



GROUP FINANCIAL STATEMENTS

for the year ended 31 August

2025

AUDITED

AUDITED FINANCIAL STATEMENTS

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DIRECTORS' RESPONSIBILITY STATEMENT

for the year ended 31 August 2025

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 2025, 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.

Weaknesses identified by management and directors in the systems of internal control in the prior year have been improved through enhanced systems of internal controls. The group follows a co-sourced internal audit function to ensure any identified weaknesses are appropriately addressed and that the current system of internal control is effective, and that standards and policies are adhered to.

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 2026 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 36 in the group financial statements, they are satisfied that the group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

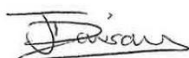
The group and company financial statements have been audited by the group's external auditor, KPMG Inc., in conformity with International Standards on Auditing and their unmodified report is presented on pages 3 to 6.

The group and company financial statements set out on pages 17 to 72 and 73 to 90 respectively, which have been prepared on the going concern basis, were approved by the board of directors on 11 November 2025 and were signed on its behalf by:



R Lumb
Chief Executive Officer

11 November 2025



J Dawson
Chief Financial Officer

11 November 2025

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

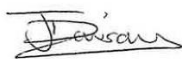
In terms of paragraph 3.84(k) of the JSE Listings Requirements, each of the directors, whose names are stated below, hereby confirm that:

- the group and company financial statements set out on pages 17 to 90, fairly present in all material respects the financial position, financial performance and cash flows of the group in terms of IFRS Accounting Standards and the Companies Act;
- 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

11 November 2025



J Dawson
Chief Financial Officer

11 November 2025

COMPANY SECRETARY COMPLIANCE STATEMENT

for the year ended 31 August 2025

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 2025 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.



R Cloete on behalf of Acorim Proprietary Limited
Company secretary

Sandton
11 November 2025



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 17 to 89, which comprise the:

- Group statement of financial position as at 31 August 2025, 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 a summary of material accounting policies; and
- Company statement of financial position as at 31 August 2025, 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 a summary of 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 2025, 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) 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
Overall materiality	R10.4 million	R3.6 million
How we determined it	1.1% (rounded) of net assets	0.5% (rounded) of total 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 total 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.	



INDEPENDENT AUDITOR'S REPORT (continued)

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 18 components. Of those, we identified six 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.

For the remaining two components, we performed further audit procedure 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 eight components, of which we involved component auditors in performing the audit work on six 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.

There was no key audit matters identified for the Company 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 Lubricants group	
Refer to note 20 discontinued operations and note 28 disposal of disposal group held for sale of the group financial statements	
Key audit matter	How the matter was addressed in our audit
<p>At the six months ended 28 February 2025, the Lubricants 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").</p> <p>On 11 March 2025, the disposal of the Lubricants group became unconditional.</p> <p>The disposal proceeds received of R287.9 million were based on the base price of the Lubricants operations.</p> <p>The Group ceased to consolidate the Lubricants group from 1 March 2025.</p> <p>The loss on disposal of the Lubricants group amounted to R27.2 million after impairment of the Lubricants disposal group held for sale of R164.9 million.</p> <p>As a significant part of the group was disposed of, the transaction is considered significant and unusual with reference to the financial statements for the year ended 31 August 2025.</p> <p>As a result of the above considerations, the disposal of the Lubricants group was considered a key audit matter in respect of the group financial statements.</p>	<p>We performed the following procedures with respect to the disposal of the Lubricants group:</p> <ul style="list-style-type: none"> 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 1 March 2025 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 28 February 2025, IFRS 5 measurement requirements and the treatment of related transaction costs by agreeing it to the underlying invoices and other relevant 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 Lubricants group in the group financial statements in accordance with IFRS Accounting Standards. <p>Based on the procedures performed above in respect of the disposal of the Lubricants group, we did not identify any significant matters requiring further consideration.</p>



OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "enX Group Limited consolidated and separate Financial Statements for the year ended 31 August 2025", which includes the Directors' report, the Audit and risk committee report and the Company secretary compliance statement as required by the Companies Act of South Africa, 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 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.

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:

- o 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.
- o 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.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- o 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.
- o 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.
- o 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.



INDEPENDENT AUDITOR'S REPORT (continued)

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 three years.

KPMG Inc.
Registered Auditor

KPMG Inc.

Per J Oertli
Chartered Accountant (SA)
Registered Auditor
Director
11 November 2025

KPMG Inc
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AUDIT AND RISK COMMITTEE REPORT

for the year ended 31 August 2025

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 2025. ARC 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.

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™. An annual work plan is drawn up 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:

- internal and external audit processes;
- risk management;
- liquidity management;
- adequacy and functioning of the group’s internal controls;
- information technology governance; 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) ⁴	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 35 – Directors’ and prescribed officers’ remuneration

³ Attendance based on meetings held on 28 Oct’24, 13 Feb’25, 6 May’25 and 4 Aug’25

⁴ On 19 June 2025 Mr K Matthews was appointed as chair of the committee following Mr Mokhobo’s appointment as board chair

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.

Role and responsibilities	Execution
Compliance with Companies Act, King IV™ and JSE Listing Requirements	<ul style="list-style-type: none"> • performed duties which are attributed to it by the Companies Act, the JSE Listings Requirements and King IV™; • reviewed terms of reference; • confirmed board assessment of member’s independence; • improved the committee’s effectiveness based on recommendations from 2022 independent assessment; • conducted an independent committee assessment; • reported to the board on matters concerning accounting policies, financial controls, records and reporting; • reviewed all JSE pro-active monitoring letters; • considered JSE review comments and improved disclosures accordingly; and • dealt with any concerns and complaints received relating to accounting practices and reporting, internal audit and internal controls. <p>The ARC confirmed that the findings contained in the various JSE Proactive Monitoring reports from 2011-2025, thematic reviews, common findings reports, JSE letters and reviews based on 2024 AFS, and documents 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 2025.</p> <p>The performance of the ARC was reviewed as part of an independent 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.</p>
Engage with independent external auditors	<ul style="list-style-type: none"> • 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 financial year and ensured that the appointment complied with all applicable legal and regulatory requirements for the appointment of an auditor;

AUDIT AND RISK COMMITTEE REPORT (continued)

for the year ended 31 August 2025

Role and responsibilities	Execution
	<ul style="list-style-type: none"> • 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 non-audit services amounted to Rnil (2024: R1.170 million), being 0% of the 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 19 for the 2025 audit fee); • 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. <p>The committee has satisfied itself that appropriate financial reporting procedures are in place and operating.</p> <p>The committee met with the designated audit partner without management present, where necessary, and was briefed throughout the year on general matters relating to auditing and accounting that may impact enX as well of 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 2025 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 2025.</p> <p>The committee satisfied itself that the appointment of the external auditor has been made in accordance with the provisions of paragraph 3.84(g) of the JSE Listings Requirements and that all requisite information in this regard has been received to enable it to arrive at this consensus.</p>
Engage with internal audit and assess internal controls	<ul style="list-style-type: none"> • 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 • met separately with internal audit during the year if and when required. <p>The internal audit function reports functionally into 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.</p> <p>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.</p> <p>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.</p>

Role and responsibilities	Execution
Oversight of risk management and governance and combined assurance	<ul style="list-style-type: none"> • 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; and • reviewed the combined assurance model and measured progress against plan. <p>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.</p> <p>Details of the combined assurance model and risks are described in more detail in the Integrated report.</p>
Integrated reporting and financial statements	<p>The committee recommended for approval:</p> <ul style="list-style-type: none"> • the group and company financial statements for the year ended 31 August 2025; • the interim results for the six months ended 28 February 2025; and • trading statements and other SENS announcements where applicable.
Assurance of financial director and finance functions expertise	<ul style="list-style-type: none"> • 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. <p>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.</p>
Information technology (IT) governance	<p>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.</p> <p>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.</p> <ul style="list-style-type: none"> • 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. <p>Based on this review the ARC found these policies to be sound.</p>
Fraud detection and prevention oversight	<ul style="list-style-type: none"> • received and reviewed quarterly updates on any tip-offs received through the whistle-blowing process. <p>Reports received and investigated did not reveal any malpractice relating to accounting practices, internal controls, internal audit function or the content of the group's financial statements.</p>

AUDIT AND RISK COMMITTEE REPORT (continued)

for the year ended 31 August 2025

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 3.84(k) 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 2025. 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 problems 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, significant unusual transactions and accounting judgements;
- 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 3.84(g).

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:

- the disposal of the Lubricants segment.

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 the 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 23 – Earnings per share.

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 2025, 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 2025, as set out on pages 17 to 90 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

11 November 2025

Sandton

DIRECTORS' REPORT

for the year ended 31 August 2025

The directors present their report, which forms part of the group and company financial statements of enX for the year ended 31 August 2025.

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"):**

New Way Power designs, manufactures, installs, rents and maintains diesel generators and distributes a range of industrial engines. Power also offers cleaner power through solar hybrid and grid alternatives.

- **Disposal group and Discontinued operations – current year**

- **enX Chemicals ("Chemicals"):**

West African International ("WAG") imports, warehouses and distributes polyolefins, styrenics, rubber and speciality chemicals into the Southern African market.

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

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

African Group Lubricants ("AG Lubricants"), which previously made up the Lubricants segment, produces and markets oil lubricants and greases in South Africa and sub-Saharan Africa and is the sole distributor of ExxonMobil lubricants (excluding marine and aviation) and Quaker Houghton International's advanced fluids solutions and services (excluding metal working).

AG Lubricants was classified as a disposal group held for sale in terms of IFRS 5 with effect from 1 December 2024 and is no longer consolidated from 1 March 2025 with the disposal being effective 11 March 2025.

- **Discontinued operations – prior year**

Eqstra Fleet management ("Eqstra"), which previously made up the Fleet segment, provided a full spectrum of commercial and passenger vehicle leasing services including fleet management, outsourcing solutions, maintenance, warranty management, remarketing and vehicle tracking solutions. Included in Eqstra, is Kynite, a Software-as-a-Service solution which digitises the full spectrum of vehicle services, with external customers now making use of this offering. Both Eqstra and Kynite were classified as a disposal group held for sale in terms of IFRS 5 with effect from 31 August 2023 and is no longer consolidated from 1 June 2024 with the disposal effective 13 June 2024.

FINANCIAL STATEMENTS

Details of the financial statements are set out on pages 17 to 90 of the audited consolidated financial statements, which have been prepared under the supervision of enX Group Limited CFO, J Dawson, 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 2025 enX Group Integrated Report will be released on or about 3 December 2025.

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 group and company financial results for the year ended 31 August 2025 are set out in detail on pages 17 to 90.

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

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

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

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

Excluding the payment of the non-recurring R15 million limited guarantee claim under the CapLev shareholder indemnity which became due and payable, Operating loss from continuing operations before net finance costs and impairments, was R23 million (2024: Loss of R22 million), negatively impacted by lower demand in Power compared to the same period last year.

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

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

OPERATIONAL REVIEW 2025

Continuing operations

Power

New Way Power revenue was R378 million (2024: R564 million), a decrease of 33%. Revenue across all revenue streams, particularly in the equipment rental, renewables, diesel and services and installations streams, fell significantly with minimal loadshedding in the period compared to the prior period which included significant opportunities. In addition, there were delays in the large-scale power data centre customer projects which negatively impacted revenue and profitability. Profit before tax was R16 million (2024: R53 million).

Service centre

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

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

Excluding the above, Service Centre costs decreased to R36 million (2024: R65 million) as a result of downsizing of the head office administration costs, but at the same time being cognisant of the compliance requirements of listed companies.

Discontinued operations

Disposal group held for sale - Chemicals

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

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

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

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

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

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

Disposal assets - Lubricants

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

Shareholders are referred to the SENS announcement dated 13 December 2024 announcing the disposal of the Lubricants Segment as a single, indivisible transaction to Abakhulu Investments Proprietary Limited ("Abakhulu"). Shareholders are also referred to the SENS announcement on 11 March 2025, indicating that the transaction had become unconditional, had closed and gross proceeds of R288 million had been paid to enX Trading. Of this amount, R29 million was transferred to an escrow account for the benefit of enX Trading for a period of 24 months from closing as security for any 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, AG 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. In terms of IFRS 5, AG Lubricants was required to cease depreciation and amortisation from 1 December 2024 and assess the carrying value of the disposal group held for sale relative to the transaction value. Consequently, depreciation and amortisation from 1 December 2024 to the date of disposal of R4.1 million (after tax: R3 million) was not recorded and the disposal group held for sale was impaired by R165 million relative to the transaction value. A loss of R29 million, including attributable taxation, was recognised on the loss of control of the Lubricants segment on 1 March 2025. Following the closing of the transaction, a special distribution of R1.55 per ordinary share, amounting to R283 million was declared on 12 March 2025 and paid on 7 April 2025.

DIRECTORS' REPORT (continued)

for the year ended 31 August 2025

Discontinued operation – prior year

Eqstra

Shareholders are referred to the SENS announcement dated 12 December 2023 announcing the disposal of Eqstra to Nedbank Group Limited, wherein definitive transaction agreements were concluded between the parties. The suspensive conditions to the transaction were fulfilled and the transaction became unconditional on 19 April 2024. On the 13 June 2024, the transaction was implemented in full. R100 million of the gross proceeds of R1 096 million was transferred to an escrow for a period of three years from the subscription date as restricted cash collateral for any uninsured W&I claims that may arise. By 30 August 2024 the total gross proceeds amounting to R995.6 million had been received including any hold-back amounts in anticipation of the audited effective date accounts.

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

LITIGATION

The directors are not aware of any litigation for or against the company that will materially impact the results of enX other than stated below.

There has been ongoing litigation by enX against the previous landlord, Jacoba ("30-38 Jacoba Alberton North Proprietary Limited") of the New Way Power premises. On 14 February 2022, enX instituted an application seeking to declare the lease to be invalid and null and void ab initio since 2009 due to the non-fulfilment of the conditions precedent as set out in the lease. An order is being sought that Jacoba pays to enX the aggregate rentals and other charges paid to Jacoba plus interest on the amount from the date that they arose. Jacoba is free to pursue relief in the reduction of the claim for the market related rentals.

STATED CAPITAL

The number of ordinary shares in issue and authorised at 31 August 2025:

	Authorised stated capital	Issued stated capital 2025	Issued stated capital 2024
Ordinary shares at no par value	1 000 000 000	182 312 650	182 312 650
Treasury shares: K2016224128 South Africa Proprietary Limited		945 887	945 887

Details of the authorised and issued share capital of the company appear in note 12 of the group financial statements.

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

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.

DISTRIBUTIONS

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

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

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

SHAREHOLDER SPREAD, DIRECTORS' AND PRESCRIBED 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 2025 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.

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
A Hannington	Resigned 25 September 2024	Executive – CEO	
R Lumb [#]	1 March 2020	Executive – CEO	
J Dawson [%]	25 September 2024	Executive – CFO	
P Baloyi	Resigned 11 June 2025	Non-executive Chairman	NOM, REM, SEC
K Mokhobo [@]	3 January 2023	Independent non-executive Chairman	ARC, NOM, REM SEC
Z Matthews [^]	3 July 2020	Independent non-executive	ARC, NOM, REM, SEC
N Simamane	8 February 2023	Independent non-executive	ARC, NOM, REM, SEC

[@] K Mokhobo was appointed chair of Nomination committee, SEC member and Chairman of the board on 12 June 2025.

[#] R Lumb was appointed CEO on 25 September 2024 after having been the CFO and director since 1 March 2020.

[%] J Dawson was appointed as CFO on 25 September 2024.

[^] K Matthews was appointed Chair of ARC on 19 June 2025.

The group's prescribed officers are defined as the divisional CEO's whose remuneration is disclosed in note 35.

SIGNIFICANT RESOLUTIONS

At the company's AGM held on 13 March 2025 shareholders approved:

- an increase in non-executive directors' fees;
- financial assistance in terms of section 44 of the Companies Act; and
- financial assistance in terms of section 45 of the Companies Act.

Subsidiary companies passed special resolutions in terms of sections 44 and 45 of the Act. No other special resolutions were passed during the year that may be of significance to shareholders in their appreciation of the state of affairs of the group.

SHAREHOLDER SPREAD, DIRECTORS' AND PRESCRIBED 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 2025 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.

CORPORATE 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 2025 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.

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 3 December 2025.

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.

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

Cash and cash equivalents (excluding disposal group held for sale) was R175 million (31 August 2024: R772 million), of which R102 million is cash held at the Service Centre and R73 million is held at the operating company level to meet working capital requirements. WAG has trading facilities of R250 million and New Way's indirect facilities are R86 million.

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

DIRECTORS' REPORT (continued)

for the year ended 31 August 2025

EXTERNAL AUDITOR

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

SUBSIDIARY COMPANIES

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

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

PROPERTY

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

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 2025 reports a positive total equity balance of R950 million (2024: R1.689 billion). The group shows cash inflows before financing of R241 million (outflow 2024: R811 million).

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.

Funding and liquidity

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

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

OUTLOOK

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

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

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

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

SUBSEQUENT EVENTS

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

Shareholders are however referred to an announcement published on SENS on 19 December 2024 ("Announcement") relating to enX entering into a Sale of Letting Enterprise Agreement ("the Transaction") with Jacoba. The Letting Enterprise includes the immovable property and all structures erected on the property situated at 30-38 Jacoba Street, Alberton ("the Property"). Shareholders were further advised on 27 October 2025 that all of the suspensive conditions of the Transaction have been fulfilled or waived and that the Transaction has become wholly unconditional, in accordance with the terms set out in the Announcement.

COMPANY SECRETARY AND REGISTERED OFFICE

The company secretary is Acorim Proprietary Limited, represented by Ms. Roxanne Cloete.

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. Cloete. 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.

GROUP STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	31 August 2025 R'000	31 August 2024 R'000
ASSETS			
Non-current assets		172 409	494 903
Property, plant, equipment and right-of-use assets	2	35 944	178 011
Intangible assets	3	164	38 059
Investment in associate	4	–	139 464
Unlisted investments and other receivables	5	130 454	102 033
Deferred taxation	6	5 847	37 336
Current assets		611 359	2 352 191
Trade and other receivables	7	155 626	717 083
Inventories	8	172 744	859 710
Unlisted investments and other receivables	5	107 300	–
Taxation receivable		1 101	3 709
Bank and cash balances	10	174 588	771 689
Disposal group held for sale	11	770 475	–
Total assets		1 554 243	2 847 094
EQUITY AND LIABILITIES			
Capital and reserves		950 219	1 688 964
Stated capital	12	888 432	1 402 123
Other reserves	13	782	11 404
Accumulated profit		61 005	229 414
Equity attributable to equity holders of the parent		950 219	1 642 941
Non-controlling interests		–	46 023
Non-current liabilities		3 039	97 370
Interest-bearing liabilities	14	–	24 746
Lease liabilities	29	702	7 618
Cash settled and option liabilities	15	2 337	62 735
Deferred taxation	6	–	2 271
Current liabilities		205 580	1 060 760
Interest-bearing liabilities	14	–	238 651
Lease liabilities	29	2 556	7 261
Trade and other payables	16	86 524	735 831
Provisions	17	1 092	41 413
Derivative financial instruments	9	60	13 524
Cash settled and option liabilities	15	111 160	10 595
Taxation payable		4 188	13 485
Liabilities associated with disposal group held for sale	11	395 405	–
Total equity and liabilities		1 554 243	2 847 094

GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2025

	Notes	31 August 2025 R'000	Restated* 31 August 2024 R'000
Continuing operations			
Revenue	18	378 355	556 704
Cost of sales	19	(295 949)	(433 782)
Gross profit		82 406	122 922
Reversal and write-offs on trade receivables		724	2 426
Operating expenses	19	(121 510)	(147 328)
Operating loss before items listed below		(38 380)	(21 980)
Impairment of intangible assets and property, plant and equipment	2, 3	–	(30)
Operating loss before net finance costs		(38 380)	(22 010)
Net finance income	21	53 468	44 074
Interest received		53 996	46 327
Interest expense		(528)	(2 253)
Profit before taxation		15 088	22 064
Taxation	22	(5 819)	(17 043)
Profit after taxation		9 269	5 021
<i>Attributable to:</i>			
Equity holders of the parent		(2 234)	(15 000)
Non-controlling interests		11 503	20 021
Net profit after taxation		9 269	5 021
Discontinued operations			
(Loss)/profit for the year from discontinued operations	20	(166 175)	224 540
Net (loss)/profit after taxation		(156 906)	229 561
<i>Attributable to:</i>			
Equity holders of the parent		(168 409)	209 540
Continuing operations		(2 234)	(15 000)
Discontinued operations		(166 175)	224 540
Non-controlling interests		11 503	20 021
Net (loss)/profit after taxation		(156 906)	229 561
<i>Other comprehensive income net of taxation:</i>			
(Loss)/profit after taxation		(156 906)	229 561
Items that may be reclassified subsequently to profit or loss:			
– Foreign currency translation reserve	13	(10 622)	(4 701)
Foreign exchange differences on translation of foreign operations		5 135	(4 701)
Less: (Gain)/loss reclassified to profit or loss on disposal of foreign operation		(15 757)	–
Total comprehensive (loss)/income		(167 528)	224 860
<i>Attributable to:</i>			
Equity holders of the parent		(179 031)	204 839
Non-controlling interests		11 503	20 021
Total comprehensive income		(167 528)	224 860
Earnings per share from continuing operations			
Basic loss per share (cents)	23	(1.2)	(8.3)
Diluted loss per share (cents)	23	(1.2)	(8.3)
Earnings per share from discontinued operations			
Basic (loss)/earnings per share (cents)	23	(91.6)	123.8
Diluted (loss)/earnings per share (cents)	23	(91.6)	123.8

* Both the Lubricants and Chemicals CGU's have been classified as disposal groups held for sale and discontinued operations. Therefore the results for these disposal groups for 2024 have been represented in accordance with IFRS 5 to take into account the additional discontinued operations. Refer to note 1.11.

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2025

	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 2023	2 495 999	(714 022)	740 986	2 522 963	59 953	2 582 916
Profit for the year	–	–	209 540	209 540	20 021	229 561
Other comprehensive income for the year	–	(4 701)	–	(4 701)	–	(4 701)
Reserves released on disposal of subsidiary	–	(6 436)	–	(6 436)	–	(6 436)
Repurchase of non-controlling interest	–	–	15 451	15 451	(29 951)	(14 500)
Capital distributions	(1 093 876)	–	–	(1 093 876)	–	(1 093 876)
Reclassification of valuation reserve	–	736 563	(736 563)	–	–	–
Dividends declared	–	–	–	–	(4 000)	(4 000)
Balances as at 31 August 2024	1 402 123	11 404	229 414	1 642 941	46 023	1 688 964
(Loss)/profit for the year	–	–	(168 409)	(168 409)	11 503	(156 906)
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	888 432	782	61 005	950 219	–	950 219

GROUP STATEMENT OF CASH FLOWS

for the year ended 31 August 2025

	Notes	31 August 2025 R'000	31 August 2024 R'000
Cash flows from operating activities		96 523	(190 577)
Cash generated from operations	24	106 649	53 081
Interest received	25	52 527	53 481
Interest paid	25	(15 441)	(167 213)
Taxation paid	26	(47 212)	(129 926)
Cash flows from investing activities		144 691	1 001 328
Additions to property, plant and equipment	2*	(11 298)	(34 286)
Additions to intangible assets	3*	(750)	(5 186)
Proceeds on disposal of property, plant and equipment	27	2 926	38
Proceeds on release of investment		364	–
Release of escrow proceeds (EIE SA)	5	–	135 240
Dividend received from associate	4	–	7 400
Proceeds received on Chemicals subscription	20	107 300	–
Investment of proceeds received from Chemical subscription	5	(107 300)	–
Net proceeds on disposal of subsidiaries	28	153 449	898 122
Cash flows from financing activities		(716 957)	(449 097)
Proceeds from interest-bearing liabilities	14*	799 672	2 051 558
Repayment of interest-bearing liabilities	14*	(992 613)	(1 385 186)
Acquisition of non-controlling interest		–	(14 500)
Repayment of lease liabilities	29*	(10 325)	(7 093)
Capital distributions		(513 691)	(1 093 876)
Net (decrease)/increase in cash and cash equivalents		(475 743)	361 654
Effects of exchange rate changes on cash and cash equivalents		214	(1 051)
Cash and cash equivalents at beginning of year		771 689	411 086
Cash and cash equivalents at end of year		296 160	771 689
<i>Cash and cash equivalents consist of:</i>			
Bank and cash balances	10	174 588	771 689
Disposal group held for sale	11	121 572	–
		296 160	771 689

* 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 2025

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

Notes:

(1) In the financial year ending 31 August 2025, enX derived a substantial portion of its revenue from a single customer which accounted for 46% (2024: 34%) of the total revenue. The group is actively pursuing diversification in its customer base and seeking new business opportunities to mitigate the risk associated with dependency on a single customer.

(2) Earnings before interest and taxation include impairments of goodwill, intangible assets and property of Nil (2024: R0.3 million).

(3) During the year, the group took a firm decision to dispose of both the Lubricants and Chemicals CGU's. As at 31 August 2025, the Lubricants CGU had been disposed of and management are confident that, based on progress to date, the Chemicals transaction is likely to be executed in the next 12 months, and this resulted in the Chemical's CGU being recognised as a discontinued operation in 2025. Therefore the discontinued operations for 2024 has been represented in accordance with IFRS 5 to take into account the two additional discontinued operations. Refer to note 20 for details on the discontinued operations.

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the year ended 31 August 2025

1. MATERIAL ACCOUNTING POLICIES

The group financial statements "for the year ended 31 August 2025 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 11 November 2025 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 2025, 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 16 (Lease liability in a sale and leaseback)	1 January 2024
Amendments to IAS 1 (Non-current liabilities with covenants and classification of liabilities as current and non-current)	1 January 2024
Amendments to IAS 7 and IFRS 7 (Supplier finance arrangements)	1 January 2024
Issued but not yet effective	
Amendments to IAS21 (Lack of exchangeability)	1 January 2025
Amendments to IFRS 9 and IFRS 7: (Classification and measurement of financial Instruments – Disclosures)	1 January 2026
IFRS 18 (Presentation and Disclosure in Financial Statements)	1 January 2027
IFRS 19 (Subsidiaries without Public Accountability: Disclosures)	1 January 2027

A number of new standards and interpretations are issued and effective from 1 September 2025. 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, RIGHT OF USE ASSETS AND LEASING 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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

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 with 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.

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 9.89% to 11.50% (2024: 12.55% to 16.25%).

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 amount 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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

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**”).
 - New Way Power designs, manufactures, installs, rents and maintains diesel generators and distributes a range of industrial engines. They also offer cleaner power through solar hybrid and grid alternatives.
- 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 disposal of effective 11 March 2025.
- Discontinued operation - enX Chemicals (“**Chemicals**”):
 - West African International (“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.
- Discontinued operation - enX Fleet (“**Eqstra**”):
 - Eqstra Fleet management (“Eqstra”), which previously made up the Fleet segment, provides a full spectrum of commercial and passenger vehicle leasing services including fleet management, outsourcing solutions, maintenance, warranty management, remarketing and vehicle tracking solutions. Included in Eqstra, is Kynite, a Software-as-a-Service (“SaaS”) solution which digitises the full spectrum of vehicle services, with external customers now making use of this offering. Both Eqstra and Kynite were classified as a disposal group held for sale in terms of IFRS 5 with effect from 31 August 2023 and was no longer consolidated from 1 June 2024, the disposal was concluded 13 June 2024.

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 or 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:

Impairment of assets

- Goodwill is considered for impairment at least annually;
- Property, plant and equipment and leasing assets are considered for impairment if there is any reason to believe that an impairment may be necessary. Factors taken into consideration include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of the unit. Future cash flows expected to be generated by the assets are projected taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current asset value and, if lower, the assets are impaired to the present value;
- Inventories are considered for the estimation of the NRV of inventory;
- Trade and other receivables forward looking information utilised in the expected credit loss model is considered; 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 groups commitment and ability to execute a sale, not the uncertainties arising from the buyer's discretion or external approvals.

Revenue recognition on vehicle maintenance plans (Fleet discontinued operation)

Revenue from vehicle maintenance plans is based on an actuarial calculation performed by an external party and revenue is recognised on the basis of a gross profit model over the life of the maintenance contract. Based on the actuarial valuation a combination of valuation methods are applied in order to derive the best estimate of the future costs. Consideration is given in determining future maintenance costs to the class of the vehicle, the make of the vehicle, the age of the vehicle, the actual costs incurred, the expected future costs and the term of the contract. Onerous contracts are provided for where costs are estimated to be above expected revenues. There is potential volatility in the revenue recognised in future years as cost curves are updated. This model is considered to be the most appropriate basis on which to determine maintenance revenues to be recognised.

1.11. RESTATEMENTS

Discontinued operations

During the year, the group took a strategic decision to dispose of Chemicals. As at 31 August 2025, management are confident that, based on progress to date, this transaction likely to be executed in the next 12 months, and this resulted in Chemicals being recognised as a discontinued operation in 2025.

During the year, the group took a strategic decision to dispose of Lubricants. 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.

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

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

	Plant and equipment R'000	Motor vehicles R'000	Computer and office equipment R'000	Property and leasehold improvements R'000	Total R'000
2. PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS					
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 28)	(115 878)	(5)	(618)	(10 494)	(126 995)
Reclassification to disposal group held for sale (note 11)	(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 28)	(2 841)	–	–	–	(2 841)
Reclassification to disposal group held for sale (note 11)	–	–	–	(4 783)	(4 783)
Termination of leases	–	–	–	(58)	(58)
Carrying value at 31 August 2025	–	–	–	2 737	2 737

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 2024					
Cost	248 829	16 888	4 683	38 462	308 862
Accumulated depreciation and impairments	(94 694)	(12 415)	(3 747)	(19 995)	(130 851)
Net carrying value at 31 August 2024 of owned and right-of-use assets	154 135	4 473	936	18 467	178 011
Owned assets					
Cost	243 058	16 321	4 683	14 105	278 167
Accumulated depreciation and impairments	(92 220)	(11 848)	(3 747)	(4 915)	(112 730)
Net carrying value	150 838	4 473	936	9 190	165 437
<i>Movement summary</i>					
Carrying value at the beginning of the year	149 766	3 786	796	9 070	163 418
Additions	19 151	1 400	399	2 454	23 404
Disposals	(11)	(20)	–	(1 060)	(1 091)
Depreciation – allocated to cost of sales	(9 863)	–	–	–	(9 863)
Depreciation – included in operating expenses	(8 169)	(693)	(259)	(1 274)	(10 395)
Foreign currency adjustments	(36)	–	–	–	(36)
Carrying value at 31 August 2024	150 838	4 473	936	9 190	165 437
Right-of-use assets					
Cost	5 771	567	–	24 357	30 695
Accumulated depreciation and impairments	(2 474)	(567)	–	(15 080)	(18 121)
Net carrying value	3 297	–	–	9 277	12 574
<i>Movement summary</i>					
Carrying value at the beginning of the year	4 665	251	–	9 159	14 075
New leases recognised	–	–	–	6 399	6 399
Depreciation – included in operating expenses	(1 368)	(251)	–	(6 281)	(7 900)
Carrying value at 31 August 2024	3 297	–	–	9 277	12 574

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

Plant and equipment in Lubricants with a carrying value of R81.7 million, was encumbered in the prior to secure long term interest-bearing debt (refer to note 14), in 2025 no plant and equipment is encumbered.

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).

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

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.

At the end of each reporting period, or when deemed necessary, the carrying amount is compared to the recoverable amount and as such is tested for any indication of impairment. Where there is an impairment, this will be recorded in profit or loss.

	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)
Disposal of subsidiary (note 28)	(30 422)	(2 540)	(32 962)
Carrying value at the end of the year	–	164	164

3. INTANGIBLE ASSETS continued

	Right to buy asset R'000	Computer software R'000	Total R'000
As at 31 August 2024			
Cost	56 983	9 766	66 749
Accumulated amortisation and impairments	(21 346)	(7 344)	(28 690)
Net carrying value	35 637	2 422	38 059
Estimated useful life	5 years	3 - 10 years	
Movement summary			
Carrying value at the beginning of the year	46 138	2 673	48 811
Additions	–	196	196
Amortisation for the year	(10 501)	(417)	(10 918)
Impairment	–	(30)	(30)
Carrying value at the end of the year	35 637	2 422	38 059

Other information

During the 2022 financial year enX introduced Abakhulu Energy Propriety Limited (“Abakhulu”) as a 34% strategic shareholder in the Centlube CGU. In exchange for the 34% shareholding, enX is to receive reduced base oil pricing and supply locked in for a six-year period. As a result of the supply contract concluded between the parties, enX has an enforceable legal right and has control of the resource. Therefore, enX has the power to obtain future economic benefits and has the power to restrict access of others to those benefits. In terms of IAS 38 this right to buy asset has been designated as an intangible asset. The supply contract related to the right to buy asset was entered into effective 1 February 2022. The right to buy intangible asset is amortised on a straight-line basis over five years, being the remaining contract period from 1 February 2023. This will ensure that the full economic benefits are recognised within the contract period. The Centlube CGU forms part of the Lubricants segment which was classified as a disposal group held for sale in terms of IFRS 5 with effect from 1 December 2024, is no longer consolidated from 1 March 2025 and was disposed of effective 11 March 2025. The right to buy intangible asset was disposed of during the current year.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

4. INVESTMENT IN ASSOCIATE

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies.

Associates are accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised in the group statement of financial position at cost and adjusted thereafter to recognise the group's share of profit or loss and other comprehensive income of the associate. The company records its investment in associates at cost less any impairment charges.

	2025 R'000	2024 R'000
Shares at cost	52 994	52 994
Associate investment – on acquisition: Net asset value	9 036	9 036
Associate investment – on acquisition: Goodwill	43 958	43 958
Equity accounted profit		
Share of profit from associate:		
– Prior years	86 470	61 613
– Current year	9 193	24 857
> Profits from associate	9 193	32 257
> Dividend received	–	(7 400)
Disposal of associate (note 28)	(148 657)	–
Carrying value	–	139 464

2025: Disposal

On 31 May 2018, enX acquired a 37% interest in Zestcor. On acquisition an amount of R44.0 million was raised as goodwill as a result of the expected synergies. Zestcor forms part of the Lubricants segment which was classified as a disposal group held for sale in terms of IFRS 5 with effect from 1 December 2024, is no longer equity accounted from 1 March 2025 given the disposal of the Lubricants segment.

2024: Impairment assessment

Key assumptions applied in the value in use calculations

The following assumptions were applied in the value in use calculation above:

- Asset values were based on the carrying amounts for the financial year;
- Future expected profits over five years were estimated using historical information and approved budgets;
- Revenue growth and gross margins were based on historical performance and estimated future prospects; and
- Operating costs were assumed to grow in line with current inflation rates.

Change in key assumptions and conclusion

For the goodwill amount, a sensitivity analysis was performed on the discount rates and terminal growth rates. The results indicated that sufficient headroom (value in use over the carrying value) for Zestcor existed to absorb a reasonable change in either the discount rate or the terminal growth rate or a combination thereof. The directors believe that any reasonable possible change in the key assumptions on which the recoverable amount of Zestcor was determined would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

4. INVESTMENT IN ASSOCIATE continued

Sensitivity to discount rate and growth rate	Enterprise value*	Pre-tax discount rate		Terminal growth rate	
	Aug 2024 R'000	Actual rate %	Break-even rate %	Actual rate %	Break-even rate %
	Zestcor	179 677	23.2	28.1	5.0

* Enterprise value is determined to be the net operating assets of 37% of the CGU and the interest-bearing debt at 37%.

	Country of Incorporation	Ownership percentage		Investment carrying value	
		2025 %	2024 %	2025 R'000	2024 R'000
		Zestcor	RSA	–	37

SUMMARISED FINANCIAL INFORMATION OF ZESTCOR

Summarised statement of financial position	Current assets R'000	Non-current assets R'000	Total assets R'000	Current liabilities R'000	Non-current liabilities R'000	Capital and reserves R'000	Total equity and liabilities R'000
31 August 2025	–	–	–	–	–	–	–
31 August 2024	529 038	359	529 397	277 704	–	251 693	529 397

Summarised statement of profit or loss and other comprehensive income for the year	Revenue R'000	Profit after tax R'000	Total comprehensive profit R'000
2025	886 035	24 846	24 846
2024	1 732 097	87 181	67 181

5. UNLISTED INVESTMENTS AND OTHER RECEIVABLES

Unlisted investments at fair value	1 669	2 033
Other receivables	236 085	100 000
Total carrying value	237 754	102 033
Movement summary		
Balance at the beginning of the year	102 033	137 715
Additions	336	1 100
Fair value adjustments through profit or loss	–	(187)
Other movements	(700)	(1 355)
Release of escrow proceeds (EIE SA)	–	(135 240)
Proceeds receivable on Eqstra disposal	–	100 000
Proceeds receivable on Lubricants disposal (note 28)	28 785	–
Investment of proceeds received from Chemical subscription	107 300	–
Balance at the end of the year	237 754	102 033
Disclosed as:		
– Non-current assets	130 454	102 033
– Current assets	107 300	–
	237 754	102 033

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

5. UNLISTED INVESTMENTS AND OTHER RECEIVABLES continued

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 non-current 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.

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 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 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 is 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. As the Put Option can be called within 12 months from 31 August 2025 this has been recorded as a current asset at reporting date. 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 resulting in a non-current asset. Interest earned on the escrow balance is for the benefit of enX. Interest earned is accounted for as part of finance income.

The proceeds receivable are held at fair value through profit and loss. As at 31 August 2025, 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 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 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:

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 15 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.

5. UNLISTED INVESTMENTS AND OTHER RECEIVABLES continued

	Level 2 R'000	Level 3 R'000	Fair value R'000
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 15)	6 197	–	6 197
– Derivative financial liabilities (note 9)	60	–	60
– Option liability - Trichem (note 15)	107 300	–	107 300
	113 557	–	113 557
31 August 2024			
Financial assets			
Unlisted investments and loans	–	2 033	2 033
Designated as fair value through profit and loss			
– Proceeds receivable	–	100 000	100 000
	–	102 033	102 033
Financial liabilities			
Designated as fair value through profit and loss	16 347	–	16 347
– Cash settled liability relating to the SAR schemes (note 15)	13 524	–	13 524
– Option liability - Abakhulu (note 15)	56 983	–	56 983
	86 854	–	86 854

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 2025.	Not applicable.
Investment of proceeds received	Investment of proceeds received from Chemical subscription of R107.3 million (Trichem 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. No claims to the Put Option have been identified as at 31 August 2025.	Not applicable.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

6. 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.

	2025 R'000	2024 R'000
The balance consists of:		
Property, plant and equipment and right-of-use assets	–	(736)
Intangible assets	–	(37)
Inventories	–	5 733
Trade and other receivables	–	955
Trade, other payables and provisions	3 085	27 220
Other	2 749	1 628
Tax losses	13	302
Total carrying amount	5 847	35 065
Movement summary		
Balance at the beginning of the year	35 065	32 864
Foreign currency adjustments	(121)	(752)
Temporary differences for the year	(10 456)	2 953
Reclassification to disposal group held for sale (note 11)	(4 379)	–
Disposal of subsidiary	(14 262)	–
Balance at the end of the year	5 847	35 065
<i>Disclosed as:</i>		
Deferred taxation – non-current assets	5 847	37 336
Deferred taxation – non-current liabilities	–	(2 271)
	5 847	35 065
Tax losses		
Total taxation losses available for set off against future profits	78 454	105 188
Taxation losses not recognised due to unpredictability of future taxable income	78 406	101 173
Taxation losses recognised available for set off against future profits	48	4 015
Deferred tax assets recognised in respect of such taxation losses	13	1 084

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 R0.1 million (2024: R1.1 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 R8.0 million (2024: R13.8 million) related to current years assessed losses were not recognised.

	2025 R'000	2024 R'000
7. TRADE AND OTHER RECEIVABLES		
Financial assets		
Gross trade receivables	35 065	662 071
Impairment allowance raised against trade receivables	(1 347)	(10 703)
Net trade receivables	33 718	651 368
Sundry debtors, claims and other receivables [^]	12 737	18 603
Deposits*	96 757	1 125
Contract assets	8 097	–
Non-financial assets		
Prepayments	2 381	35 607
Value added taxation	1 936	10 380
Total carrying amount	155 626	717 083
Classified as		
Current assets	155 626	717 083
	155 626	717 083
Amounts included in disposal group held for sale (refer to note 11).	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 R11.8 million (2024:R4.5 million).

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

The group has provided a cession and pledge of the gross trade receivables of R41.8 million (2024: R651.7 million) as collateral for the banking facilities provided to the group. Refer to note 14.

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 33.

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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

8. INVENTORIES

Inventory comprises raw materials, finished goods, generators and work-in-progress.

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

Generators	Specific cost
Raw materials, consumables, 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.

	2025 R'000	2024 R'000
Generators	153 915	187 697
Finished goods	–	516 043
Work in progress	24 431	23 546
Goods in transit	6 922	171 599
Gross inventories	185 268	898 885
Impairment allowance raised against inventories	(12 524)	(39 175)
Total carrying amount	172 744	859 710
Amounts included in disposal group held for sale (note 11)	374 611	–
Movement in impairment allowance raised against inventories		
Balance at the beginning of the year	39 175	42 693
Impairment provisions (released) during the year	(1 179)	(1 750)
Impairment provisions utilised for inventory written off during the year	10	(1 768)
Disposal of subsidiary	(25 218)	–
Reclassification to disposal group held for sale	(264)	–
Balance at the end of the year	12 524	39 175
Inventories carried at lower of cost and net realisable value included above	–	7 422
Inventories up to a maximum amount of R377.9 million (2024: R661.0 million) have been encumbered to secure borrowing facilities (refer to note 14).		
Amounts recognised as an expense in the year	247 959	3 407 105

	2025 R'000	2024 R'000
9. DERIVATIVE FINANCIAL INSTRUMENTS		
LIABILITIES		
Forward exchange contracts, at fair value through profit or loss	60	13 524
	60	13 524
Amounts included in disposal group held for sale (note 11)	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 5 for fair value disclosure.

	2025 R'000	2024 R'000
10. BANK AND CASH BALANCES		
Cash on hand	69	254
Bank accounts	174 519	771 435
	174 588	771 689
Amounts included in disposal group held for sale (note 11)	121 572	–
Bank and cash balances – current assets	174 588	771 689
Total group cash and cash equivalents	296 160	771 689

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

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

11. 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 31 March 2025 advising that enX entered into a Subscription and Options Agreement with Trichem South Africa (Pty) Ltd, pursuant to which Trichem SA will subscribe for 66 667 ordinary no par value shares in the share capital of WAG ("First Subscription Shares"), equal to 25% of the entire issued ordinary share capital of WAG. Trichem SA has the option to put the First Subscription Shares to enX. In addition Trichem SA will have the option to acquire the remaining 75% interest held by enX. Shareholders are further referred to the SENS announcement dated 30 April 2025 advising that enX announced that the First Subscription Step was implemented in full and shareholders were advised that the gross proceeds payable as a result of the First Subscription is an amount equal to R107.3 million was received by WAG.

Key judgement and estimate

The disposal has been measured at the lower of fair value less cost to sell and the carrying amount. 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 2025, management are confident that, based on progress to date, this transaction is highly probable to be executed in the next 12 months. WAG has accordingly been reported as a disposal group held for sale from 30 June 2025 and as a discontinued operation.

	2025 R'000	2024 R'000
Assets		
Property, plant and equipment and right of use assets	5 097	–
Deferred taxation	4 389	–
Trade and other receivables	335 724	–
Inventories	374 611	–
Taxation receivable	303	–
Bank and cash balances	121 572	–
Impairment of held for sale assets	(71 221)	–
Total assets*	770 475	–
Liabilities		
Lease liabilities	4 925	–
Derivative financial liabilities	6 609	–
Trade and other payables	381 875	–
Taxation payable	1 996	–
Total liabilities*	395 405	–
Net disposal group held for sale	375 070	–

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

Refer to note 28 for full details of the assets and liabilities disposed of during the current year.

	2025	2024
	R'000	R'000
12. STATED CAPITAL		
Authorised shares		
2025:1 000 000 000 (2024: 1 000 000 000) ordinary shares of no par value		
Issued shares		
2025:182 312 650 (2024: 182 312 650) ordinary shares of no par value		
	888 432	1 402 123
Balance at beginning of year	1 402 123	2 495 999
Capital distribution	(513 691)	(1 093 876)
Balance at end of year	888 432	1 402 123
Shares in issue	904 907	1 418 598
Treasury shares	(16 475)	(16 475)

During the current 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.

The group 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.

During the prior year a special distribution out of contributed tax capital of R1.00 per enX ordinary share amounting to R182.3 million was paid to enX ordinary shareholders on 27 November 2023 and stated capital was reduced accordingly. Distributions from contributed tax capital are not dividends and do not attract withholding taxes in South Africa.

Also during the prior year, the group declared a second special capital distribution of R5.00 per enX share on 8 July 2024 following the divestment of Eqstra. 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 R911.6 million has been reflected as a reduction of stated capital being a return of capital arising from the disposal proceeds arising from the Transaction.

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, a direct wholly-owned subsidiary, acting as the escrow agent, currently owns 945 887 shares. (2025:R10.58 million, 2024: R16.48 million) in terms of the enX Forfeitable Share Plan Scheme, unchanged from the prior year. 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.

	2025	2024
	R'000	R'000
13. OTHER RESERVES		
Foreign currency translation reserve	782	11 404
	782	11 404
Movement summary		
Balance at the beginning of the year	11 404	(714 022)
Foreign currency translation reserve movement – through other comprehensive income	5 135	(4 701)
Foreign currency translation reserve - recognised on disposal of disposal group held for sale	(15 757)	(6 436)
Reclassification of valuation reserve to accumulated profits	–	736 563
Balance at the end of the year	782	11 404

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

	2025 R'000	2024 R'000		
14. INTEREST-BEARING LIABILITIES				
Long-term in nature	–	24 746		
– Secured loans	–	24 746		
– Unsecured loans	–	–		
Short-term in nature	–	238 651		
– Secured short-term loans and call borrowings	–	232 651		
– Unsecured loans	–	6 000		
Total borrowings	–	263 397		
Disclosed as:				
Non-current liabilities	–	24 746		
Current liabilities	–	238 651		
Total borrowings	–	263 397		
Reconciliation of movement in interest-bearing liabilities				
Opening balance at beginning of year	263 397	265 277		
Repayments of facilities during the year	(992 613)	(58 935)		
Proceeds from facilities during the year	799 672	57 055		
Disposal of subsidiary (note 28)	(70 456)	–		
Closing balance at the end of the year	–	263 397		
Interest rate analysis				
	Effective rates %	2025 Analysis of debt R'000	Effective rates %	2024 Analysis of debt R'000
Variable linked				
– Secured loans	–	–	11.9%	24 746
– Unsecured loans	–	–	12.75%	6 000
– Unsecured short-term loans and call borrowings	–	–	11.75% - 11.82%	232 651
		–		263 397

14. INTEREST-BEARING LIABILITIES continued

	2029 and onwards Rm	2028 Rm	2027 Rm	2026 Rm	2025 Rm	Total Rm
Summary of interest-bearing borrowings by year of redemption or repayment						
31 August 2025						
South Africa	–	–	–	–	–	–
Total	–	–	–	–	–	–

	2028 and onwards Rm	2027 Rm	2026 Rm	2025 Rm	2024 Rm	Total Rm
31 August 2024						
South Africa	–	16 334	1 258	7 154	238 651	263 397
Total	–	16 334	1 258	7 154	238 651	263 397

The undiscounted disclosure of the future contractual cash flows has been disclosed in note 33.

	2025 Net book value of Debt secured Rm		2024 Net book value of Debt secured R'000	
	assets encumbered Rm		assets encumbered R'000	
Details of encumbered assets as follows:				
Plant and equipment, trade receivables and inventories	–	–	257 397	1 394 385
Total	–	–	257 397	1 394 385

	2025 R'000	2024 R'000
Borrowing facilities		
In terms of the MOI the borrowing powers of the company are unlimited.		
Total facilities established	–	514 000
Less: Total borrowings	–	(263 397)
Unutilised borrowing facilities	–	250 603

The group complied with all financial covenants during the current and prior year.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The group's main IBOR exposure at 31 August 2025 and 2024 was indexed to JIBAR. The SARB indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa. The SARB has indicated their initial preference for the adoption of the South African Rand Overnight Index Average (ZARONIA) as the preferred unsecured candidate to replace JIBAR in cash and derivative instruments. The new ZARONIA rate was published for observation during 2022 and was endorsed as a successor rate in 2023. The formal announcement of the cessation of JIBAR as a reference rate is expected in 2026, allowing the ZARONIA market to develop in derivative and cash products during 2024 and 2025. The cessation date of JIBAR as a reference rate is expected to be after 2025.

Details of securities provided to the funders are presented in notes 2, 7 and 8.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

15. CASH SETTLED AND OPTION LIABILITIES

15.1 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 1 914 889 (2024: 3 339 102) 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	838 202	Sep 2024	3 years	Cash settled
enX Group Limited	496 174	Sep 2023	3 years	Cash settled
enX Group Limited	580 513	Sep 2022	3 years	Cash settled

Valuation assumptions at reporting date	2025 scheme	2024 scheme	2023 scheme
Expected volatility (%)	10.16	10.16	10.16
Adjusted issue price of share appreciation rights*	R2.38	-R1.87	-R2.72

	SAR 2025 # of shares	SAR 2024 # of shares
IFRS 2 share-related incentive options		
Outstanding at beginning of period	3 339 102	4 832 597
Granted during period	838 202	1 403 742
Vested during period	(2 262 415)	(2 897 238)
Outstanding at end of period	1 914 889	3 339 102

* 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 2025 and a risk-free rate of 8,11% (2024: 9,19%) 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.

The expected volatility was determined using volatility of enX since in August 2025. In March 2025 and August 2025 enX declared a special distribution of 155.00 cents and 130.00 cents per enX share respectively. The distribution was implemented by way of a reduction of stated capital resulting in an issue price adjustment of 285.00 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.

15. CASH SETTLED AND OPTION LIABILITIES continued

15.2 Option liability – Abakhulu

	Date of issue	Period to expire from date of issue	Classification
enX Group Limited	30 June 2022	No expiry date	Cash settled
		2025	2024
		R'000	R'000
Arising from the Abakhulu transaction			
– Option liability – Abakhulu		–	56 983

In 2022 enX introduced Abakhulu as a 34% strategic shareholder in Centlube Proprietary Limited ("Centlube"). In exchange for the 34% shareholding enX will receive reduced base oil pricing together with a supply lock-in for a six-year period. In terms of this transaction the group has recognised a right to buy asset (refer to note 4) as well as a option liability.

The purchase price for the 34% shareholding and right, but not the obligation, to acquire R57 million of the receivable due by Centlube to enX Trading, is R57 million. The consideration concluded a six-year supply agreement with Zestcor, which incorporates pre-agreed US Dollar pricing support for each ton of base oil purchased by Centlube and AG Lubricants over this period.

The right, but not the obligation, to acquire R57 million of the receivable due by Centlube to enX Trading may be exercised on the occurrence of the following events; disposal by enX Trading of all or part of its interest in Centlube; disposal of the underlying business and/or assets of Centlube; a disposal by Abakhulu of all or part of its interest in Centlube; an application for business rescue or liquidation; or a repayment of all or part of the receivable.

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 2024, indicating that the transaction had become unconditional, had closed and gross proceeds of R287.9 million had been paid to enX Trading resulting in a trigger event with regard to the option liability. However, on 5 March 2025 Abakhulu agreed not to exercise the option liability, therefore the option liability was extinguished and the option liability was released on this date.

15.3 Option liability – Trichem SA

	Date of issue	Period to expire from date of issue	Classification
enX Group Limited	30 April 2025	31 October 2026	Cash settled
		2025	2024
		R'000	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 South Africa Proprietary Limited. 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.

A non-controlling interest is not recognised in equity for Trichem SA given the Put Option creates a contractual obligation for the Group to repurchase the shares, effectively retaining the risks and rewards of ownership of the 25% interest with enX.

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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

15. CASH SETTLED AND OPTION LIABILITIES continued

	Valuation 2025 R'000	Valuation 2024 R'000
Cash settled and option liabilities valuation		
Outstanding at beginning of period	73 330	71 632
Vested and paid during period	(15 661)	(20 197)
Awarded during period	5 511	21 895
Release of Abakhulu liability on disposal of subsidiary	(56 983)	–
Addition: Option liability – Trichem SA	107 300	–
Balance at the end of the year	113 497	73 330
Split between:		
– Cash settled liability	6 197	16 347
– Option liability - Abakhulu	–	56 983
– Trichem SA liability	107 300	–
	113 497	73 330
Disclosed as:		
– Non-current liabilities	2 337	62 735
– Current liabilities	111 160	10 595
	113 497	73 330

16. TRADE AND OTHER PAYABLES

	2025 R'000	2024 R'000
Financial liabilities		
Trade payables	45 438	633 449
Contract liabilities	11 160	14 875
Sundry and other payables	1 794	22 439
Non-financial liabilities		
Accruals	13 777	23 615
Value added taxation	1 179	67
Employee-related accruals	13 176	41 386
	86 524	735 831
Amounts included in liabilities associated with disposal group held for sale (note 11).	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 33).

	2025 R'000	2024 R'000
Contract liability		
Balance at the beginning of the year	14 875	30 089
Release/(utilisation)of contract liability net of income received in advance for the year	11 165	(15 214)
Reclassification to assets held for sale	(14 880)	–
Balance at the end of the year	11 160	14 875

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

17. 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 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

	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 2024				
Balance at the beginning of the year	5 751	35 760	6 016	47 527
Provision raised during the year	6 984	17 528	4 331	28 843
Provision utilised during the year	(1 580)	(25 586)	(6 323)	(33 489)
Foreign currency adjustment	(14)	(1 454)	–	(1 468)
Balance at the end of the year	11 141	26 248	4 024	41 413

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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

18. REVENUE

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

Power

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.

Generator service and maintenance

Revenue from generator service and maintenance is recognised based on the services 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 lease 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 - 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.

Discontinued operation (Fleet) - prior year

Sale of used goods

Revenue from the sale of used goods primarily related to the sale of used vehicles. Customers obtained control of the vehicles when delivered to and accepted at their premises. Revenue was recognised at that point in time. The transaction price was based on the cost of the goods sold increased by a margin. Invoices were generated on delivery to the customer and usually payable within 30 to 60 days.

Leasing rentals

The Group classified all lease within this stream as operating leases (refer to classification criteria included under Power above). The Group recognised lease payments received under operating leases as revenue on a straight-line basis over the lease term.

Invoices were generated on a monthly basis and usually payable on presentation.

Maintenance revenue

Revenue from vehicle maintenance plans was recognised over the period of the maintenance plan to the extent of the value of parts and services provided.

The performance obligations included the provision of maintenance services to the customer over the agreed contract period and the administration of the contract during the contract period.

The maintenance services were performed over time resulting in revenue being recognised over time. Progress was determined based on the input method using the terms of the agreement and the estimated costs associated with the maintenance service. Based on the lease terms having been up to 60 months, an actuarial valuation process was employed to determine the extent of the maintenance revenue to be recognised each year. The admin fees were billed upfront for initiation of the contract and therefore recognised at point in time.

Invoices were generated on a monthly basis and usually payable within 30 days. Payments received in advance of the performing the maintenance service were included as part of contract liabilities.

18. REVENUE continued

Value added products

Revenue for value added product services were based on master agreements in place with customers and revenue was recognised as the services were provided.

The performance obligations included the provision of the value-added product services to the customer over the contract period. The billing of value-added products was determined by the cost being rebilled with a margin. The admin fee was a separately billed component and easily determined based on the clerical activities performed within the month.

Invoices were generated on a monthly basis and usually payable within 30 days.

	2025 R'000	Restated* 2024 R'000
Revenue recognised at a point in time		
<i>Sale of capital goods</i>	269 974	416 187
– South Africa	269 974	416 187
– Rest of world	–	–
<i>Sale of goods and consumables</i>	2 715 545	3 537 864
– South Africa	2 533 024	3 247 948
– Rest of world	182 521	289 916
<i>Sale of used goods</i>	–	410 074
– South Africa	–	395 341
– Rest of world	–	14 733
Total revenue recognised at a point in time	2 985 519	4 364 125
Revenue recognised over time		
<i>Leasing rentals</i>	21 368	744 785
– South Africa	21 368	669 786
– Rest of world	–	74 999
<i>Maintenance and service revenue</i>	68 156	293 166
– South Africa	68 156	270 038
– Rest of world	–	23 128
<i>Value added products</i>	–	111 505
– South Africa	–	106 276
– Rest of world	–	5 229
<i>Other revenue</i>	526	5 957
– South Africa	526	5 957
– Rest of world	–	–
Total revenue recognised over time	90 050	1 155 413
Total revenue	3 075 569	5 519 538
Revenue by segment		
<i>Power</i>	378 355	563 807
<i>Fleet - discontinued prior year</i>	–	1 441 654
<i>Lubricants - discontinued</i>	894 161	1 673 446
<i>Chemicals - discontinued</i>	1 803 053	1 847 734
<i>Group, financing and consolidation</i>	–	(7 103)
Total revenue	3 075 569	5 519 538
Continuing operations	378 355	556 704
– South Africa	378 355	556 704
– Rest of world	–	–
Discontinued operations	2 697 214	4 962 834
– South Africa	2 514 693	4 554 829
– Rest of world	182 521	408 005

* Both the Lubricants and Chemicals CGU's have been classified as disposal groups held for sale and as discontinued operations. Therefore the discontinued operations for 2024 has been represented in accordance with IFRS 5 to take into account the additional discontinued operations. Refer to note 1.11.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

	2025 R'000	Restated* 2024 R'000
19. OPERATING (LOSS)/PROFIT		
Operating (loss)/profit before net finance costs and earnings from associate is stated after taking the following into account:		
Cost of sales	2 697 258	3 867 048
– Depreciation	3 337	9 863
– Cost of inventory	2 638 108	3 732 999
– Staff costs	16 825	22 797
– Other	38 988	101 389
Staff costs: operating expenses	189 444	398 517
Depreciation and amortisation: operating expenses	21 507	29 213
Other operating expenses	69 992	386 713
	2 978 201	4 681 491
Total impairments	236 107	302 942
Net expenses after impairments	3 214 308	4 984 433
Continuing operations	416 735	578 714
Discontinued operations	2 797 573	4 410 292
Operating (loss)/profit is stated after taking the following items into account:		
Foreign exchange differences		
Unrealised forex differences	(235)	(18 003)
Realised forex differences	10 813	10 805
Fair value measurement of forward exchange contracts	(6 898)	17 016
	3 680	9 818
Continuing operations	1 090	(3 696)
Discontinued operations	2 590	13 514
Operating lease and rental charges (short term and low value leases)		
Premises	8 026	10 185
Computer and office equipment	346	804
	8 372	10 989
Continuing operations	6 105	5 142
Discontinued operations	2 267	5 847
Loss on sale of non-current assets		
Loss on disposal of property, plant and equipment	121	1 053
Continuing operations	52	(220)
Discontinued operations	69	1 273

19. OPERATING PROFIT continued

	2025	Restated*
	R'000	R'000
Other		
Net impairment loss (reversal)/raised on trade receivables	(820)	4 111
– Impairment loss (reversal)/raised on trade receivables	(1 100)	3 852
– Write-offs	280	259
Continuing operations	(724)	(2 426)
Discontinued operations	(96)	6 537
Restructuring and transaction costs	12 679	17 827
Consulting fees	437	8 367
Audit fees – audit services	9 790	15 481
Audit fees – other services	–	1 170
Settlement of corporate guarantee (note 31)	15 000	–
Employee costs		
Executive directors and prescribed officers (note 35)	57 729	53 609
Non-executive directors (note 35)	3 544	3 622
Other staff	128 171	341 286
	189 444	398 517
Continuing operations	84 956	115 494
Discontinued operations	104 488	283 023
Defined contribution retirement plan costs (included in staff costs) – provident fund	4 225	16 869
Defined contribution retirement plan costs (included in staff costs) – pension fund	1 157	6 647
	5 382	23 516
Continuing operations	1 157	2 147
Discontinued operations	4 225	21 369
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.		
	2025	Restated*
	R'000	R'000
Depreciation and amortisation included in other operating expenses		
Intangible asset amortisation	5 683	10 918
Property, plant and equipment depreciation	15 824	18 295
Depreciation and amortisation	21 507	29 213
Continuing operations	9 946	10 195
Discontinued operations	11 561	19 018

* Both the Lubricants and Chemicals CGU's have been classified as disposal groups held for sale and as discontinued operations. Therefore the discontinued operations for 2024 has been represented in accordance with IFRS 5 to take into account the additional discontinued operations. Refer to note 1.11.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

	Chemicals**	Lubricants	Total	Chemicals**	Lubricants	Eqstra	Restated* Total
	2025	2025	2025	2024	2024	2024	2024
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
20. DISCONTINUED OPERATIONS							
Consolidated discontinued statement of profit or loss and comprehensive income							
Revenue	1 803 053	894 161	2 697 214	1 847 734	1 673 446	1 441 654	4 962 834
Cost of sales	(1 636 585)	(764 724)	(2 401 309)	(1 660 948)	(1 399 935)	(372 382)	(3 433 265)
Gross profit	166 468	129 437	295 905	186 786	273 511	1 069 272	1 529 569
Impairment reversal/(loss) and write-offs on trade receivables	254	(158)	96	(4 726)	(272)	(1 539)	(6 537)
Operating expenses [^]	(95 047)	(65 206)	(160 253)	(83 834)	(155 785)	(427 959)	(667 578)
Operating profit before the items mentioned below	71 675	64 073	135 748	98 226	117 454	639 774	855 454
Reversal of impairment of leasing assets	–	–	–	–	–	6 792	6 792
Impairment of held for sale assets	(71 221)	(164 886)	(236 107)	–	–	(309 704)	(309 704)
Operating profit/(loss) before net finance costs and earnings from associate	454	(100 813)	(100 359)	98 226	117 454	336 862	552 542
Net finance costs	(2 104)	(5 823)	(7 927)	(13 932)	(15 514)	(123 815)	(153 261)
Interest received	6 733	1 406	8 139	1 709	6 000	3 990	11 699
Interest expense	(8 837)	(7 229)	(16 066)	(15 641)	(21 514)	(127 805)	(164 960)
Share of profits from associate	–	9 192	9 192	–	32 257	–	32 257
Net (loss)/profit before tax	(1 650)	(97 444)	(99 094)	84 294	134 197	213 047	431 538
Attributable taxation expense	(20 369)	(17 993)	(38 362)	(22 936)	(28 749)	(129 468)	(181 153)
Loss on disposal of discontinued operation	–	(27 238)	(27 238)	–	–	(6 079)	(6 079)
Attributable taxation expense on disposal	–	(1 481)	(1 481)	–	–	(19 766)	(19 766)
Net (loss)/profit after taxation from discontinued operations	(22 019)	(144 156)	(166 175)	61 358	105 448	57 734	224 540
Cash flows from discontinued operations							
Net cash flows from operating activities	27 205	66 609	93 814	76 830	1 674	(328 429)	(249 925)
Net cash flow from investing activities	103 698	(9 048)	94 650	(3 157)	(11 861)	(9 287)	(24 305)
Net cash flow from financing activities	(9 965)	(76 676)	(86 641)	(80 472)	42 674	331 286	293 488
Net cash inflow/(outflow)	120 938	(19 115)	101 823	(6 799)	32 487	(6 430)	19 258

* Both the Lubricants and Chemicals CGU's have been classified as disposal groups held for sale and discontinued operations. Therefore the results of these disposal groups for 2024 have been represented in accordance with IFRS 5 to take into account the additional discontinued operations. Refer to note 1.11.

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

[^] Operating expenses include staff costs of R52.9 and R51.6 relating to Chemicals and Lubricants respectively (2024: R49.9 million and R63.5 million), Chemicals has 48 employees (2024: 48) and Lubricants had 138 employees in 2024.

20. 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

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 R27.238 million, plus attributable taxation of R1.481 million, was recognised in loss of control of the Lubricants segment on 1 March 2025.

Chemicals

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

The fair value less cost to sell of the WAG 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 R71.2 million being recognised in respect of the WAG CGU in the current year.

Prior year

Fleet

During the prior year, the Eqstra CGU was classified as a disposal group under IFRS 5 on 31 August 2023, there was no indication of impairment in the prior year. The recoverable amount of the Eqstra CGU was considered to be the fair value less cost to sell as the CGU was held for sale. The subscription price agreed to be paid by Nedbank would be the audited NAV of Eqstra on the subscription date plus R16 million, less certain agreed transaction related costs.

Shareholders are referred to the SENS announcement dated 13 June 2024, wherein it was advised that the transaction was implemented in full on that date. Eqstra was reported as a disposal group held for sale and as a discontinued operation from 31 August 2023, refer to note 11.

As the Eqstra CGU was held for sale all depreciation ceased in term of IFRS 5 from 31 August 2023 resulting in the CGU having an inflated NAV. As the fair value less cost to sell of the Eqstra CGU is based on a NAV subscription price the CGU was assessed for impairment monthly. This resulted in an impairment of R309.7 million being recognised in respect of the Eqstra CGUs in the prior year.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

	2025 R'000	Restated* 2024 R'000
21. 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	58 099	55 556
Other	4 036	2 470
	62 135	58 026
Interest expense		
Interest to banks	14 792	163 670
Interest on lease liability	1 153	2 206
Other	649	1 337
	16 594	167 213
Net finance (income)/costs	(45 541)	109 187
Continuing operations	(53 468)	(44 074)
Discontinued operations	7 927	153 261

* Both the Lubricants and Chemicals CGU's have been classified as disposal groups held for sale and as discontinued operations. Therefore the discontinued operations for 2024 has been represented in accordance with IFRS 5 to take into account the additional discontinued operations. Refer to note 1.11.

	2025 R'000	Restated* 2024 R'000
22. 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	36 756	89 286
Prior year	(6 617)	1 617
South African deferred taxation		
Current year	4 324	105 327
Prior year	(1 926)	(5 735)
South African capital gains taxation		
Current year	1 481	19 766
	34 018	210 261
Foreign normal taxation		
Current year	3 586	3 288
Prior year	-	2 947
Foreign deferred taxation		
Current year	8 055	6 080
Prior year	3	(4 614)
	11 644	7 701
Total current and deferred taxation	45 662	217 962

22. TAXATION continued

	2025	Restated*
	R'000	R'000
Continuing operations	5 819	17 043
Discontinued operations	39 843	200 919
Discontinued operations normal taxation	29 068	79 377
Discontinued operations deferred taxation	9 294	101 776
Discontinued operations capital gains taxation	1 481	19 766
Reconciliation of rate of taxation		
Accounting profit before taxation	(111 245)	453 602
Taxation at South African normal taxation rate (27%, 2024: 27%)	(30 036)	122 473
Tax effect of adjustments to taxable income		
Capital gains tax	1 481	19 766
Permanent differences:		
– Utilisation of assessed losses	(3 924)	(24 729)
– Impairment of disposal group held for sale not deductible	63 749	83 620
– Legal and professional fees of a capital nature	3 770	11 931
– Loss on disposal of asset held for sale	7 354	1 641
– Other non-deductible expenses	6 006	4 811
<i>Penalties and fines</i>	79	104
<i>Settlement of corporate guarantee</i>	4 050	–
<i>Disallowed expenses in respect of non-financial assets</i>	1 283	2 979
<i>Other</i>	594	1 728
– Other non-taxable income	(1 481)	(154)
<i>Receivable transaction payout</i>	(1 287)	–
<i>Other</i>	(194)	(154)
Other reconciling items:		
– Foreign tax rate differences	1 185	636
– Prior year taxation	(8 540)	(5 785)
– Deferred tax assets not recognised	7 953	13 814
– Foreign currency adjustment	627	(1 352)
– Share of profit from associates	(2 482)	(8 710)
Taxation per statement of profit or loss and comprehensive income	45 662	217 962

* Both the Lubricants and Chemicals CGU's have been classified as disposal groups held for sale and a discontinued operation. Therefore the discontinued operations for 2024 has been represented in accordance with IFRS 5 to take into account the additional discontinued operations. Refer to note 1.11.

Deferred tax assets not recognised

Deferred tax assets were not recognised in 2025 relate to enX Leasing Investments (Pty) Ltd ('enX Leasing'). Deferred tax assets were not recognised in 2024 in relation to two subsidiaries, namely Kynite Solutions (Pty) Ltd ('Kynite Solutions') and enX Leasing Investments (Pty) Ltd ('enX Leasing').

Kynite Solutions commenced trading in 2023 as a new entity. Its principal activity was to supply technology solutions and formed part of Fleet. However, Kynite was unable to grow the customer base as expected and incurred a loss for 2024. As there was no evidence of future profitability or growth, the deferred tax asset in respect of the tax loss was not recognised in 2024. In addition, Kynite formed part of the disposal group/discontinued operation in respect of Fleet.

enX Leasing is a service centre company to the Group. After the disposal of Eqstra, Impact and EIE in the prior reporting periods, enX Leasing is no longer profitable and there is no evidence of future profitability or growth. Therefore, the deferred tax asset relating to the incurred tax losses were not recognised in 2025 and 2024.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

		2025 R'000	Restated* 2024 R'000
23. EARNINGS PER SHARE			
TOTAL			
Basic (loss)/earnings share	Cents	(92.9)	115.5
Diluted (loss)/earnings per share	Cents	(92.9)	115.5
Headline (loss)/earnings per share	Cents	53.2	297.2
CONTINUING OPERATIONS			
Basic loss per share	Cents	(1.2)	(8.3)
Diluted loss per share	Cents	(1.2)	(8.3)
Headline loss per share	Cents	(1.2)	(8.3)
DISCONTINUED OPERATIONS			
Basic (loss)/earnings per share	Cents	(91.6)	123.8
Diluted (loss)/earnings per share	Cents	(91.6)	123.8
Headline earnings per share	Cents	54.4	305.6
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		(168 409)	209 540
– Headline earnings		98 701	539 087
– 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	182 312 650	182 312 650
Reconciliation of headline earnings:			
(Loss)/profit for the year attributable to equity holders of the parent		(168 409)	209 540
<i>Adjusted for:</i>			
Loss on disposal of property, plant and equipment		121	1 053
Impairment of intangible assets and property, plant and equipment		–	(6 762)
Impairment of held for sale assets		236 107	309 704
Loss on disposal of disposal group held for sale		27 238	6 079
Taxation effect thereon		1 448	19 473
Headline earnings attributable to ordinary shareholders		96 505	539 087
Reconciliation of headline earnings - continuing operations:			
(Loss) for the year attributable to equity holders of the parent		(2 234)	(15 000)
<i>Adjusted for:</i>			
Loss/(profit) on disposal of property, plant and equipment		52	(220)
Impairment of intangible assets and property, plant and equipment		–	30
Taxation effect thereon		(14)	51
Headline loss attributable to ordinary shareholders		(2 196)	(15 139)

23. EARNINGS PER SHARE continued

	2025 R'000	Restated* 2024 R'000
Reconciliation of headline earnings - discontinued operations:		
(Loss)/profit for the year attributable to equity holders of the parent	(166 175)	224 540
<i>Adjusted for:</i>		
Profit on disposal of property, plant and equipment	69	1 272
Reversal of impairment of intangible assets and PPE	–	(6 792)
Impairment of held for sale assets	236 107	309 704
Loss on disposal of disposal group held for sale	27 238	6 079
Taxation effect thereon	1 462	19 423
Headline earnings attributable to ordinary shareholders	98 701	554 226

* Both the Lubricants and Chemicals CGU's have been classified as disposal groups held for sale and as discontinued operations. Therefore the discontinued operations for 2024 has been represented in accordance with IFRS 5 to take into account the additional discontinued operations. 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.

	2025 R'000	2024 R'000
24. CASH GENERATED FROM OPERATIONS		
Profit before taxation - continuing operations	15 088	22 064
(Loss)/profit before taxation - discontinued operations, including loss on disposal (note 20)	(126 332)	425 459
Total (loss)/profit before taxation	(111 244)	447 523
<i>Adjusted for:</i>		
– Interest received	(62 135)	(58 025)
– Interest expense	16 594	167 213
– Reversal of impairment of intangible assets and property	–	(6 792)
– Impairment of disposal group held for sale (note 20)	236 107	309 704
– Adjustment for unrealised forex and fair value gain	(7 133)	(4 669)
– Depreciation and amortisation	24 844	39 076
– Loss on disposal of property, plant and equipment	121	1 053
– Share of profits of associate	(9 192)	(32 257)
– Cash settled share-based payment expense	5 511	21 895
– Write off of debt	1 998	9 447
– Provision movements	7 844	11 495
– Loss on disposal of disposal group held for sale excluding tax	27 238	6 079
Cash generated from operations before working capital movements	130 553	911 742

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

24. CASH GENERATED FROM OPERATIONS continued

	2025 R'000	2024 R'000
Changes in working capital	(8 243)	(838 464)
(Increase)/decrease in inventories	(11 598)	365 676
(Increase)/decrease in trade and other receivables	(58 749)	145 041
Increase/(decrease) in trade and other payables	62 104	(142 593)
Acquisition of leasing assets	–	(1 206 588)
Settlement of SAR liabilities	(15 661)	(20 197)
	106 649	53 081

	2025 R'000	2024 R'000
25. INTEREST PAID AND RECEIVED		
Interest paid		
Total interest expense (refer to note 21)	(16 594)	(167 213)
Interest on lease liability	1 153	–
Total interest paid (in cash)	(15 441)	(167 213)
Interest received		
Total interest received (refer to note 21)	62 135	58 025
Interest accrual	(9 608)	(4 544)
Total interest received (in cash)	52 527	53 481
Total net interest paid (in cash)	37 086	(113 732)

	2025 R'000	2024 R'000
26. TAXATION PAID		
Net taxation payable at beginning of year	(9 776)	(27 857)
Current tax charged to profit or loss	(35 206)	(97 138)
Foreign currency adjustment	(506)	1 735
Disposal of disposal group held for sale	(6 504)	(16 442)
Net taxation payable at end of year	4 780	9 776
	(47 212)	(129 926)

	2025 R'000	2024 R'000
27. PROCEEDS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		
Book value of assets disposed	3 047	1 091
Profit on disposal of property, plant and equipment	(121)	(1 053)
Proceeds on disposal of property, plant and equipment	2 926	38

28. DISPOSAL OF DISPOSAL GROUP HELD FOR SALE

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.

Shareholders are referred to the SENS announcement dated 12 December 2023 announcing the disposal of Eqstra to Nedbank Group Limited ("the Transaction"), wherein definitive transaction agreements were concluded between the parties. At the general meeting of the enX shareholders on 3 April 2024, 98.7% of shares voted for the approval and implementation of the Transaction. The suspensive conditions to the Transaction were fulfilled and the Transaction became unconditional on 19 April 2024. Shareholders are referred to the SENS announcement dated 13 June 2024, wherein it was advised that the transaction was implemented in full on that date. The gross proceeds payable to enX, as a result of the transaction, was an amount equal to R1 141.4 million before transaction costs and capital gains tax, comprising of (i) a repurchase price of R594.2 million based on the audited accounts of Eqstra with an effective date of 30 April 2024 ("Effective Date Accounts") (ii) proceeds received from the repayment of shareholder loans, in an amount equal to R547.2 million. On 13 June 2024, enX received the gross proceeds, less R50 million, which amount would become payable to enX inclusive of interest accrued thereon, less certain adjustments to be made in accordance with the terms of the repurchase agreement, once the Effective Date Accounts had been audited. Further, R100 million of the repurchase price proceeds is held for a period of three years from the subscription date as restricted cash collateral for any claims that may arise in relation to any uninsured warranties and indemnities. On 30 August 2024, an amount of R50.9 million, being the hold back of the repurchase price proceeds plus interest was received on the completion of the audit of the Effective Date Accounts. Eqstra was reported as a disposal group held for sale from 31 August 2023 and as a discontinued operation. The group disposed of its interest in Eqstra effective 1 June 2024.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

28. DISPOSAL OF DISPOSAL GROUP HELD FOR SALE continued

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

	Lubricants 2025 R'000	Eqstra 2024 R'000
Property, plant and equipment and right of use assets	129 836	56 247
Leasing assets	–	3 450 286
Intangible assets	32 962	24 596
Investment in associate	148 657	–
Unlisted investments and other receivables	–	4 994
Inventories	320 417	50 387
Deferred taxation	14 262	(274 997)
Trade and other receivables	311 432	177 860
Taxation receivable	6 504	16 442
Bank and cash balances	101 966	97 494
Interest-bearing liabilities	(70 456)	(1 819 050)
Lease liabilities	(1 563)	(2 258)
Trade, other payables, provisions and derivative liabilities	(403 184)	(350 811)
Cash settled and option liabilities	(56 983)	–
Impairment of disposal group held for sale*	(164 886)	(309 704)
Net assets disposed of	368 964	1 121 486
Less loss on disposal	(27 238)	(25 845)
Less disposal of non-controlling interest	(57 526)	–
Total consideration (repurchase price proceeds plus repayment of shareholder loans less transaction costs and capital gains tax paid)	284 200	1 095 616
Satisfied by:		
Cash and cash equivalents	284 200	1 095 616
Less proceeds receivable (note 5)	(28 785)	(100 000)
Net cash inflow arising on disposal	255 415	995 616
Consideration received in cash and cash equivalents	255 415	995 616
Less: cash and cash equivalents disposed of	(101 966)	(97 494)
Net proceeds of disposal of disposal group held for sale	153 449	898 122

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

The impact of Lubricants and Eqstra on the group's results in the current and prior year is disclosed in note 11 and 20.

During the prior year leasing assets and interest-bearing debt increased by R835.3 million and R674.7 million respectively. The movement in leasing assets includes working capital outflow acquisitions of R1.207 billion, the net book value of leasing assets reclassified into inventories amounted to R372 million. Advances in interest bearing liabilities during the period 1 September 2023 to 31 May 2024 amounted to R1 994.5 million and repayments over the same period were R1 319.8 million.

	2025 R'000	2024 R'000
29. LEASE LIABILITIES		
Leases: payable		
Premises	3 484	10 355
Vehicles	–	4 524
	3 484	14 879
These commitments relate to the following periods:		
Due within 1 year	3 068	8 168
Due within 2 years	416	6 675
Due within 3 years	–	1 630
Due within 4 years	–	389
Thereafter	–	50
	3 484	16 912
Less: Unearned interest	(226)	(2 033)
Lease liabilities – IFRS 16	3 258	14 879
Classified as:		
Non-current liabilities	416	8 744
Current liabilities	3 068	8 168
	3 484	16 912
<i>Movement summary</i>		
Opening balance	14 879	16 316
Lease additions	4 039	3 371
Interest expense	1 153	2 206
Repayments	(10 325)	(7 014)
Disposal of subsidiary	(1 563)	–
Reclassification to liabilities associated with disposal group held for sale (note 11)	(4 925)	–
Closing balance of lease liabilities	3 258	14 879
Disclosed as:		
Non-current liabilities	702	7 618
Current liabilities	2 556	7 261
	3 258	14 879

The maturity profile of the lease commitments is detailed above and in note 33.

The value of the short term and low value lease commitments that were not recognised in terms of IFRS 16 amount to R6.1 million (2024: R11.1 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%.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

30. 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 19.

31. CONTINGENT LIABILITIES AND GUARANTEES

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and its existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Guarantees

On 13 February 2017 shareholders approved financial assistance in the form of a R15 million enX indemnity to the shareholders of Capleverage Propriety Limited ("Capleverage"). Capleverage, via its wholly owned subsidiary Samvenice Proprietary Limited, is a shareholder of enX Group Limited. In addition PC Baloyi, who was director of enX Group Limited, is a shareholder of Capleverage. At the AGM in January 2021 shareholders approved the extension of the indemnity until 31 August 2025 for and against any claim by the IDC under the Capleverage shareholders guarantee in relation to its obligations of Samvenice. Capleverage is a related party. As at 31 August 2024 and at the date of this report the Capleverage shareholders had not called the enX indemnity accordingly it remained a contingent liability as at 31 August 2024.

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. This guarantee and approval for financial assistance was provided 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 has been provided in the income statement for the year ended 31 August 2025.

There are no other contingent liabilities or guarantees identified at 31 August 2025 (2024: nil).

32. 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Non-current assets	130 454	102 033	-	-	-	-	41 955	392 870	-	-	172 409	494 903
Property, plant, equipment and right-of-use assets	-	-	-	-	-	-	35 944	178 011	-	-	35 944	178 011
Other intangible assets	-	-	-	-	-	-	164	38 059	-	-	164	38 059
Unlisted investments and receivables	130 454	102 033	-	-	-	-	-	-	-	-	130 454	102 033
Investment in associate	-	-	-	-	-	-	-	139 464	-	-	-	139 464
Deferred taxation	-	-	-	-	-	-	5 847	37 336	-	-	5 847	37 336
Current assets	107 300	-	325 897	1 442 785	-	-	178 162	909 406	-	-	611 359	2 352 191
Inventories	-	-	-	-	-	-	172 744	859 710	-	-	172 744	859 710
Trade and other receivables	-	-	151 309	671 096	-	-	4 317	45 987	-	-	155 626	717 083
Unlisted investments and receivables	107 300	-	-	-	-	-	-	-	-	-	107 300	-
Taxation receivable	-	-	-	-	-	-	1 101	3 709	-	-	1 101	3 709
Bank and cash balances	-	-	174 588	771 689	-	-	-	-	-	-	174 588	771 689
Disposal group held for sale	-	-	-	-	-	-	770 475	-	-	-	770 475	-
Total assets	237 754	102 033	325 897	1 442 785	-	-	990 592	1 302 276	-	-	1 554 243	2 847 094
Capital and reserves	-	-	-	-	-	-	-	-	950 219	1 688 964	950 219	1 688 964
Stated capital	-	-	-	-	-	-	-	-	888 432	1 402 123	888 432	1 402 123
Other reserves	-	-	-	-	-	-	-	-	782	11 404	782	11 404
Accumulated profits	-	-	-	-	-	-	-	-	61 005	229 414	61 005	229 414
Equity attributable to owners of the parent	-	-	-	-	-	-	-	-	950 219	1 642 941	950 219	1 642 941
Non-controlling interests	-	-	-	-	-	-	-	-	-	46 023	-	46 023
Non-current liabilities	-	-	-	-	3 039	95 099	-	2 271	-	-	3 039	97 370
Interest-bearing liabilities	-	-	-	-	-	24 746	-	-	-	-	-	24 746
Lease liabilities	-	-	-	-	702	7 618	-	-	-	-	702	7 618
Cash settled and option liabilities	-	-	-	-	2 337	62 735	-	-	-	-	2 337	62 735
Deferred taxation	-	-	-	-	-	-	-	2 271	-	-	-	2 271
Current liabilities	-	-	-	-	172 168	940 794	33 412	119 966	-	-	205 580	1 060 760
Interest-bearing liabilities	-	-	-	-	-	238 651	-	-	-	-	-	238 651
Lease liabilities	-	-	-	-	2 556	7 261	-	-	-	-	2 556	7 261
Trade and other payables	-	-	-	-	58 392	670 763	28 132	65 068	-	-	86 524	735 831
Provisions	-	-	-	-	-	-	1 092	41 413	-	-	1 092	41 413
Derivative financial liabilities	-	-	-	-	60	13 524	-	-	-	-	60	13 524
Cash settled and option liabilities	-	-	-	-	111 160	10 595	-	-	-	-	111 160	10 595
Taxation payable	-	-	-	-	-	-	4 188	13 485	-	-	4 188	13 485
Liabilities associated with disposal group held for sale	-	-	-	-	-	-	395 405	-	-	-	395 405	-
Total equity and liabilities	-	-	-	-	175 207	1 035 893	428 817	122 237	950 219	1 688 964	1 554 243	2 847 094

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

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

33. 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 has indicated their initial preference for the adoption of the South African Rand Overnight Index Average ("ZARONIA") to replace JIBAR, however, there is still uncertainty surrounding the timing and manner in which the transition would occur. The impact on the financial instruments may not be estimable at this stage given the uncertainty.

At year-end, borrowings were held with two large commercial banks. 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:

	2025 R'000	2024 R'000
Financial assets		
Financial assets which attract no interest	289 063	673 129
Financial assets linked to fixed interest rates	236 085	100 000
Bank deposits which attract interest at South African money market rates	174 588	771 689
	699 736	1 544 818
Financial liabilities		
Financial liabilities which attract no interest	171 949	757 617
Borrowings which attract interest at prime or JIBAR linked rates	3 258	278 276
	175 207	1 035 893
Interest rate sensitivity analysis		
Financial assets		
Bank deposits linked to South African money market rates		
Carrying value at statement of financial position date	174 588	771 689
Reasonable possible change in interest rate (%)	1	1
Pre-tax statement of profit or loss and comprehensive income impact	1 746	7 717
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	278 276
Reasonable possible change in interest rate (%)	1	1
Pre-tax statement of profit or loss and comprehensive income impact	33	2 783

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.

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.

33. FINANCIAL RISK MANAGEMENT continued

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.

	2025 R'000	2024 R'000
Credit exposure of trade receivables		
Maximum exposure to credit losses of trade receivables	35 065	662 071
Credit risk mitigated through credit insurance	–	(364 890)
Residual exposure of trade receivables	35 065	297 181

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.

	2025 R'000	2024 R'000
Performing trade receivables	15 877	596 432
Trade receivables that are non-performing/ in default		
Non-performing /doubtful	9 249	46 122
In default	8 592	3 593
	17 841	49 715
Trade receivables that are impaired		
Carrying amount	1 347	15 924
Loss allowance	(1 347)	(10 703)
	–	5 221
Total credit exposure	33 718	651 368

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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

33. 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 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
31 August 2024							
Expected credit loss rate		0.2%	0.3%	0.3%	1.0%	7.5%	66.1%
Total trade receivable balance	662 071	309 009	252 113	65 550	14 616	7 783	13 000
Total provision raised	(10 703)	(488)	(694)	(198)	(145)	(585)	(8 593)
Net balance	651 368	308 521	251 419	65 352	14 471	7 198	4 407

* 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 0.9% respectively (2024: 0.02% & 0.4%).

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

	Total	Current	30 days	60 days	90 days	120 days	150 days or more
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
31 August 2024							
Expected credit loss rate		0.4%	0.6%	0.6%	4.5%	65.7%	81.9%
Total trade receivable balance	297 181	134 993	111 815	35 741	3 252	891	10 489
Total provision raised	(10 703)	(488)	(694)	(198)	(145)	(585)	(8 593)
Net balance	286 478	134 505	111 121	35 543	3 107	306	1 896

Movements in the loss allowance

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

	2025 R'000	2024 R'000
Balance at the beginning of the year	10 703	12 449
Net remeasurement of loss allowance recognised in profit or loss	(1 100)	2 315
Amounts written off	(1 898)	(4 061)
Disposal of subsidiary	(5 461)	–
Reclassification to disposal group held for sale	(897)	–
Balance at the end of the year	1 347	10 703

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

- The decrease in the loss allowance is aligned to the decrease in the total balance of the trade receivables at the reporting date compared to the prior reporting date.
- Approximately 0% (2024:55%) of the gross carrying amount of trade receivables is insured for the reporting period which is considered when calculating the loss allowance.

33. FINANCIAL RISK MANAGEMENT continued

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				Total R'000
	Carrying amount R'000	Within one year R'000	Two to five years R'000	Longer than five years R'000	
31 August 2025					
Interest-bearing liabilities	–	–	–	–	–
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
31 August 2024					
Interest-bearing liabilities	263 397	275 830	24 746	–	300 576
Lease liabilities	14 879	8 168	8 744	–	16 912
Trade and other payables	670 763	670 763	–	–	670 763
Cash settled and option liabilities*	73 330	10 595	62 735	–	73 330
	1 022 369	965 356	96 225	–	1 061 581

* The group determined that cash settled and option liabilities are to be considered when disclosing the group's contractual cash flows, the group has therefore included cash settled and option liabilities as part of the contractual cash flow which was previously incorrectly omitted in the prior year.

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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

33. FINANCIAL RISK MANAGEMENT continued

The following significant exchange rates applied during the year:

	Average rate		Spot rate at year end	
	2025	2024	2025	2024
Rand: US Dollar	18.10	18.65	17.66	18.61
Rand: Euro	19.90	20.16	20.63	20.10
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)	(23 897)		
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)	(2 390)		
Net trade payables exposed to Euro foreign currency risk				
Carrying value of liability at statement of financial position date (R'000)	(992)	(439)		
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)	(44)		

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.

34. 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 current year.

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 is a subsidiary of Trichem SA, following the First Subscription Shares on 31 March 2025 Trichem SA owns 25% of the ordinary share capital of WAG.

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

	2025 R'000	2024 R'000
Related party balances		
Loan accounts – owing to related parties		
J Doherty	–	(2 000)
West African Ventures	–	(4 000)
	–	(6 000)
Trade payables – owing to related parties		
Zestcor	–	91 948
Tricon Dry Chemicals LLC	13 429	–
	13 429	91 948
Related party transactions		
Interest paid to related parties		
J Doherty	140	256
West African Ventures	281	511
Zestcor	1 083	1 083
	1 504	1 850
Management/administration fees received/(paid) from/(to) related parties		
Zestcor	–	2 240
Abakhulu	875	(1 620)
Purchases from related parties		
Zestcor	262 746	484 450
Tricon Dry Chemicals LLC	47 952	–
	310 698	484 450
Rent paid to related parties		
Peresec	1 246	1 034
	1 246	1 034

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

35. DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

Directors of enX Group Limited

Directors' emoluments, including direct and indirect benefits for the year ending 31 August 2025 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
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)	–	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 15.

(c) Appointed as executive director effective 25 September 2025. 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 15.

(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.

35. 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
2024							
Paid by enX and subsidiaries							
Executive directors							
A Hannington (a)	–	4 051	4 051	3 868	–	–	11 970
R Lumb (b)	–	3 079	3 056	2 697	429	313	9 574
Non-executive directors							
P Baloyi	1 097	–	–	–	–	–	1 097
K Matthews	719	–	–	–	–	–	719
W Chapman (c)	254	–	–	–	–	–	254
K Mokhobo	818	–	–	–	–	–	818
N Simamane	734	–	–	–	–	–	734
	3 622	7 130	7 107	6 565	429	313	25 166

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
2024						
Paid by enX and subsidiaries						
J Carr (d)	2 969	2 717	8 000	539	467	14 692
G Rosettenstein	3 029	2 012	–	493	96	5 630
M Kerwan	3 386	2 709	–	–	–	6 095
C Silver	3 380	2 263	–	–	5	5 648
	12 764	9 701	8 000	1 032	568	32 065

(a) At the date of reporting a total of 1 697 619 shares had been issued to A Hannington as long-term SARs incentives, the intrinsic value of these shares is R8.5 million at this date. R3.9 million of the long-term incentives in issue have vested in the current year. For details on the SARs in issue refer to note 15.

(b) At the date of reporting a total of 1 166 538 shares had been issued to R Lumb as long-term SARs incentives, the intrinsic value of these shares is R5.9 million at this date. R2.7 million of the long-term incentives in issue have vested in the current year. For details on the SARs in issue refer to note 15.

(c) Resigned as non-executive director effective 22 April 2024.

(d) J Carr received an exit bonus as part of the sale of Eqstra.

* Refer the "Shareholders' profiles" for disclosure of directors shares in group on page 88.

Incentives included above are the actual incentives earned based on the current year results, these incentives were approved by the board in October 2024.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

36. 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 result indicated 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 2025 reports a positive total equity balance of R950.2 million (2024: R2.689 billion). The group shows cash inflows before financing of R241 million (outflow 2024: R811 million). The group incurred a loss of R167.5 million (2024: profit of R224.9 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.

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

Based on our assessment of the prospects and cash flows for each business as at the date of signing we believe that the credit facilities and surplus cash we have in place provides sufficient liquidity for the businesses to continue trading and support growth for the foreseeable future.

37. SUBSEQUENT DATE EVENTS

Shareholders are referred to an announcement published on SENS on 19 December 2024 ("Announcement") relating to enX entering into a Sale of Letting Enterprise Agreement ("the Transaction") with 30-38 Jacoba Alberton North Proprietary Limited. The Letting Enterprise includes the immovable property and all structures erected on the property situated at 30-38 Jacoba Street, Alberton ("the Property"). Shareholders were further advised on 27 October 2025 that all of the suspensive conditions of the Transaction have been fulfilled or waived and that the Transaction has become wholly unconditional, in accordance with the terms set out in the Announcement.

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



COMPANY FINANCIAL STATEMENTS

for the year ended 31 August

2025

AUDITED

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	31 August 2025 R'000	31 August 2024 R'000
ASSETS			
Non-current assets		686 312	941 312
Property, plant and equipment	2	124	164
Investment in subsidiaries	3	554 786	736 082
Other receivables	6	100 000	100 000
Loans to group companies	5	31 402	105 066
Current assets		76 592	457 587
Trade and other receivables	4	9 696	9 682
Bank and cash balances	7	66 896	447 905
Total assets		762 904	1 398 899
Total shareholders' interests		727 387	1 211 385
Stated capital	8	900 145	1 419 736
Accumulated loss		(172 758)	(208 351)
Current liabilities		35 517	187 514
Loans from group companies	5	34 866	184 799
Other payables	9	651	842
Taxation payable		–	1 873
Total equity and liabilities		762 904	1 398 899

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2025

	Notes	31 August 2025 R'000	31 August 2024 R'000
Revenue	10	205 000	125 772
Other income		2	4 394
Loss on disposal of subsidiary		–	(494 297)
Operating expenses	11	(200 379)	(81 344)
Operating profit/(loss)	11	4 623	(445 475)
Net finance income	12	35 395	40 658
Interest income		35 395	40 660
Interest expense		–	(2)
Profit/(loss) before taxation		40 018	(404 817)
Taxation	13	(4 425)	(30 779)
Profit/(loss) for the year		35 593	(435 596)
Other comprehensive income		–	–
Total comprehensive income/(loss) for the year		35 593	(435 596)

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2025

	Stated capital R'000	Other reserves R'000	Accumulated loss R'000	Total equity R'000
Balances as at 1 September 2023	2 513 612	(773 654)	1 000 899	2 740 857
Total comprehensive loss for the year	–	–	(435 596)	(435 596)
Reclassification of valuation reserve*	–	773 654	(773 654)	–
Capital distribution [^]	(1 093 876)	–	–	(1 093 876)
Balances as at 31 August 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

* The valuation reserve related to fair value adjustments that were recognised as at 31 August 2017 to ensure that the eXtract shares were valued at the closing JSE share price at 31 August 2017 and the loans receivable and preference shares in the MCC division of eXtract were fair valued on the basis of the estimated cash flows expected to be received from the restructure agreement with eXtract. The fair value adjustments were recognised through profit or loss and subsequently reclassified from accumulated loss to other reserves. Subsequent to the disposal of Eqstra, this valuation reserves was no longer required and has been reclassified from other reserve back to accumulated profits.

[^] Refer to note 12 in the group financial statements for detail on the capital distributions.

COMPANY STATEMENT OF CASH FLOWS

for the year ended 31 August 2025

	Notes	31 August 2025 R'000	31 August 2024 R'000
Cash flows from operating activities		214 877	18 066
Cash generated from operations	14	(12 188)	13 510
Dividend received	17	205 000	–
Interest received	15	28 363	36 116
Interest paid		–	(2)
Taxation paid	16	(6 298)	(31 558)
Cash flows from investing activities		73 638	1 306 429
Proceeds from loans to group companies	5	101 164	682 800
Advances on loans to group companies	5	(27 500)	(5 700)
Additions of property, plant and equipment		(26)	(135)
Release of escrow proceeds (EIE)	6	–	135 240
Proceeds on disposal of subsidiary	18	–	494 224
Cash flows from financing activities		(669 524)	(956 843)
Capital distribution		(519 591)	(1 093 876)
Repayment of loans from group companies	5	(183 000)	(807 367)
Proceeds from loans from group companies	5	33 067	944 400
Net movement in cash and cash equivalents		(381 009)	367 652
Cash and cash equivalents at beginning of year		447 905	80 253
Cash and cash equivalents at end of year		66 896	447 905

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 August 2025

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 improvements R'000	Total R'000
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
As at 31 August 2024			
Cost	1 031	256	1 287
Accumulated depreciation	(867)	(256)	(1 123)
Net carrying value	164	–	164
Movement summary			
Carrying value at the beginning of the year	94	–	94
Additions	135	–	135
Depreciation	(65)	–	(65)
Carrying value at the end of the year	164	–	164

3. INVESTMENT IN SUBSIDIARIES

	incorporation/ principal place of business	Nature	Ownership percentage		Shares at cost	
			2025 %	2024 %	2025 R'000	2024 R'000
enX Trading Investments Proprietary Limited	RSA	Investment Holding	100	100	365 329	516 077
enX Leasing Investments Proprietary Limited	RSA	Investment Holding	100	100	63 685	94 233
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					554 786	736 082

Management reviewed the long-term outlook for the subsidiaries and has concluded that given the uncertainty regarding various micro and macro economic factors impacting the business, the investment in enX Leasing Investments Proprietary Limited was impaired by R30.5 million and the investment in enX Trading Investments Proprietary Limited was impaired by 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 R63.7 million and R365.3 million respectively, the recoverable amount is based on fair value less cost to sell.

In the prior year management reviewed the long-term outlook for the subsidiaries and has concluded that given the uncertainty regarding various micro and macro economic factors impacting the business, the investment in enX Leasing Investments Proprietary Limited was impaired by R76.6 million.

**** Amount less than R1 000

Other information

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

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

	2025 R'000	2024 R'000
4. TRADE AND OTHER RECEIVABLES		
Gross trade receivables	273	893
Prepayments	2 172	4 211
Value added tax	212	27
Sundry debtors*	7 039	4 551
	9 696	9 682

* Included in sundry debtors is interest receivable that is earned on the proceeds receivable of R100 million which is held in escrow amounting to R7.0 million (2024:R4.5 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	3 895	9 865
enX Trading Investments Proprietary Limited	(33 067)	95 194
enX Corporation Limited	7	7
enX Leasing Investments Proprietary Limited	27 500	(183 000)
Eqstra Transformation Trust	(1 799)	(1 799)
	(3 464)	(79 733)

Disclosed as:

Non-current assets	31 402	105 066
Current liabilities	(34 866)	(184 799)
	(3 464)	(79 733)

Movement schedule

Loans to group companies		
Opening balance	105 066	782 166
Closing	(31 402)	(105 066)
Net cash movement	73 664	677 100
Proceeds from loans to group companies	101 164	682 800
Advances on loans to group companies	(27 500)	(5 700)
Loans from group companies		
Opening balance	(184 799)	(47 766)
Closing balance	34 866	184 799
Net cash movement	(149 933)	137 033
Repayment of loans from group companies	(183 000)	(807 367)
Proceeds from loans from group companies	33 067	944 400

The loan amounts are unsecured, interest free, with no fixed terms of repayment and are payable on demand, however, the directors do not have the intention to recall the loans in the next 12 months.

Loans receivable 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 loans with 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 loans and concluded that no ECL allowance is required as the loans can be recovered if needed.

	2025 R'000	2024 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	135 240
Release of escrow proceeds (EIE SA)	–	(135 240)
Proceeds receivable on Eqstra disposal (note 28)	–	100 000
Balance at the end of the year	100 000	100 000

In the prior year proceeds of R135.2 million relating to the disposal of EIE SA that were held in escrow as collateral for any proven warranty and indemnity (“W&I”) claims, there were no W&I claims and the funds were released to enX on 31 March 2024.

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 (at a fixed rate) on the escrow balance is for the benefit of enX. Interest earned is accounted for as part of finance income.

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 group’s financial assets and liabilities that are recognised and subsequently measured at fair value, analysed by valuation technique.

	Level 3 R'000	Fair value R'000
31 August 2025		
Financial assets		
Designated as fair value through profit and loss		
– Proceeds receivable	100 000	100 000
	100 000	100 000
31 August 2024		
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 2025 as there were no W&I claims at this date.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

	2025 R'000	2024 R'000
7. BANK AND CASH BALANCES		
Bank accounts	66 896	447 905
	66 896	447 905

Cash is held by banks that have strong credit ratings which are considered to mitigate the expected credit loss risk.

8. STATED CAPITAL		
Authorised		
1 000 000 000 (2024:1 000 000 000) ordinary shares of no par value		
Issued		
182 312 650 (2024: 182 312 650) no par value shares	900 145	1 419 736
Balance at beginning of year	1 419 736	2 513 612
Capital distribution	(519 591)	(1 093 876)
Balance at end of year	900 145	1 419 736

9. OTHER PAYABLES		
Employee-related accruals	621	842
Trade payables	30	–
	651	842

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	205 000	125 772
	205 000	125 772

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

11. OPERATING PROFIT/(LOSS)		
is stated after taking the following items into account:		
Other income		
Guarantee fees	–	4 211
Other expenses		
Depreciation on property, plant and equipment	(66)	(65)
Impairment of investment in subsidiaries	(181 296)	(76 597)
Transaction costs	–	(533)
Settlement of corporate guarantee*	(15 000)	–
Employee costs		
Directors remuneration paid by the company	(3 544)	(3 622)

* 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 has been provided in the income statement for the year ended 31 August 2025.

	2025 R'000	2024 R'000
12. NET FINANCE INCOME		
Interest income		
Interest received on funds and deposits with banks	35 395	31 324
Interest received from group companies	–	9 336
	35 395	40 660
Interest expense		
Interest paid to banks	–	2
	–	2
Net finance income	35 395	40 658
13. TAXATION		
South African normal taxation		
Current year	8 454	11 027
Prior year	(4 029)	(14)
	4 425	11 013
Capital gains taxation		
Current year	–	19 766
Total taxation	4 425	30 779
Reconciliation of rate of taxation		
Profit/(loss) before taxation	40 018	(404 817)
Taxation at South African normal taxation rate (27%; 2024: 27%)	10 805	(109 301)
Tax effect of adjustments to taxable income		
Capital gains taxation	–	19 766
Permanent differences		
– Loss on disposal of subsidiary	–	133 460
– Settlement of corporate guarantee	4 050	–
– Inter-company dividend received	(55 350)	(33 958)
– Legal and professional fees of a capital nature	–	144
– Impairment of investment in subsidiaries	48 950	20 681
Prior year	(4 029)	(14)
Other non-deductible expenses	(1)	1
Taxation per statement of comprehensive income	4 425	30 779
14. CASH GENERATED FROM OPERATIONS		
Profit/(loss) before taxation	40 018	(404 817)
<i>Adjusted for:</i>		
– Interest received	(35 395)	(40 660)
– Interest paid	–	2
– Loss on disposal of subsidiary	–	494 297
– Depreciation	66	65
– Impairment of investment in subsidiaries	181 296	76 597
– Dividend received	(205 000)	(125 772)
Cash utilised by operations before working capital movements	(19 015)	(288)
Changes in working capital	6 827	13 798
Decrease in trade and other receivables	7 018	13 978
Decrease in trade and other payables	(191)	(180)
	(12 188)	13 510

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

	2025 R'000	2024 R'000
15. INTEREST RECEIVED		
Interest received		
Total interest received (refer note 12)	35 395	40 660
Interest accrual	(7 032)	(4 544)
Total interest received (in cash)	28 363	36 116
Interest paid		
Total interest paid (refer to note 12)	–	(2)
Total interest paid (in cash)	–	(2)
Total net interest received (in cash)	28 363	36 114
16. TAXATION PAID		
Balance payable at beginning of year	(1 873)	(2 652)
Charged to the statement of profit or loss and other comprehensive income	(4 425)	(30 779)
Balance payable at end of year	–	1 873
Taxation paid	(6 298)	(31 558)
17. DIVIDEND RECEIVED		
Total dividend received	205 000	–
Paid in cash	205 000	–
18. PROCEEDS ON DISPOSAL OF SUBSIDIARY		
Assets held for sale as at 31 August 2023	–	1 088 521
Loss on disposal	–	(494 297)
Total proceeds	–	594 224
Less proceeds receivable (note 6)	–	(100 000)
Net cash inflow arising on disposal	–	494 224

Refer to note 28 in the group financial statements.

19. DIRECTORS' EMOLUMENTS

Refer to note 35 in the group financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

20. 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
ASSETS												
Non-current assets	100 000	100 000	31 402	105 066	-	-	554 910	736 246	-	-	686 312	941 312
Property, plant and equipment	-	-	-	-	-	-	124	164	-	-	124	164
Investment in subsidiaries	-	-	-	-	-	-	554 786	736 082	-	-	554 786	736 082
Other receivables	100 000	100 000	-	-	-	-	-	-	-	-	100 000	100 000
Loans to group companies	-	-	31 402	105 066	-	-	-	-	-	-	31 402	105 066
Current assets	-	-	74 208	453 349	-	-	2 384	4 238	-	-	76 592	457 587
Trade and other receivables	-	-	7 312	5 444	-	-	2 384	4 238	-	-	9 696	9 682
Bank and cash balances	-	-	66 896	447 905	-	-	-	-	-	-	66 896	447 905
Total assets		100 000	105 610	558 415	-	-	557 294	740 484	-	-	762 904	1 398 899
EQUITY AND LIABILITIES												
Capital and reserves	-	-	-	-	-	-	-	-	727 387	1 211 385	727 387	1 211 385
Stated capital	-	-	-	-	-	-	-	-	900 145	1 419 736	900 145	1 419 736
Accumulated profits	-	-	-	-	-	-	-	-	(172 758)	(208 351)	(172 758)	(208 351)
Current liabilities	-	-	-	-	35 517	185 641	-	1 873	-	-	35 517	187 514
Loans from group companies	-	-	-	-	34 866	184 799	-	-	-	-	34 866	184 799
Trade and other payables	-	-	-	-	651	842	-	-	-	-	651	842
Taxation payable	-	-	-	-	-	-	-	1 873	-	-	-	1 873
Total equity and liabilities	-	-	-	-	35 517	185 641	-	1 873	727 387	1 211 385	762 904	1 398 899

2025
R'000

2024
R'000

21. 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	38 714	110 510
Bank balances and deposits linked to South African money market rates	66 896	447 905
	105 610	558 415

Financial liabilities

Financial liabilities at no interest	34 866	-
	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	66 896	447 905
Reasonable possible change (%)	1.0	1.0
Pre-tax statement of comprehensive income impact	669	4 479

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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

21. FINANCIAL RISK MANAGEMENT (continued)

The tables include both interest and principal cash flows.

	Contractual cash flows				Total R'000
	No terms R'000	Within 1 year R'000	2 – 5 years R'000	Longer than 5 years R'000	
Company					
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)
2024					
Assets					
Loans to group companies	105 066	–	–	–	105 066
Liabilities					
Loans from group companies	(184 799)	–	–	–	(184 799)
Trade and other payables	–	(842)	–	–	(842)
	(79 733)	(842)	–	–	(78 891)
				2025 R'000	2024 R'000

22. RELATED PARTY INFORMATION

Related party balances

Loan accounts – owing (to)/by group companies

For group loans please refer to note 5.

Related party transactions

Interest received from group companies

Eqstra Corporation Limited	–	9 336
	–	9 336

Guarantee fees received from group companies

African Group Lubricants Proprietary Limited	–	4 211
	–	4 211

Dividends received

enX Trading Investments Proprietary Limited	55 000	–
enX Ventures PL Proprietary Limited (2024: dividend in specie)	150 000	125 772
	205 000	125 772

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

23. SUBSEQUENT DATE EVENTS

Refer to note 37 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.

24. 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. In addition, the majority of loans with group companies relate to subsidiaries in which the company holds investments. The loans are held at carrying values that the board expects to recover should these subsidiaries be disposed of or in the ordinary course of business as a going concern. 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 2025

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		Loans	
					2025 R'000	2024 R'000	2025 R'000	2024 R'000
INVESTMENTS IN SUBSIDIARIES AND GROUP LOANS								
Shares held directly								
enX Trading Investments Proprietary Limited	Corporate	South Africa	100%	150 000	365 329	516 077	(61 895)	161 372
enX Leasing Investments Proprietary Limited	Corporate	South Africa	100%	118	63 685	94 233	86 332	(13 054)
enX Ventures PL Proprietary Limited [^]	Corporate	South Africa	100%	6	125 772	125 772	(30 699)	(276 347)
K2016224128 (South Africa) Proprietary Limited	Corporate	South Africa	100%	100	**	**	3 894	9 865
Shares held indirectly								
New Way Power Proprietary Limited	Power	South Africa	100%	100	90 972	90 972	28 844	12 321
West African International Proprietary Limited	Chemicals	South Africa	75%	200 000	192 436	192 436	8 642	(37 672)
Centlube Proprietary Limited	Lubricants	South Africa	–	100 000	–	59 317	–	(40 875)
Centlube Holdings Proprietary Limited	Corporate	South Africa	100%	100 000	**	**	59	9
African Group Lubricants Proprietary Limited	Lubricants	South Africa	–	200 000	–	59 317	–	40 875
Power0 ² Proprietary Limited	Power	South Africa	100%	300	**	**	(10 921)	5 602
Other subsidiaries	Various				6 243	6 243	–	–

** Amount less than R1 000.

ANNEXURE A – INTEREST IN PRINCIPAL SUBSIDIARIES (continued)

for the year ended 31 August 2025

	2025 R'000	2024 R'000
RESULTS OF SUBSIDIARIES		
The aggregate profits and losses of subsidiaries included in investments, after taxation attributable to the company are:		
– Profits	136 972	811 514
– Losses	(305 381)	(601 974)

Company	Place of incorporation	Non-controlling share		Profit/(loss) allocated to non-controlling interest		Accumulated earnings from non-controlling interest	
		2025	2024	2025	2024	2025	2024
		%	%	R'000	R'000	R'000	R'000
NON-CONTROLLING INTEREST							
Amasondo Proprietary Limited*	South Africa	–	–	–	1 314	–	–
Centlube Proprietary Limited^	South Africa	–	34%	11 503	18 707	–	46 023
				11 503	20 021	–	46 023

* During the prior year enX repurchased the 40% non-controlling interest in Amasondo Proprietary Limited, subsequently 100% of the investment in Amasondo Proprietary Limited was sold effective 1 June 2024 as part of the Eqstra transaction.

^ During the current year enX sold its 66% interest in Centlube Proprietary Limited effective 1 March 2025 as part of the disposal of the Lubricants CGU. Once the disposal was effective the 34% non-controlling interest held by Abakhulu reclassified as Abakhulu owned 100% of the investment in Centlube Proprietary Limited.

ANNEXURE B - SHAREHOLDERS' PROFILES

	Number of shares
Issued ordinary shares on 1 September 2024	182 312 650
Issued during the year	–
Issued ordinary shares as at 31 August 2025	182 312 650
Shares held in treasury by subsidiary companies	(945 887)
Issued ordinary shares, net of treasury shares, at 31 August 2025	181 366 763
Weighted average number of shares in issue, net of treasury shares, at 31 August 2025	181 366 763

Public/non-public shareholders	Number of		Number of	
	shareholders	%	shares	%
Non-public shareholders	5	0.4	56 492 471	30.9
Directors, prescribed officers and managers of the group	3	–	241 224	0.1
Shares held by subsidiaries	1	–	945 887	0.5
Beneficial shareholders holding more than 10% (excl. shares indirectly held by directors)	1	–	55 305 360	30.3
Public shareholders	2 900	99.6	125 820 179	69.1
	2 905	100.0	182 312 650	100.0
Shareholder spread				
1 – 1 000 shares	2 392	82.3	302 583	0.2
1 001 – 10 000 shares	333	11.5	1 207 951	0.7
10 001 – 100 000 shares	122	4.2	4 424 086	2.4
100 001 – 1 000 000 shares	30	1.0	9 562 038	5.2
1 000 001 shares and above	28	1.0	166 815 992	91.5
	2 905	100.0	182 312 650	100.0

Beneficial shareholders holding 5% or more	Number			
	of shares	2025 % holding	2024 % holding	
MCC Contracts	55 305 360	30.3	33.6	
Lockstock Investments (Pty) Ltd	12 884 721	7.1	–	
Samvenice Trading (Pty) Ltd	12 782 271	7.0	7.0	
Skilgannon CC	12 138 109	6.7	–	
Berkeley Capital (Pty) Ltd	10 350 735	5.7	2.8	
PSG	–	–	10.7	
Fund managers holding 5% or more				
PSG Asset Management	–	–	10.7	
Geographical spread				
South Africa	177 528 267	97.4	96.3	
Mauritius	4 296 105	2.4	2.4	
Australia	150 897	0.1	1.2	
Other foreign	337 381	0.1	0.1	
	182 312 650	100.0	100.0	
Distribution of shareholders				
Private companies	148 434 789	81.4	72.4	
Close corporations	17 238 100	9.5	3.7	
Retail shareholders	8 245 021	4.5	8.3	
Stockbrokers, nominees and custodians	3 903 190	2.2	2.3	
Collective investment schemes	–	–	10.7	
Managed and hedge funds	2 816 182	1.5	1.5	
Trusts	1 368 166	0.8	1.0	
Other	307 202	0.1	0.1	
	182 312 650	100.0	100.0	

SHAREHOLDERS' PROFILES (continued)

Directors' ordinary shareholding*

	Direct beneficial shareholding	Indirect beneficial shareholding	Total shareholding	%
				shareholding
Balance 31 August 2024	91 224	20 606 320	20 697 544	11.4
P Baloyi [#]	–	9 669 213	9 669 213	5.3
A Hannington ⁺	–	10 937 107	10 937 107	6.0
R Lumb	91 224	–	91 224	0.1
Movement during 2025	–	(20 606 320)	(20 606 320)	(11.3)
Balance 31 August 2025	91 224	–	91 224	0.1
R Lumb	91 224	–	91 224	0.1

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

PC Baloyi resigned on 11 June 2025.

+ A Hannington resigned on 25 September 2024 as CEO and director of enX.

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

Shareholders' information

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).

	31 August 2025	31 August 2024
Stock exchange performance		
Number of shares in issue	182 312 650	182 312 650
Number of shares traded	44 595 383	46 312 255
Value of shares traded (R)	199 149 622	341 330 629
Market price (cents per share)		
Closing price at 31 August	393	563
Highest closing market price	600	1 023
Lowest closing market price	375	476
Market capitalisation	716 488 715	1 026 420 220

Integrated annual reports

Should you wish to receive a printed copy of enX's 2025 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 1

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 <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • WAG (West African International Proprietary Limited, a 75% subsidiary of enX Trading) • WAG Chem (WAG Chemicals Proprietary Limited, a 75% subsidiary of enX Trading)
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 enX Lubricants or AG Lubricants	A segment within enX, which distributes lubricants, comprising <ul style="list-style-type: none"> • 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)
Abakulu	Abakulu 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: <ul style="list-style-type: none"> • 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
the 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

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; <ul style="list-style-type: none"> • 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

GLOSSARY OF TERMS (continued)

DEFINED TERMS (continued)

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: <ul style="list-style-type: none"> • 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 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
HEPS	Headline earnings include earnings based on operational, trading, and capital investment activities achieved during the year, excluding: <ul style="list-style-type: none"> - 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 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: <ul style="list-style-type: none"> • 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 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
the previous year or the prior year or FY2024	The year ended 31 August 2024

DEFINED TERMS (continued)

the year or the year under review or the current year or FY2025	The year ended 31 August 2025
KPMG Inc.	KPMG Services Proprietary Limited, 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
ISIN: ZAE000222253

REGISTERED OFFICE AND BUSINESS ADDRESS

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

SPONSOR

The Standard Bank of South Africa Limited
30 Baker Street, Rosebank 2196
Tel: +27 (0) 11 721 6125

EXTERNAL AUDITORS

KPMG Inc.
Private Bag X9, Parkview, 2122
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 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* (Chair)
ZK Matthews*
NV Simamane*

**Independent*

AUDIT AND RISK COMMITTEE

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

**Independent*

REMUNERATION AND NOMINATION COMMITTEE

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

**Independent*

SOCIAL AND ETHICS COMMITTEE

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

**Independent*

DIVISIONAL EXECUTIVES

G Rosettenstein (WAG)
C Silver (New Way Power)

COMPANY SECRETARY

Acorim Proprietary Limited, represented by Roxanne Cloete

WEBSITE

www.enxgroup.co.za



www.enxgroup.co.za

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