enX GROUP

SUMMARISED GROUP FINANCIAL RESULTS

for the year ended 31 August 2025

Revenue from continuing operations	Profit before tax from continuing operations	HEPS from continuing operations	Net asset value per share
R378 million	**R15 million**	**1c loss per share**	**R5.24**
(2024: R557 million) ↓32%	(2024: R22 million) ↓32%	(2024: 8c loss per share)	(2024: R9.06)

NATURE OF BUSINESS

enX Group Limited ("**enX**" or the "**Group**") is a manufacturer and distributor of quality branded power equipment and a distributor of quality branded chemicals.

- enX Power ("**Power**"):
  - New Way Power designs, manufactures, installs, rents and maintains diesel generators and distributes a range of industrial engines. Power also offers cleaner power through solar hybrid and grid alternatives.
- **Discontinued operations:**
  - West African International ("**WAG**") imports, warehouses and distributes polyolefins, styrenics, rubber and speciality chemicals into the Southern African market. WAG was classified as a disposal group held for sale in terms of IFRS 5 with effect from 30 June 2025.
  - African Group Lubricants ("**AG Lubricants**"), which previously made up the Lubricants segment, produces and markets oil lubricants and greases in South Africa and sub-Saharan Africa and is the sole distributor of ExxonMobil lubricants (excluding marine and aviation) and Quaker Houghton International's advanced fluids solutions and services (excluding metal working). AG Lubricants was classified as a disposal group held for sale in terms of IFRS 5 with effect from 1 December 2024 and is no longer consolidated from 1 March 2025 with the disposal being effective 11 March 2025.
  - Eqstra Fleet management ("**Eqstra**"), which previously made up the Fleet segment, provided a full spectrum of commercial and passenger vehicle leasing services including fleet management, outsourcing solutions, maintenance, warranty management, remarketing and vehicle tracking solutions. Included in Eqstra is **Kynite**, a Software-as-a-Service solution which digitises the full spectrum of vehicle services, with external customers now making use of this offering. Both Eqstra and Kynite were classified as a disposal group held for sale in terms of IFRS 5 with effect from 31 August 2023 and no longer consolidated from 1 June 2024 with the disposal effective 13 June 2024.

FINANCIAL RESULTS

Overview

During the financial year, enX completed the disposal of the Lubricants segment, unlocking R288 million in gross proceeds and this, together with surplus unrestricted cash from previous divestments, enabled gross special distributions totalling R520 million to shareholders.

Following the classification of enX's Chemical segment as a disposal group held for sale and a discontinued operation from 30 June 2025, and the disposal of the Fleet and Lubricants segments in June 2024 and March 2025 respectively, enX's continuing operations now comprise the Power segment and the Service Centre.

The financial results from the continuing operations were negatively impacted by the lower demand in the Power segment with minimal loadshedding this year, compared to approximately 120 days in the prior year, the delay in large-scale power data centre customer projects and the payment of the non-recurring R15 million limited guarantee claim under the Cap Leverage Proprietary Limited ("**CapLev**") shareholder indemnity which became due and payable when the Industrial Development Corporation ("**IDC**") called on its guarantee.

Revenue from continuing operations decreased 32% to R378 million (2024: R557 million). The Power segment revenues across all revenue streams were down significantly due to minimal loadshedding, which previously presented significant opportunities in the first half of 2024 together with the delay in large-scale power data centre customer projects.

Excluding the payment of the non-recurring R15 million limited guarantee claim under the CapLev shareholder indemnity which become due and payable, Operating loss from continuing operations before net finance costs and impairments was R23 million (2024: Loss of R22 million).

Net financing income was R53 million (2024: R44 million) due to higher surplus cash balances.

Profit before tax from continuing operations was R15 million (2024: R22 million). Headline loss per share from continuing operations was 1 cent per share (2024: loss of 8 cents per share).

The net asset value per share was R5.24 per share (31 August 2024: R9.06). The reduction from the prior year is mainly due to cash being returned to shareholders in the form of two special distributions of R1.55 and R1.30 per enX ordinary share paid on 7 April 2025 and 11 August 2025 respectively.

Capital expenditure

Capital expenditure was R12 million (2024: R39 million), the majority of improvements made to AG Lubricant's Property, Plant and Equipment ("**PPE**") prior to disposal together with PPE and vehicles acquired in the Power segment.

Funding

The Group has R8 million (2024: R278 million) of interest-bearing liabilities which includes disposal group held for sale lease liabilities.

Cash and cash equivalents (excluding disposal group held for sale) was R175 million (31 August 2024: R772 million), of which R102 million is cash held at the Service Centre and R73 million is held at the operating company level to meet working capital requirements.

R129 million has been recorded as a long-term receivable, representing restricted cash held in escrow accounts for the benefit of enX as follows:

- R100 million until 13 June 2027 relating to the Eqstra disposal transaction for possible Warranty and Indemnity ("**W&I**") claims not covered by the W&I insurance should they arise. To date, no claims have arisen.
- R29 million until 11 March 2027 relating to the Lubricants disposal transaction for possible W&I claims should they arise. To date, no claims have arisen.

WAG has trading facilities of R250 million and New Way Power's indirect facilities are R86 million.

We believe these dedicated facilities will provide adequate liquidity for these businesses to continue to trade and grow. The covenants of these dedicated credit facilities for the measurement periods covered by the report have been met.

Cash Flow

Net cash flow before financing amounted to an inflow of R241 million (2024: R811 million), including R153 million arising from the disposal of the Lubricants segment net of amounts paid into an escrow account and cash disposed of as part of the transaction. In the prior period, R898 million was received in net proceeds relating to the disposal of Eqstra. R838 million was further utilised to increase working capital, which included the replacement and growth of the leasing book while Eqstra was still part of the Group together with the net book value of leasing assets, reclassified into inventories of R372 million, and the acquisition of leasing assets of R1.207 billion.

OPERATIONAL OVERVIEW

Power

New Way Power revenue was R378 million (2024: R564 million), a decrease of 32%. Revenue across all revenue streams, particularly in the equipment rental, renewables, diesel and services and installations streams, fell significantly with minimal loadshedding in the year compared to the prior year which included significant opportunities. In addition, there were delays in the large-scale power data centre customer projects which negatively impacted revenue and profitability. Profit before tax was R16 million (2024: R53 million).

Service Centre

During June 2025, the IDC issued a claim under the back-to-back guarantee provided by enX in September 2017 to the shareholders of CapLev in relation to obligations arising from Samvenice Trading 1 Proprietary Limited's preference share funding arrangement with the IDC. In terms of this guarantee, enX was required to make payment of R15 million to the IDC, which was paid in June 2025 when the IDC called on its guarantee.

This payment represents a once-off, non-recurring expense, fully indemnified by enX under prior shareholder approvals. It arose solely due to the historical decline in enX's share price, which impacted Samvenice's obligations under the funding structure. The payment does not relate to ongoing operations.

Excluding the above, Service Centre total operating expenditure decreased to R36 million (2024: R65 million) as a result of downsizing of the Service Centre functions, but at the same time being cognisant of the compliance requirements of listed companies.

Discontinued operations

Current year

Chemicals

Shareholders are referred to the SENS announcement on 31 March 2025, whereby enX Trading Proprietary Limited ("**enX Trading**") had entered into a Subscription and Options Agreement ("**S&O Agreement**") with Trichem South Africa Proprietary Limited ("**Trichem SA**") pursuant to which:

i. Trichem SA will subscribe for ordinary no par value shares equal to 25% of the entire issued ordinary share capital ("**First Subscription Shares**") of West African International Proprietary Limited ("**WAI**") in an agreed manner ("**First Subscription Step**");
ii. Trichem SA will have the option to put the First Subscription Shares to enX Trading in an agreed manner between 1 May 2025 and 31 October 2026 ("**Put Option Step**"); or
iii. Trichem SA will have the option to acquire the remaining 75% interest held by enX Trading ("**Full Ownership Step**") in an agreed manner between 1 May 2025 and 31 October 2026 ("**Full Ownership Option Period**").

Failing which Trichem SA shall again be entitled for a period of 30 business days following the expiry of the Full Ownership Option Period, to exercise the Put Option on written notice to enX Trading ("**Extended Put Option Period**").

Shareholders are referred to the SENS announcement on 30 April 2025, where it was announced that the First Subscription Step was implemented in full on 30 April 2025 and that the funds in respect of the First Subscription price of R107.3 million were received by WAI on that day. In terms of the S&O Agreement, an amount equal to the First Subscription price was transferred by the Group into an escrow account for enX Trading's benefit as security for enX Trading's payment obligation in respect of the Put Option for a period from 30 April 2025 to the earlier of the completion of the Put Option Step or completion of the Full Ownership Step, or the expiry of the Extended Put Option Period and has been recorded as a short-term receivable.

WAG was classified as a disposal group held for sale and discontinued operation in terms of IFRS 5 with effect from 30 June 2025, the date on which the conditions for classification were met. In terms of IFRS 5, WAG was required to cease depreciation and amortisation from 30 June 2025 and assess the carrying value of the disposal group held for sale relative to the transaction value. Consequently, depreciation and amortisation from 1 July 2025 to 31 August 2025 of R0.6 million (after tax: R0.4 million) was not recorded and the disposal group held for sale was impaired by R71 million relative to the transaction value.

WAG revenue was R1.803 billion (2024: R1.848 billion), down 2%. While volumes of polyethylene and polystyrene declined, this was offset by higher synthetic and natural rubber volumes compared to the same period last year. Profit before tax, excluding IFRS 5 adjustments, was R75 million (2024: R84 million) impacted by the overall decrease in volumes with lower gross margins.

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

	As at 31 August 2025 R'000	As at 31 August 2024 R'000
ASSETS		
Non-current assets	**172 409**	494 903
Property, plant, equipment and right of use assets	**35 944**	178 011
Intangible assets	**164**	38 059
Investment in associate	**–**	139 464
Unlisted investments and receivables	**130 454**	102 033
Deferred taxation	**5 847**	37 336
Current assets	**611 359**	2 352 191
Trade, other receivables and derivatives	**155 626**	717 083
Inventories	**172 744**	859 710
Unlisted investments and receivables	**107 300**	–
Taxation receivable	**1 101**	3 709
Bank and cash balances	**174 588**	771 689
Disposal group held for sale	**770 475**	–
Total assets	**1 554 243**	2 847 094
EQUITY AND LIABILITIES		
Capital and reserves	**950 219**	1 688 964
Stated capital	**888 432**	1 402 123
Other reserves	**782**	11 404
Accumulated profits	**61 005**	229 414
Equity attributable to equity holders of the parent	**950 219**	1 642 941
Non-controlling interests	**–**	46 023
Non-current liabilities	**3 039**	97 370
Interest-bearing liabilities	**–**	24 746
Lease liabilities	**702**	7 618
Cash settled and option liabilities	**2 337**	62 735
Deferred taxation	**–**	2 271
Current liabilities	**205 580**	1 060 760
Interest-bearing liabilities	**–**	238 651
Lease liabilities	**2 556**	7 261
Trade, other payables, provisions and derivatives	**87 676**	790 768
Cash settled and option liabilities	**111 160**	10 595
Taxation payable	**4 188**	13 485
Liabilities associated with disposal group held for sale	**395 405**	–
Total equity and liabilities	**1 554 243**	2 847 094
Supplementary information:		
Number of shares in issue	**182 312 650**	182 312 650
Weighted number of shares in issue (net of treasury shares)	**181 366 763**	181 366 763
Net asset value per share (cents)#	**524**	906
Net tangible asset value per share (cents)#	**524**	885

Equity attributable to equity holders of the parent/Number of ordinary shares in issue net of treasury shares.

Lubricants

Shareholders are referred to the SENS announcement dated 13 December 2024 announcing the disposal of the Lubricants segment as a single, indivisible transaction to Abakhulu Investments Proprietary Limited ("**Abakhulu**"). Shareholders are also referred to the SENS announcement on 11 March 2025, indicating that the transaction had become unconditional, had closed and gross proceeds of R288 million had been paid to enX Trading. Of this amount, R29 million was transferred to an escrow account for the benefit of enX Trading for a period of 24 months from closing as security for any W&I claims post-closing, or for such longer period in the event there are any unresolved claims that arise on or prior to the last day of the 24 month period. As a result, the Lubricants segment was classified as a disposal group held for sale and discontinued operation in terms of IFRS 5 with effect from 1 December 2024, the date on which the conditions for classification were met. The transaction was assessed for loss of control in terms of IFRS 10, where management concluded that enX lost control with effect from 1 March 2025. In terms of IFRS 5, AG Lubricants was required to cease depreciation and amortisation from 1 December 2024 and assess the carrying value of the disposal group held for sale relative to the transaction value. Consequently, depreciation and amortisation from 1 December 2024 to the date of disposal of R4.1 million (after tax: R3 million) was not recorded and the disposal group held for sale was impaired by R165 million relative to the transaction value. A loss of R29 million, including attributable taxation, was recognised on the loss of control of the Lubricants segment on 1 March 2025. Following the closing of the transaction, a special distribution of R1.55 per ordinary share, amounting to R283 million was declared on 12 March 2025 and paid on 7 April 2025.

AG Lubricants revenue and profit before tax to the date of loss of control on 1 March 2025 was R894 million and R54 million respectively, excluding IFRS 5 adjustments. Our share of the profit from our associate, Zestcor, until date of loss of control was R9 million.

Prior Year

Fleet

Shareholders are referred to the SENS announcement dated 12 December 2023 announcing the disposal of **Eqstra** to Nedbank Group Limited, wherein definitive transaction agreements were concluded between the parties. The suspensive conditions to the transaction were fulfilled and the transaction became unconditional on 19 April 2024. On the 13 June 2024, the transaction was implemented in full. R100 million of the gross proceeds of R1 096 million was transferred to an escrow for a period of three years from the subscription date as restricted cash collateral for any uninsured W&I claims that may arise. By 30 August 2024 the total gross proceeds amounting to R996 million had been received including any hold-back amounts in anticipation of the audited effective date accounts.

Eqstra's revenue in the prior year was R1.442 billion. In terms of IFRS 5, Eqstra was reported as a disposal group held for sale and discontinued operation from 31 August 2023, the date on which the conditions for classification were met. The transaction was assessed for loss of control as envisaged in terms of IFRS 10, where management concluded that enX lost control of Eqstra with effect from 1 June 2024. In terms of IFRS 5, Eqstra was required to cease depreciation and amortisation from 1 September 2023 and assess the carrying value of the held for sale assets relative to the transaction value. Consequently, depreciation and amortisation from 1 September 2023 to disposal amounting to R424 million (after tax R310 million) was not recorded in the prior year. On a like for like basis, profit before tax was R99 million in the prior year. The disposal group held for sale was impaired by R310 million relative to the transaction value which equates to approximately the after tax depreciation and amortisation not charged in the period. A loss of R6 million was incurred on the closing of the transaction.

DISTRIBUTIONS

Following the disposal of the Lubricants segment, cash was returned to shareholders in the form of a special distribution of R1.55 per enX ordinary share, paid on 7 April 2025.

Accumulated unrestricted cash surplus to enX's operational requirements had also arisen following the successful completion of a number of divestments which had not been distributed. As a result, a further special distribution of R1.30 per enX ordinary share was paid to shareholders on 11 August 2025.

enX elected for these special distributions to be treated as dividends, for South African tax purposes, in terms of section 1 of the Income Tax Act No 58 of 1962 ("**Income Tax Act**") being a distribution not funded from contributed tax capital as defined in the Income Tax Act. The special distributions of R283 million and R237 million respectively have been reflected as reductions of Stated capital, being a return of capital arising from divestments.

OUTLOOK

We have been successful in maintaining and growing the underlying enX businesses and, where appropriate, executing strategic disposals to unlock value to shareholders.

The Chemicals segment has been reported as a disposal group held for sale and discontinued operation and management await Trichem SA's decision with regard to exercising either their Put Option or their Full Ownership Option. Conditions within WAG are expected to remain stable, but with increased competition.

Growth in the Power segment continues to depend on the extent and duration of loadshedding, which influences demand and related opportunities. There is a robust order book for the sale of generators to data centre customers but profitability continues to be negatively impacted by minimal loadshedding.

Management continues to review the remaining portfolio in line with its strategy of unlocking value for shareholders. With the Chemicals segment under option and the Power segment operating in a challenging demand environment, the Board remains open to opportunities that may arise to further return capital to shareholders. Any developments in this regard will be communicated to shareholders in accordance with the regulatory requirements.

BASIS OF PREPARATION

The Summarised Consolidated Financial Statements for the year ended 31 August 2025 have been prepared in accordance with the requirements of the JSE Listing Requirements applicable to summarised reports and the requirements of the Companies Act No. 71 of 2008 of South Africa applicable to summarised financial statements. The JSE Listing Requirements require summarised financial information to be prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Pronouncements, as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting.

SUMMARISED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended 31 August 2025 R'000	Restated* For the year ended 31 August 2024 R'000
Continuing operations		
Revenue	**378 355**	556 704
Cost of sales	**(295 949)**	(433 782)
Gross profit	**82 406**	122 922
Impairment reversal and write-offs on trade receivables	**724**	2 426
Operating expenses	**(121 510)**	(147 328)
Operating loss before items listed below	**(38 380)**	(21 980)
Impairment of goodwill, intangible assets and property, plant and equipment	**–**	(30)
Operating loss before net finance costs	**(38 380)**	(22 010)
Net finance income	**53 468**	44 074
Interest received	**53 996**	46 327
Interest expense	**(528)**	(2 253)
Profit before taxation	**15 088**	22 064
Taxation	**(5 819)**	(17 043)
Profit after taxation	**9 269**	5 021
Attributable to:		
Equity holders of the parent	**(2 234)**	(15 000)
Non-controlling interests	**11 503**	20 021
Net profit after taxation ("PAT")	**9 269**	5 021
Discontinued operations		
(Loss)/profit for the year from discontinued operations	**(166 175)**	224 540
Net (loss)/profit after taxation ("PAT")	**(156 906)**	229 561
Attributable to:		
Equity holders of the parent	**(168 409)**	209 540
Continuing operations	**(2 234)**	(15 000)
Discontinued operations	**(166 175)**	224 540
Non-controlling interests	**11 503**	20 021
Net profit after taxation	**(156 906)**	229 561
Other comprehensive income net of taxation:		
(Loss)/profit after taxation	**(156 906)**	229 561
Items that may be reclassified subsequently to profit or loss:		
– Foreign currency translation reserve	**(10 622)**	(4 701)
Total comprehensive (loss)/income	**(167 528)**	224 860
Attributable to:		
Equity holders of the parent	**(179 031)**	204 839
Non-controlling interests	**11 503**	20 021
Total comprehensive (loss)/income	**(167 528)**	224 860
Loss per share from continuing operations		
Basic loss per share (cents)	**(1.2)**	(8.3)
Diluted loss per share (cents)	**(1.2)**	(8.3)
Headline loss per share (cents)	**(1.2)**	(8.3)
(Loss)/earnings per share from discontinued operations		
Basic (loss)/earnings per share (cents)	**(91.6)**	123.8
Diluted (loss)/earnings per share (cents)	**(91.6)**	123.8
Headline earnings per share (cents)	**54.4**	305.6

* *During the year, the Group took a firm decision to dispose of both the Lubricants and Chemicals CGUs. As at 31 August 2025, the Lubricants CGU had been disposed of and management are confident that, based on progress to date, the Chemicals transaction is likely to be executed in the next 12 months, and this resulted in the Chemicals' CGU being recognised as a discontinued operation in 2025. Therefore the discontinued operations for 2024 have been represented in accordance with IFRS 5 to take into account the two additional discontinued operations.*

This report, as well as the Group's Financial Statements, were compiled under the supervision of J Dawson CA(SA), the CFO of enX.

The accounting policies applied in the preparation of the Group Financial Statements (from which these summarised results are derived) are, in terms of IFRS, and are consistent with the accounting policies applied in the preparation of the previous Group Financial Statements.

GOING CONCERN AND SUBSEQUENT EVENTS

Funding and liquidity

Although longer lead time arising from supply-chain constraints continue to increase net working capital requirements, liquidity in the Group remains robust with well managed working capital.

Based on our assessment of the prospects and cash flows for the remaining businesses as at the date of signing, we believe that the credit facilities we have in place provide sufficient liquidity for the businesses to continue trading for the foreseeable future.

Subsequent events

There have been no material events subsequent to period end that have been considered in the financial statements, except that shareholders are referred to an announcement published on SENS on 19 December 2024 ("**Announcement**") relating to enX entering into a Sale of Letting Enterprise Agreement ("the **Transaction**") with 30-38 Jacoba Alberton North Proprietary Limited. The Letting Enterprise includes the immovable property and all structures erected on the property situated at 30-38 Jacoba Street, Alberton ("the Property"). Shareholders were further advised on 27 October 2025 that all of the suspensive conditions of the Transaction have been fulfilled or waived and that the Transaction has become wholly unconditional, in accordance with the terms set out in the Announcement.

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and provide acceptable returns to shareholders through maintaining an optimal capital structure. The Group defines capital as equity funding provided by shareholders and debt funding from external parties.

Shareholder funding comprises permanent paid-up capital, revenue reserves and other reserves, being revaluation reserves (if any) and foreign currency translation reserves. The Board's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain the development of the business.

The Board of directors monitors the Group's cost of capital, defined as the weighted average cost of capital, which incorporates the internally calculated cost of equity and cost of debt. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound equity position.

The Group's debt capacity and gearing levels are determined by its cash flow profile and are measured through applicable ratios such as net debt to EBITDA, gearing and interest cover. To maintain or adjust the capital structure, in the absence of significant investment opportunities, the Group may make distributions. Each business in the Group has stand-alone unguaranteed credit facilities.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

DIRECTORS

Executive directors:	R Lumb (Chief Executive Officer), J Dawson (Chief Financial Officer)
Non-executive directors:	R Mokhobo* (Chairman), Z Matthews*, N Simamane*
	*(*Independent)*

The following change to directorship took place during the year:

- Effective 25 September 2024, Mr Andrew Hannington, resigned as Group Chief Executive Officer ("**CEO**") and from the Board of directors of enX;
- Effective 25 September 2024, Mr Robert Lumb, was appointed as the Group CEO after having been the Group Chief Financial Officer ("**CFO**") since 1 March 2020;
- Effective 25 September 2024, Ms Jessica Dawson, was appointed as the Group CFO and was appointed to the Board of directors of enX;
- Effective 11 June 2025, Mr Paul Baloyi, resigned as a director and chair of the Board, as a member of the Remuneration and Nomination Committee ("**Rem and Nom Co**"), being the chair for nomination matters on this committee and as a member of the Social and Ethics Committee ("**SEC**");
- Effective 12 June 2025, Mr Ramakhatela ("**Khati**") Mokhobo was appointed chair of the Board to replace Mr Paul Baloyi. Effective 19 June 2025, Khati resigned as chair of the Audit and Risk Committee ("**ARC**"), but remains a member of the ARC. Additionally, Khati was appointed as a member of the SEC and as a member and as chair on nomination matters of the Rem and Nom Co.
- Effective 19 June 2025, Mr Kgosietsile ("**Kgosie**") Matthews was appointed as chair of the ARC.

enX GROUP LIMITED (Incorporated in the Republic of South Africa) (Registration number 2001/029771/06) JSE share code: ENX ISIN: ZAE000222253 General Segment ("enX" or "the Group")

SUMMARISED GROUP SEGMENTAL ANALYSIS

	POWER		LUBRICANTS[3]		CHEMICALS[3]		GROUP, FINANCING AND CONSOLIDATION[3]		TOTAL[3]	
	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000	For the year ended 31 August 2025 R'000	Restated For the year ended 31 August 2024 R'000	For the year ended 31 August 2025 R'000	Restated For the year ended 31 August 2024 R'000	For the year ended 31 August 2025 R'000	Restated For the year ended 31 August 2024 R'000	For the year ended 31 August 2025 R'000	Restated For the year ended 31 August 2024 R'000
Revenue[1]	**378 355**	563 807	**–**	–	**–**	–	**–**	(7 103)	**378 355**	556 704
– South Africa	**378 355**	563 807	**–**	–	**–**	–	**–**	(420)	**378 355**	563 387
– Rest of World	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
– Intercompany	**–**	–	**–**	–	**–**	–	**–**	(6 683)	**–**	(6 683)
Cost of sales	**(295 949)**	(435 902)	**–**	–	**–**	–	**–**	2 120	**(295 949)**	(433 782)
Staff costs	**(53 526)**	(61 244)	**–**	–	**–**	–	**(31 430)**	(54 250)	**(84 956)**	(115 494)
Other operating (expenses)/income	**(15 858)**	(18 995)	**–**	–	**–**	–	**(19 972)**	(10 443)	**(35 830)**	(29 438)
Earnings/(loss) before interest and taxation[2]	**13 022**	47 666	**–**	–	**–**	–	**(51 402)**	(69 676)	**(38 380)**	(22 010)
– South Africa	**13 022**	47 666	**–**	–	**–**	–	**(51 835)**	(70 479)	**(38 813)**	(22 813)
– Rest of World	**–**	–	**–**	–	**–**	–	**433**	803	**433**	803
Net finance costs	**2 858**	4 856	**–**	–	**–**	–	**50 610**	39 218	**53 468**	44 074
Interest received	**3 386**	5 574	**–**	–	**–**	–	**50 610**	40 753	**53 996**	46 327
Interest expense	**(528)**	(718)	**–**	–	**–**	–	**–**	(1 535)	**(528)**	(2 253)
Profit/(loss) before taxation	**15 880**	52 522	**–**	–	**–**	–	**(792)**	(30 458)	**15 088**	22 064
Taxation income/(expense)	**1 250**	(197)	**–**	–	**–**	–	**(7 069)**	(16 846)	**(5 819)**	(17 043)
Profit/(loss) after taxation	**17 130**	52 325	**–**	–	**–**	–	**(7 861)**	(47 304)	**9 269**	5 021
Total assets	**330 535**	358 407	**–**	1 007 006	**–**	774 592	**1 223 708**	707 089	**1 554 243**	2 847 094
– Intangible assets	**164**	229	**–**	37 830	**–**	–	**–**	–	**164**	38 059
– Investment in associate	**–**	–	**–**	139 464	**–**	–	**–**	–	**–**	139 464
– Inventories	**172 744**	198 672	**–**	275 476	**–**	385 504	**–**	58	**172 744**	859 710
– Trade, other receivables and derivative financial assets	**44 735**	48 616	**–**	277 900	**–**	376 593	**218 191**	13 974	**262 926**	717 083
– Other assets	**112 892**	110 890	**–**	276 336	**–**	12 495	**235 042**	693 057	**347 934**	1 092 778
Disposal group held for sale	**–**	–	**–**	–	**–**	–	**770 475**	–	**770 475**	–
Total liabilities	**70 981**	115 983	**–**	453 589	**–**	491 104	**533 043**	97 454	**604 024**	1 158 130
– Interest-bearing liabilities and overdraft	**–**	–	**–**	146 132	**–**	117 265	**–**	–	**–**	263 397
– Trade, other payables, provisions and derivatives	**67 723**	108 359	**–**	296 822	**–**	366 386	**131 113**	29 796	**198 836**	801 363
– Other liabilities	**3 258**	7 624	**–**	10 635	**–**	7 453	**6 525**	67 658	**9 783**	93 370
Liabilities associated with disposal group held for sale	**–**	–	**–**	–	**–**	–	**395 405**	–	**395 405**	–
Capital expenditure net of proceeds	**2 879**	12 665	**–**	11 861	**–**	3 159	**26**	135	**2 905**	27 820
Number of employees	**184**	206	**–**	138	**–**	48	**6**	7	**190**	399
GEOGRAPHICAL SEGMENTATION										
Total assets	**330 535**	358 407	**–**	1 007 006	**–**	774 592	**1 223 708**	707 089	**1 554 243**	2 847 094
– South Africa	**330 535**	358 407	**–**	856 196	**–**	774 592	**1 219 921**	707 089	**1 550 456**	2 696 284
– Rest of World	**–**	–	**–**	150 810	**–**	–	**3 787**	–	**3 787**	150 810
Total liabilities	**70 981**	115 983	**–**	453 589	**–**	491 104	**533 043**	97 454	**604 024**	1 158 130
– South Africa	**70 981**	115 983	**–**	388 420	**–**	491 104	**529 768**	97 454	**600 749**	1 092 961
– Rest of World	**–**	–	**–**	65 169	**–**	–	**3 275**	–	**3 275**	65 169

(1) In the financial year ending 31 August 2025, enX derived a substantial portion of its revenue from a single customer which accounted for 46% of the total revenue. The group is actively pursuing diversification in its customer base and seeking new business opportunities to mitigate the risk associated with dependency on a single customer.
(2) Earnings/(loss) before interest and taxation include impairments of goodwill, intangible assets and property of Nil (2024: R0.03 million).
(3) During the year, the Group took a firm decision to dispose of both the Lubricants and Chemicals CGUs. As at 31 August 2025, the Lubricants CGU had been disposed of and management are confident that, based on progress to date, the Chemicals transaction is likely to be executed in the next 12 months, and this resulted in the Chemical's CGU being recognised as a discontinued operation in 2025. Therefore the discontinued operations for 2024 has been represented in accordance with IFRS 5 to take into account the two additional discontinued operations.

SUMMARISED GROUP STATEMENT OF CASH FLOWS

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
Cash flows from operating activities	**96 523**	(190 577)
Cash generated from operations before working capital movements	**114 892**	891 545
Working capital movements	**(8 243)**	(838 464)
Interest received	**52 527**	53 481
Interest paid	**(15 441)**	(167 213)
Taxation paid	**(47 212)**	(129 926)
Cash flows from investing activities	**144 691**	1 001 328
Capital expenditure	**(12 048)**	(39 472)
Proceeds on disposal of assets	**2 926**	38
Proceeds on release of investment	**364**	–
Dividend received from associate	**–**	7 400
Release of escrow proceeds (EIE SA)	**–**	135 240
Proceeds received on Chemicals subscription	**107 300**	–
Investment of proceeds received from Chemical subscription	**(107 300)**	–
Net proceeds on disposal of discontinued operation	**153 449**	898 122
Cash flows from financing activities	**(716 957)**	(449 097)
Proceeds from interest-bearing liabilities	**799 672**	2 051 558
Repayment of interest-bearing liabilities	**(992 613)**	(1 385 186)
Payments on transactions with non-controlling interest	**–**	(14 500)
Repayment of lease liability	**(10 325)**	(7 093)
Capital distributions	**(513 691)**	(1 093 876)
Net (decrease)/increase in cash and cash equivalents	**(475 743)**	361 654
Effects of exchange rate changes on cash and cash equivalents	**214**	(1 051)
Cash and cash equivalents at beginning of the year	**771 689**	411 086
Total group cash and cash equivalents at end of the year	**296 160**	771 689
Cash and cash equivalents consist of:		
Bank and cash balances	**174 588**	771 689
Disposal group held for sale	**121 572**	–
Total group cash and cash equivalents at end of the year	**296 160**	771 689

HEADLINE (LOSS)/EARNINGS RECONCILIATIONS

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
(Loss)/profit after taxation attributable to equity holders of the parent	**(168 409)**	209 540
Adjusted for:		
Loss on disposal of property, plant and equipment	**121**	1 053
Reversal of impairment of goodwill, intangible assets, property, plant and equipment and assets held for sale	**–**	(6 762)
Impairment of held for sale assets	**236 107**	309 704
Loss on disposal of discontinued operation	**27 238**	6 079
Taxation effect on adjustments	**1 448**	19 473
Headline earnings attributable to ordinary shareholders	**96 505**	539 087
Loss after taxation attributable to equity holders of the parent – continuing operations	**(2 234)**	(15 000)
Adjusted for:		
Loss/(profit) on disposal of property, plant and equipment	**52**	(220)
Impairment of goodwill, intangible assets and property, plant and equipment	**–**	30
Taxation effect on adjustments	**(14)**	51
Headline loss attributable to ordinary shareholders – continuing operations	**(2 196)**	(15 139)
(Loss)/profit after taxation attributable to equity holders of the parent – discontinued operations	**(166 175)**	224 540
Adjusted for:		
Loss on disposal of property, plant and equipment	**69**	1 272
Reversal of impairment of goodwill, intangible assets, property, plant and equipment and assets held for sale	**–**	(6 792)
Impairment of held for sale assets	**236 107**	309 704
Loss on disposal of discontinued operation	**27 238**	6 079
Taxation effect on adjustments	**1 462**	19 423
Headline earnings attributable to ordinary shareholders – discontinued operations	**98 701**	554 226

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
Stated capital	**888 432**	1 402 123
Balance at beginning of the year	**1 402 123**	2 495 999
Capital distributions	**(513 691)**	(1 093 876)
Other reserves	**782**	11 404
Balance at beginning of the year	**11 404**	(714 022)
Reclassification of valuation reserve	**–**	736 563
Reserves released on disposal of subsidiary	**–**	(6 436)
Foreign currency translation reserve	**(10 622)**	(4 701)
Accumulated profits	**61 005**	229 414
Balance at beginning of the year	**229 414**	740 986
Reclassification of valuation reserve	**–**	(736 563)
Repurchase of non-controlling interest	**–**	15 451
Total comprehensive income for the year	**(168 409)**	209 540
Non-controlling interest	**–**	46 023
Balance at beginning of the year	**46 023**	59 953
Repurchase of non-controlling interest	**–**	(29 951)
Disposal of non-controlling interest	**(57 526)**	–
Total comprehensive income for the year	**11 503**	20 021
Dividends declared	**–**	(4 000)
Total shareholders' interests	**950 219**	1 688 964

AUDIT REPORT

enX's independent auditor, KPMG Inc., has issued its audit opinion on the Group and Company Financial Statements for the year ended 31 August 2025. The audit was conducted in accordance with International Standards on Auditing. KPMG Inc. has issued an unmodified opinion. The audit opinion includes a key audit matter related to the disposal of the Lubricants segment. A copy of the independent auditor's report together with a copy of the audited Group and Company Financial Statements is available for inspection on the enX website as well as at enX's registered office during normal business hours from 11 November 2025. Shareholders are advised that, to obtain a full understanding of the nature of the auditor's engagement, they should review the auditor's report together with the group and company audited financial statements as at 31 August 2025.

The Summarised Group Financial Statements have been derived from and are consistent in all material respects with the Group Financial Statements for the year ended 31 August 2025 but are not audited. The directors take full responsibility for the preparation of these Summarised Group Financial Results and confirm that the financial information has been correctly extracted from the underlying audited Group Financial Statements. Any reference to future financial information included in this announcement has not been audited or reported on by the auditor.

The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

Information included in this report is extracted from audited information, but is not itself audited.

NOTES

1. Discontinued operations

Consolidated discontinued statement of profit or loss and comprehensive income	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
Revenue	**2 697 214**	4 962 834
Cost of sales	**(2 401 309)**	(3 433 265)
Gross profit	**295 905**	1 529 569
Reversal/(Impairment loss)/and write-offs on trade receivables	**96**	(6 537)
Operating expenses	**(160 253)**	(667 578)
Operating profit before items listed below	**135 748**	855 454
Impairment of goodwill, intangibles and PPE	**–**	6 792
Impairment of held for sale assets	**(236 107)**	(309 704)
Operating (loss)/profit before net finance costs and earnings from associate	**(100 359)**	552 542
Net finance costs	**(7 927)**	(153 261)
Interest received	**8 139**	11 699
Interest expense	**(16 066)**	(164 960)
Share of profits from associate	**9 192**	32 257
Net (loss)/profit before tax	**(99 094)**	431 538
Attributable taxation expense	**(38 362)**	(181 153)
Loss on disposal of discontinued operation	**(27 238)**	(6 079)
Attributable taxation expense	**(1 481)**	(19 766)
Net (loss)/profit after taxation from discontinued operations	**(166 175)**	224 540
Cash flows from discontinued operations		
Net cash flows from operating activities	**93 814**	(249 925)
Net cash flows from investing activities	**94 650**	(24 305)
Net cash flows from financing activities	**(86 641)**	293 488
Net cash flows	**101 823**	19 258

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
2. Interest-bearing liabilities		
Bank debt and overdraft – South Africa	**–**	263 397
	–	263 397
Comprising:		
Non-current	**–**	24 746
Current	**–**	238 651
	–	263 397

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
3. Net finance income/(costs)		
Interest received	**62 135**	58 026
Interest expense	**(15 441)**	(165 007)
Interest on lease liability	**(1 153)**	(2 206)
	45 541	(109 187)
Continuing operations	**53 468**	44 074
Discontinued operations	**(7 927)**	(153 261)

	For the year ended 31 August 2025 R'000	For the year ended 31 August 2024 R'000
4. Revenue		
Revenue recognised at a point in time		
Sale of capital goods	**269 974**	416 187
Sale of goods, consumables and parts	**2 715 545**	3 537 864
Sale of used goods	**–**	410 074
Total revenue recognised at a point in time	**2 985 519**	4 364 125
Revenue transferred over time		
Leasing rentals	**21 368**	744 785
Maintenance and service revenue	**68 156**	293 166
Value added products	**–**	111 505
Other revenue	**526**	5 957
Total revenue transferred over time	**90 050**	1 155 413
Total revenue	**3 075 569**	5 519 538
Continuing operations	**378 355**	556 704
Discontinued operations	**2 697 214**	4 962 834

5. Fair value hierarchy disclosures

Valuation methodology

Level 1 – Valuations with reference to quoted prices in an active market:

Financial instruments valued with reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available and the price represents actual and regularly occurring market transactions on an arm's length basis. There are no level 1 financial instruments in the current year.

Level 2 – Valuations based on observable and unobservable inputs include:

Financial instruments valued using inputs other than quoted prices as described above for level 1 but which are observable for the asset or liability, either directly or indirectly, such as: a quoted price for similar assets or liabilities in an active market; a quoted price for identical or similar assets or liabilities in inactive markets; a valuation model using observable inputs; and a valuation model using inputs derived from/corroborated by observable market data.

The net market value of all forward exchange contracts at year-end was calculated by comparing the forward exchange contract rates to the equivalent year-end market foreign exchange rates.

Level 3 – Valuations based on unobservable inputs include:

Financial instruments are valued using significant inputs which are not based on observable market data.

Unlisted investments are valued based on operational performance of the entities which is considered to be appropriate taking into account that the investments are not significant to the Group.

The table below shows the group's financial assets and liabilities that are recognised and subsequently measured at fair value, analysed by valuation technique.

31 August 2025	Level 2 R'000	Level 3 R'000	Fair value R'000
Financial assets			
Unlisted investments and receivables	**–**	**1 669**	**1 669**
Designated as fair value through profit or loss – Proceeds receivable	**–**	**236 085**	**236 085**
	–	**237 754**	**237 754**
Financial liabilities			
Designated as fair value through profit or loss			
– Cash settled liability relating to the SAR schemes	**6 197**	**–**	**6 197**
– Derivative financial liabilities	**60**	**–**	**60**
– Option liability - Trichem SA	**107 300**	**–**	**107 300**
	113 557	**–**	**113 557**

6. Disposal of subsidiary

Shareholders are referred to the SENS announcement dated 13 December 2024 announcing the disposal of the Lubricants segment as a single, indivisible transaction to Abakhulu. Shareholders are also referred to the SENS announcement on 11 March 2025, indicating that the transaction had become unconditional. Lubricants was reported as a disposal group held for sale from 1 December 2024 and as a discontinued operation. The Group disposed of its interest in Lubricants effective 1 March 2025.

Shareholders are referred to the SENS announcement dated 12 December 2023, 9 February 2024, 19 April 2024 and 13 June 2024 related to the disposal of Eqstra to Nedbank Group Limited. Eqstra was no longer consolidated from 1 June 2024 with the disposal effective 13 June 2024 for R1 096 million, being the total gross proceeds less transaction costs.

The net assets of Lubricants and Eqstra at the date of disposal were as follows:

	Lubricants 2025 R'000	Eqstra 2024 R'000
Non-current assets	**325 717**	3 536 123
Current assets	**740 319**	342 183
Non-current liabilities	**(129 002)**	(277 255)
Current liabilities	**(568 070)**	(2 479 565)
Net assets disposed of	**368 964**	1 121 486
Less loss on disposal	**(27 238)**	(25 845)
Less disposal of non-controlling interest	**(57 526)**	–
Total consideration	**284 200**	1 095 616
Satisfied by		
Cash and cash equivalents	**284 200**	1 095 616
Less contingent consideration	**(28 785)**	(100 000)
Net cash inflow arising on disposal	**255 415**	995 616
Consideration received in cash and cash equivalents	**255 415**	995 616
***Less:* cash and cash equivalents disposed of**	**(101 966)**	(97 494)
	153 449	898 122

7. Disposal group held for sale

Shareholders are referred to the SENS announcement dated 31 March 2025 advising that enX entered into a Subscription and Options Agreement with Trichem SA, pursuant to which Trichem SA will subscribe for 66 667 ordinary no par value shares in the share capital of WAI ("First Subscription Shares"), equal to 25% of the entire issued ordinary share capital of WAI. Trichem SA has the option to put the First Subscription Shares to enX. In addition Trichem SA will have the option to acquire the remaining 75% interest held by enX. Shareholders are further referred to the SENS announcement dated 30 April 2025 advising that enX announced that the First Subscription Step was implemented in full and shareholders were advised that the gross proceeds payable as a result of the First Subscription is an amount equal to R107.3 million was received by WAI. As at 31 August 2025, management is confident that, based on progress to date, this transaction is likely to be executed in the next 12 months. WAI has accordingly been reported as a disposal group held for sale from 30 June 2025 and as a discontinued operation.

	As at 31 August 2025 R'000
Assets	
Property, plant and equipment and right of use assets	**5 097**
Deferred taxation	**4 379**
Trade and other receivables	**335 734**
Inventories	**374 611**
Taxation receivable	**303**
Bank and cash balances	**121 572**
Impairment of held for sale assets	**(71 221)**
Total assets	**770 475**
Liabilites	
Lease liabilities	**4 925**
Derivative financial liabilities	**6 609**
Trade and other payables	**381 875**
Taxation payable	**1 996**
Total iabilites	**395 405**
Net disposal group held for sale	**375 070**

8. Related parties

On consolidation, intercompany transactions between group entities are eliminated. Significant related party transactions are as follows:

	2025 R'000	2024 R'000
Trade payables – owing to related parties		
Tricon Dry Chemicals LLC	**13 429**	–
Zestcor*	**–**	91 948
Purchases from related parties		
Tricon Dry Chemicals LLC	**47 952**	–
Zestcor*	**262 746**	484 450

* *Abakhulu was a 63% shareholder of Zestcor, enX owned the remaining 37% in Zestcor. On 11 March 2025 the disposal of the Lubricants segment, including Zestcor, to Abakhulu was concluded. Therefore both Abakhulu and Zestcor are no longer related parties from this date.*

For and on behalf of the Board

R Lumb
Chief Executive Officer

J Dawson
Chief Financial Officer

11 November 2025

Registered office: 9th Floor, Katherine Towers, 1 Park Lane, Sandton
Postal address: PostNet Suite X86, Private Bag X7, Aston Manor, 1630
Sponsor: The Standard Bank of South Africa Limited
Transfer secretaries: Computershare Investor Services Proprietary Limited
Auditors: KPMG Inc.
Company secretary: Acorim Secretarial and Governance (represented by R Cloete)
Release date: 11 November 2025