enX
GROUP

AUDITED FINANCIAL STATEMENTS 2026

for the year ended 31 August

ANNUAL FINANCIAL STATEMENTS

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DIRECTORS' RESPONSIBILITY STATEMENT

for the year ended 31 August 2026

The board of directors of enX Group Limited ("the issuer" or "the company") and its consolidated subsidiaries ("the group") are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the audited group and company financial statements and related financial information included in this report. It is their responsibility to ensure that the group and company financial statements fairly present the state of affairs of the group and the company as at the end of the financial year, 31 August 2026, and the results of its operations and cash flows for the year then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements, and the South African Companies Act. The independent external auditor is engaged to express an independent opinion on the group and company financial statements.

The group and company financial statements are prepared in accordance with IFRS Accounting Standards, the JSE Listings Requirements and the South African Companies Act and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

INTERNAL FINANCIAL CONTROL SYSTEM

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk.

While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Improvements to the group's systems on internal controls have been implemented during the year, including enhancements to existing processes and controls. The directors are satisfied that the internal financial control environment remains appropriate to the nature and scale of the group's operations.

PREPARER OF THE GROUP AND COMPANY FINANCIAL STATEMENTS

The group and company financial statements have been prepared under the supervision of the CFO, Jessica Dawson CA(SA) in terms of sections 29 and 30 of the Companies Act.

The financial statements are available on the group's website www.enxgroup.co.za.

APPROVAL OF GROUP AND COMPANY FINANCIAL STATEMENTS

The board is of the opinion that the group and company financial statements fairly present the financial position, performance and cash flows of the group and company, are accurate and complete, comply with the provisions of the Companies Act, and have been prepared in conformity with the requirements of IFRS Accounting Standards and accounting policies of the group and company. The board is of the opinion that the accounting estimates and assumptions are reasonable, prudent and unbiased and take into account the available and applicable information.

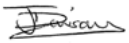
The directors have reviewed the group's cash flow forecast for the twelve-month period ending November 2027 and in light of this review, the current financial position and the additional considerations documented in the directors' report with regards to going concern as well as note 34 in the group financial statements, they are satisfied that the group has, or has access to, adequate resources to continue in operation for the foreseeable future.

The group and company financial statements have been audited by the group's external auditor, KPMG Inc., in conformity with International Standards on Auditing and their unmodified report is presented on pages 14 to 17.

The group and company financial statements set out on pages 18 to 71 and 72 to 86 respectively, which have been prepared on the going concern basis, were approved by the board of directors on 12 November 2026 and were signed on its behalf by:



R Lumb
Chief Executive Officer
12 November 2026



J Dawson
Chief Financial Officer
12 November 2026

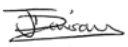
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

In terms of paragraph 5.9 of the JSE Listings Requirements, each of the directors, whose names are stated below, hereby confirm that:

- the group and company financial statements set out on pages 18 to 86, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the group and company financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementing and execution of controls;
- where we are not satisfied, we have disclosed to the Audit and Risk Committee ("ARC") and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls and have taken steps to remedy these deficiencies; and
- we are not aware of any fraud that involves directors.



R Lumb
Chief Executive Officer
12 November 2026



J Dawson
Chief Financial Officer
12 November 2026

COMPANY SECRETARY COMPLIANCE STATEMENT

for the year ended 31 August 2026

In my capacity as company secretary, I hereby confirm that in terms of section 88(2)(e) of the Companies Act, the company has lodged all returns required of a public company in terms of this Act for the year ended 31 August 2026 with the Registrar of Companies and that all these returns are, to the best of my knowledge and belief true, correct and up to date.

N Dube on behalf of Acorim Proprietary Limited
Company secretary

Sandton
12 November 2026

AUDIT AND RISK COMMITTEE REPORT

for the year ended 31 August 2026

DEAR SHAREHOLDERS

The Audit and Risk Committee ("**ARC**" or "**the committee**") has the pleasure of submitting an overview of the activities performed during the financial year ended 31 August 2026. ARC is an independent committee and has reporting responsibilities to both shareholders and the board and is accountable to both.

The report and committee activities have been prepared in accordance with the requirements of the Companies Act, the King IV Report on Corporate Governance for South Africa, 2016 ("**King IV**™") and the JSE Listings Requirements based on board approved results. Although King V™ will only be applicable to the group from the next financial year, the board has commenced the process of reviewing the principles and preparing the group to apply the principles of King V™.

The committee is constituted as a statutory committee of the group in terms of the Companies Act. Its operations are guided by a formal, board approved, terms of reference that are in line with the Companies Act and King IV™. The committee has combined audit and risk functions to ensure that there is coordination between all aspects within its role. An annual work plan is drawn up accordingly to incorporate these obligations and progress is monitored to ensure all obligations are fulfilled. This process is supported by the Financial and risk review committees in all operating segments. These committees meet in terms of formal agendas which deal with issues arising at the operational segment level and are chaired by the group CFO. These committees provide formal feedback to ARC. The ARC acts for enX Group Limited ("**the company**") and its consolidated subsidiaries ("**the group**").

In summary the ARC assists the board in its responsibilities covering the following focus areas:

- financial stability of the group, taking into consideration the overall group strategy and performance against strategy;
- internal and external audit processes;
- risk management;
- liquidity management;
- significant taxation and legal matters that could impact the group;
- adequacy and functioning of the group's internal controls;
- information technology governance;
- appropriateness of the accounting treatment for disposal and held-for-sale transactions; and
- integrity of financial reporting and related external reports.

MEMBERSHIP AND ATTENDANCE OF MEETINGS

During the course of the year, membership of the committee comprised solely of independent non-executive directors. The board of enX continues to believe that these members collectively possess the skills and knowledge to oversee and assess the strategies and processes developed and implemented by management to ensure that financial data is materially accurate and internal controls were effective. They are:

Member[1,2]	Date appointed	Attendance[3]
K Mokhobo	3 January 2023	4/4
K Matthews (Chair)	8 February 2023	4/4
N Simamane	15 February 2023	4/4

[1] *Full biographical details of members are available in the integrated report*

[2] *Members' fees are included in note 32 – Directors' and prescribed officers' remuneration*

[3] *Attendance based on meetings held on 27 Oct 2025, 18 Feb 2026, 7 May 2026 and 11 Aug 2026*

Members of the committee satisfy the requirements to serve as members of an audit committee, as required by section 94 of the Companies Act, and have adequate knowledge and experience to carry out their duties. Shareholders voted in favour of these members at the previous AGM.

In addition to the committee members, the CEO and CFO, internal and external auditors, and relevant senior managers have attended all ARC meetings by invitation. The company secretary acts as secretary at these meetings.

AUDIT AND RISK COMMITTEE REPORT continued

for the year ended 31 August 2026

Role and responsibilities	Execution
Compliance with Companies Act, King IV™ and JSE Listing Requirements	• performed duties which are attributed to it by the Companies Act, the JSE Listings Requirements and King IV™; • reviewed terms of reference incorporating King V recommendations; • confirmed board assessment of member's independence; • improved the committee's effectiveness based on recommendations from 2025 independent assessment; • conducted an internal committee assessment; • reported to the board on matters concerning accounting policies, financial controls, records and reporting; • reviewed all JSE pro-active monitoring letters; • dealt with any concerns received relating to accounting practices and reporting, internal audit and internal controls. The ARC confirmed that the findings contained in the various JSE Proactive Monitoring reports were considered when preparing the audited group and company financial statements, as well as the summarised group financial statements for the year ended 31 August 2026. The performance of the ARC was reviewed as part of an internal effectiveness review of the board and its committees. The resulting feedback confirmed that there are no areas of concern and ARC members are satisfied with ARC's overall performance.
Engage with independent external auditors	• nominated KPMG Inc. and Mr. J Oertli as the external audit firm and designated auditor respectively, to the shareholders for appointment as the auditors for the 2026 and 2027 financial years and ensured that the appointment complied with all applicable legal and regulatory requirements for the appointment of an auditor; • nominated the external auditor for each material subsidiary for appointment; • ensured there were no scope limitations and reviewed the audit effectiveness and evaluated the external auditors' internal quality control procedures; • pre-approved all non-audit services in line with the formal policy on non-audit services. Fees for other assurance services amounted to R1.3 million, including non-audit fees of R27k (2025: Rnil million), being 0.3% of the total audit fee; • obtained an annual confirmation from the external auditor that their independence was not impaired and the committee satisfied itself that the auditor was independent; • approved the external audit engagement letter, the plan and the budgeted audit fees payable to the external auditor (refer to note 17 for the 2026 audit fees; • maintained policies and controls setting out the categories of non-audit-related services that KPMG Inc. may and may not provide, split into permitted, permissible and prohibited services; • satisfied itself as to the qualifications and competence of KPMG Inc. and the audit engagement partner; • obtained assurances from the external auditor that adequate accounting records were being maintained by the company and its material subsidiaries; • considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act (No. 26 of 2005); • considered any reported control weaknesses, management's response for their improvement and assessed their impact on the general control environment; • considered the tenure of the external auditor and found it to be appropriate; and • practiced the highest standards of financial disclosure. The committee has satisfied itself that appropriate financial reporting procedures are in place and operating. The committee was given the opportunity to meet with the designated audit partner without management present, and was briefed throughout the year on general matters relating to auditing and accounting that may impact enX as well as matters concerning the group and the audit process. All matters of concern which were raised, have been appropriately dealt with. The committee confirmed that the external auditor has executed its audit responsibilities in accordance with International Standards on Auditing and had functioned in accordance with its mandate for the 2026 financial year. No matters of concern regarding the performance of the external auditor were noted by the committee. KPMG Inc. expressed an unqualified opinion on the financial statements for the year ended 31 August 2026. The committee satisfied itself that the appointment of the external auditor has been made in accordance with the provisions of paragraph 5.7(h) of the JSE Listings Requirements and that all requisite information in this regard has been received to enable it to arrive at this consensus.

Role and responsibilities	Execution
Engage with internal audit and assess internal controls	• reviewed the internal audit structure; • approved the internal audit plan and scope regarding their adequacy to address significant risks facing the business and subsequent changes to the plan; • reviewed and approved the internal audit charter and evaluated the independence of the internal audit function and its compliance with the charter; • considered the reports of the internal auditor on the group's systems of internal control including financial controls, strategic risk management and maintenance of effective internal control systems; • received assurance that proper and adequate accounting records were maintained and that the systems safeguarded the assets against unauthorised use or the disposal thereof; • reviewed significant issues raised by the internal audit processes and the adequacy of corrective action in response to significant internal audit findings; and • opportunity to meet separately with internal audit during the year if and when required. The internal audit function reports functionally to chair of the ARC and administratively to the CEO. The ARC is satisfied that internal audit has the appropriate qualifications, expertise and experience to fulfil its duties. The function has unrestricted access to the ARC, including closed sessions where necessary, without the CFO and management present to raise and discuss matters relevant to the fulfilment of their responsibilities. Confirmed that, based on the results of the formal documented review of the design, implementation and effectiveness of the group's system of internal financial controls, as presented by internal audit, explanations given by management and discussions with external auditors on the results of the audits, no material breakdowns in the functioning of the internal financial controls were noted during the year under review.
Oversight of risk management and governance and combined assurance	• satisfied itself that the risk methodology is appropriate for the group and consistently applied throughout the group; • reviewed the risk maturity and risk appetite, noting an improved risk awareness with more focus placed on fraud risks and key financial risks; • reviewed risk registers and provided a forum for discussing business risk and control issues and to develop recommendations for consideration by the board; • satisfied itself that the combined assurance model is appropriate, complete and effective in addressing risks identified in the group; • reviewed significant tax risks and exposures, including ongoing matters with South African Revenue Services, and considered management's assessment of their potential financial implication and adequacy of related provisions and disclosures; • reviewed the principal risks arising from the group's disposal and wind-down strategy, including transaction completion, counter-party credit risk, recovering of outstanding consideration and assets, settlement of residual obligations and adequacy of resources and controls during the transition; and • reviewed the combined assurance model and measured progress against plan. The ARC has satisfied itself that the level of unmitigated risks, both individually and in totality, are within the risk appetite of the group, and that there is sufficient assurance provided to manage risks and the control environment through both internal and external assurance providers. Details of the combined assurance model and risks are described in more detail in the Integrated report.
Integrated reporting and financial statements	The committee recommended for approval: • the group and company financial statements for the year ended 31 August 2026; • the interim results for the six months ended 28 February 2026; and • trading statements and other SENS announcements where applicable.
Assurance of financial director and finance functions expertise	• as required by the JSE Listings Requirements, the committee has satisfied itself that the CFO, Mrs Jessica Dawson had the appropriate expertise and experience to fulfil her role and responsibilities; and • satisfied itself that the composition, experience and skill set of the finance function met the group's requirements. The ARC considered management of the finance function's commitment to character and competence in this evaluation. The function provided the committee with unrestricted access to financial information and properly applied accounting principles in the preparation of the audited group and company financial statements.

AUDIT AND RISK COMMITTEE REPORT continued

for the year ended 31 August 2026

Role and responsibilities	Execution
Information technology (IT) governance	The board mandated the committee to provide oversight over IT governance. As such, the committee was involved in overseeing the implementation and review of all relevant IT governance mandates, policies, processes and control frameworks while ensuring compliance with the standards adopted by the group. In order to assist the committee in the discharge of its duties in respect of IT governance, an IT steering committee is mandated with the executive oversight of IT governance. The steering committee ensures that the IT strategy supports the business goals and objectives as well as the sustainability objectives of the group. The steering committee is responsible for the implementation of and measurement against the IT governance framework and other related initiatives, in conjunction with the other existing oversight bodies. • monitored the governance of IT and the effectiveness of the group's information systems; • provided oversight and monitored progress made on material IT projects; • provided additional oversight where any instability has been reported on key financial platforms; • reviewed cybersecurity minimum guidelines and assessed the impact of the emerging risk landscape; • review of artificial intelligence policy; • reviewed and ensured alignment of IT strategies with the operating businesses; and • obtained an understanding of the innovation or digitisation projects within the group. Based on this review the ARC found these policies to be sound.
Fraud detection and prevention oversight	• Received and reviewed quarterly updates on any tip-offs received through the whistle-blowing process. Reports received did not reveal any malpractice relating to accounting practices, internal controls, internal audit function or the content of the group's financial statements.

ADEQUACY AND FUNCTIONING OF THE INTERNAL CONTROLS

The internal audit function is set up to report independently from management and has a direct reporting line to the chair of the ARC with an administrative reporting line to the CEO.

The following functions were performed and reported on:

- evaluated the effectiveness of internal controls over financial reporting and internal controls in general;
- reviewed the governance of IT within the group;
- assessed the governance of risk in line with the Combined Assurance Framework; and
- reported findings to management and the committee and monitored the remediation of all significant deficiencies reported.

To meet the group's responsibility to provide reliable financial information, the group maintains key financial and operational systems of internal control. These controls are designed to provide reasonable assurance that transactions are concluded in accordance with management's authority, that the assets are adequately protected against material losses, unauthorised acquisition, use or disposal and that those transactions are properly authorised and recorded.

The ARC received feedback from management on the work performed in the current year to support the CEO and CFO sign off on internal controls, as required by paragraph 5.7(h) of the JSE Listings Requirements. This paragraph requires a statement by the CEO and CFO to confirm that internal financial controls have been put in place to ensure that material information of the group is provided to effectively prepare the group's financial statements.

The group has adopted a "Top Down and Bottom Up" approach to internal financial reporting of risks and controls whereby material reporting risks and controls at the group's reporting and those in place at underlying businesses, have been identified and documented. Internal financial reporting risks were identified and documented across key reporting processes as well as at an entity level.

The ARC is satisfied that the internal financial controls are adequate and effective to assist in compiling the audited group and company financial statements. Where deficiencies in design and operational effectiveness of the internal financial controls have been noted, they have been disclosed to the committee and external auditors, together with the necessary remedial actions instituted. The committee is satisfied that none of these deficiencies had a material effect for the purposes of the preparation and presentation of the audited group and company financial statements for the year ended 31 August 2026. ARC reviewed any reported fraud involving directors, if applicable, together with necessary remedial actions instituted. None was reported during the year.

The group's management remain committed to ongoing improvements ensuring that the control environment remains sound for reliable, audited group and company financial statements and safeguarding of the group's assets.

FINANCIAL REPORTING

The committee ensures that financial reporting to stakeholders fairly presents the state of affairs of the group which includes the audited group and company financial statements. The ARC, amongst other matters:

- took steps to ensure that the audited group and company financial statements were prepared in accordance with IFRS Accounting Standards and in compliance with the relevant provisions of the Companies Act and the JSE Listings Requirements;
- confirmed the going concern as the basis of preparation of the audited group and company financial statements;
- ensured that the audited group and company financial statements fairly present the financial position of the group and of the company as at the end of the financial year and the results of the operations and cash flows for the financial year;
- considered the basis on which the group and the company, was determined to be a going concern;
- considered the appropriateness of the accounting policies adopted and changes thereto;

- reviewed the external auditor's audit report and key audit matters included;
- reviewed the representation letter relating to the audited group and company financial statements, which was signed by senior management;
- considered any matters identified and reviewed any legal and tax matters that could have a significant impact on the audited group and company financial statements;
- considered accounting treatments, accounting judgements and significant unusual transactions;
- had unrestricted access to the financial information of the group and assessed whether the group has established appropriate financial reporting procedures at the group and subsidiary levels; and
- was able to satisfy itself that the group has the appropriate financial reporting procedures in terms of the JSE Listings Requirements paragraph 5.7(h).

KEY AUDIT MATTERS AND SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The ARC has considered the key audit matter as outlined in the external auditors' report. The matter has been covered in the significant areas of judgement below.

In arriving at the figures disclosed in the audited group and company financial statements, there are many areas where judgement is required. These are outlined in note 1.10–Management judgements and estimates to the audited group and company financial statements. The committee has considered the valuation of the assets and liabilities on the group statement of financial position and other items that require significant judgement. Key audit matter related to:

- accounting for the disposal of the Chemicals segment.

In addition the committee considered significant accounting judgements and estimates arising from the group's disposal transactions, including the recognition and measurement of management incentive obligations, the assessment of recoverability of remaining assets and consideration receivable, and the accounting treatment and presentation of discontinued operations. The committee reviewed management's assessments and the conclusions reached, having regard to the relevant accounting standards and the work performed by the external auditors.

In making its assessment in the above area, the ARC questioned senior management and examined the external auditors' report in arriving at their conclusions. The ARC reviewed the disclosures, considered the procedures undertaken by senior management and were satisfied that sufficiently robust processes were followed with regards to the judgements relating to the above items.

QUALITY OF EARNINGS

The reconciliation of attributable profits to headline earnings is outlined in note 21 – Earnings per share.

GOING CONCERN

The committee considered management's assessment of the appropriateness of the going-concern basis of accounting, taking into account the group's strategic objectives, planned disposals, anticipated realisation of remaining assets, settlement of obligations, expected cash flows and proposed returns of capital to shareholders. Having considered these matters and the basis of preparation adopted in the annual financial statements, the committee supported management's assessment.

RECOMMENDATION AND APPROVAL OF THE GROUP AND COMPANY FINANCIAL STATEMENTS

The ARC has reviewed the group and company financial statements for the year ended 31 August 2026, which comply, in all material aspects, with the requirements of the Companies Act, JSE Listings Requirements, King IV™ and IFRS Accounting Standards. The committee evaluated the appropriateness of significant estimates and judgements as outlined in accounting policies.

Based on documents presented and recommendation to the committee, the committee supported the going concern basis of accounting and concluded that it is appropriate. The committee has therefore recommended the group and company financial statements of enX for the year ended 31 August 2026, as set out on pages 18 to 86 of the financial statements report, for approval to the board. The board has subsequently approved these financial statements, which will be available for discussion at the forthcoming AGM.

CONCLUSION

After considering the above, the ARC is of the opinion that it has appropriately addressed its responsibilities in terms of its charter, assessed internal controls and reported to stakeholders.

K Matthews
For and on behalf of the ARC
12 November 2026

Sandton

DIRECTORS' REPORT

for the year ended 31 August 2026

The directors present their report, which forms part of the group and company financial statements of enX for the year ended 31 August 2026.

NATURE OF BUSINESS

enX Group Limited is a South African based holding company with operations in South Africa. Through its subsidiaries it operates as a diverse business in the general industrial sector. The company listed on the JSE in 2007.

The group comprises:

- **enX Power ("Power"):**

  Power 02 Proprietary Limited ("Power 02") distributes a range of industrial engines.

  Following completion of the disposal of the New Way Power Sales Business and enX Ventures Letting Enterprise, New Way Power Proprietary Limited ("NWP") will remain within the group to collect outstanding receivables, realise its remaining assets, settle liabilities and distribute surplus cash to its holding company ("Retained Wind-down Entity").

- **enX Service Centre** ("**Service Centre**"):

  Provides centralised financial, corporate governance and administrative support to the group while overseeing a strategy of realising value from its underlying businesses and assets and returning surplus capital to shareholders.

- **Disposal group and Discontinued operations**
  - **The New Way Power Sale Business,** which previously formed part of the Power segment, designs, manufactures, installs, rents and maintains diesel generators and markets cleaner power solutions through solar hybrid and grid alternatives. With effect from 1 June 2026, the assets and related business operations comprising the New Way Power Sale Business and the manufacturing facility used by New Way Power, held by enX Ventures PL Proprietary Limited ("enX Ventures") as a Letting Enterprise, has been classified as a disposal group held for sale and discontinued operation in terms of IFRS 5 and were disposed of on 2 November 2026.
  - **enX Chemicals ("Chemicals"):**

    West African International ("WAI") imports, warehouses and distributes polyolefins, styrenics, rubber and speciality chemicals into the Southern African market. Chemicals was classified as a disposal group held for sale in terms of IFRS 5 with effect from 30 June 2025 and disposed of on 30 April 2026.

  - **enX Lubricants ("Lubricants")**

    African Group Lubricants ("Lubricants") 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). Lubricants was classified as a disposal group held for sale in terms of IFRS 5 with effect from 1 December 2024, was no longer consolidated from 1 March 2025 and was disposed of effective 11 March 2025.

FINANCIAL STATEMENTS

Details of the group and company financial statements are set out on pages 18 to 86 of the audited group and company financial statements, which have been prepared under the supervision of enX Group Limited CFO, J Dawson CA (SA), and prepared in accordance with IFRS Accounting Standards, the Companies Act, 71 of 2008 and the JSE Listings Requirements.

INTEGRATED REPORT

The board of directors acknowledges its responsibility to ensure the integrity of the integrated report. The board has accordingly applied its mind to the report and is of the opinion that it addresses all material issues and fairly presents the integrated performance of the group and its impacts. The 2026 enX Group Integrated Report will be released on or about 1 December 2026.

COMPANIES ACT, 71 OF 2008 (AS AMENDED)

The board of directors confirms that enX Group has complied with the provisions of the Companies Act, 71 of 2008 (as amended), specifically related to its incorporation, and has operated in conformity with its memorandum of incorporation (MOI) during the period under review.

FINANCIAL PERFORMANCE

The 2026 financial year represents a further significant step in enX's strategy of realising value from its portfolio and returning capital to its shareholders.

During the year, the group completed the disposal of its Chemicals business and returned a further 192c per enX ordinary share to shareholders. In addition, the group entered into agreements to dispose of the New Way Power Sale Business and enX Ventures Letting Enterprise. These businesses were classified as a disposal group held for sale and presented as discontinued operations with effect from 1 June 2026, in accordance with IFRS 5. The transaction was subsequently completed on 2 November 2026, representing another significant milestone in the group's strategy to realise value from its remaining operations and return capital to shareholders.

Following these developments, the group's continuing operations principally comprise Power 02, a distributor of industrial engines, the Retained Wind-down Entity and the Service Centre. The comparative financial information for the year ended 31 August 2025 has accordingly been re-presented to reflect the revised composition of continuing operations.

Revenue from continuing operations amounted to R105 million (2025: R143 million), reflecting the trading activities of Power 02 and the impact of the re-presentation of revenue between continuing and discontinued operations.

The loss before taxation from continuing operations increased to R12 million (2025: R1 million loss), primarily reflecting lower net interest income following significant distributions to shareholders and reduced management fee recoveries as the group's operations contracted. These effects were partly offset by lower operating costs and the non-recurrence of the R15 million CapLeverage shareholder indemnity payment recognised in the prior year.

The headline loss attributable to ordinary shareholders from continuing operations was R22 million (2025: R18 million), resulting in headline loss per share of 12.3c (2025: 9.7c per share).

The group's net asset value decreased to 287c per share (2025: restated 512c per share), primarily reflecting the substantial capital returned to shareholders during the year, together with the impact of the loss incurred, including disposal-related adjustments and transaction costs.

Capital expenditure

Capital expenditure of R98 million (2025: R12 million) principally comprised the approximately R95 million acquisition of the NWP manufacturing facility in October 2025, which was undertaken to facilitate the disposal of the New Way Power Sale Business and the enX Ventures Letting Enterprise. Excluding this transaction-related acquisition, capital remained limited to routine replacement and maintenance requirements. No material expansionary capital is currently planned.

OPERATIONAL REVIEW 2026

Continuing operations

Power 02

Power 02 performed well during the year, benefiting from improved demand for industrial engines and stronger gross profit margins. Profit before tax increased to R3 million, compared to a break-even result in the prior year.

Service Centre operating expenditure, including staff costs, decreased by 20% to R41 million (2025: R51 million), reflecting continued cost optimisation and the alignment of the group's central overhead base with its reduced operating activities. The benefit of these cost reductions was partly offset by lower recoveries of operating costs from the underlying businesses as the group's scale contracted, as well as additional once-off legal and other costs incurred during the current year. The comparative year also included a once-off R15 million CapLeverage shareholder indemnity charge, which did not recur in the current financial year. Net interest income decreased to R25 million (2025: R51 million) following substantial distributions of surplus cash to shareholders, which reduced average cash balances during the year.

Discontinued operations

Discontinued operations and asset held for sale – *New Way Power Sale Business and enX Ventures Letting Enterprise*

On 18 June 2026, the group announced that NWP and enX Ventures had entered into agreements with GPR South Africa Proprietary Limited ("**GPR**"), a wholly owned subsidiary of the Generac group, for the disposal of the New Way Power Sale Business and the enX Ventures Letting Enterprise as going concerns. The enX Ventures Letting Enterprise comprises the NWP manufacturing facility and the related lease arrangement. The two transactions are separate but indivisible and inter-conditional.

The agreed purchase consideration under the transaction agreements was R220 million, comprising R130 million in respect of the New Way Power Sale Business and R90 million in respect of the enX Ventures Letting Enterprise. The consideration attributable to the enX Ventures Letting Enterprise is fixed, while the consideration for the New Way Power Sale Business remains subject to contractual adjustment mechanisms. On completion, R110 million was received in cash, with the remaining R110 million represented by a two-year vendor loan bearing interest at the prime rate. The vendor loan is supported by a guarantee from PRI Industrial Srl, a wholly owned subsidiary of Generac Power Systems Inc. The transaction structure also provides a mechanism for managing W&I exposure, reducing the need for the group to retain separate cash collateral for these obligations.

The disposal is aligned with the group's strategy of realising value from its underlying businesses and returning surplus capital to shareholders. The transaction was approved by shareholders at the general meeting held on 27 August 2026, with all resolutions passed unanimously.

The New Way Power Sale Business and enX Ventures Letting Enterprise were classified as a disposal group held for sale and presented as discontinued operations with effect from 1 June 2026, in accordance with IFRS 5.

As a consequence of the IFRS 5 classification, depreciation and amortisation of R3 million (after tax: R2 million) was not recognised for the period from 1 June 2026 to 31 August 2026. An impairment loss of R15 million was recognised at 31 August 2026 to reduce the carrying amount of the disposal group to its fair value less costs to sell.

Discontinued operations also include an expense of R37 million (approximately R27 million after-tax) in respect of the New Way Power Management Incentive Plan ("**MIP**"). The amount recognised in respect of the MIP reflects management's best estimate of the obligation under the MIP, based on the contractual formula and forecast cash flows from the disposal and subsequent realisation of residual assets, after settlement of remaining obligations. The ultimate amount payable will be determined by actual cash realisations and the terms of the MIP and may differ from the amount recognised at year-end.

Revenue from the New Way Power Sale Business decreased to R152 million (2025: R235 million), largely reflecting reduced activity on significant project-based data-centre contracts, where revenue recognition is dependent on project timing. Traditional generator sales and rental activity were also lower, reflecting softer market conditions. The business recorded a loss before tax of R67 million (2025: profit of R16 million), which included an impairment loss of R15 million relating to the disposal group held for sale and an expense of R37 million in respect of the MIP. Property, plant and equipment with a carrying value of R3 million was scrapped or impaired during the year, primarily relating to assets within the rental fleet.

The disposal of the New Way Power Sale Business and enX Ventures Letting Enterprise was completed on 2 November 2026.

Disposal assets

Disposal assets – Chemicals

Chemicals was classified as a disposal group held for sale and a discontinued operation in terms of IFRS 5 with effect from 30 June 2025.

During the current year, Trichem South Africa Proprietary Limited ("**Trichem SA**"), which had acquired a 25% interest in WAI on 30 April 2025 for R107.3 million, exercised its Full Ownership Option to acquire enX Trading's remaining 75% interest in WAI. The transaction was approved by shareholders at the general meeting held on 7 April 2026, with 99.9% of votes cast in favour. All suspensive conditions were fulfilled on 22 April 2026.

The transaction closed on 30 April 2026, with proceeds of approximately R295 million received in respect of the remaining 75% interest, subject to the agreed audit review of the effective date accounts and post-closing adjustment mechanism. Concurrently with closing, arrangements were made for the release of the R107.3 million escrow security, together with accrued interest, which had previously been held as security for the Put Option. Following implementation of the transaction, WAI became wholly owned by Trichem SA and ceased to be consolidated by the group from 30 April 2026.

In accordance with IFRS 5, depreciation and amortisation of R4 million (R3 million after tax) was not recognised in the current year, and an impairment loss of R10 million was recognised to reflect the measurement of the disposal group at the lower of its carrying amount and fair value less costs to sell. On disposal, a further loss of R12 million and associated tax expense of R5 million were recognised, after taking into account the reversal of the previously recognised deferred tax liability as mentioned in the restatement of prior year results below.

Chemicals revenue for the financial year to the date of sale was R1.094 billion and Profit before tax was R49 million.

Disposal assets – prior year

Lubricants

The group disposed of its interest in Lubricants during the prior financial year, with control assessed as having been lost on 1 March 2025. Lubricants was classified as discontinued operation in accordance with IFRS 5 from 1 December 2024. The financial effects of the disposal, including impairment of the disposal group and the loss recognised on disposal, were reported in the Summarised Group Results for the year ended 31 August 2025, published on SENS on 11 November 2025.

LITIGATION

The group is involved in certain legal proceedings, including the following matters:

Takeover Regulatory Panel (TRP) matter

The group is a respondent in review proceedings instituted by Craig Butters concerning certain findings and decisions of the TRP arising from an investigation concluded in 2023. No substantive relief is sought directly against enX, although the group has an interest in the proceedings and is opposing the application. Following a hearing in August 2026, the High Court upheld a preliminary objection relating to the non-joiner of certain affected parties and granted the applicant leave to join those parties. The substantive merits of the application remain undetermined.

Jacoba litigation

As previously reported, enX instituted legal proceedings on 14 February 2022 against 30-38 Jacoba Albertin North Proprietary Limited (Jacoba), the former landlord of the New Way Power premises, seeking an order declaring the lease agreement invalid from inception due to the non-fulfilment of certain conditions precedent. enX is seeking repayment of rentals and other charges paid under the lease, together with interest, subject to any adjustment for market-related rental amounts determined by the court. The proceedings remain ongoing.

TAXATION

The group is engaged in ongoing discussions and dispute resolution processes with the South African Revenue Service ("SARS") in relation to certain historical tax assessments. The directors have considered these matters, including their potential financial implications, and are satisfied that appropriate provisions and disclosures have been made in the financial statements, where required.

DISTRIBUTIONS

Following the successful completion of the disposal of the group's remaining interest in WAI and the release of restricted cash previously held in escrow, the Board resolved to return the majority of the net surplus cash realised from the transaction to shareholders.

Accordingly, a gross special distribution of 192 cents per enX ordinary share, amounting to approximately R348 million in aggregate, was declared on 25 May 2026. The distribution was treated as a dividend for South African tax purposes and was subject to dividend withholding tax at 20% for shareholders not exempt from such tax, resulting in a net distribution of 153.6 cents per share for those shareholders. The special distribution was paid to shareholders on 29 June 2026.

EXTERNAL AUDITOR

It was KPMG Inc.'s fourth year as external auditor of enX and its subsidiaries. The auditor's business and postal address appear on the inside back cover.

RESTATEMENT OF PRIOR YEAR RESULTS

The comparative financial information for the year ended 31 August 2025 has been re-presented following the classification of the New Way Power Sale Business and enX Ventures Letting Enterprise as discontinued operations in accordance with IFRS 5. This re-presentation results in a reallocation of the prior year results between continuing and discontinued operations, with no impact on the group's previously reported results from total operations or net assets.

In addition, the group has restated the comparative financial information to recognise deferred taxation of approximately R22 million relating to its investment in WAI, which was classified as held for sale at 31 August 2025. The adjustment reflects the application of IAS 12 to the tax consequences associated with the anticipated disposal of the investment.

The adjustment reduced the prior year reported earnings and net assets by approximately R22 million, equivalent to 12.1 cents per share, and has been recognised within discontinued operations. The comparative financial information has been restated accordingly. Further details of the prior year adjustment are disclosed in the group's financial statements for the year ended 31 August 2026.

PROPERTY

The register of land and buildings is available for inspection at the company's registered office during its business hours.

STATED CAPITAL

The number of ordinary shares in issue and authorised at 31 August 2026:

	Authorised stated capital	Issued stated capital 2026	Issued stated capital 2025
Ordinary shares at no par value	**1 000 000 000**	**181 366 763**	182 312 650
Treasury shares:			
K2016224128 South Africa Proprietary Limited		–	945 887

At the AGM held on 12 March 2026 shareholders approved a special resolution to repurchase 945 887 treasury shares. The shares were repurchased, cancelled on 6 May 2026 and delisted on 8 May 2026.

Details of the authorised and issued stated capital of the company appear in note 11 of the group financial statements.

The directors do not have a general authority to issue the company's unissued shares.

DIRECTORS

The composition of the board of directors, who are all South African, during the period under review is as follows:

	Appointment/resignation date	Nature of directorship	Sub-committees
R Lumb	1 March 2020	Executive – CEO	
J Dawson	25 September 2024	Executive – CFO	
K Mokhobo	3 January 2023	Independent non-executive Chairman	ARC, NOM, REM SEC
K Matthews	3 July 2020	Independent non-executive	ARC, NOM, REM, SEC
N Simamane	8 February 2023	Independent non-executive	ARC, NOM, REM, SEC

The group's prescribed officers are defined as the executive directors whose remuneration is disclosed in note 32.

CORPORATE GOVERNANCE

Shareholder spread, disclosed officers' interest

Details of shareholder categories are set out in shareholders' profiles annexure to the financial statements.

The shareholdings of the directors and prescribed officers in the ordinary shares of the company at 31 August 2026 appear in the shareholders' profile annexure to the financial statements.

The directors had no interest in any third party or company responsible for managing any of the business activities of the group. No contracts in which directors and officers of the company had an interest and that significantly affected the affairs or business of the company or any of its subsidiaries were entered into during the year.

Significant resolutions

At the company's AGM held on 12 March 2026 shareholders approved:

- an increase in non-executive directors' fees;
- financial assistance in terms of section 44 of the Companies Act; and
- repurchase of 945 887 treasury shares.

At the general meeting held on 7 April 2026 shareholders approved the sale of the remaining 75% investment in WAI.

At the general meeting held on 27 August 2026 shareholders approved the sale of the New Way Power Sale Business and enX Ventures Letting Enterprise as well as the MIP incentive for C Silver.

Subsidiary companies passed special resolutions in terms of sections 44 of the Act. Special and ordinary resolutions were passed during the year at subsidiary level to effect the sale of the WAI entities.

Audit and risk committee

In terms of section 94(7) of the Companies Act, the committee discharged all of its delegated functions in terms of its mandate, the Companies Act and the JSE Listings Requirements.

At the next AGM shareholders will be requested to approve the appointment of the members of the ARC, as recommended by the board.

Further details on the committee's role and function can be found in the ARC report.

Social and ethics committee

In terms of section 72(4) of the Companies Act, the committee discharged all of its delegated functions in terms of its mandate, the Companies Act and the JSE Listings Requirements. The social and ethics committee report will be included in the enX Group Integrated report, which will be released on or about 1 December 2026.

At the next AGM, the chair of the committee will be available to report on the Social and ethics committee's activities and shareholders will be requested to approve the appointment of the members of the SEC, as recommended by the board.

Service contracts of directors

Executive directors retire from their positions and from the board (as executive directors) at the age of 65. Though normal retirement age is 65 years for executive directors, the company's retirement policy makes provision to extend the working relationship beyond the normal retirement age. The executive directors are subject to a three to six calendar months' written notice under their existing employment contracts.

There are no service contracts with non-executive directors of the company.

General Governance

The enX board affirms its commitment to the principles and cornerstones of sound governance. These are done within the predetermined parameters of risk management and control in accordance with accepted group corporate practice.

The group's corporate practice subscribes to the Code of Good Corporate Practices and Conduct contained in King IV™. The board is satisfied with the group's application of the principles of King IV and the JSE Listings Requirements throughout the year under review. The corporate governance report will be included in the 2026 integrated report.

The board and management continuously review and enhance the systems of control and governance to ensure that the business is managed ethically and in line with internationally accepted standards of best practice.

BORROWING POWERS

In terms of the provisions of section 19 of the Companies Act, read with the MOI, the company has unlimited borrowing powers. Borrowings by the group are subject to various bank covenants.

The Group has R6 million (31 August 2025: R3 million) of interest-bearing liabilities, comprising mainly IFRS 16 lease liabilities in held for sale relating to the New Way Power Sale Business. These liabilities were classified as liabilities directly associated with assets held for sale and were included within the disposal group held for sale in the statement of financial position. The relevant lease liabilities transferred to the purchaser on completion of the disposal on 2 November 2026.

Cash and cash equivalents were R197 million (31 August 2025: R175 million), of which R115 million is cash held at the Service Centre and R82 million is held within New Way Power to meet working capital requirements.

SUBSIDIARY COMPANIES

Details of principal subsidiary companies appear in Annexure A of the financial statements.

During the year the group disposed of the enX Chemicals segment.

GOING CONCERN, SOLVENCY AND LIQUIDITY

The group and company financial statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The group statement of financial position as at 31 August 2026 reports a positive total equity balance of R521 million (2025: R928 million). The group shows cash inflows before financing of R253 million (inflow 2025: R241 million).

The directors have assessed the group's and company's ability to continue as going concerns, having regard to the group's strategy of realising its remaining assets and businesses and returning surplus capital to shareholders.

The assessment considered the expected timing and proceeds of asset realisations, the recovery of outstanding receivables, the settlement of remaining liabilities and obligations, forecast cash flows and liquidity requirements over the assessment period.

Based on this assessment, the directors are satisfied that the group and company have sufficient resources to meet their obligations as they fall due and that the going concern basis of preparation remains appropriate.

The board considered the solvency and liquidity of the group and the company and is satisfied that the group and company are solvent and liquid at the date of this report.

Funding and liquidity

Liquidity across the group remains robust, supported by disciplined working capital management and ring-fenced funding structures.

Having considered the group's forecast cash flows, available cash resources and funding facilities, the directors are satisfied that the Group has adequate resources to continue operating as a going concern for the foreseeable future. Accordingly, the financial statements have been prepared on a going-concern basis.

OUTLOOK

The group has continued to execute its strategy of realising value from its underlying businesses and returning surplus capital to shareholders. During the year, the disposal of the group's remaining interest in WAI was completed, with the majority of the resultant net surplus cash returned to shareholders through a special distribution. The subsequent completion of the New Way Power Sale Business and enX Ventures Letting Enterprise disposal on 2 November 2026 represents another significant milestone in this strategy.

Following completion of the transaction, the group's focus has shifted to the orderly realisation of the Retained Wind-down Entity, including the collection of outstanding receivables, realisation of remaining assets and settlement of liabilities. Power 02 continues to operate profitably, supported by improved demand for industrial engines. The group will continue to manage Power 02 with a focus on preserving and maximising its value while considering the appropriate timing and manner of its ultimate realisation.

The group remains focused on maintaining a lean cost base, with corporate overheads being progressively aligned with its reduced operating scale, while retaining the infrastructure necessary to meet its obligations as a JSE-listed company.

During the 2027 financial year, the group expects further cash realisations from the collection of outstanding receivables, the orderly realisation of residual assets and, where applicable, the release of amounts held in escrow, subject to any outstanding W&I claims. In addition, the group will receive interest and expects to recover amounts outstanding under the vendor loan in accordance with its contractual terms.

The board remains committed to returning surplus capital to shareholders as promptly as possible, while maintaining sufficient liquidity to meet remaining operational, contractual and other obligations. The timing and quantum of further distributions will depend on cash realisations, working capital requirements, taxation, transaction and wind-down costs, potential warranty and indemnity obligations, and appropriate liquidity reserves.

SUBSEQUENT EVENTS

Subsequent to the reporting date, the group completed the disposal of the New Way Power Sale Business and enX Ventures Letting Enterprise on 2 November 2026, following the fulfilment or waiver of all outstanding suspensive conditions. The transaction was approved unanimously by shareholders on 27 August 2026, and its completion was announced on SENS on 2 November 2026.

The financial effects of the disposal of the New Way Power Sale Business and enX Ventures Letting Enterprise, including the cash proceeds received and the vendor loan receivable arising on completion, will be reflected in the Group's financial statements for the year ending 31 August 2027.

Other than as disclosed above, no other material events have occurred subsequent to the reporting date that require adjustment to, or disclosure in, the financial statements.

COMPANY SECRETARY AND REGISTERED OFFICE

The company secretary is Acorim Proprietary Limited, represented by Ms. Noma Dube.

The board as a whole and the individual directors have unrestricted access to the advice and services of the company secretary, who provides guidance to the board and to the directors with regard to how their responsibilities are to be discharged.

Acorim Proprietary Limited is an independent company secretarial and corporate governance advisory service provider and is represented by Ms. Dube. The board is satisfied with the expertise, experience, competence and qualifications of the company secretary and confirms that the relationship between the board and the company secretary remains at arm's length.

The governance report containing further details of their function, will be included in the integrated report, to be published post the release of the financial statements.

Shareholders, employees and investors are encouraged to communicate recommendations to the board, the company secretary or the CEO.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ENX GROUP LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of enX Group Limited (the Group and Company) set out on pages 18 to 86, which comprise the:

- Group statement of financial position as at 31 August 2026, the group statement of profit or loss and other comprehensive income, group statement of changes in equity, group statement of cash flows, group segmental analysis for the year then ended and notes to the group financial statements, including material accounting policies; and
- Company statement of financial position as at 31 August 2026, the company statement of profit or loss and other comprehensive income, company statement of changes in equity, company statement of cash flows for the year then ended and notes to the company financial statements, including material accounting policies and Annexure A interest in principal subsidiaries.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of enX Group Limited as at 31 August 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the South African Companies Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

FINAL MATERIALITY

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group	**Company**
Final materiality	R7.5 million	R4.5 million
How we determined it	1.4% (rounded) of net assets	1.1% (rounded) of net assets
Rationale for the materiality benchmark and percentage applied	We identified net assets as the most appropriate benchmark to determine materiality given the strategy of the group to focus on shareholder returns.	We identified net assets as the most appropriate benchmark to determine materiality given that the company is an investment holding entity.
	The percentages applied to the benchmarks were based on our professional judgement after consideration of qualitative factors that impact both the Group and the Company.	

GROUP AUDIT SCOPE

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

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

In total, we identified 13 components. Of those, we identified 4 components at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

We also identified 2 components, at which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

Accordingly, we performed audit procedures on 6 components, of which we involved component auditors in performing the audit work on 3 components.

We also performed an analysis at an aggregated group level on the remaining financial information, taking into consideration the Group's legal structure, existence of common risk profile across entities/business activity and geographical locations.

KEY AUDIT MATTERS

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated and separate financial statements of the current period. The matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Disposal of the Chemicals group	
Refer to Note 10 - disposal group held for sale Note 18 - discontinued operations and Note 26 - disposal of disposal group held for sale	
Key audit matter	**How the matter was addressed in our audit**
At 30 June 2025, the Chemicals group was classified as a disposal group held for sale and as a discontinued operation in terms of IFRS 5, Non-current Assets Held for Sale and Discontinued Operations ("IFRS 5"). On 30 April 2026, the disposal of the Chemicals group was completed, and the Group ceased to consolidate the Chemicals group from that date. The gross disposal proceeds received of R294.7 million were based on the base price of the Chemicals operations. The loss on disposal of the Chemicals group amounted to R11.5 million, following an impairment of R10.1 million recognised in respect of the Chemicals disposal group held for sale. As a significant part of the Group was disposed of, the transaction was considered significant and unusual in the context of the Group financial statements for the year ended 31 August 2026. As a result of the above considerations, the disposal of the Chemicals group, including the associated tax consequences, was considered a key audit matter in respect of the group financial statements.	We performed the following procedures with respect to the disposal of the Chemicals group: • Agreed the proceeds received on disposal to signed transaction documents and other support. • Evaluated the appropriateness of management's assessment of the date of loss of control being 30 April 2026 in terms of IFRS 10, Consolidated Financial Statements. • Assessed and recalculated management's calculation of the loss on disposal, with particular focus on the terms of the transaction agreements, the audited disposal balance sheet as of 30 April 2026, the measurement requirements of IFRS 5 and the treatment of related transaction costs. We agreed relevant amounts to underlying invoices and other supporting documentation. • With the assistance of our taxation specialists, we assessed the appropriateness of management's tax treatment of the disposal. • Assessed the appropriateness of the presentation and disclosure of the disposal of the Chemicals group in the group financial statements in accordance with IFRS Accounting Standards. Based on the procedures performed above in respect of the disposal of the Chemicals group, we did not identify any significant matters requiring further consideration.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "enX Group Limited Annual Financial Statements for the year ended 31 August 2026", which includes the Directors' report, the Audit and risk committee report and the Company secretary compliance statement as required by the South African Companies Act, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT AUDITOR'S REPORT continued

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 the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the South African Companies Act, 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 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

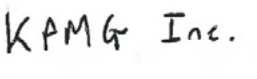
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of enX Group Limited for four years.

KPMG Inc.
Registered Auditor



Per J Oertli
Chartered Accountant (SA)
Registered Auditor
Director
12 November 2026

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GROUP STATEMENT OF FINANCIAL POSITION

as at 31 August 2026

	Notes	31 August 2026 R'000	Restated^ 31 August 2025 R'000
ASSETS			
Non-current assets		**11 462**	172 409
Property, plant, equipment and right-of-use assets	2	**57**	35 944
Intangible assets	3	**5**	164
Unlisted investments and other receivables	4	**352**	130 454
Deferred taxation	5	**11 048**	5 847
Current assets		**406 136**	611 359
Trade and other receivables	6	**49 124**	155 626
Inventories	7	**28 440**	172 744
Unlisted investments and other receivables	4	**128 785**	107 300
Taxation receivable		**3 068**	1 101
Bank and cash balances	9	**196 719**	174 588
Disposal group held for sale	10	**233 333**	770 475
Total assets		**650 931**	1 554 243
EQUITY AND LIABILITIES			
Capital and reserves		**520 852**	928 123
Stated capital	11	**548 265**	888 432
Other reserves	12	**646**	782
Accumulated profit^		**(28 059)**	38 909
Equity attributable to equity holders of the parent		**520 852**	928 123
Non-current liabilities		**23 088**	3 039
Lease liabilities	27	**–**	702
Other payables	14	**21 255**	–
Cash settled and option liabilities	13	**1 833**	2 337
Current liabilities		**82 612**	205 580
Lease liabilities	27	**–**	2 556
Trade and other payables	14	**67 815**	86 524
Provisions	15	**293**	1 092
Derivative financial instruments	8	**5**	60
Cash settled and option liabilities	13	**3 071**	111 160
Taxation payable		**11 428**	4 188
Liabilities associated with disposal group held for sale ^	10	**24 379**	417 501
Total equity and liabilities		**650 931**	1 554 243

^ *The group has restated the comparative financial information to recognise deferred taxation of R22 million relating to its investment in WAI, which was classified as held for sale at 31 August 2025. The adjustment reflects the application of IAS 12 to the tax consequences associated with the anticipated disposal of the investment. Refer to note 1.11.*

GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2026

	Notes	31 August 2026 R'000	Restated*^ 31 August 2025 R'000
Continuing operations			
Revenue	16	**104 790**	142 763
Cost of sales	17	**(86 604)**	(125 854)
Gross profit		**18 186**	16 909
(Utilised)/reversal and write-offs on trade receivables		**(449)**	828
Operating expenses	17	**(55 528)**	(68 855)
Operating loss before net finance costs		**(37 791)**	(51 118)
Net finance income	19	**25 436**	50 614
Interest received		**25 444**	50 614
Interest expense		**(8)**	–
Loss before taxation		**(12 355)**	(504)
Taxation	20	**(9 952)**	(5 524)
Loss after taxation		**(22 307)**	(6 028)
Attributable to:			
Equity holders of the parent		**(22 307)**	(17 531)
Non-controlling interests		**–**	11 503
Net loss after taxation		**(22 307)**	(6 028)
Discontinued operations			
Loss for the year from discontinued operations^	18	**(39 722)**	(172 974)
Net loss after taxation		**(62 029)**	(179 002)
Attributable to:			
Equity holders of the parent		**(62 029)**	(190 505)
Continuing operations		**(22 307)**	(17 531)
Discontinued operations		**(39 722)**	(172 974)
Non-controlling interests		**–**	11 503
Net loss after taxation		**(62 029)**	(179 002)
Other comprehensive income net of taxation:			
Loss after taxation		**(62 029)**	(179 002)
Items that may be reclassified subsequently to profit or loss:			
– Foreign currency translation reserve	12	**(136)**	(10 622)
Foreign exchange differences on translation of foreign operations		**(136)**	5 135
Less: Gain reclassified to profit or loss on disposal of foreign operation		**–**	(15 757)
Total comprehensive loss		**(62 165)**	(189 624)

GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME continued

for the year ended 31 August 2026

	Notes	31 August 2026 R'000	Restated*^ 31 August 2025 R'000
Attributable to:			
Equity holders of the parent		**(62 165)**	(201 127)
Non-controlling interests		**–**	11 503
Total comprehensive loss		**(62 165)**	(189 624)
Loss per share from continuing operations			
Basic loss per share (cents)	21	**(12.3)**	(9.7)
Diluted loss per share (cents)	21	**(12.3)**	(9.7)
Loss per share from discontinued operations			
Basic loss per share (cents)^	21	**(21.9)**	(95.3)
Diluted loss per share (cents)^	21	**(21.9)**	(95.3)

* *As at 1 June 2026, the New Way Power Sale Business and enX Ventures Letting Enterprise met the criteria for classification as a disposal group held for sale and discontinued operations under IFRS 5. The transactions were subsequently completed on 2 November 2026. Therefore the comparative information have been re-presented in accordance with IFRS 5 to take into account the additional discontinued operation. Refer to note 1.11.*

^ *In addition, the group has restated the comparative financial information to recognise deferred taxation of R22 million relating to its investment in WAI, which was classified as held for sale at 31 August 2025. The adjustment reflects the application of IAS 12 to the tax consequences associated with the anticipated disposal of the investment. Refer to note 1.11.*

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2026

	Stated capital R'000	Other reserves R'000	Accumulated profit R'000	Equity attributable to equity holders of the parent R'000	Non-controlling interests R'000	Total equity R'000
Balances as at 1 September 2024	1 402 123	11 404	229 414	1 642 941	46 023	1 688 964
Loss for the year^	–	–	(190 505)	(190 505)	11 503	(179 002)
Other comprehensive income for the year	–	(10 622)	–	(10 622)	–	(10 622)
Disposal of non-controlling interest	–	–	–	–	(57 526)	(57 526)
Net capital distributions	(513 691)	–	–	(513 691)	–	(513 691)
Balances as at 31 August 2025 - Restated^	888 432	782	38 909	928 123	–	928 123
Loss for the year	**–**	**–**	**(62 029)**	**(62 029)**	**–**	**(62 029)**
Other comprehensive income for the year	**–**	**(136)**	**–**	**(136)**	**–**	**(136)**
Loss realised on repurchase of treasury shares	**4 939**	**–**	**(4 939)**	**–**	**–**	**–**
Net capital distributions	**(345 106)**	**–**	**–**	**(345 106)**	**–**	**(345 106)**
Balances as at 31 August 2026	**548 265**	**646**	**(28 059)**	**520 852**	**–**	**520 852**

^ *The group has restated the comparative financial information to recognise deferred taxation of R22 million relating to its investment in WAI, which was classified as held for sale at 31 August 2025. The adjustment reflects the application of IAS 12 to the tax consequences associated with the anticipated disposal of the investment. Refer to note 1.11.*

GROUP STATEMENT OF CASH FLOWS

for the year ended 31 August 2026

	Notes	31 August 2026 R'000	31 August 2025 R'000
Cash flows from operating activities		**137 355**	96 523
Cash generated from operations	22	**140 266**	106 649
Interest received	23	**29 404**	52 527
Interest paid	23	**(306)**	(15 441)
Taxation paid	24	**(32 009)**	(47 212)
Cash flows from investing activities		**115 661**	144 691
Additions to property, plant and equipment	2*	**(97 437)**	(11 298)
Additions to intangible assets	3*	**(63)**	(750)
Proceeds on disposal of property, plant and equipment	25	**1 271**	2 926
Proceeds on release of investment		**–**	364
Release of proceeds receivable from Chemical subscription	4	**107 300**	–
Proceeds received on Chemicals subscription	18	**–**	107 300
Investment of proceeds received from Chemical subscription	4	**–**	(107 300)
Net proceeds on disposal of subsidiaries	26	**104 590**	153 449
Cash flows from financing activities		**(352 672)**	(716 957)
Proceeds from interest-bearing liabilities		**–**	799 672
Repayment of interest-bearing liabilities		**–**	(992 613)
Repayment of lease liabilities	27*	**(7 566)**	(10 325)
Capital distributions		**(345 106)**	(513 691)
Net decrease in cash and cash equivalents		**(99 656)**	(475 743)
Effects of exchange rate changes on cash and cash equivalents		**215**	214
Cash and cash equivalents at beginning of year		**296 160**	771 689
Cash and cash equivalents at end of year		**196 719**	296 160
Cash and cash equivalents consist of:			
Bank and cash balances	9	**196 719**	174 588
Disposal group held for sale	10	**–**	121 572
		196 719	296 160

* *Cash flows relating to continuing operations are disclosed in the note referenced, total cash flow includes cash flows from disposal group.*

GROUP SEGMENTAL ANALYSIS

for the year ended 31 August 2026

	POWER[3]		GROUP, FINANCING AND CONSOLIDATION[4]		TOTAL[3][4]	
	31 August 2026 R'000	**31 August 2025 R'000**	**31 August 2026 R'000**	**31 August 2025 R'000**	**31 August 2026 R'000**	**31 August 2025 R'000**
Revenue[1]	**104 790**	142 763	**–**	–	**104 790**	142 763
– South Africa	**104 790**	142 763	**–**	–	**104 790**	142 763
Cost of sales	**(86 772)**	(125 854)	**168**	–	**(86 604)**	(125 854)
Staff costs	**(2 130)**	(2 374)	**(25 472)**	(31 430)	**(27 602)**	(33 804)
Other operating (expenses)/income	**(12 724)**	(14 251)	**(15 651)**	(19 972)	**(28 375)**	(34 223)
Earnings/(loss) before interest and taxation[2]	**3 164**	284	**(40 955)**	(51 402)	**(37 791)**	(51 118)
– South Africa	**3 164**	284	**(40 955)**	(51 835)	**(37 791)**	(51 551)
– Rest of world	**–**	–	**–**	433	**–**	433
Net finance income	**1**	4	**25 435**	50 610	**25 436**	50 614
Interest income	**1**	4	**25 443**	50 610	**25 444**	50 614
Interest expense	**–**	–	**(8)**	–	**(8)**	–
Profit/(loss) before taxation	**3 165**	288	**(15 520)**	(792)	**(12 355)**	(504)
Taxation	**(843)**	1 545	**(9 109)**	(7 069)	**(9 952)**	(5 524)
Profit/(loss) after taxation	**2 322**	1 833	**(24 629)**	(7 861)	**(22 307)**	(6 028)
Total assets	**48 485**	330 535	**602 446**	1 223 708	**650 931**	1 554 243
– Inventories	**28 440**	172 744	**–**	–	**28 440**	172 744
– Trade, other receivables and derivative financial assets	**16 175**	44 735	**161 734**	218 191	**177 909**	262 926
– Bank and cash balances	**2 232**	72 704	**194 487**	101 884	**196 719**	174 588
– Other assets	**1 638**	40 352	**12 892**	133 158	**14 530**	173 510
Disposal group held for sale	**–**	–	**233 333**	770 475	**233 333**	770 475
Total liabilities	**44 216**	70 981	**85 863**	555 139	**130 079**	626 120
– Trade, other payables, provisions and derivatives	**44 216**	67 723	**48 223**	131 113	**92 439**	198 836
– Other liabilities	**–**	3 258	**13 261**	6 525	**13 261**	9 783
Liabilities associated with disposal group held for sale	**–**	–	**24 379**	417 501	**24 379**	417 501
Capital expenditure net of proceeds	**8**	–	**–**	26	**8**	26
Number of employees	**7**	184	**6**	6	**13**	190
GEOGRAPHICAL SEGMENTATION						
Total assets	**48 485**	330 535	**602 446**	1 223 708	**650 931**	1 554 243
– South Africa	**48 485**	330 535	**598 942**	1 219 921	**647 427**	1 550 456
– Rest of world	**–**	–	**3 504**	3 787	**3 504**	3 787
Total liabilities	**44 216**	70 981	**85 863**	555 139	**130 079**	626 120
– South Africa	**44 216**	70 981	**82 242**	551 864	**126 458**	622 845
– Rest of world	**–**	–	**3 621**	3 275	**3 621**	3 275

Notes:

(1) In the financial year ending 31 August 2026 no single customer exceeds 10% of continuing revenue.

(2) Earings/(loss) before interest and taxation include no impairments of goodwill, intangible assets and property plant and equipment. Included in other operating expenses is deprciation of R7k (2025: R9k) for Power and depreciation of R71k (2025: R67k) for group.

(3) As at 1 June 2026, the New Way Power Sales Business and enX Ventures Letting Enterprise met the criteria for classification as a disposal group held for sale and discontinued operations under IFRS 5. The transactions were subsequently completed on 2 November 2026. Therefore the comparative information have been represented in accordance with IFRS 5 to take into account the additional discontinued operation. Refer to note 1.11. Refer to note 18 for details on the discontinued operations. Power 02 remains as the continuing operation in the power segment.

(4) The group has restated the comparative financial information to recognise deferred taxation of R22 million relating to its investment in WAI, which was classified as held for sale at 31 August 2025. The adjustment reflects the application of IAS 12 to the tax consequences associated with the anticipated disposal of the investment. Refer to note 1.11.

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the year ended 31 August 2026

1. MATERIAL ACCOUNTING POLICIES

The group financial statements "for the year ended 31 August 2026 have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and the South African Companies Act. The financial statements were approved for issue by the board of directors on 12 November 2026 and will be tabled at the next annual general meeting of shareholders. These accounting policies are consistent with the previous year.

Accounting policies for which no choice is permitted in terms of IFRS Accounting Standards have been included only if management concluded that the disclosure would assist users in understanding the audited group and company financial statements as a whole and considering the significance of the item discussed. Accounting policies that are not applicable from time to time have been removed but will be included if the type of transaction occurs in future or becomes material to the understanding of the audited group and company and separate financial statements. Accounting policies that refer to "consolidated" or "group" apply equally to the group financial statements and the separate financial statements of the company, where relevant.

The group presents amounts in these group and company financial statements in accordance with IFRS Accounting Standards. Only amounts that have a relevant and material impact on the group and company financial statements have been separately disclosed. The assessment of significant or material amounts is determined by taking into account the qualitative and quantitative factors attached to each transaction or balance that is assessed.

1.1 BASIS OF PREPARATION

The group and company financial statements are prepared on the historical cost basis except for the measurement of certain financial instruments at fair value (refer to note 1.5).

1.2 STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE OR RELEVANT

At the date of authorisation of the financial statements of the group and company for the year ended 31 August 2026, the following Standards and Interpretations were in issue but not yet effective:

Standards and interpretations	Annual periods beginning on or after
Issued and effective	
Amendments to IFRS 9 and IFRS 7: (Classification and measurement of financial Instruments – Disclosures)	1 January 2026
Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Issued but not yet effective	
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2027
IAS 28 Investments in Associates and Joint Ventures	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029

A number of new standards and interpretations are issued and effective from 1 September 2026. Management is still in the process of assessing the IFRS 18 impact. For the other standards management's preliminary assessment determined that the new standards and interpretations issued and effective will not have a material effect on the group's results.

1.3 INTEREST IN SUBSIDIARIES

Subsidiary companies and other controlled entities

The group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The company records its investment in subsidiaries at cost less any impairment charges. These interests include any inter-group loans receivable which represent by nature a further investment in subsidiaries.

1.4 PROPERTY, PLANT, EQUIPMENT AND RIGHT OF USE ASSETS

Property, plant and equipment, right of use assets and leasing assets are stated at historical cost, less accumulated depreciation and impairment losses.

Property, plant and equipment and leasing assets are initially recognised at cost. Transaction costs are included in the initial measurement.

Subsequent costs are capitalised to the extent that it is probable that the future economic benefits which are associated with them will flow to the entity and the cost can be measured reliably.

Items of property, plant and equipment, right of use assets and leasing assets are depreciated to their residual values, on a component basis (where applicable), on a straight-line basis over their estimated useful lives, commencing from the date they are available for use. The depreciation is calculated and charged to the statement of comprehensive income over the following periods:

Item	Average useful life
Plant and equipment	3 –10 years
Office equipment	3 – 5 years
Computer equipment	3 years
Motor vehicles	3 –10 years
Leasehold improvements	Lesser of useful life or period of lease
Buildings	Up to 20 years
Right of use assets	Lesser of useful life or period of lease

The average lease term in the group for right of use assets ranges from two to five years.

The residual value, is re-assessed at each year-end together with the useful life of the asset.

Carrying amounts of property, plant and equipment and leasing assets are reduced to their recoverable amounts where these are lower than the carrying amounts. The expected future cash flows attributable to such assets are considered in determining the recoverable amounts. If the recoverable amount is lower than the carrying amount, it is impaired in the statement of profit or loss and comprehensive income.

1.5 FINANCIAL INSTRUMENTS

Classification and subsequent measurement

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument based on the business model and the contractual cashflows associated with the instrument.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through OCI and fair value through profit or loss ("FVTPL"). Amortised cost and FVTPL are relevant to the group.

The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile;
- matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Trade and other receivables

Trade receivables, loans and other receivables are measured at amortised cost using the effective interest rate method and reduced by expected credit losses ("ECL"). The group has applied the simplified model determining the lifetime expected credit losses of trade receivables as there is no significant financing component. ECL have been considered in detail as part of the impairment of financial assets. Other receivables include deposits, sundry debtors, claims and recoverables.

Financial instruments are carried at amortised cost and where the effect of the time value of money is not considered to be material, discounting is not applied as the carrying value approximates the fair value.

Impairment of financial assets

An assessment is made at each reporting date whether there is any objective evidence that trade, loans and other receivables are impaired. The group applies the simplified approach to calculate the ECL of trade receivables and contract assets. The rates used in the provision matrix are based on days past due and debt written off.

For all other financial assets classified at amortised cost as well as issued loan commitments, the general approach has been applied to calculate the ECL. The ECL is calculated by considering the consequences and probabilities of possible defaults only for the next twelve months.

Trade payables and interest-bearing liabilities

Trade payables and interest-bearing liabilities are initially recognised at fair value and are subsequently measured at their amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost which approximates fair value. Cash and cash equivalents comprise cash balances and call deposits available to the group upon demand.

Derivative financial assets and financial liabilities

Derivative financial assets and financial liabilities are recognised at fair value through profit or loss. These instruments are analysed between current and non-current assets and liabilities, depending on when they are expected to mature. If an instrument is expected to mature within one year from the reporting date, it is considered to be current, if the terms of an instrument is expected to mature in more than one year from the reporting date, it will be recognised as non-current.

Fair value movements are recognised immediately in the statement of comprehensive income.

Fair value

Fair values for unquoted equity instruments are estimated using applicable fair value models. If a quoted bid price is not available for dated instruments, the fair value is determined using pricing models or discounted cash flow techniques. Refer to the "unlisted investments and receivables note" and the "derivative financial instruments note" for additional details.

Derecognition

A financial asset is derecognised when its contractual rights to the cash flow from the financial asset expire, or if it transfers the asset together with its contractual rights to receive the cash flows of the financial assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.6 LEASES

The group as lessor

Finance leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of these leases.

Operating leases

Income is recognised in the statement of comprehensive income over the period of the lease term on a straight-line basis.

Assets leased under operating leases are included under the appropriate category of asset in the statement of financial position and are depreciated over their expected useful lives on a basis consistent with similar items of property, plant and equipment.

When a contract includes both lease and non-lease components, the group applies IFRS 15 to allocate the consideration under the contract to each component.

The group as lessee

The group assesses whether a contract is or contains a lease, at inception of the contract. When the group leases an asset, a "right of use asset" is recognised for the leased item and a lease liability is recognised for any lease payments due at the lease commencement date. The right of use asset is initially measured at cost, being the present value of the lease payments payable, plus any initial direct costs incurred in entering the lease and dismantling costs, less any lease incentives received and are subsequently measured at cost less accumulated depreciation and impairment losses.

1.6 LEASES continued

Right of use assets are disclosed as part of property, plant and equipment. Right of use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The useful life of the asset is determined in a manner consistent to that for owned property, plant and equipment.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date and are discounted using the incremental borrowing rates of the applicable group entity. Lease payments included in the lease liability include:

- fixed payments and in-substance fixed payments during the term of the lease, less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- amounts expected to be payable by the lessee under residual value guarantees. Lease liabilities are disclosed as part of borrowings.

After initial recognition, the lease liability is recorded at amortised cost using the effective interest method and is remeasured when:

- there is a change in the residual value guarantee;
- there is a change in future lease payments arising from a change in an index or rate (e.g. an inflation related increase);
- there is a change in the lease term;
- there are modifications that are not treated as separate leases.

Any change in the lease liability as a result of these changes also results in a corresponding change in the right of use asset.

The weighted average incremental borrowing rate applied to the group's lease liabilities recognised in the statement of financial position was within the following range of 7.45% to 10.75% (2025: 9.89% to 11.50%).

In terms of IFRS 16, the group has elected not to recognise right of use assets and liabilities for short-term leases less than twelve months or when the value of the leases are low being less than R80 000.

1.7 IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If there is an indication that an asset may be impaired, its recoverable amount is estimated.

The recoverable amount is estimated annually for all goodwill and intangible assets with an indefinite useful life. The recoverable amount of an asset is calculated as the higher of its value-in-use or its fair value less cost to sell.

In assessing the value-in-use, the expected future cash flows from the cash generating unit ("CGU") or assets are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For impairment calculation purposes, goodwill is allocated to the CGUs expected to benefit from the business combination.

An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

Where the recoverable amount of an individual asset cannot be determined, the recoverable amount of the CGU to which the asset belongs is determined. An impairment loss on a CGU will be allocated first to goodwill and then to the other assets in the CGU unit on a proportionate basis

Any previously recognised, impairment loss is reversed if the recoverable amount of the asset increases as a result of a change in the estimate used to determine the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. An impairment loss in respect of goodwill is not reversed.

1.8 OPERATING SEGMENTS

Operating segments have been identified using the management approach as required by IFRS 8 (Operating Segments) in terms of which segment classification is determined according to the basis on which management presents operating results to the Chief Operating Decision Makers ("CODMs") which is considered to be the executive directors. The CODMs are responsible for allocating resources and assessing the performance of the operating segments. The operations have been allocated to each operating business segment based on senior management's assessment of their core operating activities, nature of the revenue streams and geographical area in which the group operates. Segment revenue reflects both sales to external parties and intragroup transactions across segments, which are eliminated under group, financing and consolidation. Segment operating assets and liabilities are only those items that can be specifically identified within a particular segment. The products and services of each of the operating segments are described in more detail in the Directors' report.

1.8 OPERATING SEGMENTS continued

The principal segments have been identified on a primary basis by business segment and on a secondary basis by significant geographical area in which the group operates. The group comprises the following segments:

- enX Power ("**Power**").
  - Power 02 distributes a range of industrial engines.
  - Following completion of the disposal of the New Way Power Sales Business and enX Ventures Letting Enterprise, New Way Power Proprietary Limited (''NWP'') will remain within the group to collect outstanding receivables, realise its remaining assets, settle liabilities and distribute surplus cash to its holding company (''Retained Wind-down Entity'').
- Discontinued operation – enX Lubricants ("**Lubricants**"):
  - African Group Lubricants (''AG Lubricants'') 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 metalworking). Lubricants was classified as a disposal group held for sale in terms of IFRS 5 with effect from 1 December 2024 was no longer consolidated from 1 March 2025 and was disposed of with effect from 11 March 2025.
- Discontinued operation – enX Chemicals ("**Chemicals**"):
  - West African International (''WAI'') imports, warehouses and distributes polyolefins, styrenics, rubber and speciality chemicals into the Southern African market. Chemicals was classified as a disposal group held for sale in terms of IFRS 5 with effect from 30 June 2025.
- Discontinued operations – **New Way Power and enX Ventures**:
  - The New Way Power Sale Business, which previously formed part of the Power segment, designs, manufacturers, installs, rents and maintains diesel generators and markets cleaner power solutions through solar hybrid and grid alternatives. With effect from 1 June 2026, the assets and related business operations comprising the New Way Power Sale Business and the manufacturing facility used by New Way Power Proprietary Limited ("NWP"), held by enX Ventures PL Proprietary Limited (''enX Ventures'') as a Letting Enterprise, has been classified as a disposal group held for sale and discontinued operations in terms of IFRS 5.

Consistent accounting policies are adopted across the segments.

1.9 FOREIGN CURRENCIES

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates, being the functional currency. The group financial statements are presented in South African Rand, which is the group and company's presentation and the company's functional currency.

Foreign currency transactions

Transactions denominated in foreign currencies are translated at the rates of exchange ruling on the transaction dates.

Monetary items denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Gains or losses arising on translations are credited to, or charged against, the statement of comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; non-monetary assets and liabilities are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured. When a gain or loss on a non-monetary item is recognised in OCI, any exchange difference component of that gain or loss is recognised in OCI. Conversely, when a gain of loss on a non-monetary item is recognised in profit or loss, any exchange difference component of that gain or loss is recognised in profit or loss.

Foreign subsidiaries

Once-off items in the statement of comprehensive income and statement of cash flows of foreign subsidiaries expressed in currencies other than the South African Rand are translated to South African Rand at the rates of exchange prevailing on the day of the transaction. All other items are translated at weighted average rates of exchange for the relevant reporting period.

Assets and liabilities of these undertakings are translated at closing rates of exchange at each reporting date. All translation exchange differences arising on the retranslation of opening net assets together with differences between income statements translated at average and closing rates are recognised as a separate component of equity i.e., the foreign currency translation reserve. For these purposes net assets include loans between group companies that form part of the net investment, for which settlement is neither planned nor likely to occur in the foreseeable future and is either denominated in the functional currency of the group or the foreign entity. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate of exchange at the reporting date.

1.10 MANAGEMENT JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income or expenses. Actual results may differ from these judgements, estimates and assumptions. There are no significant judgements required in applying the group's accounting policies or IFRS Accounting Standards.

Hence, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. Management believes that the estimates are the most likely outcomes of future events. Management bases the estimates on historical experience and other assumptions that are reasonable under the given circumstances. Actual results may differ from the estimates under different assumptions and conditions. The accounting estimates that give rise to a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year are noted below:

Significant estimates

Certain accounting areas have been identified as involving significant estimates and management judgements:

Impairment of assets

- The held for sale disposal group is considered for impairment if there is any reason to believe that an impairment may be necessary. Factors taken into consideration include the fair value less costs to sell of the disposal group using the agreed arm's-length sale consideration, adjusted for directly attributable costs to sell;
- Inventories are considered for the estimation in the calculation of the NRV of inventory; and
- Deferred tax considers the recoverability of deferred tax assets in respect of future taxable profits.

Held for sale criteria

Disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. For a transaction to be classified held for sale management has focused the group's commitment and ability to execute a sale, not the uncertainties arising from the buyer's discretion or external approvals.

1.11 RESTATEMENTS

Discontinued operations

During the year, the group took a strategic decision to dispose of the New Way Power Sale Business and the manufacturing facility used by New Way Power, held by enX Ventures as a Letting Enterprise. As at 31 August 2026, management are confident that, based on progress to date, this transaction is likely to be executed in the next 12 months, and this resulted in NWP being recognised as a discontinued operation in 2026.

The prior year statement of profit or loss and other comprehensive income has been restated as to include NWP, in addition to Chemicals and Lubricants, which have all been recorded as assets held for sale and discontinued operations in terms of IFRS 5.

Correction of error

In addition, the group has restated the comparative financial information to recognise deferred taxation of R22 million relating to its investment in WAI, which was classified as held for sale at 31 August 2025. The error arose because the deferred tax consequences associated with the anticipated disposal of the investment were not recognised in the prior year. In accordance with IAS 12, the Group should have recognised the deferred tax liability in the prior year based on the expected tax consequences of recovering the investment through disposal. The correction of error reflects the application of IAS 12 to reflect the tax consequences associated with the anticipated disposal of the investment.

The correction of error reduced the prior year reported earnings and net assets by R22 million, equivalent to 12.1c per share, and has been recognised within discontinued operations (note 18). The comparative financial information has been restated accordingly.

1.11 RESTATEMENTS continued

Impact of the correction of error on the prior year financial statements

i Group statement of financial position

	31 August 2025 As reported R'000	Adjustment R'000	31 August 2025 As Restated R'000
Total assets	1 554 243	–	1 554 243
EQUITY AND LIABILITIES			
Capital and reserves	950 219	(22 096)	928 123
Accumulated profit	61 005	(22 096)	38 909
Liabilities associated with disposal group held for sale	395 405	22 096	417 501
Total equity and liabilities	1 554 243	–	1 554 243

ii Group statement of profit or loss and OCI

	31 August 2025 As reported R'000	IFRS 5 Adjustment R'000	Adjustment R'000	31 August 2025 As Restated R'000
Net profit after taxation	9 269	(15 297)	–	(6 028)
Discontinued operations				
(Loss)/profit for the year from discontinued operations	(166 175)	15 297	(22 096)	(172 974)
Chemicals	(22 019)	–	(22 096)	(44 115)
*Power**	–	15 297	–	15 297
Lubricants	(144 156)	–	–	(144 156)
Net loss after taxation	(156 906)	–	(22 096)	(179 002)
Attributable to:				
Equity holders of the parent	(168 409)	–	(22 096)	(190 505)
Continuing operations	(2 234)	(15 297)	–	(17 531)
Discontinued operations	(166 175)	15 297	(22 096)	(172 974)
Non-controlling interests	11 503	–	–	11 503
Net loss after taxation	(156 906)	–	(22 096)	(179 002)
Other comprehensive income net of taxation:				
Total comprehensive loss	(167 528)	–	(22 096)	(189 624)
Attributable to:				
Equity holders of the parent	(179 031)	–	(22 096)	(201 127)
Non-controlling interests	11 503	–	–	11 503
Total comprehensive income	(167 528)	–	(22 096)	(189 624)
Earnings per share from continuing operations				
Basic loss per share (cents)	(1.2)	(8.5)	–	(9.7)
Diluted loss per share (cents)	(1.2)	(8.5)	–	(9.7)
Earnings per share from discontinued operations				
Basic loss per share (cents)	(91.7)	8.5	(12.1)	(95.3)
Diluted loss per share (cents)	(91.7)	8.5	(12.1)	(95.3)

* *New Way Power has been classified as a disposal group held for sale and a discontinued operation. Therefore the results for this disposal group for 2025 has been represented in accordance with IFRS 5 to take into account the additional discontinued operations.*

1.11 RESTATEMENTS continued

iii Group statement of changes in equity

	31 August 2025 As reported R'000	Adjustment R'000	31 August 2025 As Restated R'000
Accumulated profit	61 005	(22 096)	38 909
Equity attributable to equity holders of the parent	950 219	(22 096)	928 123
Total equity	950 219	(22 096)	928 123

iv Disposal Group Held for Sale

	31 August 2025 As reported R'000	Adjustment R'000	31 August 2025 As Restated R'000
Total assets	770 475	–	770 475
Liabilities			
Deferred taxation	–	22 096	22 096
Total liabilities	395 405	22 096	417 501
Net disposal group held for sale			

V Discontinued Operations

	31 August 2025 As reported R'000	IFRS 5 Adjustment R'000	Adjustment R'000	31 August 2025 As Restated R'000
Attributable taxation expense on disposal	(1 481)	–	(22 096)	(23 577)
Chemicals	–	–	(22 096)	(22 096)
Lubricants	(1 481)	–	–	(1 481)
Net (loss)/profit after taxation from discontinued operations	(166 175)	15 297	(22 096)	(172 974)

vi Taxation

	31 August 2025 As reported R'000	Adjustment R'000	31 August 2025 As Restated R'000
South African deferred taxation			
Current year	4 324	22 096	26 420
Total current and deferred taxation	45 662	22 096	67 758

1.11 RESTATEMENTS continued

vii Earning per share

	31 August 2025 As reported R'000	IFRS 5 Adjustment R'000	Adjustment R'000	31 August 2025 As Restated R'000
TOTAL				
Basic loss per share	(92.9)	–	(12.1)	(105.0)
Diluted loss per share	(92.9)	–	(12.1)	(105.0)
Headline (loss)/earnings per share	53.2	–	–	53.2
CONTINUING OPERATIONS				
Basic loss per share	(1.2)	(8.5)	–	(9.7)
Diluted loss per share	(1.2)	(8.5)	–	(9.7)
Headline loss per share	(1.2)	(8.5)	–	(9.7)
DISCONTINUED OPERATIONS				
Basic (loss)/earnings per share	(91.7)	8.5	(12.1)	(95.3)
Diluted (loss)/earnings per share	(91.7)	8.5	(12.1)	(95.3)
Headline earnings per share	54.4	8.5	–	62.9
Reconciliation of headline earnings – discontinued operations:				
(Loss)/profit for the year attributable to equity holders of the parent	(166 175)	15 297	(22 096)	(172 974)
Adjusted for:				
Profit on disposal of property, plant and equipment	69	52	–	121
Impairment of held for sale assets	236 107	–	–	236 107
Loss on disposal of disposal group held for sale	27 238	–	–	27 238
Taxation effect thereon	1 462	(14)	22 096	23 544
Headline earnings attributable to ordinary shareholders	98 701	15 335	–	114 036

2 PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS

	Plant and equipment R'000	Motor vehicles R'000	Computer and office equipment R'000	Property and leasehold improvements R'000	Total R'000
As at 31 August 2026					
Cost	489	458	661	378	1 986
Accumulated depreciation and impairments	(458)	(458)	(635)	(378)	(1 929)
Net carrying value at 31 August 2026 of owned and right-of-use assets	31	–	26	–	57
Owned assets					
Cost	489	458	661	378	1 986
Accumulated depreciation and impairments	(458)	(458)	(635)	(378)	(1 929)
Net carrying value	31	–	26	–	57
Movement summary					
Carrying value at the beginning of the year	26 708	4 936	354	1 209	33 207
Additions^	1 930	413	–	95 000	97 343
Disposals	(194)	(66)	–	–	(260)
Depreciation – allocated to cost of sales	(676)	–	–	–	(676)
Depreciation – included in operating expenses	(4 477)	(738)	(108)	(2 833)	(8 156)
Impairment	(3 302)	–	–	–	(3 302)
Reclassification to disposal group held for sale (note 10)	(19 958)	(4 545)	(220)	(93 376)	(118 099)
Carrying value at 31 August 2026	31	–	26	–	57
Right-of-use assets					
Cost	–	–	–	–	–
Accumulated depreciation and impairments	–	–	–	–	–
Net carrying value	–	–	–	–	–
Movement summary					
Carrying value at the beginning of the year	–	–	–	2 737	2 737
New leases recognised	–	–	–	5 408	5 408
Depreciation – included in operating expenses	–	–	–	(1 903)	(1 903)
Reclassification to disposal group held for sale (note 10)	–	–	–	(6 242)	(6 242)
Carrying value at 31 August 2026	–	–	–	–	–

^ *Shareholders are referred to the announcement published on SENS on 19 December 2024 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 purchased for R95 million. 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 become wholly unconditional, in accordance the property was recognised in the fixed asset register.*

2 PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS continued

	Plant and equipment R'000	Motor vehicles R'000	Computer and office equipment R'000	Property and leasehold improvements R'000	Total R'000
As at 31 August 2025					
Cost	78 225	16 676	2 304	13 561	110 766
Accumulated depreciation and impairments	(51 517)	(11 740)	(1 950)	(9 615)	(74 822)
Net carrying value at 31 August 2025 of owned and right-of-use assets	26 708	4 936	354	3 946	35 944
Owned assets					
Cost	78 225	16 676	2 304	5 653	102 858
Accumulated depreciation and impairments	(51 517)	(11 740)	(1 950)	(4 444)	(69 651)
Net carrying value	26 708	4 936	354	1 209	33 207
Movement summary					
Carrying value at the beginning of the year	150 838	4 473	936	9 190	165 437
Additions	5 767	2 336	333	2 862	11 298
Disposals	(2 983)	(64)	–	–	(3 047)
Depreciation – allocated to cost of sales	(3 337)	–	–	–	(3 337)
Depreciation – included in operating expenses	(7 306)	(1 662)	(255)	(349)	(9 572)
Foreign currency adjustments	(203)	(46)	(14)	–	(263)
Disposal of subsidiary (note 26)	(115 878)	(5)	(618)	(10 494)	(126 995)
Reclassification to disposal group held for sale (note 10)	(190)	(96)	(28)	–	(314)
Carrying value at 31 August 2025	26 708	4 936	354	1 209	33 207
Right-of-use assets					
Cost	–	–	–	7 908	7 908
Accumulated depreciation and impairments	–	–	–	(5 171)	(5 171)
Net carrying value	–	–	–	2 737	2 737
Movement summary					
Carrying value at the beginning of the year	3 297	–	–	9 277	12 574
New leases recognised	–	–	–	4 097	4 097
Depreciation – included in operating expenses	(456)	–	–	(5 796)	(6 252)
Disposal of subsidiary (note 26)	(2 841)	–	–	–	(2 841)
Reclassification to disposal group held for sale (note 10)	–	–	–	(4 783)	(4 783)
Termination of leases	–	–	–	(58)	(58)
Carrying value at 31 August 2025	–	–	–	2 737	2 737

A register of property, plant and equipment is available for inspection at the registered office of the company.

The management assumptions around useful lives and residual values are disclosed in the accounting policy notes (refer to note 1.4 Property, plant, equipment, right-of-use assets and leasing assets).

3 INTANGIBLE ASSETS

Intangible assets that are acquired by the group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specification to which it relates. All other expenditure is recognised in profit or loss.

Intangible assets with finite useful lives are amortised on a straight-line basis through profit and loss over their estimated useful lives. Amortisation is disclosed as part of operating expenses.

Amortisation methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

None of the intangible assets recognised are internally generated.

	Right to buy asset R'000	Computer software R'000	Total R'000
As at 31 August 2026			
Cost	**–**	**196**	**196**
Accumulated amortisation and impairments	**–**	**(191)**	**(191)**
Net carrying value	**–**	**5**	**5**
Estimated useful life	**5 years**	**3 - 10 years**	
Movement summary			
Carrying value at the beginning of the year	**–**	**164**	**164**
Additions	**–**	**72**	**72**
Amortisation for the year	**–**	**(127)**	**(127)**
Disposals	**–**	**(8)**	**(8)**
Transfer to disposal group held for sale (note 10)	**–**	**(96)**	**(96)**
Carrying value at the end of the year	**–**	**5**	**5**

	Right to buy asset R'000	Computer software R'000	Total R'000
As at 31 August 2025			
Cost	56 983	1 194	58 177
Accumulated amortisation and impairments	(56 983)	(1 030)	(58 013)
Net carrying value	–	164	164
Estimated useful life	5 years	3 - 10 years	
Movement summary			
Carrying value at the beginning of the year	35 637	2 422	38 059
Additions	–	750	750
Amortisation for the year	(5 215)	(468)	(5 683)
Impairment	(30 422)	(2 540)	(32 962)
Carrying value at the end of the year	–	164	164

		2026 R'000	2025 R'000
4	**UNLISTED INVESTMENTS AND OTHER RECEIVABLES**		
	Unlisted investments at fair value	**352**	1 669
	Other receivables	**128 785**	236 085
	Total carrying value	**129 137**	237 754
	Movement summary		
	Balance at the beginning of the year	**237 754**	102 033
	Additions	**720**	336
	Other movements	**(2 037)**	(700)
	Release of escrow proceeds (Chemicals)	**(107 300)**	–
	Proceeds receivable on Lubricants disposal (note 26)	**–**	28 785
	Investment of proceeds received from Chemical subscription (note 26)	**–**	107 300
	Balance at the end of the year	**129 137**	237 754
	Disclosed as:		
	– Non-current assets	**352**	130 454
	– Current assets	**128 785**	107 300
		129 137	237 754

As part of the Lubricants disposal, R28.8 million was transferred to an escrow account for the benefit of enX Trading for a period of 24 months from 11 March 2025 on closing as security for any Warranty and Indemnity (''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. This has been accounted for as part of other receivables. Any amounts that are not applied to settle W&I claims will be released to enX on 11 March 2027. Interest earned on the escrow balance is for the benefit of enX. Interest earned is accounted for as part of finance income.

Also included in other receivables are proceeds of R100 million which is held in escrow as collateral for any proven W&I claims not covered by W&I insurance that may arise out of the Subscription Agreement concluded between Nedbank and various enX entities, regarding the disposal of Eqstra. Any amounts that are not applied to settle W&I claims will be released to enX on 14 June 2027. Interest earned on the escrow balance is for the benefit of enX. Interest earned is accounted for as part of finance income.

On 31 March 2025 Trichem South Africa Proprietary Limited ("Trichem SA") subscribed for 66 667 ordinary no par value shares in the share capital of West African International ("First Subscription Shares"), equal to 25% of the entire issued ordinary share capital of WAI post issue ("First Subscription" or "First Subscription Step"). The gross proceeds payable as a result of the First Subscription amounted to R107.3 million ("First Subscription Price"). Trichem SA will have the option to put the First Subscription Shares to enX as agreed in the Terms Announcement ("Put Option") alternatively Trichem SA will have the option to acquire the remaining 75% interest held by enX in the manner set out in the Terms Announcement ("Full Ownership Option"). Included in other receivables in the prior year was R107.3 million in respect of the amount paid by Trichem SA for the First Subscription for which enX transferred into an escrow account R107.3 million for enX'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 or completion of the Full Ownership Option, or the expiry of the Extended Put Option Period. The full ownership option was exercised during the current year and the transaction concluded on 30 April 2026, following the conclusion of the full ownership option the funds were released from the escrow account in May 2026.

The proceeds receivable are held at fair value through profit and loss. As at 31 August 2026, no evidence of any W&I claims existed and no claims have been received to date.

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 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 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.

4 UNLISTED INVESTMENTS AND OTHER RECEIVABLES continued

Level 3 – Valuations based on unobservable inputs include:

The unlisted investments are level 3 financial instruments. Level 3 instruments are valued using various business-related 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 insignificant to the group. Refer to note 13 for detail on the fair value measurement of the cash settled and option liabilities.

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 2026	Level 2 R'000	Level 3 R'000	Fair value R'000
Financial assets			
Unlisted investments	**–**	**352**	**352**
Designated as fair value through profit and loss			
– Proceeds receivable	**–**	**128 785**	**128 785**
	–	**129 137**	**129 137**
Financial liabilities			
Designated as fair value through profit and loss			
– Cash settled liability relating to the SAR schemes (note 13)	**4 904**	**–**	**4 904**
– Derivative financial liabilities (note 8)	**5**	**–**	**5**
	4 909	**–**	**4 909**
31 August 2025			
Financial assets			
Unlisted investments and loans	–	1 669	1 669
Designated as fair value through profit and loss			
– Proceeds receivable	–	236 085	236 085
	–	237 754	237 754
Financial liabilities			
Designated as fair value through profit and loss			
– Cash settled liability relating to the SAR schemes (note 13)	6 197	–	6 197
– Derivative financial liabilities (note 8)	60	–	60
– Option liability - Trichem SA (note 13)	107 300	–	107 300
	113 557	–	113 557

4 UNLISTED INVESTMENTS AND OTHER RECEIVABLES continued

Type	Valuation Technique	Significant unobservable inputs	Inputs and fair value measurement
Forward exchange contracts (derivative financial liabilities)	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and the present value calculations based on high credit quality yield curves in the respective currencies.	There is an element of unobservable inputs as the rates offered by the lenders are impacted by the lenders perceived risk of each entity.	Not applicable.
Proceeds receivable	Proceeds receivable of R28.8 million (Lubricants disposal) and R100 million (Eqstra disposal) adjusted for any proven W&I claims at reporting date.	There is an element of unobservable inputs as the W&I claims are subject to the agreements concluded between the buyers and various enX entities. No claims have been identified as at 31 August 2026.	Not applicable.
Investment of proceeds received	Investment of proceeds received from Chemical subscription of R107.3 million (Trichem SA subscription) adjusted for any Put Option claims at reporting date.	There is an element of unobservable inputs as the proceeds receivable are linked to a Put Option that is subject to the agreements concluded between Trichem SA and enX. The full ownership option was exercised during the current year and the transaction concluded on 30 April 2026, following the conclusion of the full ownership option the funds were released from the Escrow account in May 2026.	Not applicable.
Cash settled liability relating to the SAR schemes	The share appreciation rights plan is accounted for as a cash-settled share-based payment plan. The plan is recognised at the fair value of the obligations due, in the statement of financial position, over the vesting period up to and including settlement date with a corresponding charge to the statement of profit or loss and comprehensive income.	The liability is re-measured at each reporting date, using the Black-Scholes model to reflect the revised value of the notional enX shares at reporting date, adjusted for changes in assumptions including management's estimate of the number of notional enX shares that will ultimately vest.	Refer to note 13.
Disposal group held for sale	The disposal group has been measured at the lower of fair value less cost to sell and the carrying amount.	Fair value less costs to sell was determined using the agreed arm's-length sale consideration, adjusted for directly attributable costs to sell; accordingly, no significant unobservable inputs were applied in determining the fair value of the disposal group.	Refer to note 10.

5 DEFERRED TAXATION

Deferred taxation is calculated at the taxation rates enacted or substantively enacted at reporting date and are expected to apply when the related deferred taxation asset is realised or deferred liability is settled and is charged or credited in the statement of profit or loss and comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred taxation is also dealt with in equity.

Deferred taxation is raised on all temporary differences, other than the initial recognition of goodwill, and of assets or liabilities in transactions other than business combinations which at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred taxation assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entities in the group are able to and intend to settle their current tax assets and liabilities on a net basis.

	2026 R'000	Restated^ 2025 R'000
The balance consists of:		
Trade and other receivables	**379**	–
Trade, other payables and provisions	**13 439**	3 085
Other	**(2 885)**	2 749
Tax losses	**115**	13
Total carrying amount	**11 048**	5 847
Movement summary		
Balance at the beginning of the year	**5 847**	35 065
Foreign currency adjustments	**–**	(121)
Temporary differences for the year	**5 201**	(10 456)
Reclassification to disposal group held for sale (note 10)	**–**	(4 379)
Disposal of subsidiary	**–**	(14 262)
Balance at the end of the year	**11 048**	5 847
Disclosed as:		
Deferred taxation – non-current assets	**11 048**	5 847
	11 048	5 847
Tax losses		
Total taxation losses available for set off against future profits	**130 589**	78 454
Taxation losses not recognised due to unpredictability of future taxable income	**(130 163)**	78 406
Taxation losses recognised available for set off against future profits	**426**	48
Deferred tax assets recognised in respect of such taxation losses	**115**	13

^ *The group has restated the comparative financial information to recognise deferred taxation of R22 million relating to its investment in WAI, which was classified as held for sale at 31 August 2025. The adjustment reflects the application of IAS 12 to the tax consequences associated with the anticipated disposal of the investment. Refer to note 1.11.*

Deferred taxation assets are raised only to the extent that it is probable that future taxable income will be available against which the deferred taxation asset can be used. A deferred taxation asset of R0.5 million (2025: R0.1 million) was raised based on tax losses available for set-off against future taxable income. Management has projected future taxable income for those businesses which have available tax losses based on budgets approved by the board of directors. The budgets forecast limited growth in a conservative model and the period over which tax losses can be recovered has been limited to five years. The group remains confident of its ability to generate future taxable income and thus judgement is applied with regard to the timing of the utilisation of the deferred taxation assets.

During the current year deferred tax assets of R16.0 million (2025: R8,0 million) related to current years assessed losses were not recognised.

		2026 R'000	2025 R'000
6	**TRADE AND OTHER RECEIVABLES**		
	Financial assets		
	Gross trade receivables	**28 075**	35 065
	Impairment allowance raised against trade receivables	**(1 503)**	(1 347)
	Net trade receivables	**26 572**	33 718
	Sundry debtors, claims and other receivables^	**19 363**	12 737
	Deposits*	**591**	96 757
	Contract assets	**–**	8 097
	Non-financial assets		
	Prepayments	**2 558**	2 381
	Value added taxation	**40**	1 936
	Total carrying amount	**49 124**	155 626
	Classified as		
	Current assets	**49 124**	155 626
		49 124	155 626
	Amounts included in disposal group held for sale (refer to note 10).	**–**	335 724

^ *Included in sundry debtors, claims and other receivables is interest receivable that is earned on the proceeds receivable which are held in escrow amounting to R15.6 million (2025:R11.8 million).*

* *Included in deposits in the prior year is an amount of R95 million which had been pledged as security for the acquisition of the property situated at 30-38 Jacoba Street, Alberton.*

The carrying amount of trade and other receivables approximates fair value due to the short-term maturity.

Information about the group's exposure to credit and market risks, and impairment of trade receivables is included in note 30.

The carrying value of contract assets represents the maximum credit risk exposure for the group. Given the nature of the underlying customer base to which the contract assets relates, credit loss risk is not considered significant.

7 INVENTORIES

Inventory comprises generators, engines, work-in-progress and good-in-transit.

Inventories are stated at the lower of cost and net realisable value. Cost is determined as follows:

Generators	**Specific cost**
Work-in-progress and finished goods	**Weighted average cost**

Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Work-in-progress includes production costs and overheads directly attributable to the production of goods.

Allowances are made for inventory that is slow-moving and/or obsolete. The provision for inventory obsolescence is based on a physical count and inspection of stock items which is performed at least annually and takes into account the age, condition and usage rates of the inventory. Any inventory that is physically identified as damaged is written off when identified.

The amount of any write-down of inventories to net realisable value and all losses of inventories are charged to the statement of profit or loss and comprehensive income in the period the write-down or loss is incurred. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as an increase in the amount of inventories through the statement of profit or loss and comprehensive income in the period in which the reversal occurs. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

	2026 R'000	2025 R'000
Generators	**23 212**	153 915
Work in progress	**852**	24 431
Goods in transit	**5 739**	6 922
Gross inventories	**29 803**	185 268
Impairment allowance raised against inventories	**(1 363)**	(12 524)
Total carrying amount	**28 440**	172 744
Amounts included in disposal group held for sale (note 10)	**123 888**	374 611
Movement in impairment allowance raised against inventories		
Balance at the beginning of the year	**12 524**	39 175
Impairment provisions (released) during the year	**–**	(1 179)
Impairment provisions utilised/(released) for inventory written off during the year	**(1 364)**	10
Disposal of subsidiary	**–**	(25 218)
Reclassification to disposal group held for sale	**(9 797)**	(264)
Balance at the end of the year	**1 363**	12 524
Inventories carried at lower of cost and net realisable value included above	**–**	–
Amounts recognised as an expense in the year	**84 601**	247 959

NOTES TO THE GROUP FINANCIAL STATEMENTS continued

for the year ended 31 August 2026

		2026 R'000	2025 R'000
8	**DERIVATIVE FINANCIAL INSTRUMENTS**		
	LIABILITIES		
	Forward exchange contracts, at fair value through profit or loss	**5**	60
		5	60
	Amounts included in disposal group held for sale (note 10)	**–**	6 609

These financial instruments are level 2 financial instruments – valuations based on observable and unobservable inputs. 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. Refer to note 4 for fair value disclosure.

		2026 R'000	2025 R'000
9	**BANK AND CASH BALANCES**		
	Cash on hand	**59**	69
	Bank accounts	**196 660**	174 519
		196 719	174 588
	Amounts included in disposal group held for sale (note 10)	**–**	121 572
	Bank and cash balances – current assets	**196 719**	174 588
	Total group cash and cash equivalents	**196 719**	296 160

The group's cash and cash equivalents relate to short-term deposits placed with banks with strong credit ratings to mitigate credit loss risk.

10 DISPOSAL GROUP HELD FOR SALE

Disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Immediately before classification as held for sale, the measurement of all assets and liabilities in a disposal group is brought up-to-date in accordance with the accounting standard applicable to each line item. Then, on initial classification as held for sale, disposal groups are recognised at the lower of their previous carrying amount and the fair value less costs to sell.

Loans to or from group companies that have been classified as held for sale are eliminated on consolidation. Property, plant and equipment, leasing assets and intangible assets are not depreciated or amortised once classified as held for sale.

Shareholders are referred to the SENS announcement dated 18 June 2026 advising that two of enX's wholly owned subsidiaries, being enX Trading Investments (Pty) Ltd ("enX Trading") and enX Ventures PL (Pty) Ltd ("enX Ventures"), New Way Power (Pty) Ltd ("NWP"), a wholly owned subsidiary of enX Trading (enX Ventures and NWP collectively being "the Sellers"), PR Industrial S.r.l ("PRI") and GPR South Africa (Pty) Ltd ("GPR" or "the Purchaser") have entered into a Sale of Business and Letting Enterprise Agreement ("the Agreement"), pursuant to which NWP will sell to GPR the business carried on by NWP ("NWP Sale Business") as a going concern, and enX Ventures will sell to GPR the manufacturing site used by NWP in respect of the NWP Sale Business ("Manufacturing Site"), together with the lease agreement in terms of which enX Ventures leases the manufacturing site to NWP ("2025 Lease"), as a going concern ("enX Ventures Letting Enterprise") (collectively "the Transactions").

Shareholders are also referred to the firm intention announcement released on SENS on 20 February 2026 relating to the Chemicals disposal. The Chemicals disposal became unconditional and closed on 30 April 2026, with proceeds of R294.7 million received. The associated escrow security of R107.3 million was released on 18 May 2026.

Key judgement and estimate

The disposal group has been measured at the lower of fair value less cost to sell and the carrying amount. Fair value less costs to sell was determined using the agreed arm's-length sale consideration, adjusted for directly attributable costs to sell; accordingly, no significant unobservable inputs were applied in determining the fair value of the disposal group. The carrying amount exceeded its fair value less cost to sell of disposal proceeds, therefore a fair value adjustment was required as per the impairment of the held for sale assets listed below. As at 31 August 2026, management are confident that, based on progress to date, this transaction is highly probable to be executed in the next 12 months. NWP Sale Business and enX Ventures has accordingly been reported as a disposal group held for sale from 1 June 2026 and as a discontinued operation.

	New Way Power 2026 R'000	Restated^ Chemicals 2025 R'000
Assets		
Property, plant and equipment and right of use assets	**124 341**	5 097
Intangible assets	**96**	–
Deferred taxation	**–**	4 389
Trade and other receivables	**–**	335 724
Inventories	**123 888**	374 611
Taxation receivable	**–**	303
Bank and cash balances	**–**	121 572
Impairment of held for sale assets	**(14 992)**	(71 221)
Total assets*	**233 333**	770 475
Liabilities		
Lease liabilities	**5 697**	4 925
Derivative financial liabilities	**–**	6 609
Deferred taxation^	**–**	22 096
Trade and other payables	**17 997**	381 875
Taxation payable	**685**	1 996
Total liabilities*	**24 379**	417 501
Net disposal group held for sale	**208 954**	352 974

* *Total assets and total liabilities are from South Africa only.*

^ *The group has restated the comparative financial information to recognise deferred taxation of R22 million relating to its investment in WAI, which was classified as held for sale at 31 August 2025. The adjustment reflects the application of IAS 12 to the tax consequences associated with the anticipated disposal of the investment. Refer to note 1.11.*

Refer to note 26 for full details of the assets and liabilities disposed of during the current year.

	2026 R'000	2025 R'000
11 STATED CAPITAL		
Authorised shares		
2026:1 000 000 000 (2025: 1 000 000 000) ordinary shares of no par value		
Issued shares		
2026: 181 366 763 (2025: 182 312 650) ordinary shares of no par value	**548 265**	888 432
Balance at beginning of year	**888 432**	1 402 123
Loss realised on repurchase of treasury shares	**4 939**	–
Net capital distribution	**(345 106)**	(513 691)
Balance at end of year	**548 265**	888 432
Shares in issue	**548 265**	904 907
Treasury shares	**–**	(16 475)

During the current year, the group declared a special capital distribution of R1.92 per enX share on 29 June 2026 following the divestment of Chemicals. enX elected for the special distribution to be a dividend, 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 distribution of R345.1 million has been reflected as a reduction of stated capital being a return of capital arising from the disposal proceeds arising from the Transaction.

During the prior year the group declared a special capital distribution of R1.55 per enX share on 7 April 2025 following the divestment of Lubricants. enX elected for the special distribution to be a dividend, 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 distribution of R282.9 million has been reflected as a reduction of stated capital being a return of capital arising from the disposal proceeds arising from the Transaction.

During the prior year, the group also declared a second special capital distribution of R1.30 per enX share on 11 August 2025. enX elected for the special distribution to be a dividend, 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 distribution of R230.8 million has been reflected as a reduction of stated capital being a return of capital.

The group has elected to disclose all payments of capital distributions and dividends as part of cash flows from financing activities.

Treasury shares

K2016224128 (South Africa) Proprietary Limited ("K2016"), a direct wholly-owned subsidiary, acting as the escrow agent, owned 945 887 shares in the prior year, (2025:R10.58 million) in terms of the enX Forfeitable Share Plan Scheme. These shares were not allocated to employees. Dividends paid by enX during the year resulted in a decrease in the value of the treasury shares held.

On the 6 May 2026 pursuant to special resolution number 2 passed at the annual general meeting on 12 March 2026, the enX Group Ltd has concluded an intra-group repurchase with K2016. In terms of the intra-group repurchase, enX repurchased 945,887 ordinary shares of no-par value ("Repurchased Shares") from K2016 at a repurchase price equal to the 30-day volume weighted average price of R3.84 per share as at 12 March 2026, being the date on which the resolution was approved. The Repurchased Shares have reverted to the authorised but unissued share capital of enX. Application was made to the JSE for the delisting of the Repurchased Shares, following which these shares were cancelled on 6 May 2026. enX now holds zero shares in treasury.

	2026 R'000	2025 R'000
12 OTHER RESERVES		
Foreign currency translation reserve	**646**	782
	646	782
Movement summary		
Balance at the beginning of the year	**782**	11 404
Foreign currency translation reserve movement – through other comprehensive income	**(136)**	5 135
Foreign currency translation reserve - recognised on disposal of disposal group held for sale	**–**	(15 757)
Balance at the end of the year	**646**	782

13 CASH SETTLED AND OPTION LIABILITIES

13.1 Cash settled share-based payment plan

The share appreciation rights plan is accounted for as a cash-settled share-based payment plan. The plan is recognised at the fair value of the obligations due, in the statement of financial position, over the vesting period up to and including settlement date with a corresponding charge to the statement of profit or loss and comprehensive income. The liability is re-measured at each reporting date, using the Black-Scholes model to reflect the revised value of the notional enX shares at reporting date, adjusted for changes in assumptions including management's estimate of the number of notional enX shares that will ultimately vest. Changes in the fair value are recognised through the statement of profit or loss and comprehensive income.

Management participation in share-related incentive plan

In order to align the interests of management with those of shareholders, share-related incentives were awarded to certain key members of the management team. These incentives entitle the recipients to a cash settlement upon vesting, the quantum of which is to be referenced off any appreciation in the company's share price in excess of the strike price over the vesting period in respect of a notional holding of 3 745 399 (2025: 1 914 889) enX shares. These share-related incentives were granted at various strike prices and vesting dates. Each allocated share scheme vests after three years from issuance, allowing participants an additional two years to exercise from vesting date.

Share appreciation rights ("SAR") schemes

	# of SARs	Date of issue	Vesting period	IFRS 2 classification
enX Group Limited	2 411 023	Sep 2025	3 years	Cash settled
enX Group Limited	838 202	Sep 2024	3 years	Cash settled
enX Group Limited	496 174	Sep 2023	3 years	Cash settled

Valuation assumptions at reporting date	2026 scheme	2025 scheme	2024 scheme
Expected volatility (%)	52.06	52.06	–
Adjusted issue price of share appreciation rights*	R1.90	R0.46	(3.79)

	SAR 2026 # of shares	SAR 2025 # of shares
IFRS 2 share-related incentive options		
Outstanding at beginning of period	**1 914 889**	3 339 102
Granted during period	**2 411 023**	838 202
Vested during period	**(580 513)**	(2 262 415)
Outstanding at end of period	**3 745 399**	1 914 889

* *Net of capital distributions made*

Share-related incentives are valued using a Black-Scholes model. The 30-day volume weighted average price ("VWAP") of the enX share as at 31 August 2026 and a risk-free rate of 8,73% (2025: 8,11%) were used to value the cash settled liability at year-end.

The cash settled liability relating to the SAR schemes is a level 2 fair value item in terms of fair value hierarchy. There were no transfers between level 1 and level 2 of the fair value hierarchy.

13 CASH SETTLED AND OPTION LIABILITIES continued

13.1 Cash settled share-based payment plan continued

The expected volatility was determined using volatility in the enX share price since July 2026. In June 2026 enX declared a special distribution of 192.00 cents per enX share. The distribution was implemented by way of a reduction of stated capital resulting in an issue price adjustment of 192.00 cents to prior issuances.

The expected forfeiture rate was determined by estimating the probability of participating individuals still being in the employment of enX and the probability of meeting the non-market vesting conditions relating to profitability targets over the vesting period at vesting date.

The calculation of the share-based payment expense requires management to exercise a degree of judgement.

13.2 Option liability – Trichem SA

	Date of issue	Period to expire from date of issue	Classification
enX Group Limited	30 April 2025	-	Cash settled

	2026 R'000	2025 R'000
Arising from the Chemicals CGU transaction – Option liability – Trichem SA	–	107 300

Shareholders are referred to the SENS announcement on 31 March 2025, whereby enX had entered into a Subscription and Options Agreement with Trichem SA. R107.3 million was transferred by the enX into an escrow account for enX's benefit as security for enX'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. The option liability relates to enX's payment obligation in terms of the Put Option. The carrying amount of the option liability approximates its fair value, any changes in the carrying amount will be recognised in the income statement through profit and loss. The full ownership option was exercised during the current year and the transaction concluded on 30 April 2026, following the conclusion of the full ownership option, the put option obligation was realised.

The option liability relating to the Trichem SA liability is a level 2 fair value item in terms of fair value hierarchy. There were no transfers between level 1 and level 2 of the fair value hierarchy.

The directors consider the carrying amount of the cash settled and option liabilities to approximate its fair value.

	Valuation 2026 R'000	Valuation 2025 R'000
Cash settled and option liabilities valuation		
Outstanding at beginning of period	**113 497**	73 330
Vested and paid during period	**(3 860)**	(15 661)
Awarded during period	**2 567**	5 511
Release of Abakhulu liability on disposal of subsidiary	**–**	(56 983)
(Release)/addition: Option liability – Trichem SA	**(107 300)**	107 300
Balance at the end of the year	**4 904**	113 497
Split between:		
– Cash settled liability	**4 904**	6 197
– Trichem SA liability	**–**	107 300
	4 904	113 497
Disclosed as:		
– Non-current liabilities	**1 833**	2 337
– Current liabilities	**3 071**	111 160
	4 904	113 497

	2026 R'000	2025 R'000
14 TRADE AND OTHER PAYABLES		
Financial liabilities		
Trade payables	**29 618**	45 438
Contract liabilities	**1 279**	11 160
Sundry and other payables	**3 962**	1 794
Non-financial liabilities		
Accruals	**10 286**	13 777
Value added taxation	**333**	1 179
Employee-related accruals	**43 592**	13 176
	89 070	86 524
Disclosed as:		
– Non-current liabilities	**21 255**	–
– Current liabilities	**67 815**	86 524
	89 070	86 524
Amounts included in liabilities associated with disposal group held for sale (note 10).	**17 997**	381 875

The average credit period is between 30 and 60 days. No interest is charged on trade payables for the first 1 to 60 days from the date of invoice. Terms with significant suppliers average 90 to 120 days.

The group has financial risk policies in place to ensure that all payables are paid within the credit time frame (refer to note 30).

	2026 R'000	2025 R'000
Contract liability		
Balance at the beginning of the year	**11 160**	14 875
Release/(utilisation)of contract liability net of income received in advance for the year	**(9 881)**	11 165
Reclassification to assets held for sale	**–**	(14 880)
Balance at the end of the year	**1 279**	11 160

There have been no significant changes to the contract liability balance other than those noted above.

Sundry and other payables

The group is engaged in ongoing discussions and dispute resolution processes with the South African Revenue Service ("SARS") in relation to certain historical tax assessments. Included in other payables is an amount of R2 million in relation to these ongoing disputes.

Silver MIP

The group has an existing Management Incentive Plan ("MIP") applicable to certain key executives within the group. The MIP is a cash-settled incentive arrangement designed to align management with shareholder value creation, through the successful disposal of relevant group entities. The Silver MIP was approved by shareholders at the general meeting held on 27 August 2026.

The value of the Silver MIP Award will be calculated in accordance with the following formula:

$S = (V \times p) - (SV \times p) + (R \times p) - i - (T \times p)$

Where:

- V = the proceeds distributed to enX Trading, including proceeds from the disposal of the NWP Sale Business, interest earned on the Vendor Loan and cash realised from the wind-down and settlement of NWP following the implementation of the Transactions;
- p = the percentage awarded, being 30%;
- SV = the notional initial value of NWP being an amount of R56.6 million;
- R = reductions of the notional initial value attributable to dividends paid by NWP between 1 January 2022 to the Closing Date;
- i = the notional finance charge, compounded daily, on the notional initial value calculated at the applicable prime interest rate over the relevant period from 1 January 2022 to the Closing Date; and
- T = transaction costs incurred by enX Leasing, enX and enX Trading in relation to the NWP Transaction.

The value of the Silver MIP Award as at 31 August 2026 is R37 million. The valuation of the MIP was determined taking into account future discounted cash flows based on the anticipated proceeds receivable. The incentive is accounted for in terms of IAS 19 – Employee Benefits, as an other long-term employee benefit, discounted to determine its present value, with the relevant service costs and re-measurements being recognised in profit or loss as part of staff costs.

The Silver MIP Award will be settled by NWP, net of any taxes, in cash in tranches when cash is distributed to enX Trading following the implementation of the Transactions.

The following key assumptions applied in the MIP valuation calculations proceeds values were based on the carrying amounts as at 31 August 2026 year taking into account future winddown costs in NWP:

- Cash flows were expected to flow in two tranches, the first in FY2027 and the second in FY2028;
- Future winddown costs of NWP were taken into account in the cash flow projections;
- No warranty claims are expected;
- The vendor loan is expected to be recoverable and is receivable in FY2028;
- A discount rate of 8.05% has been applied.

15 PROVISIONS

	Other provisions R'000	Provision for royalties payable to suppliers R'000	Provision for rebates payable to customers R'000	Total R'000
Provisions as at 31 August 2026				
Balance at the beginning of the year	**1 092**	**–**	**–**	**1 092**
Provision utilised during the year	**(807)**	**–**	**–**	**(807)**
Foreign currency adjustment	**10**	**–**	**–**	**10**
Reclassification on disposal of subsidiary	**(2)**	**–**	**–**	**(2)**
Balance at the end of the year	**293**	**–**	**–**	**293**

	Other provisions R'000	Provision for royalties payable to suppliers R'000	Provision for rebates payable to customers R'000	Total R'000
Provisions as at 31 August 2025				
Balance at the beginning of the year	11 141	26 248	4 024	41 413
Provision utilised during the year	(2 342)	(26 909)	–	(29 251)
Foreign currency adjustment	104	661	–	765
Reclassification on disposal of subsidiary	(7 811)	–	(4 024)	(11 835)
Balance at the end of the year	1 092	–	–	1 092

Prior year provisions consists primarily of royalty provisions payable to suppliers and rebate provisions payable to customers, which have limited estimation uncertainty, and are likely to be settled within a 12-month period following year-end.

A provision is recognised when the group has a present legal or constructive obligation as a result of past events for which it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions, by their nature, are obligations of uncertain timing and amount. The group uses historical experience and current economic conditions when assessing the estimated amounts and timing of the provisions to be raised. Specific uncertainties regarding the provisions recognised include the eventual costs to be incurred with respect of rebate obligations and final value and timing of when rebate settlements are agreed to by the counterparties.

Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and, where appropriate, the risk specific to the liability.

16 REVENUE

Revenue comprises the net invoiced amount of goods supplied excluding value-added tax.

Power - PO2 continuing operations

Sale of goods

Revenue from the sale of goods includes the sale of engines. Customers obtain control of the goods when delivered to and accepted at their premises. Revenue is recognised at that point in time. The transaction price is based on the cost of the goods sold increased by a margin. Invoices are generated on delivery to the customer and usually payable within 30 days.

Discontinued operations current year - NWP Sale Business

Sale of goods

Revenue from the sale of goods includes the sale of generators and engines. Customers obtain control of the goods when delivered to and accepted at their premises. Revenue is recognised at that point in time. The transaction price is based on the cost of the goods sold increased by a margin. Invoices are generated on delivery to the customer and usually payable within 30 days.

Installation services for projects

For larger projects where the supply of generators includes a large supply of sound attenuation materials, the revenue related to installation services is treated separately from the sale and supply of the generator unit. Revenue related to installation services is recognised over time based on the cost-to-cost method, which depicts progress in transferring installation services, as costs incurred correspond directly with the performance completed, adjusted to exclude costs that do not depict progress. The related costs are recognised in profit and loss when they are incurred. Upon delivery of materials to the customer, the performance obligation for installation services is fulfilled and proportional revenue is recognised based on the same proportion of costs incurred vs the budgeted costs of the materials.

Generator service and maintenance

Revenue from generator service and maintenance is recognised based on when the service is rendered and the performance obligations that need to be met including the maintenance services to be provided to the customer as requested by the customer. The transaction price is based on the rate per hour for labour to perform such maintenance. Invoices are generated on delivery to the customer and usually payable within 30 days.

Leasing rentals

The group, acting as lessor, determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the group considers certain indicators such as whether, at lease inception, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying assets.

The group has classified all leases within this stream as operating leases. The group recognises lease payments received under operating leases as revenue on a straight-line basis over the lease term.

Leasing rentals of generators are invoiced monthly and payable up front at the beginning of a month.

Discontinued operations prior year - Lubricants and Chemicals

Sale of goods and consumables

Revenue from the sale of goods and consumables includes the sale of lubricants, rubber, polyolefins, styrenics and other chemical products. Customers obtain control of the goods and consumables when delivered to and accepted at their premises. Revenue is recognised at that point in time. The transaction price is based on the cost of the inventory sold increased by a margin. Invoices are generated on delivery to the customer and usually payable within 30 to 60 days.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued

for the year ended 31 August 2026

16 REVENUE continued

	2026 R'000	Restated* 2025 R'000
Revenue recognised at a point in time		
Sale of capital goods	**173 249**	269 974
– South Africa	**173 249**	269 974
Sale of goods and consumables	**1 108 730**	2 715 545
– South Africa	**1 108 730**	2 533 024
– Rest for world	**–**	182 521
Total revenue recognised at a point in time	**1 281 979**	2 985 519
Revenue recognised over time		
Leasing rentals	**14 113**	21 368
– South Africa	**14 113**	21 368
Maintenance and service revenue	**54 286**	68 156
– South Africa	**54 286**	68 156
Other revenue	**507**	526
– South Africa	**507**	526
Total revenue recognised over time	**68 906**	90 050
Total revenue	**1 350 885**	3 075 569
Revenue by segment		
Power	**104 790**	142 763
Power - discontinued	**159 325**	235 592
Lubricants - discontinued	**–**	894 161
Chemicals - discontinued	**1 086 770**	1 803 053
Total revenue	**1 350 885**	3 075 569
Continuing operations	**104 790**	142 763
– South Africa	**104 790**	142 763
Discontinued operations	**1 246 095**	2 932 806
– South Africa	**1 246 095**	2 750 285
– Rest of world	**–**	182 521

* *As at 1 June 2026, the New Way Power Sale Business and enX Ventures Letting Enterprise met the criteria for classification as a disposal group held for sale and discontinued operations under IFRS 5. The transactions were subsequently completed on 2 November 2026. Therefore the comparative information have been re-presented in accordance with IFRS 5 to take into account the additional discontinued operation. Refer to note 1.11. Power 02 remains as the continuing operation in the power segment.*

	2026 R'000	Restated* 2025 R'000
17 OPERATING LOSS		
Operating loss before net finance costs and earnings from associate is stated after taking the following into account:		
Cost of sales	**1 173 305**	2 697 258
– Depreciation	**676**	3 337
– Cost of inventory	**1 139 055**	2 638 108
– Staff costs	**16 980**	16 825
– Other	**16 594**	38 988
Staff costs: operating expenses	**149 342**	189 444
Depreciation and amortisation: operating expenses	**10 186**	21 507
Other operating expenses	**56 889**	69 992
	1 389 722	2 978 201
Total impairments (note 18)	**28 381**	236 107
Net expenses after impairments	**1 418 103**	3 214 308
Continuing operations	**142 581**	97 401
Discontinued operations	**1 275 522**	3 116 907
Operating (loss)/profit is stated after taking the following items into account:		
Foreign exchange differences		
Unrealised forex differences	**21 137**	(235)
Realised forex differences	**(10 015)**	10 813
Fair value measurement of forward exchange contracts	**–**	(6 898)
	11 122	3 680
Continuing operations	**–**	1 090
Discontinued operations	**11 122**	2 590
Operating lease and rental charges (short term and low value leases)		
Premises	**3 552**	8 026
Computer and office equipment	**178**	346
	3 730	8 372
Continuing operations	**1 514**	1 290
Discontinued operations	**2 216**	7 082
Loss on sale of non-current assets		
(Profit)/loss on disposal of property, plant and equipment	**(1 011)**	121
Continuing operations	**–**	–
Discontinued operations	**(1 011)**	121

17 OPERATING (LOSS)/PROFIT continued

	2026 R'000	Restated* 2025 R'000
Other		
Net impairment loss raised/(reversal) on trade receivables	**1 475**	(820)
– Impairment loss raised/(reversal) on trade receivables	**1 399**	(1 100)
– Write-offs	**76**	280
Continuing operations	**449**	(828)
Discontinued operations	**1 026**	8
Restructuring and transaction costs	**12 172**	12 679
Consulting fees	**282**	437
Audit fees – audit services	**8 220**	9 790
Audit fees – other services	**1 277**	–
Settlement of corporate guarantee	**–**	15 000
Employee costs		
Executive directors and prescribed officers (note 32)	**15 204**	57 729
Non-executive directors (note 32)	**3 266**	3 544
Management Incentive Program (note 14)	**37 318**	–
Other staff costs	**93 554**	128 171
	149 342	189 444
Continuing operations	**27 602**	33 804
Discontinued operations	**121 740**	155 640
Defined contribution retirement plan costs (included in staff costs) – provident fund	**–**	4 225
Defined contribution retirement plan costs (included in staff costs) – pension fund	**1 233**	1 157
	1 233	5 382
Continuing operations	**1 233**	1 157
Discontinued operations	**–**	4 225

Defined contribution plan

All contributions on behalf of employees are charged to the statement of profit or loss and other comprehensive income as they are made.

The group has no liability toward any pension or provident fund apart from normal recurring monthly contributions deducted from the employees to be paid to the relevant funds.

	2026 R'000	Restated* 2025 R'000
Depreciation and amortisation included in other operating expenses		
Intangible asset amortisation	**127**	5 683
Property, plant and equipment depreciation	**10 059**	15 824
Depreciation and amortisation	**10 186**	21 507
Continuing operations	**200**	76
Discontinued operations	**9 986**	21 431

* *As at 1 June 2026, the New Way Power Sale Business and enX Ventures Letting Enterprise met the criteria for classification as a disposal group held for sale and discontinued operations under IFRS 5. The transactions were subsequently completed on 2 November 2026. Therefore the comparative information have been re-presented in accordance with IFRS 5 to take into account the additional discontinued operation. Refer to note 1.11.*

	New Way Power 2026 R'000	Chemicals** 2026 R'000	Total 2026 R'000	Chemicals**^ 2025 R'000	Lubricants 2025 R'000	New Way Power 2025 R'000	Restated*^ Total 2025 R'000
18 DISCONTINUED OPERATIONS							
Consolidated discontinued statement of profit or loss and comprehensive income							
Revenue	**152 324**	**1 093 771**	**1 246 095**	1 803 053	894 161	235 592	2 932 806
Cost of sales	**(111 685)**	**(975 016)**	**(1 086 701)**	(1 636 585)	(764 724)	(170 095)	(2 571 404)
Gross profit	**40 639**	**118 755**	**159 394**	166 468	129 437	65 497	361 402
Impairment reversal/(loss) and write-offs on trade receivables	**–**	**(1 026)**	**(1 026)**	254	(158)	–	96
Operating expenses#	**(93 949)**	**(65 465)**	**(159 414)**	(95 047)	(65 206)	(52 760)	(213 013)
Operating (loss)/profit before the items mentioned below	**(53 310)**	**52 264**	**(1 046)**	71 675	64 073	12 737	148 485
Impairment of PPE	**(3 302)**	**–**	**(3 302)**	–	–	–	–
Impairment of held for sale assets	**(14 992)**	**(10 087)**	**(25 079)**	(71 221)	(164 886)	–	(236 107)
Operating (loss)/profit before net finance costs	**(71 604)**	**42 177**	**(29 427)**	454	(100 813)	12 737	(87 622)
Net finance income/(costs)	**4 657**	**6 794**	**11 451**	(2 104)	(5 823)	2 854	(5 073)
Interest received	**5 000**	**7 901**	**12 901**	6 733	1 406	3 382	11 521
Interest expense	**(343)**	**(1 107)**	**(1 450)**	(8 837)	(7 229)	(528)	(16 594)
Share of profits from associate	**–**	**–**	**–**	–	9 192	–	9 192
Net (loss)/profit before tax	**(66 947)**	**48 971**	**(17 976)**	(1 650)	(97 444)	15 591	(83 503)
Attributable taxation expense	**(336)**	**(4 888)**	**(5 224)**	(20 369)	(17 993)	(294)	(38 656)
Loss on disposal of discontinued operation	**–**	**(11 528)**	**(11 528)**	–	(27 238)	–	(27 238)
Attributable taxation expense on disposal^	**–**	**(4 994)**	**(4 994)**	(22 096)	(1 481)	–	(23 577)
Net (loss)/profit after taxation from discontinued operations	**(67 283)**	**27 561**	**(39 722)**	(44 115)	(144 156)	15 297	(172 974)
Cash flows from discontinued operations							
Net cash flows from operating activities	**(41 412)**	**66 947**	**25 535**	27 205	66 609	(2 445)	91 369
Net cash flow from investing activities	**(5 152)**	**(11 560)**	**(16 712)**	103 698	(9 048)	(2 173)	92 477
Net cash flow from financing activities	**54 724**	**8 026**	**62 750**	(9 965)	(76 676)	14 000	(72 641)
Net cash inflow/(outflow)	**8 160**	**63 413**	**71 573**	120 938	(19 115)	9 382	111 205

* *As at 1 June 2026, the New Way Power Sale Business and enX Ventures Letting Enterprise met the criteria for classification as a disposal group held for sale and discontinued operations under IFRS 5. The transactions were subsequently completed on 2 November 2026. Therefore the comparative information have been re-presented in accordance with IFRS 5 to take into account the additional discontinued operation. Refer to note 1.11.*

** *Revenue and earnings before interest and tax are from South Africa only.*

\# *Operating expenses include staff costs of R87.3 million and R34.4 million relating to New Way Power and Chemicals respectively (2025: R52.9 million and R51.6 million), New Way Power has 158 employees (2025: 184); and Chemicals had 48 employees in 2025. Included in the New Way Power staff cost is R37 million relating to the Silver MIP award. Also included in other operating expenses is depreciation of R8.0 million (2025: R12.9 million) for Power and depreciation of R Nil (2025: R2.3 million) for Chemicals.*

^ *In addition, the group has restated the comparative financial information to recognise deferred taxation of R22 million relating to its investment in WAI, which was classified as held for sale at 31 August 2025. The adjustment reflects the application of IAS 12 to the tax consequences associated with the anticipated disposal of the investment. Refer to note 1.11.*

18 DISCONTINUED OPERATIONS continued

An operation is classified as discontinued at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. In order for an operation to be distinguishable to be classified as held for sale the operations should represent a separate major line of business or geographic area of operations.

When an operation is classified as a discontinued operation a single amount comprising the total of the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the disposal group constituting the discontinued operation shall be disclosed on the statement of profit or loss and other comprehensive income.

Current year

New Way Power

Shareholders are referred to the SENS announcement dated 18 June 2026 advising that two of enX's wholly owned subsidiaries, being enX Trading Investments (Pty) Ltd ("enX Trading") and enX Ventures PL (Pty) Ltd ("enX Ventures"), New Way Power (Pty) Ltd ("NWP"), a wholly owned subsidiary of enX Trading (enX Ventures and NWP collectively being "the Sellers"), PR Industrial S.r.l ("PRI") and GPR South Africa (Pty) Ltd ("GPR" or "the Purchaser") have entered into a Sale of Business and Letting Enterprise Agreement ("the Agreement"), pursuant to which NWP will sell to GPR the business carried on by NWP ("NWP Sale Business") as a going concern, and enX Ventures Letting Enterprise will sell to GPR the manufacturing site used by NWP in respect of the NWP Sale Business ("Manufacturing Site"), together with the lease agreement in terms of which enX Ventures leases the manufacturing site to NWP ("2025 Lease"), as a going concern ("enX Ventures Letting Enterprise") (collectively "the Transactions").

The fair value less cost to sell of the New Way Power CGU is based on a net asset value subscription price primarily for Inventory and Property, Plant and Equipment less cost to sell the CGU. The CGU was assessed for impairment monthly. This resulted in an impairment of R15.0 million being recognised in respect of the New Way Power CGU in the current year. The loss from the discontinued operations amounting to R67.3 million after tax.

Chemicals

On 30 April 2025 Trichem SA subscribed for 66 667 ordinary no par value shares in the share capital of West African International ("First Subscription Shares"), equal to 25% of the entire issued ordinary share capital of WAI post issue ("First Subscription" or "First Subscription Step"). The gross proceeds payable as a result of the First Subscription amounted to R107.3 million ("First Subscription Price"). Trichem SA will have the option to put the First Subscription Shares to enX as agreed in the Terms Announcement ("Put Option") alternatively Trichem SA will have the option to acquire the remaining 75% interest held by enX in the manner set out in the Terms Announcement ("Full Ownership Option"). The full ownership option was exercised during the current year and the transaction concluded on 30 April 2026, accordingly the Full Ownership Option Repurchase Price amounting to R294.7 million has been received by enX in accordance with the Agreement. The group disposed of its interest in Chemicals effective 30 April 2026.

The fair value less cost to sell of the Chemicals CGU is based on a NAV subscription price less cost to sell. The CGU was assessed for impairment monthly. This resulted in an impairment of R10.1 million being recognised in respect of the Chemicals CGU in the current year (2025: R71.2 million). A loss of R11.5 million, plus attributable capital gains taxation of R5 million, was recognised in loss of control of the Chemicals segment on 30 April 2026.

Prior year

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"). As per the SENS Shareholders are advised that enX entered into a sale of shares agreement with Abakhulu Investments Proprietary Limited, in terms of which enX will dispose its 66% interest (including loan claims) in Centlube Proprietary Limited ("Centlube"), its 100% interest (including loan claims) in Ingwe Lubricants Proprietary Limited and its 37% interest in Zestcor Eleven Proprietary Limited. 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 R287.9 million had been paid to enX. Of this amount, R28.8 million was transferred to an escrow account for the benefit of enX for a period of 24 months from closing as security for any Warranty and Indemnity ("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, Lubricants 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 that the conditions to be classified as such 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. The non-controlling interest held by Abakhulu in Centlube was also released on the date control was lost.

The fair value less cost to sell of the Lubricants CGU is based on a fixed subscription price, plus interest less cost to sell the CGU was assessed for impairment monthly. This resulted in an impairment of R164.9 million being recognised in respect of the Lubricants CGU in the current year. A loss of R27.2 million, plus attributable taxation of R1.5 million, was recognised in loss of control of the Lubricants segment on 1 March 2025.

	2026 R'000	Restated* 2025 R'000
19 NET FINANCE (INCOME)/COSTS		
Borrowing costs are recognised as an expense charged to the statement of profit or loss and other comprehensive income in the period in which they are incurred, except to the extent in which interest paid meets the criteria for capitalisation against a qualifying asset, in which case it is capitalised as part of the cost of the asset.		
Interest received		
Interest received on funds and deposits with banks	**38 341**	58 098
Other	**4**	4 036
	38 345	62 134
Interest expense		
Interest to banks	**44**	14 792
Interest on lease liability	**1 152**	1 153
Other	**262**	649
	1 458	16 594
Net finance (income)/costs	**(36 887)**	(45 540)
Continuing operations	**(25 436)**	(50 614)
Discontinued operations	**(11 451)**	5 074

* *As at 1 June 2026, the New Way Power Sale Business and enX Ventures Letting Enterprise met the criteria for classification as a disposal group held for sale and discontinued operations under IFRS 5. The transactions were subsequently completed on 2 November 2026. Therefore the comparative information have been re-presented in accordance with IFRS 5 to take into account the additional discontinued operation. Refer to note 1.11.*

	2026 R'000	Restated* 2025 R'000
20 TAXATION		
Current taxation		
The charge for current taxation is based on the results for the year adjusted for items which are tax exempt or are not tax deductible. Taxation is calculated using rates that have been enacted or substantively enacted at the statement of financial position date. To the extent that the current taxation is unpaid, a liability is recognised and if a refund is due at the year-end, an asset is raised.		
South African normal taxation		
Current year	**21 339**	36 756
Prior year	**773**	(6 617)
South African deferred taxation		
Current year	**(28 902)**	26 420
Prior year	**1**	(1 926)
South African capital gains taxation		
Current year	**27 090**	1 481
	20 301	56 114
Foreign normal taxation		
Current year	**–**	3 586
Foreign deferred taxation		
Current year	**(206)**	8 055
Prior year	**75**	3
	(131)	11 644
Total current and deferred taxation	**20 170**	67 758
Continuing operations	**9 952**	5 819
Discontinued operations	**10 218**	61 939
Discontinued operations normal taxation	**18 390**	29 068
Discontinued operations deferred taxation^	**(35 262)**	31 390
Discontinued operations capital gains taxation	**27 090**	1 481
Reconciliation of rate of taxation		
Accounting profit before taxation	**(41 858)**	(111 245)
Taxation at South African normal taxation rate (27%, 2025: 27%)	**(11 302)**	(30 036)
Tax effect of adjustments to taxable income		
Capital gains tax on disposals	**27 090**	1 481
Deferred tax on the anticipated disposal of investment	**(22 096)**	22 096
Permanent differences:		
– Utilisation of assessed losses	**(1 538)**	(3 924)
– Impairment of disposal group held for sale not deductible	**6 771**	63 749
– Legal and professional fees of a capital nature	**1 081**	3 770
– Loss on disposal of asset held for sale	**3 113**	7 354
– Other non-deductible expenses	**47**	6 006
Penalties and fines	**(617)**	79
Settlement of corporate guarantee	**–**	4 050
Disallowed expenses in respect of non-financial assets	**693**	1 283
Other	**(29)**	594
– Other non-taxable income	**(38)**	(1 481)
Receivable transaction payout	**–**	(1 287)
Other	**(38)**	(194)
Other reconciling items:		
– Foreign tax rate differences	**(38)**	1 185
– Prior year taxation	**849**	(8 540)
– Deferred tax assets not recognised	**16 025**	7 953
– Foreign currency adjustment	**206**	627
– Share of profit from associates	**–**	(2 482)
Taxation per statement of profit or loss and comprehensive income	**20 170**	67 758

* *As at 1 June 2026, the New Way Power Sale Business and enX Ventures Letting Enterprise met the criteria for classification as a disposal group held for sale and discontinued operations under IFRS 5. The transactions were subsequently completed on 2 November 2026. Therefore the comparative information have been re-presented in accordance with IFRS 5 to take into account the additional discontinued operation. Refer to note 1.11.*

Deferred tax assets not recognised

Deferred tax assets were not recognised in 2026 in relation to two subsidiaries, namely New Way Power (Pty) Ltd ('NWP') and enX Leasing Investments (Pty) Ltd ('enX Leasing'). Deferred tax assets were not recognised in 2025 related to enX Leasing Investments (Pty) Ltd ('enX Leasing').

		2026 R'000	Restated* 2025 R'000
21 EARNINGS PER SHARE			
TOTAL			
Basic loss per share^	Cents	**(34.2)**	(105.0)
Diluted loss per share^	Cents	**(34.2)**	(105.0)
Headline (loss)/earnings per share	Cents	**(9.9)**	53.2
CONTINUING OPERATIONS			
Basic loss per share	Cents	**(12.3)**	(9.7)
Diluted loss per share	Cents	**(12.3)**	(9.7)
Headline loss per share	Cents	**(12.3)**	(9.7)
DISCONTINUED OPERATIONS			
Basic (loss)/earnings per share^	Cents	**(21.9)**	(95.3)
Diluted (loss)/earnings per share^	Cents	**(21.9)**	(95.3)
Headline earnings per share	Cents	**2.4**	62.9
The calculation of earnings per ordinary share for the group is based on the following:			
– (Loss)/earnings attributable to the equity holders of the parent		**(62 029)**	(190 505)
– Headline earnings		**(17 864)**	96 505
– Weighted average number of shares in issue	Number	**181 366 763**	181 366 763
– Weighted average diluted number of shares in issue	Number	**181 366 763**	181 366 763
– Number of shares in issue at year-end	Number	**181 366 763**	182 312 650
Reconciliation of headline earnings:			
(Loss)/profit for the year attributable to equity holders of the parent^		**(62 029)**	(190 505)
Adjusted for:			
(Profit)/loss on disposal of property, plant and equipment		**(1 011)**	121
Impairment of held for sale assets		**25 079**	236 107
Impairment of PPE		**3 302**	–
Loss on disposal of disposal group held for sale		**11 528**	27 238
Taxation effect thereon		**5 267**	23 544
Headline (loss)/earnings attributable to ordinary shareholders		**(17 864)**	96 505
Reconciliation of headline loss – continuing operations:			
(Loss) for the year attributable to equity holders of the parent		**(22 307)**	(17 531)
Headline loss attributable to ordinary shareholders		**(22 307)**	(17 531)
Reconciliation of headline earnings – discontinued operations:			
(Loss)/profit for the year attributable to equity holders of the parent^		**(39 722)**	(172 974)
Adjusted for:			
(Profit)/loss on disposal of property, plant and equipment		**(1 011)**	121
Impairment of held for sale assets		**25 079**	236 107
Impairment of PPE		**3 302**	–
Loss on disposal of disposal group held for sale		**11 528**	27 238
Taxation effect thereon		**5 267**	23 544
Headline earnings attributable to ordinary shareholders		**4 443**	114 036

* *As at 1 June 2026, the New Way Power Sale Business and enX Ventures Letting Enterprise met the criteria for classification as a disposal group held for sale and discontinued operations under IFRS 5. The transactions were subsequently completed on 2 November 2026. Therefore the comparative information have been re-presented in accordance with IFRS 5 to take into account the additional discontinued operation. Refer to note 1.11.*

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of enX by the weighted average number of ordinary shares in issue during the year, net of treasury shares.

Headline earnings per share

The presentation of headline earnings per share is mandated under the JSE listing requirements and is calculated in accordance with circular 2023/01 as issued by SAICA.

No instruments that could dilute basic earnings per share are held at the end of the financial year as the FSP scheme has been settled and no new scheme shares have been issued.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued

for the year ended 31 August 2026

	2026 R'000	2025 R'000
22 CASH GENERATED FROM OPERATIONS		
Loss before taxation - continuing operations	**(12 355)**	(504)
Loss before taxation - discontinued operations, including loss on disposal (note 18)	**(29 504)**	(110 741)
Total (loss)/profit before taxation	**(41 859)**	(111 244)
Adjusted for:		
– Interest received	**(38 345)**	(62 135)
– Interest expense	**1 458**	16 594
– Impairment of disposal group held for sale (note 18)	**25 079**	236 107
– Impairment of PPE (note 2)	**3 302**	–
– Adjustment for unrealised forex and fair value gain	**22 454**	(7 133)
– Depreciation and amortisation	**10 862**	24 844
– Loss on disposal of property, plant and equipment	**(1 011)**	121
– Share of profits of associate	**–**	(9 192)
– Cash settled share-based payment expense	**2 567**	5 511
– Long term MIP incentive	**37 318**	–
– Write off of debt	**305**	1 998
– Provision movements	**13 729**	7 844
– Loss on disposal of disposal group held for sale excluding tax	**11 528**	27 238
Cash generated from operations before working capital movements	**47 387**	130 553

	2026 R'000	2025 R'000
Changes in working capital	**96 739**	(8 243)
(Increase)/decrease in inventories	**36 411**	(11 598)
(Increase)/decrease in trade and other receivables	**132 586**	(58 749)
Increase/(decrease) in trade and other payables	**(72 258)**	62 104
Settlement of SAR liabilities	**(3 860)**	(15 661)
	140 266	106 649

	2026 R'000	2025 R'000
23 INTEREST PAID AND RECEIVED		
Interest paid		
Total interest expense (refer to note 19)	**(1 458)**	(16 594)
Interest on lease liability	**1 152**	1 153
Total interest paid (in cash)	**(306)**	(15 441)
Interest received		
Total interest received (refer to note 19)	**38 345**	62 135
Interest accrual	**(8 941)**	(9 608)
Total interest received (in cash)	**29 404**	52 527
Total net interest paid (in cash)	**29 098**	37 086

	2026 R'000	2025 R'000
24 TAXATION PAID		
Net taxation payable at beginning of year	**(4 780)**	(9 776)
Current tax charged to profit or loss	**(49 202)**	(35 206)
Foreign currency adjustment	**(350)**	(506)
Disposal of disposal group held for sale	**13 278**	(6 504)
Net taxation payable at end of year	**9 045**	4 780
	(32 009)	(47 212)

	2026 R'000	2025 R'000
25 PROCEEDS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		
Book value of assets disposed	**260**	3 047
Profit on disposal of property, plant and equipment	**1 011**	(121)
Proceeds on disposal of property, plant and equipment	**1 271**	2 926

26 DISPOSAL OF DISPOSAL GROUP HELD FOR SALE

On 31 March 2025 Trichem SA subscribed for 66 667 ordinary no par value shares in the share capital of West African International ("First Subscription Shares"), equal to 25% of the entire issued ordinary share capital of WAI post issue ("First Subscription" or "First Subscription Step"). The gross proceeds payable as a result of the First Subscription amounted to R107.3 million ("First Subscription Price"). Trichem SA will have the option to put the First Subscription Shares to enX as agreed in the Terms Announcement ("Put Option") alternatively Trichem SA will have the option to acquire the remaining 75% interest held by enX in the manner set out in the Terms Announcement ("Full Ownership Option"). The full ownership option was exercised during the current year and the transaction concluded on 30 April 2026, accordingly the Full Ownership Option Repurchase Price amounting to R294.690 million has been received by enX in accordance with the Agreement. The group disposed of its interest in Chemicals effective 30 April 2026.

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 R287.9 million had been paid to enX Trading. Of this amount, R28.8 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 Warranty and Indemnity (''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. 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.

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

	Chemicals 2026 R'000	**Lubricants 2025 R'000**
Property, plant and equipment and right of use assets	**16 661**	129 836
Intangible assets	**–**	32 962
Investment in associate	**–**	148 657
Inventories	**359 848**	320 417
Deferred taxation	**6 114**	14 262
Trade and other receivables	**315 624**	311 432
Taxation (payable)/receivable	**(13 278)**	6 504
Bank and cash balances	**184 986**	101 966
Interest-bearing liabilities	**–**	(70 456)
Lease liabilities	**(12 950)**	(1 563)
Trade, other payables, provisions and derivative liabilities	**(367 293)**	(403 184)
Cash settled and option liabilities	**–**	(56 983)
Accumulated impairment of disposal group held for sale*	**(81 308)**	(164 886)
Net assets disposed of	**408 404**	368 964
Less loss on disposal	**(11 528)**	(27 238)
Less disposal of non-controlling interest	**–**	(57 526)
Total consideration (repurchase price proceeds plus repayment of shareholder loans less current year transaction costs paid)	**396 876**	284 200
Satisfied by:		
25% from Chemicals subscription - reduction in consideration	**(107 300)**	–
Cash and cash equivalents	**289 576**	284 200
Less proceeds receivable (note 5)	**–**	(28 785)
Net cash inflow arising on disposal	**289 576**	255 415
Consideration received in cash and cash equivalents	**289 576**	255 415
Less: cash and cash equivalents disposed of	**(184 986)**	(101 966)
Net proceeds of disposal of disposal group held for sale	**104 590**	153 449

* *Impairment of the disposal group held for sale relates to inventory, investment in associate, property, plant and equipment and intangible assets.*

The impact of Lubricants and WAI on the group's results in the current and prior year is disclosed in note 10 and 18.

	2026 R'000	2025 R'000
27 LEASE LIABILITIES		
Leases: payable		
Premises	–	3 484
Vehicles	–	–
	–	3 484
These commitments relate to the following periods:		
Due within 1 year	–	3 068
Due within 2 years	–	416
	–	3 484
Less: Unearned interest	–	(226)
Lease liabilities – IFRS 16	–	3 258
Classified as:		
Non-current liabilities	–	416
Current liabilities	–	3 068
	–	3 484
Movement summary		
Opening balance	**3 258**	14 879
Lease additions	**5 407**	4 039
Interest expense	**1 152**	1 153
Repayments	**(4 120)**	(10 325)
Disposal of subsidiary	–	(1 563)
Reclassification to liabilities associated with disposal group held for sale (note 10)	**(5 697)**	(4 925)
Closing balance of lease liabilities	–	3 258
Disclosed as:		
Non-current liabilities	–	702
Current liabilities	–	2 556
	–	3 258

The maturity profile of the lease commitments is detailed above and in note 30.

The value of the short term and low value lease commitments that were not recognised in terms of IFRS 16 amount to R4.1 million (2025: R6.1 million), these commitments are due within one year.

No contingent rental is payable. No restrictions are imposed by lease agreements concerning dividends, additional debt and further leasing. Average annual escalation ranges between 4% and 8%.

28 RETIREMENT BENEFITS

Defined contribution plan

All contributions on behalf of employees are charged to the statement of profit or loss and other comprehensive income as they are made.

The group has no liability toward any pension or provident fund apart from normal recurring monthly contributions deducted from the employees to be paid to the relevant funds. Contributions to defined benefit plans are detailed in note 17.

29 ANALYSIS OF ASSETS AND LIABILITIES BY FINANCIAL INSTRUMENT CLASSIFICATION

	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS*		LOANS AND RECEIVABLES AT AMORTISED COST		FINANCIAL LIABILITIES AT AMORTISED COST OR FAIR VALUE*		NON-FINANCIAL INSTRUMENTS		EQUITY		TOTAL	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000	2026 R'000	2025 R'000	2026 R'000	2025 R'000	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Non-current assets	**352**	130 454	**–**	–	**–**	–	**11 110**	41 955	**–**	–	**11 462**	172 409
Property, plant, equipment and right-of-use assets	**–**	–	**–**	–	**–**	–	**57**	35 944	**–**	–	**57**	35 944
Other intangible assets	**–**	–	**–**	–	**–**	–	**5**	164	**–**	–	**5**	164
Unlisted investments and receivables	**352**	130 454	**–**	–	**–**	–	**–**	–	**–**	–	**352**	130 454
Deferred taxation	**–**	–	**–**	–	**–**	–	**11 048**	5 847	**–**	–	**11 048**	5 847
Current assets	**128 785**	107 300	**243 245**	325 897	**–**	–	**34 106**	178 162	**–**	–	**406 136**	611 359
Inventories	**–**	–	**–**	–	**–**	–	**28 440**	172 744	**–**	–	**28 440**	172 744
Trade and other receivables	**–**	–	**46 526**	151 309	**–**	–	**2 598**	4 317	**–**	–	**49 124**	155 626
Unlisted investments and receivables	**128 785**	107 300	**–**	–	**–**	–	**–**	–	**–**	–	**128 785**	107 300
Taxation receivable	**–**	–	**–**	–	**–**	–	**3 068**	1 101	**–**	–	**3 068**	1 101
Bank and cash balances	**–**	–	**196 719**	174 588	**–**	–	**–**	–	**–**	–	**196 719**	174 588
Disposal group held for sale	**–**	–	**–**	–	**–**	–	**233 333**	770 475	**–**	–	**233 333**	770 475
Total assets	**129 137**	237 754	**243 245**	325 897	**–**	–	**278 549**	990 592	**–**	–	**650 931**	1 554 243
Capital and reserves	**–**	–	**–**	–	**–**	–	**–**	–	**520 852**	928 123	**520 852**	928 123
Stated capital	**–**	–	**–**	–	**–**	–	**–**	–	**548 265**	888 432	**548 265**	888 432
Other reserves	**–**	–	**–**	–	**–**	–	**–**	–	**646**	782	**646**	782
Accumulated profits	**–**	–	**–**	–	**–**	–	**–**	–	**(28 059)**	38 909	**(28 059)**	38 909
Equity attributable to owners of the parent	**–**	–	**–**	–	**–**	–	**–**	–	**520 852**	928 123	**520 852**	928 123
Non-current liabilities	**–**	–	**–**	–	**1 833**	3 039	**21 255**	–	**–**	–	**23 088**	3 039
Lease liabilities	**–**	–	**–**	–	**–**	702	**–**	–	**–**	–	**–**	702
Other payables	**–**	–	**–**	–	**–**	–	**21 255**	–	**–**	–	**21 255**	–
Cash settled and option liabilities	**–**	–	**–**	–	**1 833**	2 337	**–**	–	**–**	–	**1 833**	2 337
Current liabilities	**–**	–	**–**	–	**37 935**	172 168	**44 677**	33 412	**–**	–	**82 612**	205 580
Lease liabilities	**–**	–	**–**	–	**–**	2 556	**–**	–	**–**	–	**–**	2 556
Trade and other payables	**–**	–	**–**	–	**34 859**	58 392	**32 956**	28 132	**–**	–	**67 815**	86 524
Provisions	**–**	–	**–**	–	**–**	–	**293**	1 092	**–**	–	**293**	1 092
Derivative financial liabilities	**–**	–	**–**	–	**5**	60	**–**	–	**–**	–	**5**	60
Cash settled and option liabilities	**–**	–	**–**	–	**3 071**	111 160	**–**	–	**–**	–	**3 071**	111 160
Taxation payable	**–**	–	**–**	–	**–**	–	**11 428**	4 188	**–**	–	**11 428**	4 188
Liabilities associated with disposal group held for sale	**–**	–	**–**	–	**–**	–	**24 379**	417 501	**–**	–	**24 379**	417 501
Total equity and liabilities	**–**	–	**–**	–	**39 768**	175 207	**90 311**	428 817	**520 852**	950 219	**650 931**	1 554 243

** Financial liabilities at fair value comprise only of cash settled and option liabilities, all other financial liabilities are held at amortised cost.*

30 FINANCIAL RISK MANAGEMENT

Interest rate risk management

The group held surplus cash at times throughout the year. The significance of this surplus cash to the group's statement of financial position exposes the group to interest rate risk.

This interest rate risk is managed through commercial banking facilities by the group's executive directors. At year-end, cash was invested with two large commercial banks. The investment of surplus funds is reviewed from time to time.

Currently borrowings which attract interest at prime or JIBAR linked rates. The South African Reserve Bank (SARB) has announced that the JIBAR will be discontinued following its final publication on 31 May 2027, with the South African Rand Overnight Index Average (ZARONIA) endorsed as its preferred successor benchmark. The Group does not have any outstanding interest-bearing borrowings linked to JIBAR. Its exposure to interest rate benchmark reform primarily relates to bank deposits earning interest at South African money market rates. The group also holds financial assets with fixed interest rates, which are not directly affected by the transition unless their contractual terms specifically reference JIBAR. Management is assessing the group's financial instruments and banking arrangements to identify any direct or indirect exposure to JIBAR and determine whether contractual amendments or alternative reference rates are required.

The principal risks arising from the transition include potential changes in interest income, differences in the calculation and timing of interest accruals under ZARONIA-based arrangements, contractual uncertainty and operational or system changes required to accommodate the replacement benchmark. Management is monitoring these developments and engaging with the relevant financial institutions to ensure an orderly transition. There has been no material change to the group's overall interest rate risk management strategy as a result of the reform.

The Group expects to complete any required contractual and operational changes ahead of the revised cessation date.

At year-end, borrowings were held with two large commercial banks namely FNB and Nedbank. The group's interest rate profile consists of floating rate loans and bank balances which expose the group to fair value interest rate risk and cash flow interest rate risk and can be summarised as follows:

	2026 R'000	2025 R'000
Financial assets		
Financial assets which attract no interest	**75 663**	289 063
Financial assets linked to fixed interest rates	**128 785**	236 085
Bank deposits which attract interest at South African money market rates	**196 719**	174 588
	401 167	699 736
Financial liabilities		
Financial liabilities which attract no interest	**39 768**	171 949
Borrowings which attract interest at prime or JIBAR linked rates	**–**	3 258
	39 768	175 207
Interest rate sensitivity analysis		
Financial assets		
Bank deposits linked to South African money market rates		
Carrying value at statement of financial position date	**196 719**	174 588
Reasonable possible change in interest rate (%)	**1**	1
Pre-tax statement of profit or loss and comprehensive income impact	**1 967**	1 746
Financial liabilities		
Financing received and banking facilities linked to South African prime or JIBAR rates		
Carrying value at statement of financial position date	**–**	3 258
Reasonable possible change in interest rate (%)	**1**	1
Pre-tax statement of profit or loss and comprehensive income impact	**–**	33

Credit risk

Credit risk refers to the risk that a counterparty will default in its contractual obligations resulting in financial loss to the group.

Trade receivables

The group's exposure to credit risk on trade receivables is influenced mainly by the individual characteristics of each customer. The group has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered. The group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Credit limits are established for each customer and reviewed on a continuous basis through payment history checks and industry information. Any sales exceeding the set credit limits require approval from management.

Based on the credit approval process of the group, no trade receivables are regarded to have been credit-impaired on initial recognition.

30 FINANCIAL RISK MANAGEMENT continued

The group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of between 30 and 60 days for customers.

The group has a limited history of exposure to write-offs of customer accounts. The group has credit histories on many of the significant customers dealing with the group on a recurring basis. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including trading history with the group and existence of previous financial difficulties.

Maximum credit risk exposure

The group requires external insurance to be in place in respect of trade receivables with certain customers. The insured amounts are considered when calculating the ECLs for trade receivables.

	2026 R'000	2025 R'000
Credit exposure of trade receivables		
Maximum exposure to credit losses of trade receivables	**28 076**	35 065
Credit risk mitigated through credit insurance	**–**	–
Residual exposure of trade receivables	**28 076**	35 065

Risk grading framework

The group's credit risk grading framework comprises the following categories, all of which apply the simplified approach (lifetime ECLs) in determining the ECLs (except write-off which represents amounts written off):

Category	**Description**
Performing	The counterparty has a low risk of default and does not have any past due amounts
Non-performing/doubtful	Amount is more than 30 days past due and/or there has been a significant increase in credit risk since initial recognition
In default	Amount is more than 90 days past due or there is evidence indicating the asset is credit impaired
Write off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery

Trade receivables that are past due but not impaired relate mainly to a number of customers for whom there is no recent history of default.

	2026 R'000	2025 R'000
Performing trade receivables	**17 692**	15 877
Trade receivables that are non-performing/ in default		
Non-performing /doubtful	**–**	9 249
In default	**–**	8 592
	–	17 841
Trade receivables that are impaired		
Carrying amount	**10 384**	1 347
Loss allowance	**(1 503)**	(1 347)
	8 881	–
Total credit exposure	**26 573**	33 718

ECL model and provision matrix

The group determines the loss allowance on trade receivables using a provision matrix which is based on historical credit loss experience in respect of past due status of trade receivables, adjusted to reflect current conditions and estimates of future economic conditions, as appropriate.

The group's ECL model takes the expected inflation rate and future economic conditions of the market into account in determining whether any adjustments are required in respect of future information.

30 FINANCIAL RISK MANAGEMENT continued

The ECLs and loss rates using the provision matrix based on the risk grading categories (as above), excluding the credit insurance mitigation, was as follows:

	Total	Current*	30 days*	60 days	90 days	120 days	150 days or more
31 August 2026							
Expected credit loss rate		**–**	**0.7%**	**0.3%**	**13.7%**	**65.4%**	**62.1%**
Total trade receivable balance	**28 076**	**14 836**	**8 928**	**1 933**	**102**	**153**	**2 124**
Total provision raised	**(1 503)**	**–**	**(64)**	**(5)**	**(14)**	**(100)**	**(1 320)**
Net balance	**26 573**	**14 836**	**8 864**	**1 928**	**88**	**53**	**804**
31 August 2025							
Expected credit loss rate		–	0.9%	1.2%	–	–	12.8%
Total trade receivable balance	35 065	15 876	9 160	170	4	4	9 851
Total provision raised	(1 347)	–	(82)	(2)	–	–	(1 263)
Net balance	33 718	15 876	9 078	168	4	4	8 588

* *The group considers the credit risk relating to the "current" and "30-day" ageing to be low as these buckets do not include any past due amounts. The loss rates associated with these buckets are 0% and 0,7% respectively (2025: 0,0% & 0,9%).*

Movements in the loss allowance

The movement in the loss allowance in respect of trade receivables was as follows:

	2026 R'000	2025 R'000
Balance at the beginning of the year	**1 347**	10 703
Net remeasurement of loss allowance recognised in profit or loss	**449**	(1 100)
Amounts written off	**(293)**	(1 898)
Disposal of subsidiary	**–**	(5 461)
Reclassification to disposal group held for sale	**–**	(897)
Balance at the end of the year	**1 503**	1 347

30 FINANCIAL RISK MANAGEMENT continued

The following significant changes to the gross carrying amount of trade receivables contributed to the changes in the loss allowance as follows:

- The increase in the loss allowance is aligned to the increase in the loss allowance applied to trade receivables balances older than 90 days at the reporting date compared to the prior reporting date.

Cash and cash equivalents

ECLs for cash and cash equivalents have been measured on a 12-month ECL basis and reflect the short maturities of the exposures in terms of the group's approach. Cash and cash equivalents are considered to have low credit risk based on the strong external credit ratings of the financial institutions. Therefore, no loss allowance has been recognised in respect of cash and cash equivalents for the current or prior reporting periods.

Liquidity risk management

Liquidity risk is the risk that the group will be unable to meet a financial commitment when it falls due. This risk is minimised through the holding of cash balances and banking facilities.

In addition, cash forecasts are monitored so that the cash needs of the group are managed according to its requirements.

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the groups' short, medium and long-term funding, including derivative financial instruments.

The following tables detail the group's remaining contractual maturity for its financial liabilities based on the expected repayment profile.

The tables have been prepared based on the undiscounted cash flows of financial liabilities and are based on the earliest date on which the group can be expected to pay. The group has adequate commitment facilities to meet the liquidity needs.

The tables include both interest and principal cash flows (contractual cash flows).

		CONTRACTUAL CASH FLOWS			
	Carrying amount R'000	**Within one year R'000**	**Two to five years R'000**	**Longer than five years R'000**	**Total R'000**
31 August 2026					
Trade and other payables	**34 859**	**34 859**	**–**	**–**	**34 859**
Cash settled and option liabilities	**4 904**	**3 071**	**1 833**	**–**	**4 904**
	39 763	**37 930**	**1 833**	**–**	**39 763**
31 August 2025					
Lease liabilities	3 258	3 068	416	–	3 484
Trade and other payables	58 392	58 392	–	–	58 392
Cash settled and option liabilities	113 497	111 160	2 337	–	113 497
	175 147	172 620	2 753	–	175 373

30 FINANCIAL RISK MANAGEMENT continued

Foreign exchange currency risk

The group is exposed to foreign exchange risk. This risk is managed by covering material inventory orders with foreign exchange contracts.

The group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and the Euro. Foreign exchange risk arises from exposure in the operations due to trading transactions in currencies other than the functional currency. Foreign currency imports within the group are managed using forward exchange contracts.

The following significant exchange rates applied during the year:

	AVERAGE RATE		SPOT RATE AT YEAR END	
	2026	**2025**	**2026**	**2025**
Rand: US Dollar	**16.66**	18.10	**16.14**	17.66
Rand: Euro	**19.34**	19.90	**18.75**	20.63

Foreign exchange sensitivity analysis	
Financial liabilities	
Net trade payables exposed to US Dollar foreign currency risk	
Carrying value of liability at statement of financial position date (R'000)	**–** (15 049)
Reasonable possible change in exchange rates (%)	**10** 10
Pre-tax statement of profit or loss and comprehensive income gain and equity impact (R'000)	**–** (1 505)
Net trade payables exposed to Euro foreign currency risk	
Carrying value of liability at statement of financial position date (R'000)	**–** (992)
Reasonable possible change in exchange rates (%)	**10** 10
Pre-tax statement of profit or loss and comprehensive income gain and equity impact (R'000)	**–** (99)

Capital risk management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern and provide optimal returns for shareholders through maintaining an optimal capitalisation.

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 future development of the business.

The board of directors monitors the cost of capital, which the group defines as the weighted average cost of capital, taking into account the group's 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 optimal 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 pay distributions. The board has implemented a strategy of each business procuring stand-alone unguaranteed credit facilities. This strategy was fully implemented and finalised this year.

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.

31 RELATED PARTY INFORMATION

The group defines key management personnel as the directors of enX and those individuals with significant influence over financial and operating decisions of the group, (the prescribed officers).

J Doherty, a previous director of WAG and a current shareholder of enX, had a loan to WAG. In addition to this, additional funds were introduced into the business by separate legal entity, West African Ventures of which J Doherty is a director. Both loans were settled in full during the prior year and are no longer considered a related party.

W Chapman is a shareholder of both enX and Peresec Propriety Limited ("Peresec"). The Service Centre premise occupied by enX is leased on a month to month basis from Peresec.

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.

Tricon Dry Chemicals LLC and Tricon Energy UK is a subsidiary of Trichem SA, following the First Subscription Shares on 31 March 2025 Trichem SA owned 25% of the ordinary share capital of WAI. Trichem SA had the option to put the First Subscription Shares to enX as agreed in the Terms Announcement ('Put Option'), alternatively Trichem SA had the option to acquire the remaining 75% interest held by enX in the manner set out in the Terms Announcement ('Full Ownership Option'). The Full Ownership Option was exercised during the current year and the transaction concluded on 30 April 2026. Following the sale of WAI, Trichem SA is no longer considered a related party from 1 May 2026.

A list of subsidiaries is disclosed separately in Annexure A. On consolidation, intercompany transactions between group entities are eliminated.

	2026 R'000	2025 R'000
Related party balances		
Trade payables – owing to related parties		
Tricon Dry Chemicals LLC	–	13 429
	–	13 429
Related party transactions		
Interest paid to related parties		
J Doherty	–	140
West African Ventures	–	281
Zestcor	–	1 083
	–	1 504
Management/administration fees received/(paid) from/(to) related parties		
Abakhulu	–	875
Purchases from related parties		
Zestcor	–	262 746
Tricon Dry Chemicals LLC	**56 296**	47 952
Tricon Energy UK	**54 238**	–
	110 534	310 698
Rent paid to related parties		
Peresec	**1 468**	1 246
	1 468	1 246

32 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

Directors of enX Group Limited

Directors' emoluments, including direct and indirect benefits for the year ending 31 August 2026 are as follows:

Directors*	Director fees R'000	Salary R'000	Short term incentives# R'000	Long term incentives R'000	Retirement contributions R'000	Other benefits R'000	Total R'000
2026							
Paid by enX and subsidiaries							
Executive directors							
R Lumb [a]	–	3 721	4 467	2 732	108	–	11 028
J Dawson [b]	–	1 837	1 691	564	84	–	4 176
Non-executive directors							
K Matthews	931	–	–	–	–	–	931
K Mokhobo	1 499	–	–	–	–	–	1 499
N Simamane	836	–	–	–	–	–	836
	3 266	5 558	6 158	3 296	192	–	18 470

Highest paid employees^

Divisional CEOs	Salary R'000	Short term incentives# R'000	Long term incentives R'000	Retirement contributions R'000	Other benefits R'000	Total R'000
2026						
Paid by enX and subsidiaries						
G Rosettenstein (c)	2 259	1 246	–	323	48	3 876
C Silver	3 540	1 839	–	–	–	5 379
	5 799	3 085	–	323	48	9 255

[a] *At the date of reporting a total of 2 547 444 shares had been issued to R Lumb as long-term SARs incentives, the intrinsic value of these shares is R3.4 million at this date. R2.2 million of the long-term incentives in issue have vested in the current year. For details on the SARs in issue refer to note 13.*

[b] *At the date of reporting a total of 811 544 shares had been issued to J Dawson as long-term SARs incentives, the intrinsic value of these shares were R0.8 million at this date. R0.5 million of the long-term incentives in issue have vested in the current year. For details on the SARs in issue refer to note 13.*

[c] *G Rosettenstein received an exit bonus as part of the sale of Chemicals.*

* *Refer the "Shareholders' profiles" for disclosure of directors shares in group – Annexure B.*

\# *Incentives included above are the actual incentives earned based on the current year results, these incentives were approved by the board in October 2026.*

^ *During the year the board reassessed the roles and responsibilities of senior management against the definition of a prescribed officer, and given the current status of the group and concluded that only executive directors are considered to be prescribed officers.*

32 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS continued

Directors	Director fees R'000	Salary R'000	Short term incentives# R'000	Long term incentives R'000	Retirement contributions R'000	Other benefits R'000	Total R'000
2025							
Paid by enX and subsidiaries							
Executive directors							
A Hannington [a]	–	356	–	10 419	–	4 274	15 049
R Lumb [b]	–	3 578	4 275	3 772	350	443	12 418
J Dawson [c]	0	1 619	1 600	735	83	190	4 227
Non-executive directors							
P Baloyi [d]	939	–	–	–	–	–	939
K Matthews	823	–	–	–	–	–	823
K Mokhobo	982	–	–	–	–	–	982
N Simamane	800	–	–	–	–	–	800
	3 544	5 553	5 875	14 926	433	4 907	35 238

Prescribed officers

Divisional CEOs	Salary R'000	Short term incentives# R'000	Long term incentives R'000	Retirement contributions R'000	Other benefits R'000	*Total R'000*
2025						
Paid by enX and subsidiaries						
G Rosettenstein	3 216	2 265	–	464	111	*6 056*
M Kerwan [e]	150	–	–	–	14 313	*14 463*
C Silver	3 241	2 275	–	–	–	*5 516*
	6 607	4 540	–	464	14 424	*26 035*

[a] Resigned on 25 September 2024, received severance pay equal to one year's salary and his LTI early vested.

[b] At the date of reporting a total of 1 327 727 shares had been issued to R Lumb as long-term SARs incentives, the intrinsic value of these shares is R2.3 million at this date. R3.8 million of the long-term incentives in issue have vested in the current year. For details on the SARs in issue refer to note 13.

[c] Appointed as executive director effective 25 September 2024. At the date of reporting a total of 348 028 shares had been issued to J Dawson as long-term SARs incentives, the intrinsic value of these shares were R0.5 million at this date. R0.7 million of the long-term incentives in issue have vested in the current year. For details on the SARs in issue refer to note 13.

[d] Resigned as non-executive director effective 11 June 2025.

[e] M Kerwan resigned effective 30 September 2024, other benefits includes his severance pay.

** Refer the "Shareholders' profiles" for disclosure of directors shares in group - Annexure B.*

 # Incentives included above are the actual incentives earned based on the current year results, these incentives were approved by the board in October 2025.

33 CONTINGENT LIABILITIES

The group is engaged in ongoing discussions and dispute resolution processes with the South African Revenue Service ("SARS") in relation to certain historical tax assessments. Management have applied their judgement to the individual matters and estimated, using the most likely outcome method, that a provision of R2m is appropriate, assuming SARS examines it with full knowledge of all relevant information. The estimation is information supported by external tax counsel and specialist opinion.

34 GOING CONCERN

When managing its cash and banking resources, the group's objectives are to safeguard its ability to continue as a going concern and to create long-term value for stakeholders. The board has reviewed and approved the group and company forecasts prepared by management and the solvency and liquidity positions. The results indicate that the group remains a going concern. The projections assumed that the group would remain a going concern over the next 12 months.

The group and company financial statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The group statement of financial position as at 31 August 2026 reports a positive total equity balance of R520.9 million (2025: R928.1 million). The group shows cash inflows before financing of R253.0 million (2025: R241 million). The group incurred a total comprehensive loss of R62.2 million (2025: loss of R189.6 million) for the financial year, primarily due to impairments and non-recurring payments.

The directors believe that the group and company have adequate resources to continue as a going concern for the foreseeable future. This assessment was based on available facilities and detailed future cash flow forecasts for the next 12 months. Based on this assessment it is considered appropriate to adopt the going-concern basis in preparing the group and company financial statements. The directors have satisfied themselves that the group and company are in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements whilst operating within existing bank facilities terms.

The board considered the solvency and liquidity of the group and the company and is satisfied that the group and company are solvent and liquid at the date of this report.

Liquidity in the group remains robust, supported by available cash resources, banking facilities and the continued management of working capital and operating costs.

Based on our assessment of the group's forecast cash flows, anticipated realisation of remaining assets, recovery of outstanding receivables and settlement of liabilities and other obligations, the directors believe that the group has sufficient liquidity to continue operating and execute the group's value realisation strategy for the foreseeable future.

35 SUBSEQUENT EVENTS AFTER REPORTING DATE

Subsequent to the reporting date, the Group completed the disposal of the New Way Power Sale Business and enX Ventures Letting Enterprise on 2 November 2026, following the fulfilment or waiver of all outstanding suspensive conditions. The Transaction was approved unanimously by shareholders on 27 August 2026, and its completion was announced on SENS on 2 November 2026. The financial effects of the disposal of the New Way Power Sale Business and enX Ventures Letting Enterprise, including the cash proceeds received and the vendor loan receivable arising on completion, will be reflected in the Group's financial statements for the year ending 31 August 2027.

There have been no other material events subsequent to period end that have been taken into account in the financial statements.

enX
GROUP

AUDITED COMPANY FINANCIAL STATEMENTS 2026

for the year ended 31 August

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 August 2026

	Notes	31 August 2026 R'000	31 August 2025 R'000
ASSETS			
Non-current assets		**303 700**	686 312
Property, plant and equipment	2	**54**	124
Investment in subsidiaries	3	**303 639**	554 786
Other receivables	6	**–**	100 000
Loans to group companies	5	**7**	31 402
Current assets		**167 538**	76 592
Trade and other receivables	4	**16 192**	9 696
Other receivables	6	**100 000**	–
Bank and cash balances	7	**51 346**	66 896
Total assets		**471 238**	762 904
EQUITY AND LIABILITIES			
Total shareholders' interests		**424 857**	727 387
Stated capital	8	**548 265**	900 145
Accumulated loss		**(123 408)**	(172 758)
Current liabilities		**46 381**	35 517
Loans from group companies	5	**39 367**	34 866
Trade and other payables	9	**1 307**	651
Taxation payable		**5 707**	–
Total equity and liabilities		**471 238**	762 904

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2026

	Notes	31 August 2026 R'000	31 August 2025 R'000
Revenue	10	**294 000**	205 000
Other income		**89**	2
Operating expenses	11	**(255 905)**	(200 379)
Operating profit	11	**38 184**	4 623
Net finance income	12	**13 778**	35 395
Interest income		**13 778**	35 395
Profit before taxation		**51 962**	40 018
Taxation	13	**(2 612)**	(4 425)
Profit for the year		**49 350**	35 593
Other comprehensive income		**–**	–
Total comprehensive income for the year		**49 350**	35 593

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2026

	Stated capital R'000	Other reserves R'000	Accumulated loss R'000	Total equity R'000
Balances as at 1 September 2024	1 419 736	–	(208 351)	1 211 385
Total comprehensive income for the year	–	–	35 593	35 593
Capital distribution	(519 591)	–	–	(519 591)
Balances as at 31 August 2025	900 145	–	(172 758)	727 387
Total comprehensive income for the year	**–**	**–**	**49 350**	**49 350**
Repurchase of shares	**(3 658)**	**–**	**–**	**(3 658)**
Capital distribution	**(348 222)**	**–**	**–**	**(348 222)**
Balances as at 31 August 2026	**548 265**	**–**	**(123 408)**	**424 857**

COMPANY STATEMENT OF CASH FLOWS

for the year ended 31 August 2026

	Notes	31 August 2026 R'000	31 August 2025 R'000
Cash flows from operating activities		**300 434**	214 877
Cash generated from operations	14	**(3 733)**	(12 188)
Dividend received	17	**294 000**	205 000
Interest received	15	**7 072**	28 363
Taxation received/(paid)	16	**3 095**	(6 298)
Cash flows from investing activities		**31 395**	73 638
Proceeds from loans to group companies	5	**41 395**	101 164
Advances on loans to group companies	5	**(10 000)**	(27 500)
Additions of property, plant and equipment		**–**	(26)
Cash flows from financing activities		**(347 379)**	(669 524)
Capital distribution		**(348 222)**	(519 591)
Repurchase of shares		**(3 658)**	–
Repayment of loans from group companies	5	**–**	(183 000)
Proceeds from loans from group companies	5	**4 501**	33 067
Net movement in cash and cash equivalents		**(15 550)**	(381 009)
Cash and cash equivalents at beginning of year		**66 896**	447 905
Cash and cash equivalents at end of year		**51 346**	66 896

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 August 2026

1 ACCOUNTING POLICIES

The company has adopted the material accounting policies as outlined in the audited group financial statements. Please refer to note 1 of the group financial statements.

2 PROPERTY, PLANT AND EQUIPMENT

	Computer and office equipment R'000	Leasehold improve-ments R'000	Total R'000
As at 31 August 2026			
Cost	**1 058**	**256**	**1 314**
Accumulated depreciation	**(1 004)**	**(256)**	**(1 260)**
Net carrying value	**54**	**–**	**54**
Movement summary			
Carrying value at the beginning of the year	**124**	**–**	**124**
Depreciation	**(70)**	**–**	**(70)**
Carrying value at the end of the year	**54**	**–**	**54**
As at 31 August 2025			
Cost	1 058	256	1 314
Accumulated depreciation	(934)	(256)	(1 190)
Net carrying value	124	–	124
Movement summary			
Carrying value at the beginning of the year	164	–	164
Additions	26	–	26
Depreciation	(66)	–	(66)
Carrying value at the end of the year	124	–	124

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

for the year ended 31 August 2026

3 INVESTMENT IN SUBSIDIARIES

	Country of incorporation/ principal place of business	Nature	OWNERSHIP PERCENTAGE 2026 %	OWNERSHIP PERCENTAGE 2025 %	SHARES AT COST 2026 R'000	SHARES AT COST 2025 R'000
enX Trading Investments Proprietary Limited	**RSA**	Investment Holding	**100**	100	**145 410**	365 329
enX Leasing Investments Proprietary Limited	**RSA**	Investment Holding	**100**	100	**32 457**	63 685
enX Ventures PL Proprietary Limited	**RSA**	Investment Holding	**100**	100	**125 772**	125 772
Eqstra Fleet Services Namibia Proprietary Limited^	**Namibia**	Leasing and Industrials	**100**	100	********	****
Eqstra Zambia Limited^	**Zambia**	Leasing and Industrials	**100**	100	********	****
K2016224128 (South Africa) Proprietary Limited	**RSA**	Share scheme entity	**100**	100	********	****
Total investment in subsidiaries					**303 639**	554 786

Management reviewed the long-term outlook for the subsidiaries and has concluded that given the disposals of operations and the return of proceeds to shareholders through dividends, the investment in enX Leasing Investments Proprietary Limited was impaired by R31.2 million (2025: R30.5 million) and the investment in enX Trading Investments Proprietary Limited was impaired by R219.9 million (2025: R150.7 million) in the current year. The recoverable amount of the investments in enX Leasing Investments Proprietary Limited and enX Trading Investments Proprietary Limited was R32.5 million (2025: R63.7 million) and R145.4 million (2025: R365.3 million) respectively, the recoverable amount is based on fair value less cost to sell with reference to underlying net asset values.

***** Amount less than R1 000*

^ Dormant entity in the process of wind down to enable deregistration.

Other information

The carrying amounts of subsidiaries are shown net of any impairment losses.

	2026 R'000	2025 R'000
4 TRADE AND OTHER RECEIVABLES		
Gross trade receivables	**508**	273
Prepayments	**8 944**	2 172
Value added tax	**27**	212
Sundry debtors*	**6 713**	7 039
	16 192	9 696

* *Included in sundry debtors is interest receivable that is earned on the proceeds receivable of R100 million which is held in escrow amounting to R6.7 million (2025:R7.0 million).*

Basis of raising impairment allowances against receivables

Gross trade receivables are continuously reviewed for impairment on an individual basis. Credit limits are continuously monitored through payment history checks and industry information.

The company has applied the simplified model determining the lifetime expected credit losses as there is no significant financing component. Expected credit loss ("ECL") has been considered in detail as part of the impairment of trade and other receivables.

5 LOANS WITH GROUP COMPANIES		
K2016224128 (South Africa) Proprietary Limited	**(905)**	3 895
enX Trading Investments Proprietary Limited	**(36 067)**	(33 067)
enX Corporation Limited	**7**	7
enX Leasing Investments Proprietary Limited	**(596)**	27 500
Eqstra Transformation Trust	**(1 799)**	(1 799)
	(39 360)	(3 464)
Disclosed as:		
Non-current assets	**7**	31 402
Current liabilities	**(39 367)**	(34 866)
	(39 360)	(3 464)
Movement schedule		
Loans to group companies		
Opening balance	**31 402**	105 066
Closing	**(7)**	(31 402)
Net cash movement	**31 395**	73 664
Proceeds from loans to group companies	**41 395**	101 164
Advances on loans to group companies	**(10 000)**	(27 500)
Loans from group companies		
Opening balance	**(34 866)**	(184 799)
Closing balance	**39 367**	34 866
Net cash movement	**4 501**	(149 933)
Repayment of loans from group companies	**–**	(183 000)
Proceeds from loans from group companies	**4 501**	33 067

The loan with group companies are unsecured, interest free, have no fixed repayment terms. The loans are repayable on demand. The directors do not have the intention to recall the loan receivable in the next 12 months.

Loans payable are payable on demand and there are no fixed repayment terms. As the company can demand payment on these loans with as little as one day's notice, the expected credit loss on these loans is considered to be immaterial.

An assessment is made at each reporting date whether there is any objective evidence that loan receivable from group companies are impaired. The company applies the simplified approach to calculate the expected credit loss ("ECL") of loans with group companies. Consideration is given to the equity and profitability of the underlying group companies when assessing the risk of expected credit losses. Management assessed the recoverability of the loan and concluded that no ECL allowance is required as the loans can be recovered if needed.

	2026 R'000	2025 R'000
6 OTHER RECEIVABLES		
Proceeds receivable	**100 000**	100 000
	100 000	100 000
Movement summary		
Balance at the beginning of the year	**100 000**	100 000
Balance at the end of the year	**100 000**	100 000

Other receivables relates to proceeds of R100 million which is held in escrow as collateral for any proven W&I claims not covered by W&I insurance that may arise out of the Subscription Agreement concluded between Nedbank and various enX entities, regarding the disposal of Eqstra. Any amounts that are not applied to settle W&I claims will be released to enX on 14 June 2027. Interest earned (at a fixed rate) on the escrow balance is for the benefit of enX. Interest earned is accounted for as part of finance income. Interest receivable is accounted for as a sundry debtor in trade and other receivables.

Fair value hierarchy disclosures

Valuation methodology

Level 3 – Valuations based on unobservable inputs include:

The proceeds receivable are level 3 financial instruments. Level 3 instruments are valued using various business-related inputs which are not based on observable market data.

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

31 August 2026	**Level 3 R'000**	**Fair value R'000**
Financial assets		
Designated as fair value through profit and loss		
– Proceeds receivable	**100 000**	**100 000**
	100 000	**100 000**
31 August 2025		
Financial assets		
Designated as fair value through profit and loss		
– Proceeds receivable	100 000	100 000
	100 000	100 000

Type	Valuation Technique	Significant unobservable inputs
Proceeds receivable	Proceeds receivable of R100 million adjusted for any proven W&I claims at reporting date.	There is an element of unobservable inputs as the W&I claims are subject to the agreement concluded between Nedbank and various enX entities. No adjustment to fair value has been made as at 31 August 2026 as there were no W&I claims at this date.

	2026 R'000	2025 R'000
7 BANK AND CASH BALANCES		
Bank accounts	**51 346**	66 896
	51 346	66 896

Cash is held by banks that have strong credit ratings which mitigates the expected credit loss risk.

8 STATED CAPITAL

Authorised		
1 000 000 000 (2025:1 000 000 000) ordinary shares of no par value		
Issued		
181 366 763 (2025: 182 312 650) no par value shares	**548 265**	900 145
Balance at beginning of year	**900 145**	1 419 736
Repurchase of shares	**(3 658)**	–
Capital distribution	**(348 222)**	(519 591)
Balance at end of year	**548 265**	900 145

During the current year, the company declared a special capital distribution of R1.92 per enX share on 25 May 2026, which was paid on 29 June 2026 following the divestment of Chemicals. enX elected for the special distribution to be a dividend, 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 distribution of R348.2 million has been reflected as a reduction of stated capital being a return of capital arising from the disposal proceeds arising from the Transaction.

On the 6 May 2026 pursuant to special resolution number 2 passed at the annual general meeting on 12 March 2026, the enX Group Ltd has concluded an intra-group repurchase with K2016224128 (South Africa) Proprietary Limited ("K2016"). In terms of the Intra-Group Repurchase, enX repurchased 945,887 ordinary shares of no-par value ("Repurchased Shares") from K2016 at a repurchase price equal to the 30-day volume weighted average price of R3.84 per share as at 12 March 2026, being the date on which the Resolution was approved. The Repurchased Shares have reverted to the authorised but unissued share capital of enX. Application was made to the JSE for the delisting of the Repurchased Shares, following which these shares were cancelled on 6 May 2026. enX now holds zero shares in treasury.

9 TRADE AND OTHER PAYABLES

Employee-related accruals	**–**	621
Trade payables	**1 307**	30
	1 307	651

The company has financial risk policies in place to ensure that all payables are paid in accordance with the contractual terms.

10 REVENUE

Dividends received	**294 000**	205 000
	294 000	205 000

The company generates revenue through its investments in subsidiaries. Therefore, dividends received are considered to be revenue in nature.

11 OPERATING PROFIT

is stated after taking the following items into account:		
Other expenses		
Depreciation on property, plant and equipment	**(70)**	(66)
Impairment of investment in subsidiaries	**(251 147)**	(181 296)
Transaction costs	**(77)**	–
Settlement of corporate guarantee*	**–**	(15 000)
Employee costs		
Directors' remuneration paid by the company	**(3 266)**	(3 544)

* *enX received formal notification from the IDC on 2 June 2025 of a guarantee claim under the Capleverage shareholder Indemnity, following a breach by Samvenice Trading 1 Proprietary Limited under their Preference Share Subscription Agreement. The Capleverage shareholders have subsequently called on the enX indemnity, which is limited to R15 million and was approved by the Shareholders at a previous Annual General Meeting. The conditions for payment under the enX indemnity, including prior settlement of distributions and a R5 million shareholder contribution, have been met. As a result, the indemnity obligation became due and payable. Management recommended the settlement of the R15 million indemnity to the IDC which was approved by the Board and settled. This expense was recognised in the statement of profit and loss and other comprehensive income for the year ended 31 August 2025.*

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

for the year ended 31 August 2026

	2026 R'000	2025 R'000
12 NET FINANCE INCOME		
Interest income		
Interest received on funds and deposits with banks	**13 778**	35 395
Net finance income	**13 778**	35 395
13 TAXATION		
South African normal taxation		
Current year	**2 612**	8 454
Prior year	**–**	(4 029)
Total taxation	**2 612**	4 425
Reconciliation of rate of taxation		
Profit before taxation	**51 962**	40 018
Taxation at South African normal taxation rate (27%; 2025: 27%)	**14 030**	10 805
Tax effect of adjustments to taxable income		
Permanent differences		
– Settlement of corporate guarantee	**–**	4 050
– Inter-company dividend received	**(79 380)**	(55 350)
– Legal and professional fees of a capital nature	**21**	–
– Impairment of investment in subsidiaries	**67 810**	48 950
Prior year adjustment	**–**	(4 029)
Other non–deductible expenses	**131**	(1)
Taxation per statement of comprehensive income	**2 612**	4 425
14 CASH GENERATED FROM OPERATIONS		
Profit before taxation	**51 962**	40 018
Adjusted for:		
– Interest received	**(13 778)**	(35 395)
– Depreciation	**70**	66
– Impairment of investment in subsidiaries	**251 147**	181 296
– Dividend received	**(294 000)**	(205 000)
Cash utilised by operations before working capital movements	**(4 599)**	(19 015)
Changes in working capital	**866**	6 827
Decrease in trade and other receivables	**210**	7 018
Increase/(decrease) in trade and other payables	**656**	(191)
	(3 733)	(12 188)
15 INTEREST RECEIVED		
Interest received		
Total interest received (refer note 12)	**13 778**	35 395
Interest accrual	**(6 706)**	(7 032)
Total interest received (in cash)	**7 072**	28 363
16 TAXATION PAID		
Balance payable at beginning of year	**–**	(1 873)
Charged to the statement of profit or loss and other comprehensive income	**(2 612)**	(4 425)
Balance payable at end of year	**5 707**	–
Taxation paid	**3 095**	(6 298)
17 DIVIDEND RECEIVED		
Total dividend received	**294 000**	205 000
Paid in cash	**294 000**	205 000

Dividend income from subsidiaries is recognised in profit or loss.

18 DIRECTORS' EMOLUMENTS

Refer to note 32 in the group financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

for the year ended 31 August 2026

19 ANALYSIS OF ASSETS AND LIABILITIES BY FINANCIAL INSTRUMENT CLASSIFICATION

	Financial assets at fair value through profit or loss		Loans and receivables at amortised cost		Financial liabilities at amortised cost		Non-financial instruments		Equity		Total	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
ASSETS												
Non-current assets	**–**	100 000	**7**	31 402	**–**	–	**303 693**	554 910	**–**	–	**303 700**	686 312
Property, plant and equipment	**–**	–	**–**	–	**–**	–	**54**	124	**–**	–	**54**	124
Investment in subsidiaries	**–**	–	**–**	–	**–**	–	**303 639**	554 786	**–**	–	**303 639**	554 786
Other receivables	**–**	100 000	**–**	–	**–**	–	**–**	–	**–**	–	**–**	100 000
Loans to group companies	**–**	–	**7**	31 402	**–**	–	**–**	–	**–**	–	**7**	31 402
Current assets	**100 000**	–	**58 567**	74 208	**–**	–	**8 971**	2 384	**–**	–	**167 538**	76 592
Trade and other receivables	**–**	–	**7 221**	7 312	**–**	–	**8 971**	2 384	**–**	–	**16 192**	9 696
Other receivables	**100 000**	–	**–**	–	**–**	–	**–**	–	**–**	–	**100 000**	–
Bank and cash balances	**–**	–	**51 346**	66 896	**–**	–	**–**	–	**–**	–	**51 346**	66 896
												–
Total assets	**100 000**	100 000	**58 574**	105 610	**–**	–	**312 664**	557 294	**–**	–	**471 238**	762 904
EQUITY AND LIABILITIES												–
Capital and reserves	**–**	–	**–**	–	**–**	–	**–**	–	**424 857**	727 387	**424 857**	727 387
Stated capital	**–**	–	**–**	–	**–**	–	**–**	–	**548 265**	900 145	**548 265**	900 145
Accumulated profits	**–**	–	**–**	–	**–**	–	**–**	–	**(123 408)**	(172 758)	**(123 408)**	(172 758)
Current liabilities	**–**	–	**–**	–	**40 674**	35 517	**5 707**	–	**–**	–	**46 381**	35 517
Loans from group companies	**–**	–	**–**	–	**39 367**	34 866	**–**	–	**–**	–	**39 367**	34 866
Trade and other payables	**–**	–	**–**	–	**1 307**	651	**–**	–	**–**	–	**1 307**	651
Taxation payable	**–**	–	**–**	–	**–**	–	**5 707**	–	**–**	–	**5 707**	–
Total equity and liabilities	**–**	–	**–**	–	**40 674**	35 517	**5 707**	–	**424 857**	727 387	**471 238**	762 904

		2026 R'000	2025 R'000
20	**FINANCIAL RISK MANAGEMENT**		
	Interest rate risk management		
	The company held surplus cash at times throughout the year. The significance of this surplus cash to the company's statement of financial position can expose the company to interest rate risk.		
	This interest rate risk is managed through commercial banking facilities by the company's executive directors.		
	The company's interest rate profile consists of floating rate loans and bank balances which expose the company to fair value interest rate risk and cash flow interest rate risk and can be summarised as follows:		
	Financial assets		
	Financial assets at no interest	**7 228**	38 714
	Bank balances and deposits linked to South African money market rates	**51 346**	66 896
		58 574	105 610
	Financial liabilities		
	Financial liabilities at no interest	**39 367**	34 866
		39 367	34 866
	Interest rate sensitivity analysis		
	Financial assets		
	Bank balances and deposits linked to South African money market rates		
	Carrying value at statement of financial position date	**51 346**	66 896
	Reasonable possible change (%)	**1.0**	1.0
	Pre-tax statement of comprehensive income impact	**513**	669

The company applies the simplified approach to calculate the expected credit loss ("ECL"). Management assessed the recoverability of receivables and concluded that no ECL allowance is required.

Credit risk management

Credit risk refers to the risk that a counterparty will default in its contractual obligations resulting in financial loss to the company.

The company's cash and cash equivalents, short-term deposits and other receivables are placed with major banks with strong credit ratings.

The carrying amounts of financial assets included in the statement of financial position represent the company's maximum exposure to credit risk in relation to these assets.

Liquidity risk management

Liquidity risk is the risk that the company will be unable to meet a financial commitment when it falls due. This risk is minimised through the holding of cash balances and banking facilities.

In addition, cash forecasts are monitored so that the cash needs of the company are managed according to its requirements.

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding.

The following tables detail the company's remaining contractual maturity for its financial liabilities based on the expected repayment profile.

The tables have been prepared based on the undiscounted cash flows of financial liabilities and are based on the earliest date on which the company can be expected to pay.

20 FINANCIAL RISK MANAGEMENT continued

The tables include both interest and principal cash flows.

	Contractual cash flows				
	No terms R'000	Within 1 year R'000	2 – 5 years R'000	Longer than 5 years R'000	Total R'000
Company					
2026					
Assets					
Loans to group companies	**7**	**–**	**–**	**–**	**7**
Liabilities					
Loans from group companies	**(39 367)**	**–**	**–**	**–**	**(39 367)**
Trade and other payables	**–**	**(1 307)**	**–**	**–**	**(1 307)**
	(39 360)	**(1 307)**	**–**	**–**	**(40 667)**
2025					
Assets					
Loans to group companies	31 402	–	–	–	31 402
Liabilities					
Loans from group companies	(34 866)	–	–	–	(34 866)
Trade and other payables	–	(651)	–	–	(651)
	(3 464)	(651)	–	–	(4 115)

	2026 R'000	2025 R'000
21 RELATED PARTY INFORMATION		
Related party balances		
Loan accounts – owing (to)/by group companies		
For group loans please refer to note 5.		
Related party transactions		
Dividends received		
enX Trading Investments Proprietary Limited	**294 000**	55 000
enX Ventures PL Proprietary Limited	**–**	150 000
	294 000	205 000

22 SUBSEQUENT EVENTS AFTER REPORTING DATE

Refer to note 35 in the group financial statements.

There have been no other material events subsequent to year-end that have not been taken into account in the financial statements.

23 GOING CONCERN

When managing its cash and banking resources, the company's objectives are to safeguard its ability to continue as a going concern and to create long-term value for stakeholders. Based on our assessment of the prospects and cash flows at the date of signing we believe that the surplus cash and receivables we have in place provides sufficient liquidity for the businesses to continue as a going concern in the foreseeable future. The company is expected to be able to settle any current liabilities as they become due. Accordingly, the company is considered to be a going concern.

ANNEXURE A – INTEREST IN PRINCIPAL SUBSIDIARIES

for the year ended 31 August 2026

The following relates to enX Group Limited's direct interest in its significant subsidiaries:

Company	Nature of business	Place of incorporation	Interest owned directly or indirectly	Ordinary shares in issue	Book value of interest – Shares 2026 R'000	Book value of interest – Shares 2025 R'000	Book value of interest – Loans 2026 R'000	Book value of interest – Loans 2025 R'000
INVESTMENTS IN SUBSIDIARIES AND GROUP LOANS								
Shares held directly								
enX Trading Investments Proprietary Limited	Corporate	South Africa	100%	150 000	**145 410**	365 329	**(38 036)**	(61 895)
enX Leasing Investments Proprietary Limited	Corporate	South Africa	100%	118	**32 457**	63 685	**39 364**	86 332
enX Ventures PL Proprietary Limited	Corporate	South Africa	100%	6	**125 772**	125 772	**(38 532)**	(30 699)
K2016224128 (South Africa) Proprietary Limited	Corporate	South Africa	100%	100	******	**	**(905)**	3 895
Shares held indirectly								
New Way Power Proprietary Limited	Power	South Africa	100%	100	**90 972**	90 972	**81 129**	28 844
West African International Proprietary Limited	Chemicals	South Africa	–	200 000	**–**	192 436	**–**	8 642
Centlube Holdings Proprietary Limited	Corporate	South Africa	–	100 000	**–**	**	**–**	59
PowerO2 Proprietary Limited	Power	South Africa	100%	300	******	**	**(68 809)**	(10 921)
Other subsidiaries	Various				******	6 243	**–**	–

*** Amount less than R1 000.*

	2026 R'000	2025 R'000
RESULTS OF SUBSIDIARIES		
The aggregate profits and losses of subsidiaries included in investments, after taxation attributable to the company are:		
– Profits	52 869	136 972
– Losses	(114 898)	(305 381)

Company	Place of incorporation	Non-controlling share 2026 %	Non-controlling share 2025 %	Profit/(loss) allocated to non-controlling interest 2026 R'000	Profit/(loss) allocated to non-controlling interest 2025 R'000	Accumulated earnings from non-controlling interest 2026 R'000	Accumulated earnings from non-controlling interest 2025 R'000
NON-CONTROLLING INTEREST							
Centlube Proprietary Limited^	**South Africa**	**–**	**–**	**–**	11 503	**–**	–
				–	11 503	**–**	–

^ Following competition of the disposal, Abakhulu acquired the remaining 66% interest and held 100% of Centlube Proprietary Limited effective 1 March 2025.

ANNEXURE B – SHAREHOLDERS' PROFILES

for the year ended 31 August 2026

	Number of shares
Issued ordinary shares on 1 September 2025	182 312 650
Shares cancelled during the year	**(945 887)**
Issued ordinary shares as at 31 August 2026	**181 366 763**
Shares held in treasury by subsidiary companies	–
Issued ordinary shares, net of treasury shares, at 31 August 2026	181 366 763
Weighted average number of shares in issue, net of treasury shares, at 31 August 2026	181 366 763

Public/non-public shareholders	Number of shareholders	%	Number of shares	%
Non-public shareholders	2	0	44 091 224	24.3
Directors, prescribed officers and managers of the group	1	–	91 224	–
Shares held by subsidiaries	–	–	–	-
Beneficial shareholders holding more than 10% (excl. shares indirectly held by directors)	1	–	44 000 000	24.3
Public shareholders	2 761	100.0	137 275 539	75.7
	2 763	100.0	181 366 763	100.0
Shareholder spread				
1 – 1 000 shares	2 313	83.7	263 719	0.15
1 001 – 10 000 shares	285	10.3	979 583	0.54
10 001 – 100 000 shares	107	3.9	4 047 952	2.23
100 001 – 1 000 000 shares	30	1.1	8 974 706	4.95
1 000 001 shares and above	28	1.0	167 100 803	92.13
	2 763	100	181 366 763	100

Beneficial shareholders holding 5% or more	Number of shares	2026 % holding	2025 % holding
MCC Contracts	44 000 000	24.3	30.3
Lockstock Investments	13 282 970	7.3	7.1
IDC Equities South Africa	12 785 271	7.0	–
Skilgannon CC	12 536 362	6.9	6.7
Berkeley Capital	10 679 984	5.9	5.7
Fund managers holding 5% or more			
None	–	–	–
Geographical spread			
South Africa	176 580 173	97	97.4
Mauritius	4 296 105	3	2.4
United Kingdom	224 415	–	–
Other foreign	266 070	–	0.2
	181 366 763	100	100.0
Distribution of shareholders			
Private companies	134 418 490	74.1	51.1
Public entities	12 785 271	7.0	–
Close corporations	18 269 461	10.1	9.5
Retail shareholders	7 812 471	4.3	4.5
Stockbrokers, nominees and custodians	3 814 681	2.1	2.2
Scrip lending	–	–	30.4
Managed and hedge funds	2 752 183	1.5	1.5
Trusts	1 206 766	0.7	0.8
Other	307 440	0.2	–
	181 366 763	100	100

ANNEXURE B – SHAREHOLDERS' PROFILES

continued

for the year ended 31 August 2026

DIRECTORS' ORDINARY SHAREHOLDING

	Direct beneficial shareholding	Indirect beneficial shareholding	Total shareholding	% shareholding
Balance 31 August 2025	91 224	–	91 224	0.1
R Lumb	91 224	–	91 224	-
Movement during 2026	–	–	–	–
Balance 31 August 2026	91 224	–	91 224	0.1
R Lumb	91 224	–	91 224	-

No share dealings took place between year-end and reporting date.

The table detailing the directors' ordinary shareholding above has been audited.

SHAREHOLDERS' PROFILES

Listing and other information

The principal market for enX is the JSE Limited and shares trade through the STRATE system. Closing JSE share prices are published in most national and regional South African newspapers under the General Industries sector. The share prices are also available during the day on the enX website.

SHAREHOLDER COMMUNICATION

Shareholders can obtain updated announcements and general information regarding enX throughout the year on enX's website: www.enxgroup.co.za.

Shareholders wishing to view the annual or interim reports in electronic rather than paper form can access it on the enX website.

Computershare is the transfer secretary of enX. All general enquiries and correspondence concerning shareholders should be directed to the secretaries. Shareholders must notify Computershare promptly of any change of address.

Full details of how shareholders can obtain information regarding their own shareholding on the internet are provided on the Computershare's website (www.computershare.com).

Stock exchange performance	**31 August 2026**	**31 August 2025**
Number of shares in issue	**181 366 763**	182 312 650
Number of shares traded	**16 836 672**	44 595 383
Value of shares traded (R)	**42 370 257**	199 149 622
Market price (cents per share)		
Closing price at 31 August	**240**	393
Highest closing market price	**495**	600
Lowest closing market price	**200**	375
Market capitalisation	**435 280 231**	716 488 715

Integrated annual reports

Should you wish to receive a printed copy of enX's 2026 integrated annual report, please request same from the contact persons listed at the end of this report, or from the company's website or from info@enxgroup.co.za.

GLOSSARY OF TERMS

ENTITIES

enX or the company	enX Group Limited, registration number 2001/029771/06, a JSE listed entity.
enX Group or the group	enX Group Limited and all its subsidiary companies.
enX Power or Power	A segment within enX, which distributes, rents, leases and provides value add services to generators and renewable energy, comprising: • New Way Power (New Way Power Proprietary Limited, a wholly-owned subsidiary of enX Trading); and • Power02 (Power02 Proprietary Limited, a wholly-owned subsidiary of enX Trading).
enX Chemicals or Chemicals	A segment within enX, which distributes plastics polymer and natural rubber comprising: • WAI (West African International Proprietary Limited, disposed of 30 April 2026); • West African Group Proprietary Limited ("WAG"); and • WAG Chem (WAG Chemicals Proprietary Limited, disposed of 30 April 2026).
enX Investments	enX Investments Holdings Proprietary Limited, a wholly-owned subsidiary of enX Group.
enX Trading	enX Trading Proprietary Limited, wholly-owned subsidiary of enX Group.

PREVIOUS SUBSIDIARIES

Discontinued operations 2025 enX Lubricants or Lubricants	A segment within enX, which distributes lubricants, comprising: • AGL (African Group Lubricants Proprietary Limited, a wholly-owned subsidiary of enX Trading; • Centlube (Centlube Proprietary Limited, a wholly-owned subsidiary of enX Trading); and • Zestcor (Zestcor Eleven Proprietary Limited, a 37% associate of enX).
Abakhulu	Abakhulu Energy Proprietary Limited, previously a 34% shareholder of Centlube.
Discontinued operations 2024 – enX Fleet or Eqstra	A segment within enX, which provides passenger and commercial vehicle fleet management solutions, leasing and value add services comprise: • Eqstra Fleet Management and Logistics business, including enX Corporation Limited a wholly-owned subsidiary of Eqstra Investments; and • Kynite (Kynite Solutions (Pty) Ltd, a wholly-owned subsidiary of Eqstra Investments).

REGULATORY

B-BBEE	Broad-Based Black Economic Empowerment.
Companies Act	the Companies Act, 2008 (Act No. 71 of 2008), as amended, or any law that may replace it wholly or in part, from time to time.
Income Tax Act	the Income Tax Act, 1962 (Act No. 58 of 1962), as amended, or any law that may replace it wholly or in part, from time to time.
JSE Listings Requirements	the listings requirements of the JSE Limited.
King IV®	King IV Report on Corporate Governance for South Africa, 2016.
TRP	Takeover Regulation Panel, as established in terms of section 196 of the Companies Act No 71 of 2008 (the Act) as a juristic person.
VAT	Value added tax of SA, charged on taxable supplies made. VAT is charged at either the standard rate (currently 15% or zero rate 0%).

ACCOUNTING STANDARDS AND REGULATORS

IAS 12	IAS 12 – Income taxes
IAS 28	IAS 28 – Investments in Associates and Joint Ventures
IAS 34	IAS 34 – Interim Financial Reporting
IAS 16	IAS 16 – Property, Plant and Equipment
IAS 36	IAS 36 – Impairment of Assets
IAS 37	IAS 37 – Provisions, Contingent Liabilities and Contingent Assets
IFRS 3	IFRS 3 – Business Combinations
IFRS 5	IFRS 5 – Assets held for sale
IFRS 9	IFRS 9 – Financial Instruments
IFRS 16	IFRS 16 – Leases
IRBA	Independent Regulatory Board for Auditors
ISA	International Standard on Auditing
IASB	International Accounting Standards Board
FRSC	Financial Reporting Standards Council
SAICA	The South African Institute of Chartered Accountants

GLOSSARY OF TERMS continued

DEFINED TERMS

AFS	Annual financial statements.
AGM	Annual general meeting.
ARC	Audit and risk committee of enX.
MOI	Memorandum of Incorporation.
the board	The board of directors of enX Group Limited.
the directors	The appointed directors of enX Group Limited board in terms of the requirements of the Companies Act
significance	Significance is determined by referring to qualitative and quantitative factors. Qualitative factors include providing the users of the summarised audited consolidated AFS with relevant information that assists with their decision-making process. These include both the nature of the transactions together with the contributions to amounts reported. Quantitative factors measure the transactions with reference to the group's internal materiality threshold of 5% of annual profit before tax.
Assessment of control	An assessment of control is performed annually for each entity within the group, including those acquired during the financial year. In performing this assessment, senior management determines whether or not the group has control over the entity based on whether the group has the practical ability to direct the significant activities unilaterally. The following factors are considered during the assessment: • The ability of the group to unilaterally appoint the majority of board members of the entity; • Composition of the entity's board and board appointees of the group; • Any contractual or legal rights conferred upon the group by the entity or any other shareholder of the entity to direct its activities; and • The group's shareholding in the investee relative to external shareholders.
CGUs	Cash-generating units.
Operating assets	Operating assets are all assets less loans receivable, taxation assets, cash resources and assets classified as held-for-sale.
Operating liabilities	Operating liabilities are all liabilities less all interest-bearing debt, and taxation liabilities.
Net working capital	Net working capital includes inventories, trade and other receivables, derivative instruments, less provisions, trade and other payables.
Interest-bearing borrowings	Interest-bearing borrowings include interest-bearing debt excluding lease liabilities.
Debt	Debt includes interest-bearing borrowings and lease liabilities less cash resources.
Net debt	Includes total interest-bearing debt (excluding the lease liabilities in terms of IFRS 16) less cash resources.
Net capital expenditure	Net capital expenditure includes expansion and net replacement expenditure of property, plant and equipment, leasing assets and intangible assets.
Net operating expenses	Net operating expenses include operational income and expenditures such as cost of sales, total employee costs, operating leases and other operational costs or income. Other operational costs or income include auditor's remuneration, profit on termination of lease contracts, impairment of right-of-use assets, remeasurement of contingent consideration, and other items.
EBIT	Earnings before interest and taxation.
EBITDA	Earnings before interest, taxation, depreciation, amortisation and share of results from associates.
Depreciation, amortisation and impairments, net of recoupments	Depreciation and amortisation includes depreciation and amortisation of property, plant, equipment, intangible assets, right-of-use assets and leasing assets. Impairments include impairments on property, plant, equipment, investment properties and intangible assets. Recoupments include profit or losses on the sale of property, plant, equipment and intangible assets.
NCI	Non-controlling investment or investment in minority.
Operating profit before capital items and net foreign exchange gains	Operating profit is the earnings before capital items, net foreign exchange adjustments for items that do not qualify for cash flow hedge accounting including non-hedged items, net finance costs and taxation.
Other capital costs	Other capital costs are items of income and expenditure relating to the: • Impairment of goodwill and investments in associates and joint ventures; and • Profit or loss on the sale of investments in subsidiaries and associates and other businesses
Operating margin (%)	Operating profit before capital items and net foreign exchange adjustments divided by revenue.
ECL	Expected credit losses.
FVTPL	Fair value through profit or loss.
CPI	Consumer price index.
PBT	Profit before tax (PBT) accounts for all the profits enX generates, whether through continuing operations or non-operating activities. It's also known as "earnings before tax (EBT)" or "pre-tax profit".
ROE	Return on equity (ROE) is a measure of financial performance calculated by dividing by net income by shareholders' equity. Shareholders' equity is equal to enX's total assets minus total debt. ROE is considered the return on net assets.

DEFINED TERMS continued

HEPS	Headline earnings include earnings based on operational, trading, and capital investment activities achieved during the year, excluding: • profits or losses associated with the sale or termination of discontinued operations, fixed assets or related businesses; or • from any permanent devaluation or write-off of their values net of the tax effect on above; or • Divided by the number of shares in issue less treasury shares.
NAV	Net asset value (NAV) per share is the equity attributable to the owners of enX divided by the total ordinary shares in issue, net of treasury shares.
Return on invested capital or ROIC (%)	The return divided by invested capital. The return is the aggregate of a post-tax operating profit for the last 12 months. Post-tax operating profit is calculated as: • Operating profit before capital items and net foreign exchange adjustments; • Less share of results from associates which already includes the impact of tax; • Add share of results from associates; and • Invested capital is a 12-month average of the monthly total equity plus debt.
Weighted average cost of capital or WACC (%)	The weighted average cost of capital is the 12-month average of the monthly calculated weighted average cost of capital. The monthly weighted average cost of capital is calculated by multiplying the cost of each invested capital component by its proportionate share of invested capital and then aggregating the results. The cost of debt and equity is determined with reference to the prevailing SA rates.
PPE	Property, plant and equipment.
Prior year or FY2025	the previous year or the prior year or FY2025 The year ended 31 August 2025
Current year or FY2026	the year or the year under review or the current year or FY2026 The year ended 31 August 2026
KPMG Inc.	KPMG Incorporated, a South African company is a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee and is the independent external auditors of enX group from 15 March 2023
LTI	Long-term incentive.
R'000	South African rands, where the values in financial statements have been rounded off to the nearest thousand rand.
SA	Republic of South Africa.
SADC	Southern Africa Development Community region.
SENS	News dissemination service of the JSE.
SARS	South African Revenue Services.
SARs	Share appreciation rights are conditional rights to receive shares equal to the difference between the enX market price and the grant price upon vesting subject to performance and employment conditions.
STI	Short-term incentive.

ADMINISTRATION

Name and registration number

enX Group Limited
Registration number: 2001/029771/06
JSE share code: ENX (General segment)
ISIN: ZAE000222253

Registered office and business address

9th Floor, Katherine Towers, 1 Park Lane, Sandton, 2196
PostNet Suite X86, Private Bag X7, Aston Manor, 1630
Tel: +27 (0) 10 013 2703

Sponsor

Valeo Capital Proprietary Limited
De Beers Ave, Paardevlei
Somerset West, Western Cape, 7130
Tel: +27 (0) 21 001 5567

External auditors

KPMG Inc.
85 Empire Road
Parktown
2193
Tel:+27 (0) 11 647 7111

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196,
South Africa
Private Bag X9000, Saxonwold, 2132
Tel: +27 (0) 11 370 5000

Date of incorporation

12 December 2001

Date of listing

1 February 2007

Tip-offs ethics line

Free call: +27 800 212677
Free fax: +27 800 007788
Email: enx@tip-offs.com

Executive directors

RA Lumb (CEO)
J Dawson (CFO)

Non-executive directors

RD Mokhobo* (Chairman)
ZK Matthews*
NV Simamane*
* Independent

Audit and risk committee

ZK Matthews* (Chair)
NV Simamane*
RD Mokhobo*

Remuneration and nomination committee

RD Mokhobo* (Chair Nomination)
ZK Matthews* (Chair Remuneration)
NV Simamane*

Social and ethics committee

NV Simamane* (Chair)
RD Mokhobo*
ZK Matthews*

Divisional executives

C Silver (New Way Power)

Company secretary

Acorim Proprietary Limited, represented by Noma Dube

Website

www.enxgroup.co.za

enX
GROUP

www.enxgroup.co.za

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