



CONDENSED
REVIEWED
INTERIM
GROUP
FINANCIAL
RESULTS

for the six months ended 28 February

2026

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KPMG Inc
 KPMG Crescent
 85 Empire Road, Parktown, 2193,
 Private Bag 9, Parkview, 2122, South Africa
 Telephone +27 (0)11 647 7111
 Fax +27 (0)11 647 8000
 Docex 472 Johannesburg
 Web <http://www.kpmg.co.za>

Independent auditor's review report on the condensed consolidated interim financial information

To the shareholders of enX Group Limited

Introduction

We have reviewed the condensed consolidated statement of financial position of enX Group Limited ("the Group") as at 28 February 2026, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity, condensed consolidated segmental analysis from continuing operations and headline earnings reconciliation, for the six months then ended, and notes to the condensed consolidated interim financial information ("the condensed consolidated interim financial information").

Management is responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with IAS 34: Interim Financial Reporting and the Companies Act of South Africa. Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review.

Scope of Review


We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 28 February 2026 is not prepared, in all material respects, in accordance with IAS 34: Interim Financial Reporting, and the Companies Act of South Africa.

Emphasis of matter - unaudited comparative information

Without modifying our conclusion, we draw attention to the basis of preparation note in the condensed consolidated interim financial information which disclosed that the comparative information presented as at and for the six months ended 28 February 2025 were not audited or reviewed.

DocuSigned by:

 KPMG Inc.
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 KPMG Inc.
 Per J Oertli
 Chartered Accountant (SA)
 Registered Auditor
 Director
 18 May 2026

KPMG Incorporated is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Incorporated is a Registered Auditor, in public practice, in terms of the Auditing Profession Act 26 of 2005.

Registration number 1999/021543/21
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Chairperson: Prof B Marx
 Chief Executive: J Pierce
 Directors: Full list on website

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed as at 28 February 2026 R'000	Unaudited as at 28 February 2025 R'000	Audited as at 31 August 2025 R'000
ASSETS			
Non-current assets	261 761	171 613	172 409
Property, plant and equipment	124 725	51 374	35 944
Intangible assets	161	177	164
Unlisted investments and receivables	130 454	102 033	130 454
Deferred taxation	6 421	18 029	5 847
Current assets	488 809	1 675 556	611 359
Trade, other receivables and derivatives	51 783	518 488	155 626
Inventories	159 299	543 309	172 744
Unlisted investments and receivables	107 300	–	107 300
Taxation receivable	461	1 310	1 101
Bank and cash balances	169 966	612 449	174 588
Disposal group held for sale	757 001	913 421	770 475
Total assets	1 507 571	2 760 590	1 554 243
EQUITY AND LIABILITIES			
Total shareholders' interests	953 896	1 626 311	950 219
Stated capital	888 432	1 402 123	888 432
Other reserves	647	16 688	782
Accumulated profits	64 817	149 974	61 005
Equity attributable to equity holders of the parent	953 896	1 568 785	950 219
Non-controlling interests	–	57 526	–
Non-current liabilities	1 826	8 199	3 039
Lease liabilities	–	5 798	702
Cash settled and option liabilities	1 826	2 401	2 337
Current liabilities	180 261	591 072	205 580
Interest-bearing liabilities	–	93 256	–
Lease liabilities	1 803	5 355	2 556
Trade, other payables, provisions and derivatives	64 513	484 200	87 676
Cash settled and option liabilities	109 213	1 539	111 160
Taxation payable	4 732	6 722	4 188
Liabilities associated with disposal group held for sale	371 588	535 008	395 405
Total equity and liabilities	1 507 571	2 760 590	1 554 243
Supplementary information:			
Number of shares in issue	182 312 650	182 312 650	182 312 650
Number of shares in issue (net of treasury shares)	181 366 763	181 366 763	181 366 763
Net asset value per share (cents)	526	865	524
Net tangible asset value per share (cents)	526	865	524

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the six months ended 28 February 2026 R'000	Restated* Unaudited for the six months ended 28 February 2025 R'000	Audited for the year ended 31 August 2025 R'000
Continuing operations			
Revenue	121 826	194 212	378 355
Cost of sales	(84 801)	(139 972)	(295 949)
Gross profit	37 025	54 240	82 406
Expected credit loss	(216)	(210)	724
Operating expenses	(55 792)	(66 077)	(121 510)
Operating loss before net finance costs	(18 983)	(12 047)	(38 380)
Net finance income	13 349	28 508	53 468
Interest income	13 725	28 570	53 996
Interest expense	(376)	(62)	(528)
(Loss)/profit before taxation	(5 634)	16 461	15 088
Taxation	(252)	1 150	(5 819)
(Loss)/profit after taxation	(5 886)	17 611	9 269
<i>Attributable to:</i>			
Equity holders of the parent	(5 886)	6 108	(2 234)
Non-controlling interests	-	11 503	11 503
(Loss)/profit after taxation	(5 886)	17 611	9 269
Discontinued operations			
Profit/(loss) for the year from discontinued operations	9 698	(85 548)	(166 175)
Net (loss)/profit after taxation	3 812	(67 937)	(156 906)
<i>Attributable to:</i>			
Equity holders of the parent	3 812	(79 440)	(168 409)
Continuing operations	(5 886)	6 108	(2 234)
Discontinued operations	9 698	(85 548)	(166 175)
Non-controlling interests	-	11 503	11 503
Net profit/(loss) after taxation	3 812	(67 937)	(156 906)
<i>Other comprehensive income net of taxation:</i>			
Net profit/(loss) after taxation	3 812	(67 937)	(156 906)
Items that may be reclassified subsequently to profit or loss:			
- Foreign currency translation reserve	(135)	5 284	(10 622)
Foreign exchange differences on translation of foreign operations	(135)	5 284	(10 622)
Less: Gain reclassified to profit or loss on disposal of foreign operation	-	-	-
Total comprehensive income/(loss)	3 677	(62 653)	(167 528)
<i>Attributable to:</i>			
Equity holders of the parent	3 677	(74 156)	(179 031)
Non-controlling interests	-	11 503	11 503
Total comprehensive income/(loss)	3 677	(62 653)	(167 528)
Earnings per share from continuing operations			
Basic (loss)/earnings per share (cents)	(3)	3	(1)
Diluted (loss)/earnings per share (cents)	(3)	3	(1)
Headline (loss)/earnings per share (cents)	(3)	3	(1)
Earnings per share from discontinued operations			
Basic earnings/(loss) per share (cents)	5	(47)	(92)
Diluted earnings/(loss) per share (cents)	5	(47)	(92)
Headline earnings per share (cents)	11	44	54

* During the prior year, the Group took a firm decision to dispose of the Chemicals CGU. Management were confident that the Chemicals transaction was likely to be executed in the next 12 months, and this resulted in the Chemicals' CGU being recognised as a discontinued operation with effect 30 June 2025. Therefore the discontinued operations for 28 February 2025 have been represented in accordance with IFRS 5 to take into account the discontinued operations.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Reviewed for the six months ended 28 February 2026 R'000	Unaudited for the six months ended 28 February 2025 R'000	Audited for the year ended 31 August 2025 R'000
Stated capital	888 432	1 402 123	888 432
Balance at beginning of the period	888 432	1 402 123	1 402 123
Capital distribution	–	–	(513 691)
Other reserves	647	16 688	782
Balance at beginning of the period	782	11 404	11 404
Foreign currency translation reserve	(135)	5 284	(10 622)
Accumulated profits	64 817	149 974	61 005
Balance at beginning of the period	61 005	229 414	229 414
Total comprehensive (loss)/income for the period	3 812	(79 440)	(168 409)
Non-controlling interests	–	57 526	–
Balance at beginning of the period	–	46 023	46 023
Repurchase of non-controlling interest	–	–	(57 526)
Total comprehensive income for the period	–	11 503	11 503
Balance at end of the period	953 896	1 626 311	950 219

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed for the six months ended 28 February 2026 R'000	Unaudited for the six months ended 28 February 2025 R'000	Audited for the year ended 31 August 2025 R'000
Cash flows from operating activities	150 685	56 177	96 523
Cash generated from operations before working capital movements	15 866	107 021	114 892
Working capital movements	129 557	(23 080)	(8 243)
Interest received	11 572	25 493	52 527
Interest paid	(288)	(14 497)	(15 441)
Taxation paid	(6 022)	(38 760)	(47 212)
Cash flows from investing activities	(97 723)	(15 452)	144 691
Capital expenditure	(97 723)	(17 397)	(12 048)
Proceeds on disposal of assets	–	1 945	2 926
Proceeds on release of investment	–	–	364
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
Cash flows from financing activities	(4 673)	(93 102)	(716 957)
Proceeds from interest-bearing liabilities	–	1 392 640	799 672
Repayment of interest-bearing liabilities	–	(1 492 325)	(992 613)
Payments on transactions with non-controlling interest	–	4 000	–
Repayment of lease liabilities	(4 673)	2 583	(10 325)
Capital distribution	–	–	(513 691)
Net increase/(decrease) in cash and cash equivalents	48 289	(52 377)	(475 743)
Effect of exchange rate changes on cash and cash equivalents	387	1 570	214
Cash and cash equivalents at beginning of the period	296 160	771 689	771 689
Cash and cash equivalents at end of the period	344 836	720 882	296 160
Bank and cash balances – continuing operations	169 966	612 449	174 588
Amount included in disposal group held for sale	174 870	108 433	121 572
Total group cash and cash equivalents	344 836	720 882	296 160

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS FROM CONTINUING OPERATIONS

	POWER						CHEMICALS						TOTAL					
	Reviewed for the six months ended 28 February 2026		Unaudited for the six months ended 28 February 2025		Audited for the year ended 31 August 2025		Reviewed for the six months ended 28 February 2026		Unaudited for the six months ended 28 February 2025		Audited for the year ended 31 August 2025		Reviewed for the six months ended 28 February 2026		Unaudited for the six months ended 28 February 2025		Audited for the year ended 31 August 2025	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Revenue⁽¹⁾	121 826	194 212	378 355	–	–	–	–	–	–	–	–	–	–	–	–	–	194 212	378 355
– South Africa	121 826	194 212	378 355	–	–	–	–	–	–	–	–	–	–	–	–	–	194 212	378 355
Cost of sales	(84 801)	(143 022)	(295 949)	–	–	–	–	–	–	–	–	–	–	–	–	–	(139 972)	(295 949)
Staff costs	(25 420)	(25 572)	(53 526)	–	–	–	–	–	–	–	–	–	–	–	–	–	(18 784)	(44 356)
Other operating (expenses)/income	(14 704)	(17 870)	(15 858)	–	–	–	–	–	–	–	–	–	–	–	–	–	(21 931)	(35 830)
Earnings/(loss) before interest and taxation	(3 099)	7 748	13 022	–	–	–	–	–	–	–	–	–	–	–	–	–	(17 047)	(38 380)
– South Africa	(3 099)	7 748	13 022	–	–	–	–	–	–	–	–	–	–	–	–	–	(17 047)	(38 380)
– Rest of world	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net finance income/(cost)	2 307	1 387	2 858	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest income	2 459	1 666	3 386	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest expense	(152)	(299)	(528)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Profit/(loss) before taxation	(792)	9 115	15 580	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Taxation	142	1 188	1 750	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Profit/(loss) after taxation	(650)	10 303	17 330	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total assets	298 671	324 194	330 535	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Inventories	159 299	179 503	172 744	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Trade, other receivables, provisions and derivative financial assets	32 117	62 657	44 735	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Other assets	107 255	82 034	113 056	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Disposal group held for sale	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total liabilities	39 767	71 465	70 981	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Interest-bearing liabilities and overdraft	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Trade and other payables and provisions	37 886	66 716	67 723	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Other liabilities	1 881	4 689	3 258	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Liabilities associated with disposal group held for sale	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Capital expenditure net of proceeds	840	1 843	2 879	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Number of employees	176	195	184	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
GEOGRAPHICAL SEGMENTATION																		
Total assets	298 671	324 194	330 535	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– South Africa	298 671	324 194	330 535	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Rest of world	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total liabilities	39 767	71 465	70 981	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
South Africa	39 767	71 465	70 981	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Rest of world	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(1) In the financial period ending 28 February 2026, enX derived a substantial portion of its revenue from a single customer which accounted for 12% (2025: 15%) 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 dependencies on a single customer.

(2) During the prior year, the Group took a firm decision to dispose of the Chemicals CGU. Management were confident that the Chemicals transaction was likely to be executed in the next 12 months, and this resulted in the Chemicals CGU being recognised as a discontinued operation with effect 30 June 2025. Therefore the discontinued operations for 28 February 2025 have been represented in accordance with IFRS 5 to take into account the discontinued operations.

HEADLINE EARNINGS RECONCILIATION

	Reviewed for the six months ended 28 February 2026 R'000	Restated* Unaudited for the six months ended 28 February 2025 R'000	Audited for the year ended 31 August 2025 R'000
Net profit/(loss) after taxation attributable to equity holders of the parent	3 812	(79 440)	(168 409)
<i>Adjusted for:</i>			
(Profit)/loss on disposal of property, plant and equipment	(1)	87	121
Impairment of goodwill, intangible assets and property, plant and equipment	10 087	164 886	236 107
Loss on disposal of subsidiary	–	–	27 238
Taxation effect on adjustments	–	(24)	1 448
Headline earnings attributable to ordinary shareholders	13 898	85 509	96 505
Reconciliation of headline earnings – continuing operations			
Net (loss)/profit after taxation attributable to equity holders of the parent	(5 886)	6 108	(2 234)
<i>Adjusted for:</i>			
Loss/(profit) on disposal of property, plant and equipment	–	18	52
Impairment of goodwill, intangible assets and property, plant and equipment	–	–	–
Taxation effect on adjustments	–	(5)	(14)
Headline (loss)/earnings attributable to ordinary shareholders – continuing operations	(5 886)	6 121	(2 196)
Reconciliation of headline earnings/(loss) – discontinued operations			
Net profit/(loss) after taxation attributable to equity holders of the parent	9 698	(85 548)	(166 175)
<i>Adjusted for:</i>			
(Profit)/loss on disposal of property, plant and equipment	(1)	69	69
Impairment of goodwill, intangible assets and property, plant and equipment	10 087	164 886	236 107
Loss on disposal of subsidiary	–	–	27 238
Taxation effect on adjustments	–	(19)	1 462
Headline earnings attributable to ordinary shareholders – discontinued operations	19 784	79 388	98 701

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 28 February 2026 have been prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the Companies Act of South Africa. The accounting policies used in the preparation of the condensed reviewed interim financial statements for the six months ended 28 February 2026 are consistent with those applied in the audited financial statements for the year ended 31 August 2025.

During the period, the Group adopted those standards and interpretations in issue and effective for the period. The adoption of these new and amended standards and interpretations has not had a significant impact on the Group's adopted accounting policies.

These results have been compiled under the supervision of Jessica Dawson CA(SA), the Chief Financial Officer. The condensed reviewed interim group financial results have been reviewed by the auditors, KPMG, who expressed an unmodified review report thereon.

The condensed interim financial statements for the six months ended 28 February 2025 were not audited or reviewed by KPMG given the continued execution of the Group's realisation strategy.

2. DISCONTINUED OPERATIONS

	Reviewed for the six months ended 28 February 2026 R'000	Restated* Unaudited for the six months ended 28 February 2025 R'000	Audited for the year ended 31 August 2025 R'000
Discontinued operations			
Consolidated discontinued statement of comprehensive income			
Revenue	800 825	1 833 458	2 697 214
Cost of sales	(718 757)	(1 613 714)	(2 401 309)
Gross profit	82 068	219 744	295 905
Expected credit (losses)/release	(939)	247	96
Operating expenses	(58 491)	(104 614)	(160 253)
Operating profit before items listed below	22 638	115 377	135 748
Impairment of held for sale assets	(10 087)	(164 886)	(236 107)
Operating profit before net finance costs and earnings from associate	12 551	(49 509)	(100 359)
Net finance cost	4 658	(11 005)	(7 927)
Interest income	5 305	3 430	8 139
Interest expense	(647)	(14 435)	(16 066)
Share of profits from associates	-	5 824	9 192
Net profit/(loss) before tax	17 209	(54 690)	(99 094)
Attributable taxation expense	(7 511)	(30 858)	(38 362)
Loss on disposal of discontinued operation	-	-	(27 238)
Attributable taxation expense	-	-	(1 481)
Net profit/(loss) after taxation from discontinued operations	9 698	(85 548)	(166 175)
Cash flows from discontinued operations			
Net cash flows from operating actives	64 842	102 746	93 814
Net cash flows from investing activities	(11 545)	(12 535)	94 650
Net cash flows from financing activities	-	(100 686)	(86 641)
Net cash inflows/(outflows)	53 297	(10 475)	101 823

NOTES (continued)

3. NET FINANCE INCOME/(COST)

	Reviewed for the six months ended 28 February 2026 R'000	Restated* Unaudited for the six months ended 28 February 2025 R'000	Audited for the year ended 31 August 2025 R'000
Net finance income/(cost)			
Interest income	19 030	32 000	62 135
Interest expenses	(288)	(13 285)	(15 441)
Interest on lease liability	(735)	(1 212)	(1 153)
	18 007	17 503	45 541
Continuing operations	13 349	28 508	53 468
Discontinuing operations	4 658	(11 005)	(7 927)
	18 007	17 503	45 541

4. REVENUE

Revenue			
Revenue recognised at a point in time			
<i>Sale of capital goods</i>	79 123	144 469	269 974
<i>Sale of goods, consumables and parts</i>	808 524	1 840 970	2 715 545
Total revenue recognised at a point in time	887 647	1 985 439	2 985 519
Revenue recognised over time			
<i>Leasing rentals</i>	6 573	10 756	21 368
<i>Maintenance and service revenue</i>	28 350	31 051	68 156
<i>Other revenue</i>	81	424	526
Total revenue recognised over time	35 004	42 231	90 050
Total revenue	922 651	2 027 670	3 075 569
Continuing operations	121 826	194 212	378 355
Discontinuing operations	800 825	1 833 458	2 697 214
	922 651	2 027 670	3 075 569

*During the prior year, the Group took a firm decision to dispose of the Chemicals CGU. Management were confident that the Chemicals transaction was likely to be executed in the next 12 months, and this resulted in the Chemicals' CGU being recognised as a discontinued operation with effect 30 June 2025. Therefore the discontinued operations for 28 February 2025 have been represented in accordance with IFRS 5 to take into account the discontinued operations.

NOTES (continued)

5. INTEREST-BEARING BORROWINGS AND OVERDRAFT

	Reviewed for the six months ended 28 February 2026 R'000	Unaudited for the six months ended 28 February 2025 R'000	Audited for the year ended 31 August 2025 R'000
Interest-bearing borrowings and overdraft			
Bank debt and overdraft – South Africa	–	93 256	–
	–	93 256	–
<i>Comprising:</i>			
Non-current	–	–	–
Current	–	93 256	–
	–	93 256	–

6. 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 period.

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 half year 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 very insignificant to the Group.

NOTES (continued)

6. FAIR VALUE HIERARCHY DISCLOSURES (continued)

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

28 February 2026	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 and loss			
– Derivative financial instruments	19	–	19
– Proceeds receivable	–	236 085	236 085
	19	237 754	237 773
Financial liabilities			
Designated as fair value through profit or loss			
– Cash settled liability relating to the SAR schemes	3 739	–	3 739
– Derivative financial instruments	38	–	38
– Option liability - Trichem SA	107 300	–	107 300
	111 077	–	111 077

Proceeds receivable of R28.8 million (Lubricants disposal) and R100 million (Eqstra disposal) are adjusted for any proven W&I claims at reporting date. No claims have been identified as at 28 February 2026. Investment of proceeds received from Chemical subscription of R107.3 million (Trichem subscription) adjusted for any Put-Option claims at reporting date. No claims to the Put Option have been identified as at 28 February 2026.

NOTES (continued)

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. On 20 February 2026, Trichem South Africa Proprietary Limited gave notice of its intention to exercise its option to acquire the remaining 75% interest in WAI, thereby initiating the Full Ownership Step of the transaction. Subsequent to this, a circular detailing the terms of the transaction and incorporating a notice of general meeting was distributed to shareholders on 5 March 2026. Thereafter, the Transaction was approved by shareholders on 7 April 2026. The transaction closed on 30 April 2026. WAI has accordingly been reported as a disposal group held for sale from 30 June 2025 and as a discontinued operation.

AG Lubricants is presented as a discontinued operation as a disposal group held for sale in the 28 February 2025 financial period presented above.

	Reviewed as at 28 February 2026 R'000
Assets	
Property, plant and equipment	16 546
Deferred taxation	4 215
Trade and other receivables	288 873
Inventories	353 485
Taxation receivable	320
Bank and cash balances	174 870
Impairment of assets held for sale	(81 308)
Total assets	757 001
Liabilities	
Lease liabilities	13 913
Trade, other payables and provisions	341 457
Derivative financial liabilities	12 980
Taxation payable	3 238
Total liabilities	371 588
Net disposal group held for sale	385 413

8. RELATED PARTIES

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

	Reviewed for the six months ended 28 February 2026 R'000	Unaudited for the six months ended 28 February 2025 R'000	Audited for the year ended 31 August 2025 R'000
Trade payables – owing to related parties			
<i>Tricon Dry Chemicals LLC</i>	19 180	–	13 429
<i>Zestcor</i>	–	90 835	–
Purchases from related parties			
<i>Tricon Dry Chemicals LLC</i>	79 036	–	47 952
<i>Zestcor</i>	–	262 746	262 746

NOTES (continued)

9. GOING CONCERN AND SUBSEQUENT EVENTS

Funding and liquidity

Longer lead times arising from supply chain constraints continue to increase net-working capital requirements, however, liquidity across the Group remains robust, supported by disciplined working capital management and ring-fenced funding structures across the Group.

Based on our assessment of the prospects and cash flows for each business 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 the reporting date that have been taken into account in the financial statements, other than the following:

The Transaction, whereby Trichem SA exercised the Full Ownership Option, which Transaction closed on 30 April 2026, as mentioned above.

The financial effects of the Transaction, including the receipt of proceeds and release of funds in the escrow account, will be recognised in the Group's financial statements following finalisation of the implementation of the Transaction.

The Company repurchased 945 887 treasury shares, as approved by shareholders, on 8 May 2026 for an aggregate amount of R3.6 million, being the agreed VWAP of R3.84 per share at the approval date of 12 March 2026. This repurchase will reduce the issued and listed shares from 182 312 650 to 181 366 763 ordinary shares of no par value. The Company holds no treasury shares post the transaction.



www.enxgroup.co.za

**9TH FLOOR, KATHERINE TOWERS,
1 PARK LANE, SANDTON
POSTNET SUITE X86,
PRIVATE BAG X7, ASTON MANOR, 1630**