of the firm's services and hold all the voting rights in the partnership.

The core services provided by Grant Thornton include audit and assurance, local and international tax, company registration, company secretarial, business advisory, accounting, and IT advisory services.

The firm practiced from the office situated at 135 Enterprise Road, Highlands, Harare and 1 Clark Road, Surburbs, Bulawayo, Zimbabwe.

### Grant Thornton International

Grant Thornton Zimbabwe is a member firm of Grant Thornton International Ltd (Grant Thornton International).

Grant Thornton International Ltd is a not-for-profit, non-practising, international umbrella membership entity. It is organised as a private company limited by guarantee, not having a share capital, incorporated in England and Wales and does not provide services to clients. Services are delivered independently by the Grant Thornton firms.

Grant Thornton International is an organisation of independently owned and managed accounting and consulting firms. Each member firm within Grant Thornton International is a separate national firm. These firms are not members of one international partnership or otherwise legal partners with each other, nor does membership within Grant Thornton International thereby make any firm responsible for the services or activities of any other. Each firm governs itself and handles its administrative matters on a local basis. Most of the member firms carry the Grant Thornton name, either exclusively or in their national practice names, facilitated by a name use agreement.

At 31 December 2024 Grant Thornton had more than 73 000 people in its member firms represented in over 150 countries. Global revenues amounted to **US$ 8 billion.**

Grant Thornton member firms and correspondent offices can be viewed on:
https://www.grantthornton.global/en/locations/

# A. Ethics and independence

The IESBA Code of Ethics, together with the policies and procedures set out in the firm's AQCM contain several safeguards to ensure the firm's independence.

The firm's policies and procedures are designed to ensure that these independence requirements are adhered to. These include:

### Leadership commitment to quality

The firm recognises that quality and commitment to ethical standards is essential to its work and the firm's leadership is committed to a quality - oriented internal culture in which we perform work that complies with professional standards and regulatory and legal requirements, and issue reports that are appropriate in the circumstances. The policies and procedures in the Audit Manual are designed to assist the firm's leadership in developing and maintaining a culture of quality in the firm and ensuring that commercial considerations do not override the firm's commitment to quality in all its engagements. The ultimate responsibility for the firm's ethics and system of quality control rests with the Managing Partner.

### Annual confirmations

All personnel are required to confirm that they do not hold any financial interests in any of the firm's clients which are prohibited by the firm's policies and standards. They are also required to confirm that they do not have any relationships, nor entered into any transactions, with the firm's audit clients that are prohibited by the firm's ethical policies. These confirmations are made upon joining the firm and thereafter on an annual basis.

### Monitoring

As part of its annual IQR process the firm inspects for compliance with the firm's independence policies and procedures.

### Relationship checking

Maintaining the independence of member firms, audit teams and other professionals is critical to sustaining public confidence in the audit profession. Grant Thornton International is committed to ensuring that its independence policies and procedures are robust and provide clients of member firms, other users of audit reports and the investment community with confidence that Grant Thornton member firms and their professionals are independent and objective.

### Partner Rotation

The firm requires the use of the partner rotation tracking spreadsheet in order to track the length of service of senior personnel on assurance engagements.

Key audit partner is a term which includes the engagement partner and the individual responsible for the engagement quality control review on the engagement team and who makes key decisions or judgements on significant matters with respect to the audit of the financial statements. The IESBA Code furthermore includes all subsidiaries in the definition of an audit auditee to which the IESBA Code should be applied. To ensure economic viability of the application, the rotation rules of the IESBA Code will only be applied to significant subsidiaries. Significant subsidiaries are those subsidiaries that contribute more than 20% to any of the following: the group's revenue, profit or assets.

The firm requires the key audit partners to be rotated after serving either in the capacity of engagement partner, engagement quality control reviewer or other audit partner, or a combination thereof, on public -interest auditees, after a period of a maximum of 7 years.

The firm requires such an individual rotating after a pre -defined period not to participate in the audit engagement team, or as a key audit partner until a further period of 2 years has elapsed.

If an audit auditee becomes a public interest entity, the IESBA Code must be applied retrospectively as if that auditee has always been a public -interest entity.

In addition to our own independence practices, Grant Thornton International requires member firms to adopt policies and procedures that have been designed to safeguard independence on audit engagements. Grant Thornton International independence policies and procedures are based on the IESBA Code of Ethics with supplements to govern compliance with its global independence system. All member firms are required to adhere to their local regulatory requirements if more stringent than the IESBA Code or Grant Thornton International policy.

As the number of Grant Thornton International member firm listed audit clients grows and the number of member firms providing services to those clients increases, the risk of an inadvertent violation of the prohibition of financial interests becomes greater.

In order to address the risks associated with prohibited financial interests in listed audit clients, Grant Thornton International uses an automated tracking system designed to mitigate the risk of inadvertent financial interest violations.

The Global Independence System (GIS) is an automated solution for the tracking and management of potential independence threats arising from the financial interests of member firms and their professional staff.
By providing an electronic method for self-reporting personal financial holdings and automating the identification and clearing of conflicts, the GIS solution improves efficiencies and increases reliability of independence monitoring and reporting globally.

The GIS monitors financial interests against globally restricted audit clients and any related entities. The GIS provides a mechanism to assist in determining, based on the facts and circumstances, whether the security should continue to be held or if the financial interest should be disposed of.

In addition to financial interests, the identification of relationships or services provided to an international member firms client is essential. Accordingly, where the entity has international operations (or has related entities with international operations) member firms must conduct a careful check for any relationships that exist with any Grant Thornton member firm or their affiliates. This check should be conducted where the member firm is proposing to provide either services to a prospective client or new services to existing clients.

Existing relationships will not always present a conflict or independence threat but, having identified a relationship, the proposing partner and existing engagement partner can evaluate this risk before proceeding.

## Client acceptance procedures

Grant Thornton Zimbabwe's client acceptance procedures assess the risks that are associated with new clients and are performed prior to the firm accepting or declining an engagement. The client acceptance procedures are carried out by the engagement partner assigned to the prospective client and are then reviewed by the Managing/Senior Partner. If the Managing/Senior Partner is the assigned engagement partner, the procedures are reviewed by another assurance partner.

Client continuance procedures are conducted on an annual basis to determine whether the relationship with the client can be maintained or whether it should be discontinued.

The acceptance and continuance of clients meeting certain criteria also requires approval by Grant Thornton International.

# B. Continued professional education

All Grant Thornton Zimbabwe personnel have a responsibility to participate in continuing professional education (CPE) in order to:

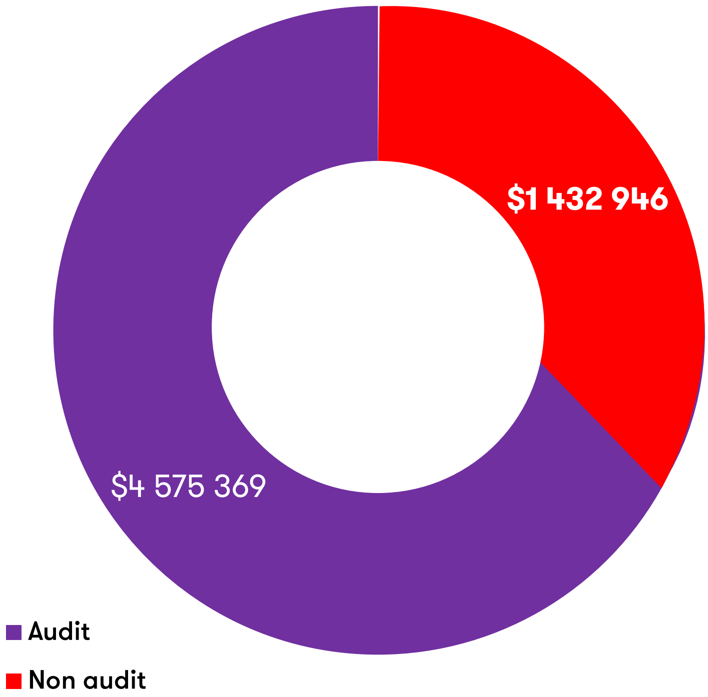
- maintain and improve their technical knowledge and professional skills
- apply new techniques, understand economic developments and meet changing responsibilities and expectations
- ensure they have the technical knowledge and professional skills required to perform their work

Personnel are required to complete an annual confirmation that CPE requirements have been met. The firm regularly monitors the compliance of personnel with minimum CPE requirements.

While the majority of technical training takes place within member firms, Grant Thornton International makes a significant investment in ongoing training for audit staff in all member firms in the global audit methodology and in IFRS. The audit methodology, known as Horizon™, is supported by state of the art technology. The training programmes is technically rigorous and supports implementation throughout member firms so that the audit needs of both public interest and privately held companies can be me appropriately, regardless of their size or complexity.

# C. Financial information

- The turnover of Grant Thornton Zimbabwe for the year ended 31 December 2024 amounted to $ 6 008 315 million.




Fees from audit services for the year under review amounted to $4.57 million representing 76.15% of total revenue.

The above include turnover earned from both audit and non-audit clients and can be analysed as follows:

| |
|---|
| 1) revenues from the statutory audit of annual and consolidated financial statements of public-interest entities - U$1 825 927 |
| 2) revenues from the statutory audit of annual and consolidated financial statements of other entities - $2 749 442 |
| 3) revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm – nil |
| 4) revenues from non-audit services to other entities - $ 1 432 946 |

# D. Partner remuneration

The partners do not have any predetermined level of remuneration. They are entitled to their share of the firm's total profits which are allocated according to the partners' respective equity interest.

None of the partners is remunerated on the basis of fees generated by a particular service or group of services, or by a particular client or group of clients.

During the year the partners are entitled to receive monthly drawings which are determined at the beginning of each year.

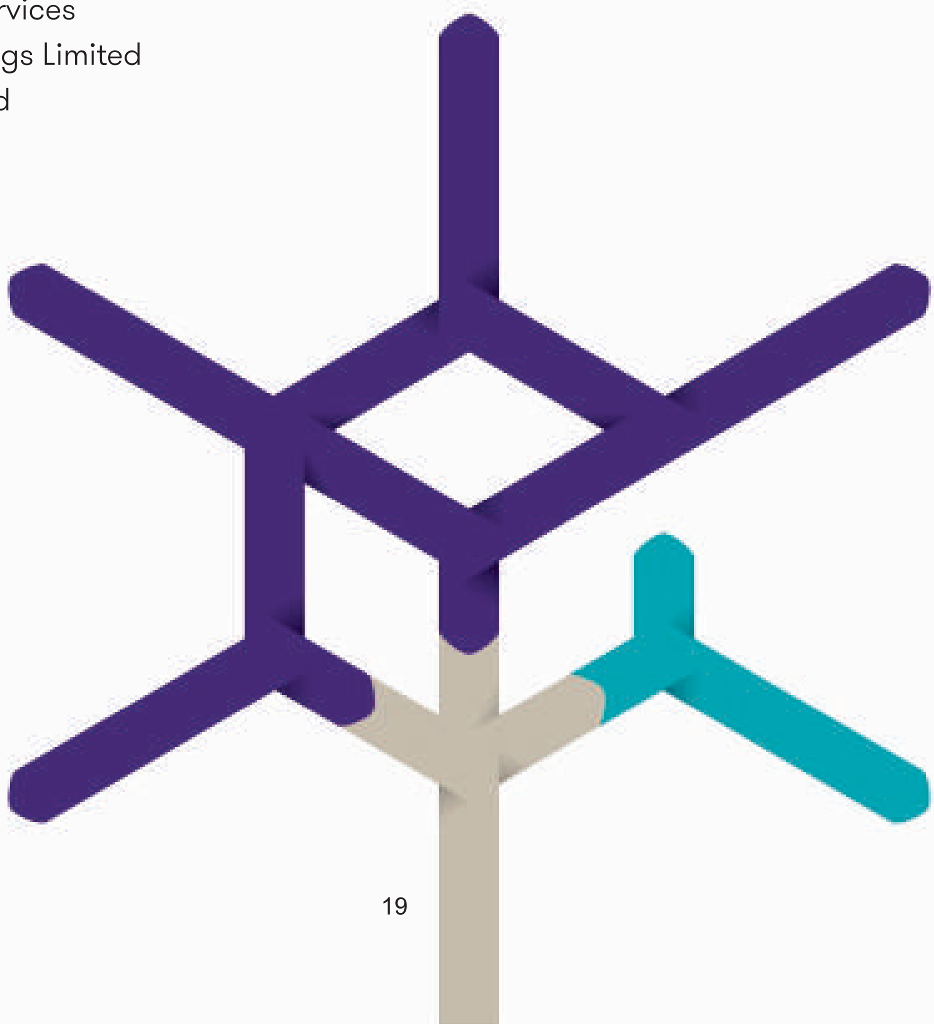
# E. Public interest entities

**Public interest entities are those:**

- any EU member state;
- credit institutions;
- insurance undertakings; and
- any other entities as may be prescribed by the Accountancy Board.

**The following are the firm's audit clients which meet the above definition:**

1. African Sun Limited
2. GB Holdings Limited
3. Masimba Holdings Limited
4. Turnall Limited
5. TSL Holdings Limited
6. Netone Cellular (Private) Bank Limited
7. Bulawayo City Council Limited
8. ZIMRE Holdings Limited
9. Fidelity Life Assurance Company Limited
10. Cafca Limited
11. National Tyre Services
12. ZIMPLOW Holdings Limited
13. Unifreight Limited
14. ART Corporation
15. West Properties



# F. About Grant Thornton Zimbabwe

## Partnership Leadership Board

The principal leadership and governance board for Zimbabwe is the Partnership Leadership Board (PLB). The PLB is the principal governing authority charged with the responsibility of ensuring that Grant Thornton Zimbabwe becomes the leading advisor to dynamic organisations by helping them unlock their potential for growth. The board believes that the firm can make a difference to our clients by giving better insights and valuable advice.

The PLB consists of the following partners:

Reggie Saruchera
Lead Partner

Tinashe Mawere
Senior Partner

Alice Mafanuke
Partner

Edmore Chimhowa
Partner

Farai Chibisa
Partner

Bulisa Mbano
Partner

Onessious Mabuya
Partner
Bulawayo Office

Kundai Tibugare
Partner
Transaction & Infrastructure

Trevor Mungwazi
Partner
Audit & Assurance

James Marambire
Partner
Audit & Assurance

Tatenda Mujati
Director IT

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