Financial Reporting Council

DECLARATION UNDER SECTION 1221(1) COMPANIES ACT 2006 REGARDING APPROVED THIRD COUNTRY QUALIFICATIONS (ZIMBABWE) (REGISTERED PUBLIC AUDITORS)

INTERPRETATION

1. In this document:

a) "ACCA (Zimbabwe)" means the Zimbabwe branch of the Association of Chartered Certified Accountants, a United Kingdom registered body corporate that is a recognised qualifying body (as defined in section 1220 of, and Schedule 11 to, the Act) governed by its Royal Charter and Byelaws.

b) "ACCA (Zimbabwe) qualification"' means the Chartered Certified Accountant qualification (including any variant papers as may be required by the PAAB) awarded by the ACCA (Zimbabwe).

c) "the Act" means the Companies Act 2006 of the United Kingdom.

d) "approved third country qualification" means a professional qualification approved under section 1221 of the Act.

e) "CA(Z) qualification" means the Chartered Accountant (Zimbabwe) qualification awarded by ICAZ.

f) "FRC" means the Financial Reporting Council Limited, being a company limited by guarantee registered in England under number 2486368.

g) "ICAZ" means The Institute of Chartered Accountants of Zimbabwe, a Zimbabwe statutory body that is governed by its Byelaws.

h) "PAAB" means the Public Accountants and Auditors Board of Zimbabwe established under the Public Accountants and Auditors Act of Zimbabwe, which registers Registered Public Auditors.

i) "recognised professional qualification" means a professional qualification recognised under sections 1219 and 1220 of, and Schedule 11 to, the Act.

j) "Registered Public Auditor" means a person registered by the PAAB as a Registered Public Auditor in Zimbabwe and who (i) has successfully completed the ACCA (Zimbabwe) qualification (including any variant papers as may be required by the PAAB) and holds membership of ACCA (Zimbabwe) or (ii) has successfully completed the CA(Z) qualification and holds membership of ICAZ.

POWERS EXERCISED

2. The FRC is exercising the power in section 1221(1)(a) of the Act, when it makes the declaration at paragraphs 3 and 4. The power to make a declaration under section 1221(1)(a) of the Act was transferred to the FRC by regulation 7(1) of the Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc.) Order 2012.

DECLARATION

3. Subject to paragraph 4, persons who are qualified to audit accounts under the laws of Zimbabwe are to be regarded for the purposes of Chapter 2 of Part 42 of the Act as holding an approved third country qualification.

4. The FRC declares that a person is not to be regarded as holding an approved third country qualification for the purposes of Chapter 2 of Part 42 of the Act unless they are a Registered Public Auditor and meet the requirements set out in section 1221(1A)(a), or have satisfied the condition in section 1221(1A)(b) of the Act by passing an aptitude test that complies with sections 1221(7A) and 1221 (7AA) of the Act.

5. In making this declaration:

a. The FRC is satisfied, for the purposes of section 1221(3)(a) of the Act, that the fact that a person is a Registered Public Auditor who has successfully completed an aptitude test that complies with sections 1221(7A) and 1221 (7AA) of the Act, affords an assurance of professional competence equivalent to that afforded by a recognised professional qualification.

b. The FRC is satisfied, for the purposes of section 1221(4)(a) of the Act, that the treatment those persons who are the subject of this declaration will receive as a result of it is comparable to the treatment which is, or is likely to be, afforded in Zimbabwe (or any part thereof) to some or all persons who are eligible to be appointed as a statutory auditor.

6. This declaration is effective from 10 November 2026.

By order of the Board

Signed:

Name: Richard Moriarty

Position: Chief Executive Officer

Date: 10 November 2026