SUMMARISED GROUP FINANCIAL RESULTS

for the year ended 31 August 2026

Net cash inflow before financing activities

R253 million

(2025: R241 million) ↑ 5%

Loss before tax from continuing operations

R12 million

(2025: R1 million loss^)

HEPS from continuing operations

Loss: 12.3c per share

(2025: Loss 9.7c per share^)

Net asset value per share

287c per share

(31 August 2025: 512c per share^)
^Restated

NATURE OF THE BUSINESS

enX Group Limited ("**enX**" or the "**Group**") is a JSE-listed group implementing a strategy of realising value from its underlying businesses and assets and returning surplus capital to shareholders. Following the disposal of the Chemicals business and the classification of the New Way Power Sale Business and enX Ventures Letting Enterprise as discontinued operations, the Group's operations comprise:

- 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 Sale Business and enX Ventures Letting Enterprise, New Way Power Proprietary Limited ("**NWP**") remains 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.
- **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 NWP, held by enX Ventures PL Proprietary Limited ("**enX Ventures**") as a Letting Enterprise, were classified as a disposal group held for sale and discontinued operations in terms of IFRS 5 and were disposed of on 2 November 2026.
  - West African International ("**Chemicals**" or "**WAI**" or "**WAG**") 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 was disposed of on 30 April 2026.
  - 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 RESULTS

Overview

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.

Funding

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 NWP to meet working capital requirements.

The Group recognised R129 million in current unlisted investments and receivables in respect of restricted cash held in escrow accounts for the benefit of enX as follows:

- R100 million until 14 June 2027 relating to Eqstra disposal transaction for possible Warranty and Indemnity ("**W&I**") claims not covered by the W&I insurance should they arise. To date, no claims have arisen.
- R29 million until 11 March 2027 relating to the Lubricants disposal transaction for possible W&I claims should they arise. To date, no claims have arisen.

As at 31 August 2026, NWP had dedicated indirect facilities of R86 million, which supported the trading requirements of NWP and Power 02. These facilities were not guaranteed by enX. The Group's funders provided the necessary consents for the disposal of the New Way Power Sale Business, which was completed on 2 November 2026. Following completion, the Group is implementing a revised, smaller cash-backed facility structure appropriate to the requirements of Power 02 and the Retained Wind-down Entity. All applicable financial covenants were complied with throughout the reporting periods.

Cash flow

Net cash inflow before financing activities amounted to R253 million (2025: R241 million) reflecting cash generated from operating activities and proceeds from the disposal of Chemicals, partly offset by capital expenditure, including the acquisition of the NWP manufacturing facility. Working capital movements were impacted by the release of R95 million previously recognised as a receivable in respect of cash collateral provided as security for the acquisition of the New Way Power manufacturing facility, together with movements in receivables, inventories and payables across the Group.

Cash flows from investing activities included net cash inflows of approximately R212 million arising from the disposal of Chemicals and release of the related escrow security.

OPERATIONAL REVIEW

Continuing operations

Power

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

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

Current year discontinued operation

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.

Prior year discontinued operations

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.

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.

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.

SPECIAL 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.

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.

GOING CONCERN AND SUBSEQUENT EVENTS

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.

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.

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

	As at 31 August 2026 R'000	Restated^ As at 31 August 2025 R'000
ASSETS		
Non-current assets	**11 462**	172 409
Property, plant, equipment and right of use assets	**57**	35 944
Intangible assets	**5**	164
Unlisted investments and receivables	**352**	130 454
Deferred taxation	**11 048**	5 847
Current assets	**406 136**	611 359
Trade, other receivables and derivatives	**49 124**	155 626
Inventories	**28 440**	172 744
Unlisted investments and receivables	**128 785**	107 300
Taxation receivable	**3 068**	1 101
Bank and cash balances	**196 719**	174 588
Disposal group held for sale	**233 333**	770 475
Total assets	**650 931**	1 554 243
EQUITY AND LIABILITIES		
Capital and reserves	**520 852**	928 123
Stated capital	**548 265**	888 432
Other reserves	**646**	782
Accumulated profits^	**(28 059)**	38 909
Equity attributable to equity holders of the parent	**520 852**	928 123
Non-controlling interests	**–**	–
Non-current liabilities	**23 088**	3 039
Lease liabilities	**–**	702
Other payables	**21 255**	–
Cash settled and option liabilities	**1 833**	2 337
Current liabilities	**82 612**	205 580
Lease liabilities	**–**	2 556
Trade, other payables, provisions and derivatives	**68 113**	87 676
Cash settled and option liabilities	**3 071**	111 160
Taxation payable	**11 428**	4 188
Liabilities associated with disposal group held for sale^	**24 379**	417 501
Total equity and liabilities	**650 931**	1 554 243
Supplementary information:		
Number of shares in issue	**181 366 763**	182 312 650
Weighted number of shares in issue (net of treasury shares)	**181 366 763**	181 366 763
Net asset value per share (cents)#	**287**	512
Net tangible asset value per share (cents)#	**287**	512

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

^ 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.

SUMMARISED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended 31 August 2026 R'000	Restated*^ For the year ended 31 August 2025 R'000
Continuing operations		
Revenue	**104 790**	142 763
Cost of sales	**(86 604)**	(125 854)
Gross profit	**18 186**	16 909
Impairment reversal and write-offs on trade receivables	**(449)**	828
Operating expenses	**(55 528)**	(68 855)
Operating loss before net finance costs	**(37 791)**	(51 118)
Net finance income	**25 436**	50 614
Interest received	**25 444**	50 614
Interest expense	**(8)**	–
Loss before taxation	**(12 355)**	(504)
Taxation	**(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 ("PAT")	**(22 307)**	(6 028)
Discontinued operations		
Loss for the year from discontinued operations^	**(39 722)**	(172 974)
Net loss after taxation ("PAT")	**(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	**(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)
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)	**(12.3)**	(9.7)
Diluted loss per share (cents)	**(12.3)**	(9.7)
Headline loss per share (cents)	**(12.3)**	(9.7)
(Loss)/earnings per share from discontinued operations		
Basic loss per share (cents)	**(21.9)**	(95.3)
Diluted loss per share (cents)	**(21.9)**	(95.3)
Headline earnings per share (cents)	**2.4**	62.9

** 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 has been re-presented in accordance with IFRS 5 to take into account the additional discontinued operation.*

^ 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.

SUMMARISED GROUP SEGMENTAL ANALYSIS

	POWER[3]		GROUP, FINANCING AND CONSOLIDATION[4]		TOTAL[3][4]	
	For the year ended 31 August 2026 R'000	Restated For the year ended 31 August 2025 R'000	For the year ended 31 August 2026 R'000	Restated For the year ended 31 August 2025 R'000	For the year ended 31 August 2026 R'000	Restated For the year ended 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 costs	**1**	4	**25 435**	50 610	**25 436**	50 614
Interest received	**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 income/(expense)	**(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

(1) For 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.

(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 has been re-presented in accordance with IFRS 5 to take into account the additional discontinued operation. 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.

HEADLINE (LOSS)/EARNINGS RECONCILIATIONS

	For the year ended 31 August 2026 R'000	Restated^* For the year ended 31 August 2025 R'000
Loss after taxation attributable to equity holders of the parent	**(62 029)**	(190 505)
Adjusted for:		
Loss on disposal of property, plant and equipment	**(1 011)**	121
Impairment of PPE	**3 302**	–
Impairment of held for sale assets	**25 079**	236 107
Loss on disposal of discontinued operation	**11 528**	27 238
Taxation effect on adjustments	**5 267**	23 544
Headline (loss)/earnings attributable to ordinary shareholders	**(17 864)**	96 505
Loss after taxation attributable to equity holders of the parent – continuing operations	**(22 307)**	(17 531)
Adjusted for:		
Headline loss attributable to ordinary shareholders – continuing operations	**(22 307)**	(17 531)
Loss after taxation attributable to equity holders of the parent – discontinued operations	**(39 722)**	(172 974)
Adjusted for:		
Loss on disposal of property, plant and equipment	**(1 011)**	121
Impairment of PPE	**3 302**	–
Impairment of held for sale assets	**25 079**	236 107
Loss on disposal of discontinued operation	**11 528**	27 238
Taxation effect on adjustments	**5 267**	23 544
Headline earnings attributable to ordinary shareholders – discontinued operations	**4 443**	114 036

** 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.*

^ 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.

SUMMARISED GROUP STATEMENT OF CASH FLOWS

	For the year ended 31 August 2026 R'000	For the year ended 31 August 2025 R'000
Cash flows from operating activities	**137 355**	96 523
Cash generated from operations before working capital movements	**43 527**	114 892
Working capital movements	**96 739**	(8 243)
Interest received	**29 404**	52 527
Interest paid	**(306)**	(15 441)
Taxation paid	**(32 009)**	(47 212)
Cash flows from investing activities	**115 661**	144 691
Capital expenditure	**(97 500)**	(12 048)
Proceeds on disposal of assets	**1 271**	2 926
Proceeds on release of investment	**–**	364
Release of escrow proceeds (Chemicals)	**107 300**	–
Proceeds received on Chemicals subscription	**–**	107 300
Investment of proceeds received from Chemical subscription	**–**	(107 300)
Net proceeds on disposal of discontinued operation	**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 liability	**(7 566)**	(10 325)
Net 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 the year	**296 160**	771 689
Total group cash and cash equivalents at end of the year	**196 719**	296 160
Cash and cash equivalents consist of:		
Bank and cash balances	**196 719**	174 588
Disposal group held for sale	**–**	121 572
Total group cash and cash equivalents at end of the year	**196 719**	296 160

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

	For the year ended 31 August 2026 R'000	Restated^ For the year ended 31 August 2025 R'000
Stated capital	**548 265**	888 432
Balance at beginning of the year	**888 432**	1 402 123
Realisation of fair value adjustment on repurchase of treasury shares	**4 939**	–
Net capital distributions	**(345 106)**	(513 691)
Other reserves	**646**	782
Balance at beginning of the year	**782**	11 404
Foreign currency translation reserve	**(136)**	(10 622)
Accumulated profits	**(28 059)**	38 909
Balance at beginning of the year	**38 909**	229 414
Realisation of fair value adjustment on repurchase of treasury shares	**(4 939)**	–
Total comprehensive income for the year	**(62 029)**	(190 505)
Non-controlling interest	**–**	–
Balance at beginning of the year	**–**	46 023
Disposal of non-controlling interest	**–**	(57 526)
Total comprehensive income for the year	**–**	11 503
Total shareholders' interests	**520 852**	928 123

^ 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.

NOTES

1. Discontinued operations

Consolidated discontinued statement of profit or loss and comprehensive income	For the year ended 31 August 2026 R'000	Restated^* For the year ended 31 August 2025 R'000
Revenue	**1 246 095**	2 932 806
Cost of sales	**(1 086 701)**	(2 571 404)
Gross profit	**159 394**	361 402
Reversal/(Impairment loss)/and write-offs on trade receivables	**(1 026)**	96
Operating expenses	**(159 414)**	(213 013)
Operating profit before items listed below	**(1 046)**	148 485
Impairment of PPE	**(3 302)**	–
Impairment of held for sale assets	**(25 079)**	(236 107)
Operating (loss)/profit before net finance costs and earnings from associate	**(29 427)**	(87 622)
Net finance costs	**11 451**	(5 073)
Interest received	**12 901**	11 521
Interest expense	**(1 450)**	(16 594)
Share of profits from associate	**–**	9 192
Net (loss)/profit before tax	**(17 976)**	(83 503)
Attributable taxation expense	**(5 224)**	(38 656)
Loss on disposal of discontinued operation	**(11 528)**	(27 238)
Attributable taxation expense	**(4 994)**	(23 577)
Net (loss)/profit after taxation from discontinued operations	**(39 722)**	(172 974)
Cash flows from discontinued operations		
Net cash flows from operating activities	**25 535**	91 369
Net cash flows from investing activities	**(16 712)**	92 477
Net cash flows from financing activities	**62 750**	(72 641)
Net cash flows	**71 573**	111 205

** 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.*

^ 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.

2. Net finance income/(costs)

	For the year ended 31 August 2026 R'000	For the year ended 31 August 2025 R'000
Interest received	**38 345**	62 134
Interest expense	**(306)**	(15 441)
Interest on lease liability	**(1 152)**	(1 153)
	36 887	45 540
Continuing operations	**25 436**	50 614
Discontinued operations	**11 451**	(5 073)

3. Revenue

	For the year ended 31 August 2026 R'000	For the year ended 31 August 2025 R'000
Revenue recognised at a point in time		
Sale of capital goods	**173 249**	269 974
Sale of goods, consumables and parts	**1 108 730**	2 715 545
Total revenue recognised at a point in time	**1 281 979**	2 985 519
Revenue transferred over time		
Leasing rentals	**14 113**	21 368
Maintenance and service revenue	**54 286**	68 156
Other revenue	**507**	526
Total revenue transferred over time	**68 906**	90 050
Total revenue	**1 350 885**	3 075 569
Continuing operations	**104 790**	142 763
Discontinued operations	**1 246 095**	2 932 806

4. Fair value hierarchy disclosures

Valuation methodology

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

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

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

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

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

Level 3 – Valuations based on unobservable inputs include:

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

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

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

31 August 2026	Level 2 R'000	Level 3 R'000	Fair value R'000
Financial assets			
Unlisted investments and receivables	**–**	**352**	**352**
Designated as fair value through profit or loss – Proceeds receivable	**–**	**128 785**	**128 785**
	–	**129 137**	**129 137**
Financial liabilities			
Designated as fair value through profit or loss – Cash settled liability relating to the SAR schemes	**4 904**	**–**	**4 904**
	4 904	**–**	**4 904**

5. Disposal of subsidiary

On 30 April 2025 Trichem South Africa Proprietary Limited 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 WAG 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 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, 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.

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

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

	Chemicals 2026 R'000	Lubricants 2025 R'000
Non-current assets	**22 775**	325 717
Current assets	**847 180**	740 319
Non-current liabilities	**(12 950)**	(129 002)
Current liabilities	**(448 601)**	(568 070)
Net assets disposed of	**408 404**	368 964
Less 25% from Chemicals subscription	**(107 300)**	–
Less loss on disposal	**(11 528)**	(27 238)
Less disposal of non-controlling interest	**–**	(57 526)
Total consideration (repurchase price proceeds less current year transaction costs paid)	**289 576**	284 200
Satisfied by		
Cash and cash equivalents	**289 576**	284 200
Less contingent consideration	**–**	(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)
	104 590	153 449

6. Disposal group 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").

	As at 31 August 2026 R'000
Assets	
Property, plant and equipment and right of use assets	**124 341**
Intangible assets	**96**
Inventories	**123 888**
Impairment of held for sale assets	**(14 992)**
Total assets	**233 333**
Liabilities	
Lease liabilities	**5 697**
Trade and other payables	**17 997**
Taxation payable	**685**
Total liabilities	**24 379**
Net disposal group held for sale	**208 954**

7. Related parties

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

	2026 R'000	2025 R'000
Trade payables – owing to related parties		
Tricon Dry Chemicals LLC^	**–**	13 429
Purchases from related parties		
Tricon Dry Chemicals LLC^	**56 296**	47 952
Tricon Energy UK^	**54 238**	–
Zestcor*	**–**	262 746

** 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.*

^ Trichem was a 25% shareholder of WAI, enX owned the remaining 75% in WAI. Both Tricon Dry Chemicals LLC and Tricon Energy UK are subsidiaries of Trichem. On 30 April 2026 the disposal of the Chemicals segment to Trichem was concluded. Therefore both Tricon Dry Chemicals LLC and Tricon Energy UK are no longer related parties from this date.

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, maintain sufficient liquidity to meet its remaining operational and contractual obligations, and return surplus capital to shareholders as it becomes available. The Group defines capital as equity funding provided by shareholders and debt funding from external parties.

Shareholder funding comprises share capital, retained earnings and other reserves, including foreign currency translation reserves. In managing the Group's capital position, the Board considers the Group's available cash resources, expected future cash realisations, working capital requirements, transaction costs, taxation and potential W&I and other obligations.

Consistent with the Group's value realisation strategy, the Board seeks to return surplus cash to shareholders while retaining sufficient liquidity to meet the Group's remaining obligations and funding requirements. The timing and quantum of distributions are determined with reference to expected cash flows and the need to maintain appropriate liquidity reserves.

At the reporting date, New Way Power had dedicated indirect facilities of R86 million to support the trading requirements of New Way Power and Power 02. Following the subsequent disposal of the New Way Power Sale Business, the Group has made arrangements for a smaller, cash-backed facility to support its remaining operations.

During the year, the Group continued to execute its value realisation strategy through the disposal of businesses and substantial distributions to shareholders. Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

AUDIT REPORT

enX's independent auditor, KPMG Inc., has issued its audit opinion on the Group and Company Financial Statements for the year ended 31 August 2026. The audit was conducted in accordance with International Standards on Auditing. KPMG Inc. has issued an unmodified opinion. The audit opinion includes a key audit matter related to the disposal of the Chemicals segment. A copy of the independent auditor's report together with a copy of the audited Group and Company Financial Statements is available for inspection on the enX website as well as at enX's registered office during normal business hours from 12 November 2026. Shareholders are advised that, to obtain a full understanding of the nature of the auditor's engagement, they should review the auditor's report together with the group and company audited financial statements as at 31 August 2026.

The Summarised Group Financial Statements have been derived from and are consistent in all material respects with the Group Financial Statements for the year ended 31 August 2026 but are not audited. The directors take full responsibility for the preparation of these Summarised Group Financial Results and confirm that the financial information has been correctly extracted from the underlying audited Group Financial Statements. Any reference to future financial information included in this announcement has not been audited or reported on by the auditor.

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

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

BASIS OF PREPARATION

The Summarised Group Financial Results for the year ended 31 August 2026 have been prepared in accordance with the requirements of the JSE Listing Requirements applicable to summarised reports and the requirements of the Companies Act No 71 of 2008 of South Africa applicable to summarised financial statements. The JSE Listing Requirements require summarised financial information to be prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Pronouncements, as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

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

The accounting policies applied in the preparation of the Group Financial Statements, from which these summarised results have been derived, are, in accordance with IFRS Accounting Standards, and are consistent with those applied in the preparation of the Group Financial Statements for the year ended 31 August 2025.

DIRECTORS

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

No changes were made to the Board during the year ended 31 August 2026.
For and on behalf of the Board.

R Lumb
Chief Executive Officer

J Dawson
Chief Financial Officer

12 November 2026

Registered office: 9th Floor, Katherine Towers, 1 Park Lane, Sandton
Postal address: PostNet Suite X86, Private Bag X7, Aston Manor, 1630
Sponsor: Valeo Capital Proprietary Limited
Transfer secretaries: Computershare Investor Services Proprietary Limited
Auditors: KPMG Inc.
Company secretary: Acorim Proprietary Limited (represented by N Dube)
Release date: 12 November 2026