Independent Auditor's Report

TO THE MEMBERS OF ENL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the consolidated and separate financial statements of ENL Limited (the "Company") and its subsidiaries (the "Group") set out on pages 104 to 219, which comprise the consolidated and separate statements of financial position as at 30 June 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 30 June 2024, 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 as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Qualified Opinion

As described in note 9, one of the material associates, accounted using equity method and included in investment in associated companies on the consolidated statement of financial position as at 30 June 2024 is carried at Rs 2.4 billion. The Group`s share of profits of the associate, included in share of profit recognised of associated companies and jointly controlled entities is Rs 0.2 billion, and the share of other comprehensive income is Rs 0.1 billion. The equity accounting of the associated company has been based on unaudited financial information for the period from 1 April 2023 to 31 March 2024 in which IFRS 4 Insurance Contracts has been applied instead of IFRS 17 Insurance Contracts due to delays caused by the first-time application of the latter. The audit of the associate for its financial year ended 31 December 2023 was not finalised which caused the component auditor not being able to report to us on the associated company's financial information for the year ended 31 March 2024. We were thus unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the Group's investment in the associated company as at 30 June 2024 and its share of results and other comprehensive income for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts would have been necessary.

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 are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our qualified opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matters applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
Valuation of land and buildings classified under Property, Plant and Equipment and Investment Properties As at 30 June 2024, included in Property, Plant and Equipment, the Group and the Company held land and buildings amounting to Rs 33.9 billion and Rs 647 million respectively (see Note 5 to the financial statements). The Group has a policy of recording land and buildings at revalued amount and in the case of buildings, less accumulated depreciation and impairment. Valuations are undertaken with sufficient regularity (between one to three years) by external independent valuation specialists. For the year ended 30 June 2024, the corresponding gains on revaluation reported in Other Comprehensive Income for the Group and Company amounted to Rs 694 million and Rs Nil respectively.	**Our audit procedures included the following:** • Obtained, read, and understood the reports from the independent valuation specialists. Tested the mathematical accuracy of the reports and evaluated the valuation methodologies used by the external independent valuation specialists; • Involved our internal valuation specialist in validating the appropriateness of the methodologies and assumptions used; • Assessed the competence, qualifications, experience, and independence of the external independent valuation specialists; • Held discussions with management, challenging key assumptions adopted in the valuations, including discount rates and reversionary rates, and comparing them with historical rates and other available market data;

Independent Auditor's Report

TO THE MEMBERS OF ENL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

Key Audit Matter	How the matter was addressed in the audit
Valuation of land and buildings classified under Property, Plant and Equipment and Investment Properties (continued) The Group and the Company have Investment Properties amounting to Rs 27.7 billion and Rs 13.9 billion respectively, which are carried at fair value with the gains and losses recognised in profit or loss. Disclosures around the fair valuation of Investment Properties are set out in Note 6 to the financial statements. The fair value of land and buildings classified as Property, Plant and Equipment or Investment Properties are determined by an external independent valuation specialist, using valuation techniques which involve significant judgements and assumptions. Inappropriate estimates made in the valuation of the land and buildings and investment properties may result in a material misstatement: 1. in the carrying amount of the properties and; 2. in profit or loss for the year in the case of Investment Properties and in Other Comprehensive Income in the case of Property, Plant and Equipment. Consequently, the valuation of land and buildings classified under Property, Plant and Equipment and Investment Properties has been identified to be a key audit matter.	**Our audit procedures included the following: (continued)** • Reviewed forecasted data used in the valuations and corroborated the major inputs used in the forecasts such as rental income and operating costs by comparing the actual tenancy information in the underlying contracts and by comparing actual and historical operating costs; • Reviewed the disclosures about significant estimates, critical judgements made by management and sensitivity analysis in the financial statements in respect of valuation of properties and ensured that all the relevant disclosures are in accordance with IAS 16 Property, Plant and Equipment, IAS 40 Investment Property and IFRS 13 Fair Value Measurements.

Key Audit Matter	How the matter was addressed in the audit
Valuation of Investment in subsidiaries and associated companies (Company level only) As at 30 June 2024, the Company held unquoted investments comprising of investments in subsidiaries amounting to Rs 26.6 billion and investments in associated companies amounting to Rs 1.4 billion which are both carried at fair value. These investments are valued using different methods ranging from discounted cash flow techniques, EBITDA multiples and revalued net asset valuation. Valuation techniques for these underlying investments can be subjective in nature and require significant management estimates including financial forecasts, discount factors, growth rates and market multiples amongst others. The actual results could differ from the estimates. Management has disclosed the estimates and judgments made for the fair valuation of investments in notes 8 and 9 to the financial statements. Due to the significance of these balances in the financial statements, and the significant judgments applied by management in the fair value assessment, the valuation of investment in subsidiaries and investment in associated companies has been considered as a key audit matter.	**Our audit procedures included the following:** • Obtained an understanding of the process and controls in place in the fair valuation of the investment in subsidiaries and associated companies and relating to the preparation and approval of cash flow forecasts("DCF"). • Engaged with our internal valuation specialist to review the appropriateness of the valuation methodologies (ensuring whether they are in line with generally acceptable valuation guidelines and principles) and to validate the key assumptions such as WACC or other key inputs where DCF is not used. • Evaluated the assessment made by management with respect to the selection of appropriate comparable listed companies and adjustments to the valuation multiples, such as illiquidity and size of holdings, where comparable market multiples were used. • The following procedures were performed where cash flow techniques were used: – verified the mathematical accuracy of the cash flow models used and checked for internal inconsistency of the models; – assessed management's ability to prepare forecasts by comparing historical forecasts prepared by management against actual realised results; – assessed the reasonableness of the significant inputs and assumptions used in the cash flow forecasts such as growth rates and discount rates; and – challenged the key judgements made by management with reference to historical trends, our own expectations based on our own industry knowledge and management's strategic plans. • Reviewed the disclosures about significant estimates and critical judgements made by management in the financial statements in respect of valuation of investment in subsidiaries and investment in associated companies to ensure that the disclosures are in accordance with IFRS 9 Financial instruments and IFRS 13 Fair Value Measurements.

Independent Auditor's Report

TO THE MEMBERS OF ENL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

Key Audit Matter	How the matter was addressed in the audit
Assessment of impairment of goodwill (Group level only) The carrying amount of goodwill recognised at Group level amounted to Rs 1.05 billion as at 30 June 2024 and no impairment was recognised in the statements of profit or loss during the year under review. A cash generating unit ("CGU") to which goodwill has been allocated must be tested for impairment at least annually in accordance with IAS 36 Impairment of Assets, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the unit. The determination of recoverable amount, being the higher of value-in-use and fair value less costs to sell, requires judgement on the part of management in both identifying and then valuing the relevant CGUs. The value-in-use calculations use discounted cash flow (DCF) projections based on financial budgets which involve judgement by management, such as determining the appropriate weighted average cost of capital (WACC), revenue growth rates, gross margins, and operating margins. These factors have made the timing and amount of future cash flows more uncertain, when they were already inherently uncertain. Management has disclosed the accounting judgements and estimates relating to goodwill impairment review in note 7 to the financial statements.	**Our audit procedures included the following:** • Obtained an understanding, evaluated the design and the operating effectiveness of selected key controls over projections of future income, terminal growth rate assumptions, and discount rates related to the impairment of goodwill. • Involved our internal valuation specialist in validating the appropriateness of the methodology and assumptions used; • In relation to the above, our substantive testing procedures included the following: – Corroborated the justification of the CGUs defined by management for goodwill allocation. • Obtained the Group's discounted cash flow models that support the value-in-use calculations and assessed the following: – the appropriateness of the methodology applied in the Group's annual impairment assessment; – the reasonableness of the significant inputs and the assumptions used including projections on future income, terminal growth rates, discount rates and sensitivity analysis to determine the impact of those assumptions; – management's ability to prepare forecasts by comparing historical forecasts prepared by management against actual realised results; – challenged the key judgements made by management with reference to historical trends, our own expectations based on our own industry knowledge and management's strategic plans; – verified the mathematical accuracy of the cash flow models used and checked for internal inconsistency of the models; and

Key Audit Matter	How the matter was addressed in the audit
Assessment of impairment of goodwill (Group level only) (Continued) These assumptions and estimates can have a material impact on the impairment figure reflected in the consolidated financial statements of the Group. Accordingly, the impairment assessment of goodwill has been considered as a key audit matter.	**Our audit procedures included the following: (Continued)** • Assessed the appropriateness and completeness of the disclosures in note 7 to the financial statements about significant estimates, critical judgements made by management and sensitivity analysis in respect of the assessment of impairment of goodwill and ensured that all the relevant disclosures are in accordance with IAS 36 Impairment of Assets.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 227-page document titled "ENL Limited Annual Report for the year ended 30 June 2024", which includes the Corporate information, Directors' profile, Board of Directors' statements, and the Company Secretary's Certificate as required by the Companies Act 2001. 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 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 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, 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 and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

TO THE MEMBERS OF ENL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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 and 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 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 the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance 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.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor, tax advisors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance (the ''Code'') disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

ERNST & YOUNG
Ebène, Mauritius

ANDRE LAI WAN LOONG, F.C.A.
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Date: September 30, 2024