IMPORTANT NOTE TO USERS:
The audit opinion reproduced here as a standalone document has been extracted from the Engen Botswana Limited Consolidated and Separate Financial Statements for the year ended 31 December 2025 (the "AFS"). The AFS include the consolidated and separate financial statements to which this audit opinion refers. Accordingly, this audit opinion should be read together with the AFS, which are available from Engen Botswana Limited's registered office.

Independent auditor's report

To the shareholders of Engen Botswana Limited

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Engen Botswana Limited (the Company) and its subsidiary (together the Group) as at 31 December 2025, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

Engen Botswana Limited's consolidated and separate financial statements set out on pages 10 to 62 comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements applicable to performing audits of financial statements in Botswana.

Our audit approach

Overview



Overall group materiality: BWP8,790,387, which represents 5% of the consolidated average profit before tax for the current and three preceding financial years.

The Group consists of the Company, one subsidiary and two joint ventures. We performed full scope audits on the subsidiary and the Company, and performed specific audit procedures on selected financial statement line items reported by the joint ventures.

- Provision for Dismantling, restoration and removal costs.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Overall group materiality	BWP8,790,387
How we determined it	5% of the consolidated average profit before tax for the current and three preceding financial years.
Rationale for the materiality benchmark applied	We chose consolidated profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We used a four year average of this benchmark to account for the cyclical nature of the industry within which the Group operates, which results in fluctuations in profitability from one period to the next. We applied a 5% rule of thumb, which is consistent with quantitative materiality thresholds used for profit oriented companies in this sector.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group consists of the Company, one subsidiary and two joint ventures. The Group audit scope has been determined based on indicators such as contribution to consolidated average profit before tax and consolidated revenue from each component. We performed full scope audits on the Company and the subsidiary. We performed analytical review procedures on the joint ventures and performed audit testing on the amounts of rental income, fair value gains / losses on investment property and carrying value of investment property reported by these entities. All audit work was performed by the group engagement team and did not require involvement of component auditors. This, together with additional procedures performed at the Group level, including testing of consolidation journals and intercompany eliminations, provided us the audit evidence we needed for our opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

Key audit matter	How our audit addressed the key audit matter
Provision for Dismantling, restoration and removal costs (the "DRR provision") At 31 December 2025, the Group recognised a DRR provision of BWP61,800,000 (2024: BWP51,755,000) for future dismantling and removal of infrastructure on petrochemical sites operated by its subsidiary. Estimating these costs involves significant judgement due to the complexity of future cash flows, discount rates, and changing factors such as technology, politics, environment, safety, business, and statutory considerations. Key judgments include: • Estimating decommissioning and restoration costs and future value factors. • Determining the discount period based on the asset's useful life. • Selecting an appropriate discount rate for present value calculations. We considered the DRR provision to be significant to the audit due to the substantial judgments and assumptions involved. Refer to: • Note 2 Material accounting policies (Decommissioning and rehabilitation of assets) • Note 2 Material accounting policies (Material accounting judgements and estimates - Asset retirement and removal obligations) • Note 4.4 Finance Cost (Unwinding of dismantling, restoration and removal provision) • Note 8 Property, plant and equipment (Dismantling, restoration and removal costs) • Note 16 Provisions (Dismantling, restoration and removal costs)	Using our internal expertise in Sustainability and Environmental Rehabilitation, we reviewed the Group's processes for identifying and quantifying dismantling, restoration, and removal obligations, comparing them with industry practices. No significant concerns were identified. We compared unit cost rates for restoration activities to typical costs in the industry in Botswana and South Africa, confirming the Group's estimates were reasonable. For each restoration location, we compared the discount period used in the DRR provision to the lease period, with no exceptions. Using our internal valuation expertise, as of 31 December 2025, we: • Compared the future value factor used by management to forecasts of future cost increases determined by reputable forecasters. • Developed an independent expectation of appropriate discount rates. We found management's estimates to be reasonable. We tested the mathematical accuracy of the DRR provision calculations and agreed them to the balances disclosed in the consolidated financial statements, with no material exceptions.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Engen Botswana Limited Annual Consolidated and Separate Financial Statements for the year ended 31 December 2025" which we obtained prior to the date of this auditor's report, and the document(s) titled "Engen Botswana Limited Integrated Annual Report 2025", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Practicing Member: Rudi Binedell (CAP 003 2026)

3 November 2026
Gaborone