



Transcript of the Auditor's Presentation at the 24th Annual General Meeting of Copperbelt Energy Corporation Plc

27 April 2022

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Andrew Chibuye: Good morning, Chair and thank you for this opportunity to address the AGM. Andrew Chibuye is my name. I'm the Country Senior Partner for PricewaterhouseCoopers, and also the partner responsible for this assignment. Our audit report starts on page 92 of the Annual Report pack. I will, for the record, touch on various aspects of our report, but I'll take the report by and large as read.

On page 92 is the independent auditor's report to the shareholders of Copperbelt Energy Corporation Plc.

Our opinion: In our opinion, the annual financial statements give a true and fair view of the financial position of Copperbelt Energy Corporation, Plc, (the "Company") as at 31 December 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act and the Securities Act of Zambia.

What we audited: The statement of financial position as at 31 December 2021; the statement of profit or loss and other comprehensive income; the statement of changes in equity; the statement of cash flows and the notes to the annual financial statements, which include a summary of significant accounting policies.

Basis of opinion: Our audit was conducted in accordance with International Standards of Auditing.

Independence: We affirm our independence of the Company.

On the next page, key audit matters: We had one, and that is the consideration of possible impairment of non-financial assets whose capacity appeared to be significant relative to the current demand.

On the next page, other information: The Directors are responsible for the other information that is provided with the Annual Report.

The responsibility of the Directors: The Directors are also responsible for the preparation of annual financial statements that give a true and fair view in accordance with IFRS, the Companies Act and the Securities Act.

Auditor's responsibility: Our responsibility is to obtain reasonable assurance that the financial statements are free of material misstatement.

If I can then take you to page number 95, we report on other legal requirements as required by the Companies Act of Zambia. In carrying out our audit of Copperbelt Energy Corporation Plc, we are required to report on whether:

1. as required by section 259 (a)(3), there is a relationship, interest or debt which ourselves, as Company Auditor, have in the Company;
2. as required by section 259 (b)(3), there are serious breaches by the Company's Directors of the corporate governance principles as espoused in the sections 82 to 122 of the Companies Act;
3. in accordance with section 250 (2) as regards loans made to a Company Officer, the Company does not state the:

- particulars of any relevant loan made during the financial year to which the accounts apply, including a loan that was repaid during the year; or
- any amount or any relevant loan, whenever made, which remained outstanding at the end of the financial year.

In respect to the foregoing matters, we have nothing to report, and this opinion was signed by myself on behalf of PricewaterhouseCoopers on 23rd March 2022. I submit, Chair.