enX GROUP

INTEGRATED REPORT

for the year ended 31 August

2025

enX Group Limited

Incorporated in the Republic of South Africa
Registration number: 2001/029771/06
JSE share code: ENX
ISIN: ZAE000222253
Listing date: 1 February 2007
("enX" or "the company" or "the group")
JSE general segment: Industrial general

enX Group Limited, including its consolidated subsidiaries ("the group"), is an industrial group listed on the general segment of the JSE. enX is a distributor of quality branded power equipment and chemical products to a wide range of economic sectors in South Africa and Sub-Saharan Africa.

Navigation

The following icons have been used throughout the report for ease of navigation and referencing.

Read more in this report

Read more online on www.enxgroup.co.za

Our capitals

Our relevance as a business depends on how we effectively utilise the various capitals available to us and the impact we make by leveraging our business strategy against these capitals.

Financial
Cash resources, bank funding, equity, trade credit lines

Natural
Water, electricity, fuel

Social
Relationships and supply

Manufactured
Industrial equipment, rental and warehousing, manufactures, maintains generators

Human
Product and technical skills

Intellectual
Technical, supply chain skills, strategy and culture

Our stakeholders

The board encourages proactive engagement with the large number of groups and individuals who are affected by our activities, services and products. Management continues to align stakeholder expectations with those of the group.

- Business relationships
- Our people
- Society
- Financial and capital providers
- Regulators

Our principles

- King IV™
- JSE Listings Requirements
- Companies Act
- IFRS Accounting Standards
- Task Force on Climate-related Financial Disclosures (TCFD)
- Global Reporting Initiative Standards
- United Nations Global Compact
- B-BBEE Act

Our SDG priorities

The following highlighted UN Sustainable Development Goals have been identified as the most relevant to our business and operations.

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ABOUT THIS REPORT

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ABOUT THIS REPORT

enX Group Limited and its consolidated subsidiaries' ("the group") integrated report provides a holistic assessment of the group's ability to create and sustain value for its stakeholders. It assesses strategy, risks and opportunities, financial performance, operational and material sustainability priorities.

THE GROUP REPORTS THROUGH ITS SEGMENTS WHICH BY-AND-LARGE IS MANAGED AUTONOMOUSLY. CONTINUING OPERATIONS COMPRISES NEW WAY POWER AND SERVICE CENTRE.

Reporting period

Our 2025 integrated report ("IAR") covers the businesses over which the group has control for the period 1 September 2024 to 31 August 2025, including subsidiaries and associates. The report also covers the risks, opportunities, stakeholder concerns and outcomes beyond the financial reporting boundary insofar as they materially affect the group's ability to create value in the short to long term.

Material events

Divestment of enX 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 and discontinued operation in terms of IFRS 5 with effect from 1 December 2024 and no longer consolidated from 1 March 2025 with the disposal effective 11 March 2025.

This IAR will not report on the activities and performance of this segment as it was disposed of prior to year-end. The segment's financial performance prior to disposal is fully disclosed in the financial statements for 2025.

Assets held for sale - enX Chemicals

Shareholders are referred to the SENS announcement on 31 March 2025 and 30 April 2025, whereby enX Trading had entered into a Subscription and Options Agreement ("S&O Agreement") with Trichem South Africa Proprietary Limited ("Trichem SA") pursuant to which:

Trichem SA subscribed 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") on 30 April 2025.

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 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").

WAG was classified as a disposal group held for sale and discontinued operation in terms of IFRS 5 with effect from 30 June 2025. As this segment had not yet been disposed of at year-end, this report will cover its operational performance for the year ended 31 August 2025.

JSE segment

On 8 November 2024 the JSE Limited approved the transfer of enX from the Prime Segment to the General Segment.

Segments

The activities and performance of the following segments are included in this report:

- enX Power (comprising New Way Power and Power O2);
- Service centre; and
- Discontinued operations comprising:
  - enX Chemicals (comprising West African International ("WAG") and WAG Chemicals). Chemicals was classified as disposal group held for sale in terms of IFRS 5 with effect from 30 June 2025; and
  - enX Lubricants was classified as a disposal group held for sale from 1 December 2024 and disposed of effective 11 March 2025.

Scope and boundary

We report on the primary activities of the group, our business segments and subsidiaries in our South African operations. The activities of the divested enX Lubricants segment is scoped out of this report. The group no longer has operations outside of South Africa, post the sale of enX Lubricants in 2025 and enX Fleet in 2024.

Our integrated report extends beyond financial reporting and includes non-financial performance, opportunities, risks, strategy, environmental, societal and governance matters.

The report is primarily targeted at current shareholders and potential investors in the group, but also covers areas of interest to other stakeholders such as suppliers, employees, customers, government and communities, which may be impacted by the group's operations.

The transformation information included in this report applies to South African entities only. The information also excludes any contributions made by enX Lubricants during the year.

The group uses its capitals, namely financial, social, human, natural, manufactured and intellectual, to achieve its strategic goals. These capitals are reported on primarily in our segmental reports and sustainability reports.

Comparability

Financial results and operational information for continuing operations are comparable to last year. Discontinued operations are not comparable due to the disposals during the year.

ABOUT THIS REPORT (continued)

Governance and ESG reporting frameworks

We have integrated our governance, environmental, societal and risk management principles, practices and outcomes throughout our integrated report. Specific board committee reports are incorporated into the relevant sections.

Our integrated reporting is guided by the principles and requirements of the Integrated Reporting Framework, IFRS Accounting Standards and King IV™, and is in line with the 'core' option of the GRI Standards. As a company listed on the JSE, we adhere to the JSE Listings Requirements and the South African Companies Act, 71 of 2008. We have also considered the disclosure recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and the JSE's Sustainability and Climate Disclosure Guidance.

Coordinated assurances

enX's coordinated assurance model integrates and aligns risk, audit and compliance functions and assurance activities. This enables an effective internal control environment across the group with assurance focused on critical risk exposures supporting the integrity of information used in internal decision-making and reporting to external stakeholders. enX follows the three levels of assurance approach in its combined assurance model as detailed on pages 49 to 50.

The financial statements have been prepared 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 Companies Act. Certain financial information contained within the five-year review and segment reports have been extracted from the group financial statements for the year ended 31 August 2025, but was not audited.

Non-financial assurances include B-BBEE verifications, product quality reviews and ISO accreditations. At present certain sustainability information is independently assured by the internal audit department. External assurance will be considered as and when necessary.

Currently, the:

- financial statements are audited by KPMG Inc;
- year-end results announcements are reviewed by KPMG Inc.;
- B-BBEE scorecards are assured by Empowerdex; and
- ISO certifications are verified by ISMS.

Responsibility statement and review

The integrated reporting process is driven by the board. It is subject to rigorous internal and external review. The report has been reviewed by the audit and risk committee ("ARC"), the board, company secretary and JSE sponsor. The AFS for the year ended 31 August 2025, of which a summary is included in this IAR, have been audited by external auditors, KPMG Inc.

The 2025 IAR was prepared from executives and board discussions, minutes, business strategies, decisions and approvals as well as internal and external reporting information requirements of the Integrated Reporting Framework. Segment and group executives and board members contributed to the content and were involved in the various approval processes. The board provides final approval of the report and the ARC (as delegated by the board) provides final sign-off for publication.

The board acknowledges its responsibility for ensuring the integrity of this integrated report. In the board's opinion, this report addresses all the issues that are material to the group's ability to create value and fairly presents the integrated performance of enX group. The board is confident that the report was prepared in accordance with the Integrated Reporting Framework.

Materiality

The IAR is intended to provide insight into issues identified as the most relevant and material to enX and its stakeholder groups that could potentially impact the group as a going concern. This report focuses particularly on those issues, opportunities and risks that impact materially on our six capitals and our ability to be a sustainable business that creates value for all stakeholders over the medium to long term.

We believe that in order to create sustained value for our shareholders we need to look beyond short-term returns. We aim to incorporate this thinking throughout the report and in our everyday business. Identifying our material matters is a groupwide responsibility and requires input from our segments, an assessment of the risks and opportunities in our operating environment, and input and feedback from our various stakeholders. Segment executives and the board continuously deliberate on these material matters during their meetings and the group's strategy process before approving them as part of the annual business planning process.

The board, specifically the ARC and the Social and ethics committee, play a central role in the determination of material risks as well as opportunities that may arise, and further detail pertaining to these risks and opportunities appears on pages 16 to 22 of this report.

Forward-looking statements

This report contains forward-looking statements that, unless otherwise indicated, reflect the group's expectations as at 31 August 2025. Actual results may differ materially from the group's expectations if known and unknown risks or uncertainties affect its business, or if estimates or assumptions prove inaccurate. The group cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

The group disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, save as required to do so by legislation and/or regulation.

Robert Lumb	**Jessica Dawson**	**Khati Mokhobo**
Chief Executive Officer	*Chief Financial Officer*	*On behalf of Board*

3 December 2025

OUR REPORTING SUITE

Integrated Report

The 2025 enX Group Integrated Report ("IAR") covers the businesses over which the group has control for the period 1 September 2024 to 31 August 2025, including subsidiaries and associates. The report provides a holistic yet concise read of how the group creates value while minimising the risk of value erosion over the short, medium and long term, in line with the International Integrated Reporting Framework.

The report covers operations, governance, risks, King IV, ESG and remuneration disclosures.

The report is of interest to shareholders, prospective investors, ESG rating agencies, clients, employees, regulators, suppliers and members of society.

Key regulatory and reporting frameworks

Financial Statements

The 2025 financial statements provide information relating to the group and company:

- financial position;
- performance;
- cash flows; and
- notes,

can be used to assess the group's and company's financial performance and strength.

The report is of interest primarily to enX's equity investors, regulators and various other stakeholders.

The website www.enxgroup.co.za also contains investor presentations.

Key regulatory and reporting frameworks

Shareholder Information Report

The shareholder information report, which includes:

- the summarised financial information;
- notice of AGM; and
- form of proxy,

provides valuable information to shareholders who want to participate in the group's upcoming AGM on 12 March 2026.

Key regulatory and reporting frameworks

REPORTING SUITE ONLINE

Our reporting suite is available for easy viewing and downloading on our website. Visit www.enxgroup.co.za and click on Investor Relations. The sub-menu will direct you to the available reports and presentations.

FEEDBACK

We welcome your feedback on this report. Please email your comments to info@enxgroup.co.za.

The reporting suite is available on our website: www.enxgroup.co.za

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OUR GROUP

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OUR SIX CAPITALS

HUMAN

determines the capacity of our group to accomplish its goals and to provide a safe working environment while providing equal opportunities in an inclusive organisation

enX employs 238 people, representing a rich and diverse human capital base that provides the skills, competencies, capabilities and experience that ensure the growth and sustainability of our segments to deliver on strategy and create value for all stakeholders. Ensuring people's health and safety while investing in their professional and personal growth is imperative to the way we do business.

NO STAFF RETRENCHMENTS

SOCIAL

to create a compassionate environment for operations, attending to the needs of our stakeholders and delivering on our commitments

Our stakeholders include our customers, employees, financiers, investors, communities, suppliers, and regulators. enX is committed to fair and ethical treatment of all our stakeholders, taking into account its legal, ethical and economic responsibilities.

MAINTAINED LEVEL 4 B-BBEE

NATURAL

is an input to the production of an organisation's products and the provision of services

In conducting its business, enX shows respect for the environment and uses natural resources responsibly. We support and encourage minimising and recycling of waste and environmentally responsible management of used oil. We are committed to only importing recyclable plastics.

SOLAR INSTALLATION AT JACOBA MANUFACTURING PLANT

FINANCIAL

is the pool of funds, sourced from shareholder funding, and financing that is available to enX for use in the provision of services and products

This capital reflects enX's success in rewarding shareholders and funders for their capital investment while achieving sustainable development of its environmental, human, social, and manufactured capitals. enX continues to improve financial stability, effectively manage risk and improve corporate governance structures.

enX distributed R520 million to shareholders during the year.

NAV

R5.24 per share

(2024: R9.06 per share)

MANUFACTURED

is the investment in people, infrastructure, buildings, plant, machines, equipment and tools that is required to deliver products, and services whilst considering our impact on the environment

enX only imports/purchases products from highly regarded manufacturers and our manufacturing plant adheres to quality requirements.

BESPOKE GENERATOR DESIGN

ISO 9001

INTELLECTUAL

consists of our access to essential intellectual property and experience from suppliers, software and licensing rights used in manufacturing operations that supports our competitive advantage, together with skilled and experienced staff

Our knowledgeable and experienced people provide bespoke solutions to our diverse range of customers, expertly addressing each customer unique interests. This ensures high customers retention.

ISO 27001

OUR GROUP SEGMENTS

enX is a manufacturer and distributor of quality branded power equipment and a distributor of quality branded chemicals. enX is organised as follows:

POWER

New Way Power designs, manufactures, installs, and maintains diesel generators and also provides temporary power through New Way Rentals. The business also distributes a range of industrial engines and components through Power O2. The business also offers cleaner power through solar hybrid and grid alternatives.

HEADCOUNT
184
2024: 206

New Way Power operates in South Africa (Johannesburg, Cape Town and Durban)

Discontinued operations

Assets held for sale
CHEMICALS

West African Group ("WAG") imports, warehouses and distributes polyolefins, styrenics, rubber and specialty chemicals. It is the sole distributor of ExxonMobil chemicals in South Africa.

HEADCOUNT
48
2024: 48

WAG operates in South Africa (Johannesburg, Cape Town and Durban)

Disposed of during 2025
LUBRICANTS

AG Lubricants, through African Group Lubricants ("AGL"), produces and markets oil lubricants and greases 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). Included in the segment was our 37% investment in associate, Zestcor.

HIGHLIGHTS AT DISPOSAL DATE

Headcount: 138
Gross proceeds: R288 million on disposal
R29 million held in escrow for 2 years
Effective date: 11 March 2025

AG Lubricants operates in South Africa (Johannesburg, Cape Town and Durban), The Democratic Republic of Congo and Zambia

OUR JOURNEY

2007

Listed Austro and Power business acquired

2014

Establishment of Petrochemicals segment through acquisition of Centlube

Group renamed enX

2015

Awarded ExxonMobil distributorship

2016

Acquisition of Genmatics, WAG and AG Lubricants

Empowerment transaction and capital raise

Growing Petrochemical segment

2017

Acquisition of Eqstra and EIE

Decoupled from eXtract

2018

Expanded UK footprint

12 months of results for EIE and Eqstra

2019

Eqstra classified as discontinued operation

2020

Eqstra re-presented as a continuing operation

Challenging environment arising due to COVID-19 lockdown restrictions

2021

Impact Handing UK sold effective 14 June 2021

EIE SA classified as discontinued operation and asset held for sale

2022

Disposed of EIE SA and Austro

Capital distribution of R2 per share

2023

Capital distribution of R1.50 per share paid

New Way Power turnaround

enX Fleet classified as discontinued operation

2024

Distributed R1.00 per share to shareholders on 27 November 2023

Distributed R5.00 per share on 8 July 2024

Divested enX Fleet, effective 13 June 2024

Received gross proceeds from divestment of R1 096 million

2025

Distributed R1.55 and R1.30 per share to shareholders on 7 April and 11 August 2025

Divested enX Lubricants, effective 11 March 2025 for gross proceeds of R288 million

Disposed of 25% of WAG on 30 April for R107 million

Acquisition of letting enterprise including the Power manufacturing facility for R95 million

OUR CORE VALUES

- Power is created through shared knowledge
- Excellence with urgency
- Listen, think, respond
- Own your actions
- Work to inspire, work to respect
- Challenge the way it's always been done

OUR PURPOSE AND BUILDING BLOCKS

enX strives to manufacture and distribute quality branded power equipment and to distribute chemical products, all of which create compelling value for our customers and partners while delivering sustainable returns to all our stakeholders.

OUR BUILDING BLOCKS

- Quality branded products
- Stock on ground
- Nationwide distribution
- Sustainable returns
- Technical expertise
- Local manufacturing (Power)
- Exceed stakeholder expectations
- Good governance

Our custodianship

The concept of custodianship defines our approach to corporate social responsibility and the impact we have on the environment and good governance.

OUR STRATEGIC PRIORITIES

Operating efficiencies

- Cost-effective manufacturing facility, delivering high-quality products at competitive prices
- Being the preferred manufacturer of large generators
- Being the preferred provider of polymers, rubber, fillers and specialised chemicals

Technology

- Enhancements using technology solutions to create value for customers and cost reduction for both customers and enX
- Upgrading operating system and cloud-based IT solutions, where needed

Growth

- Special distributions to shareholders when appropriate
- Growing volumes at WAG
- Acquiring own manufacturing plant for New Way Power and enhanced plant and equipment

Sustainable investment case

- Optimise capital structure and sufficient headroom for uncertainties
- Disposal of businesses to ensure business units are with best-fit owners to ensure long term sustainability and growth
- Right-sizing operations or exiting under-performing businesses/contracts/operations
- Developing and empowering leaders, with a strong focus on transformation and succession
- Managing environmental and social impacts

Enhance stakeholder value

- Returning capital to shareholders when appropriate
- Delivering strong profit margins and cash flows
- Providing our employees with career growth opportunities and a safe, rewarding and fair working environment
- Maintaining governance practices and processes
- Supporting the communities in which we operate

Transform

- Maintaining a diverse employee base, promoting race and gender equality while creating opportunities for our youth
- Reducing the impact our operations have on the environment

PROGRESS SINCE 2020 AND KEY FOCUS AREAS TO 2025

2020/2

2020

Refinancing of EIE SA, Eqstra, enX Trading during COVID-19

Bond programme repaid

Effectively managed the business through the COVID-19 pandemic

2021

Disposal of Impact Handling (UK) for £33 million

Secure a six-year supply and distribution agreement with ExxonMobil in Lubricants segment

2021–2022

R350 million from proceeds from sales of businesses and R287 million from vehicle disposals arising from Clover contract termination used to reduce debt. Rebased funding rate within Eqstra lowering cost of finance

2023

2023

New Way Power turnaround

Acquisition of CERA plant and adjacent property in Lubricants segments

Extended Eqstra debt maturing on two facilities by 24 months

Significantly reduced gearing from 208% down to around 30%, and extended maturities of debt

enX Trading Investment refinancing of around R370 million and dedicated financing secured for WAG, AG Lubricants and New Way Power

Classified Eqstra as a disposal group held for sale and discontinued operation

Robust performance across all business units, with significantly improved HEPS from FY 2020

2024

2024

Maintained B-BBEE level 4 contributor at group and level 3 at operational levels, since 2020

Disposed of enX Fleet, effective 13 June 2024

Distributed R6.00 per share to shareholders (R1.093 billion)

Full release of R135 million escrow held for EIE SA disposal warranties and indemnities

Sustained increased volume throughput at AG Lubricants CERA plant

Increased margin in both Chemicals and Lubricants segments

2025

2025

Maintained B-BBEE level 4 contributor at group and level 3 at operational levels, since 2020

Disposed of enX Lubricants, effective 11 March 2025

Distributed in total R2.85 (R520 million) per share to shareholders

Disposed of 25% of enX Chemicals with option to sell the remaining 75% shareholding

Acquiring Jacoba manufacturing facility, securing sustainability of Power segment

SEGMENTAL PERFORMANCE AT A GLANCE

enX POWER

REVENUE
R378 million
2024: R564 million

PBT
R16 million
2024: R53 million

EBIT
R13 million
2024: R48 million

INVENTORIES
R173 million
2024: R199 million

enX CHEMICALS

REVENUE
R1.803 billion
2024: R1.848 million

PBT*
R75 million
2024: R84 million

EBIT*
R78 million
2024: R98 million

INVENTORIES
R375 million
2024: R386 million

** Results exclude IFRS 5 adjustments.*

DIRECTORATE

Independent non-executive directors

Ramakhatela (Khati) Mokhobo (60)

Chair of the Board
Chair of Nomination committee
B Comm, B Acc, CA (SA), ACMA (UK)

Appointed: 3 January 2023

Skills and experience:
Khati has had a lengthy career as an executive at Sun International Limited, closing his career as Director of Strategic Projects, where he served as an executive director on the boards of several Sun International companies. Prior to that, he was an audit partner and a forensics director of Gobodo Inc. (now part of SNG Grant Thornton). He brings a wealth of experience to enX which includes financial management, marketing, strategy execution, business development and stakeholder management.

% ownership in enX:
Holds no enX shares

Directorships in other listed entities:
- Blu Label Holdings Limited
- Stadio Holdings Limited

Nomahlubi Simamane (66)

Chair of the Social and ethics committee
B.Sc. (Chemistry and Biology) (Hons) from University of Botswana and Swaziland, MA from Atlantic University, USA

Appointed: 8 February 2023

Skills and experience:
Nomahlubi has more than 30 years of extensive business, marketing and communications experience. She previously held the positions of marketing manager at Unilever, marketing director at British American Tobacco and managing director of BLGK Bates Advertising Agency and founded Zanusi Brand Solutions, a branding consultancy in 2001. She has worked in the USA and Kenya and has served on various boards, including JSE-listed companies in the FMCG, Retail, Health and Financial Services Industries.

% ownership in enX:
Holds no enX shares

Directorship in other listed entities:
– None

Zolani (Kgosie) Matthews (68)

Chair of the Remuneration committee
Chair of the Audit and risk committee
BA (Hons)

Appointed: 3 July 2020

Skills and experience:
Kgosie served as a non-executive director of the South African Post Office and member of their ARC, a trustee of the South African Post Office Retirement Fund, chairman of the Postbank Committee of the Post Office board, executive chairperson of Imvula Group in Johannesburg, MD of Fordworks and Associates in New York, senior manager at Armscor, vice chairperson at Washington Strategic Consulting Group Inc., as well as the director of state and local government affairs at America Express in New York. In September 2020, he was appointed as a full-time councillor for the Independent Communications Authority of South Africa (ICASA) for a four-year term. Kgosie resigned from ICASA in February 2021 when he was appointed Group CEO of PRASA. He left PRASA in November 2021. Currently he serves as adviser to Valhalla Capital Partners, an investment company in Johannesburg.

% ownership in enX:
Holds no enX shares

Directorship in other listed entities:
– None

enX Group Limited director attendance and participation at meetings for the 2025 financial year

Director	Board	Audit and risk committee	Social and ethics committee	Nomination and remuneration committee
R Lumb[1]	4(4)	4(4)#	2(2)#	–
J Dawson[1]	4(4)	4(4)#	2(2)#	–
K Matthews	4(4)	4(4)	2(2)	2(2)
K Mokhobo	4(4)	4(4)	–	–
N Simamane	4(4)	4(4)	2(2)	2(2)
Meeting participation of directors who resigned during the year				
A Hannington[1]	–	–	–	–
P Baloyi[@]	3(3)	–	2(2)	2(2)

@ P Baloyi resigned on 11 June 2025.
1 A Hannington resigned on 25 September 2024 as CEO and Mr R Lumb was appointed in his stead. J Dawson was appointed CFO 25 September 2024.
Attended as invitee.

Racial diversity:
(2 W, 3 AC)
Voluntary target of 60% set and 60% achieved

Executive directors

Robert Lumb (55)

Group chief executive officer (CEO)
CA(SA), FCMA

Appointed: 1 March 2020 as CFO and 25 September 2024 as CEO

Skills and experience:
Robert served as CFO of the enX Group since 1 March 2020, prior to his appointment as CEO in September 2024. He previously served as CFO of Interwaste Holdings Limited after a long career within the Barloworld Group. He has a Bachelor of Commerce and Post Graduate Diploma in Accounting, is a CA(SA) and an FCMA. He has over 30 years of financial management experience in South Africa and the UK in several sectors including construction, FMCG, banking, IT, manufacturing, automotive, logistics and waste management.

% ownership in enX:
Directly holds 0.1% of enX shares

Jessica Dawson (34)

Group chief financial officer (CFO)
CA(SA)

Appointed: 25 September 2024

Skills and experience:
Jessica joined enX Group in March 2017 and has been an integral part of the financial reporting process during this time. She obtained her BCom Accounting Science Honours (CTA) from the University of Pretoria and is a member of the South African Institute of Chartered Accountants. She has been instrumental in the execution of various strategic corporate transactions within the group.

% ownership in enX:
Holds no shares in enX

- **Audit and risk committee**
- **Social and ethics committee**
- **Remuneration committee**
- **Nomination committee**
- **Chair**

Refer to the website **www.enxgroup.co.za** for the executive management team.

GENDER

Male Female

Gender diversity:
(3 male, 2 female)
Voluntary target of 25% set, and 40% achieved

INDEPENDENCE

Independent Executive

Independence of the board:
The independence of the board ensures a clear balance of authority so that no one individual director has unfettered decision-making powers

OUR INTEGRATED RISK MODEL AND TOP-OF-MIND ISSUES

A risk is defined as the impact of uncertainty on objectives. An uncertainty can manifest as an opportunity or an adverse event. The risk management process, which ensures a proactive, systematic and structured response to uncertain events, is incorporated throughout our business operations and operating cycles.

Our embedded integrated risk model identifies and assesses existing and emerging risks. Our processes aim to understand these risks and how they impact all our objectives, whether strategic, operational, reporting or compliance-related.

To achieve this, the model establishes the potential impact and likelihood of the risks and identifies actions. Any risk taken is considered within board-approved risk appetite and tolerance levels which are reviewed and, where necessary, updated quarterly. Management monitors emerging risks on an ongoing basis until they are formally assessed and incorporated into our risk profile. Risks are classified as emerging when their extent, nature and timing are uncertain.

Effective risk management is dependent on the integrity and experience of management. Our ethics and values govern our approach to the governance and management of risks and require that we are honest, transparent and communicate the level of exposure we take in the pursuit of value creation and preservation.

WHAT IMPACTS OUR BUSINESS

Managing shareholder expectations	Segment economic growth	Geopolitical and socio-economic impact	Sustainable business model	Ineffective infrastructure
STAGNANT ECONOMIC GROWTH Global and local economic dynamics such as heightened volatility; geopolitical uncertainties; constrained consumer and business confidence; high inflation and high interest rates paired with lacklustre economic growth, were constraints throughout the year. Unrest in the Middle East and the ongoing war in the Ukraine have impacted supply chain management and the cost thereof.	**MANAGING SHAREHOLDER EXPECTATIONS** The disposal of enX Lubricants resulted in a cash injection. The majority of the funds were returned to shareholders and invested in new equipment for our manufacturing plant. Continued low loadshedding impacted enX Power performance.	**SUSTAINABLE BUSINESS PRACTICES** Sustainability has become more prevalent in operations as regulatory and business partner pressure increases. We need to protect our resources as well as our environment. Greener energy solutions were implemented where practical and a big focus is placed on the quality of plastic imports. Creating a safe workspace is imperative for our operations and this does require capital investment and training.	**TALENT MANAGEMENT** To build an organisation for the future, we need appropriately skilled and capable leaders and employees. We aim to attract and retain talent for the future. We continue to need a pipeline of skilled employees to grow and improve our businesses. Diversity is a key consideration when considering our future employee base.	**INEFFECTIVE INFRASTRUCTURE IN SA** A lack of ongoing maintenance and new investment in infrastructure has impacted service delivery throughout SA. The ports and transport infrastructure constraints impacted all operations and the country as a whole. Although we experienced a reduced loadshedding schedule, the cost of electricity continues to be high and forcing operations to consider alternatives.

Risk – Inability to sustain and grow

5-year trend				
2	3	1	1	1
2021	**2022**	**2023**	**2024**	**2025**

Risk description	Mitigating actions and opportunities
Inability to sustain and grow the profitability of the business resulting in underperformance of earnings and returns to shareholders	Enhance efficiencies to maintain margin
	Right-sizing of business units
	Regular review, analysis and reporting on margins and focused balance sheet management with strong cash flow management
	Dedicated funding in each borrowing unit
	Continuous assessment of the allocation of capital into a diversified portfolio of businesses
	Improved credit-granting process and debtor management
	Continue to provide service excellence
	Active management of currency volatility through hedging with overarching policy and governance structures
Successes	Acquired Jacoba manufacturing facility to create a more sustainable Power segment
	Optionality: Trichem SA to excercise full ownership option
	Distributed R2.85 per share to shareholders through special distributions during the financial year
	Sustained profitable performance of the Power business in 2025 through cost curtailments in a reduced loadshedding environment which previously created opportunities
Opportunities	Additional growth in shareholder returns
	Opportunities to unlock shareholder value where appropriate

Capitals

Strategic priorities

OUR INTEGRATED RISK MODEL AND TOP-OF-MIND ISSUES (continued)

Risk – Impact of cyber threats and disruptive technologies

		5-year trend				
		7	2	2	2	2
Risk description	**Mitigating actions and opportunities**	**2021**	**2022**	**2023**	**2024**	**2025**
Impact of increased cybersecurity threats and the impact of disruptive technologies	Implementation of new and improved technologies to improve security and enhanced capabilities					
	Monitoring innovative changes in the market					
	Strategy alignment reviews to ensure appropriate IT strategies					
	Business Continuity and Disaster Recovery Plans are in place					
	Awareness training					
	Appropriate network security					
	Implementation of effective endpoint security					
	Cyber strategy and cyber insurance					
	Continued implementation of additional controls arising from penetration tests					
	Committee oversight of material IT projects					
	Data security and protection of personal information					
	Hybrid work conditions enabling secure and effective remote working arrangements					
Successes	IT teams fast-track key projects within the business to realign with business requirements.					
	Protection of Personal Information Act ("POPIA") measures embedded					
	Optimisation and upgrading of ERP systems within the group					
	Building analytical capability for better insights into business data for efficient decision-making					
	Operations predominantly on a cloud-based infrastructure solutions					
	Retain ISO 27001 accreditation where appropriate					
Opportunities	Optimisation and upgrading of ERP systems within the group					
	Use of artificial intelligence where appropriate					
	Invest in leading technology, including ongoing digitisation initiatives					

Capitals

Strategic priorities

Risk – Global supply chain

5-year trend				
1	4	5	3	3
2021	**2022**	**2023**	**2024**	**2025**

Risk description	Mitigating actions and opportunities
Global supply chain constraints	Effective board and committee oversight
	Extended lead times on imports
	Supplying customers where other suppliers are not able to
	Increasing port infrastructure to reduce delays
	Increasing import costs and container constraints
	Increasing local inventory holding
Successes	Supply chain management and higher inventory investment to meet demand
	Secured alternative suppliers for product
	Supply chain optimisation
Opportunities	Access to global markets and relationships

Capitals

Strategic priorities

Risk – Stakeholder management

5-year trend				
1	6	4	4	4
2021	**2022**	**2023**	**2024**	**2025**

Risk description	Mitigating actions and opportunities
Misalignment in stakeholder expectations	Board and committee oversight
	Constant financial management oversight and reporting (budgeting, cash flow management)
	Enhance efficiencies to maintain margin
	Right-sizing and restructuring of business units not performing
Successes	Disposal of enX Lubricants and distribution of R2.85 per share as return of capital to shareholders in 2025
	Divestment of 25% of enX Chemicals with full ownership option to Trichem SA
	Enhanced implementation of remuneration policy recommendations
Opportunities	Further improvement of efficiencies
	Continuous right-sizing of businesses

Capitals

Strategic priorities

OUR INTEGRATED RISK MODEL AND TOP-OF-MIND ISSUES (continued)

Risk – Social political environment

		5-year trend				
		–	1	3	5	5
Risk description	**Mitigating actions and opportunities**	**2021**	**2022**	**2023**	**2024**	**2025**
Deterioration of social and political environment	Projects to improve service deliveries in areas where we operate					
	High focus on diversifying supply chains into areas with more stable political environments					
	Global economic activities are slowing with high inflation risks and a slowdown in growth					
Successes	Renewed insurance programme in line with risk appetite following improved risk management					
	Installed solar panels at Power to reduce costs and improve the availability of power					
Opportunities	Broaden current suppliers by securing volume from alternative sources					
	Renewable energy solutions offered to customers					
	Committed generator and renewable solutions create further opportunities for New Way Power					

Capitals

Strategic priorities

Risk – Health, safety and well-being of employees

		5-year trend				
		10	10	5	6	6
Risk description	**Mitigating actions and opportunities**	**2021**	**2022**	**2023**	**2024**	**2025**
Not prioritising our people's health, safety and well-being	Strict adherence to safety protocols					
	Position the group with high levels of professionalism and values					
	Manage the impacts of right-sizing our operations					
	Ensure all stakeholders are treated fairly and in line with our values					
	Safety audits					
Successes	Appropriate health and safety protocols in place to ensure safe working conditions for staff					
	Proactive approach against favouritism, discrimination and breach of Ethics code of conduct					
	Obtained ISO 9001 accreditation at WAG					
Opportunities	Conduct basic health checks where appropriate					

Capitals

Strategic priorities

Risk – Environment

Risk description	Mitigating actions and opportunities
Failure to act in an environmentally responsible way	Climate-related risk: extreme weather events can disrupt business operations, weaken economic growth and cause damage to vehicles, property and other assets
	Climate change will have a direct impact on energy availability, supply chains and the supply of food
Successes	Sustainability strategy implementation commenced
	WAG joined African Polystyrene Industry Alliance
	Solar solution installed at New Way Power
Opportunities	Invest further in wastewater systems and rainwater tanks
	Go Green initiatives at remaining operations
	Solar solutions to overcome Eskom reliance and reduce carbon footprint

5-year trend

2021	2022	2023	2024	2025
–	–	7	7	7

Capitals

Strategic priorities

Risk model – Non-compliance with regulations

Risk description	Mitigating actions and opportunities
Unintended non-compliance with laws and regulatory requirements	Understanding and managing the legal universe in which we operate
	Confirmation of current legislation included in processes and procedures
	Monitoring the legal environment for any material changes to the current landscape
	Constant reviews, training and roll-out of compliance programmes
Successes	Conducted compliance audit at all segments
	Strengthened internal audit
Opportunities	Enhance and expand the compliance function
	Earning the trust of our stakeholders as a good corporate citizen to invest in, do business with and work for
	Be seen as an organisation that effectively implements new controls quickly and ensures compliance in an increasingly complex regulatory environment

5-year trend

2021	2022	2023	2024	2025
5	5	8	8	8

Capitals

Strategic priorities

OUR INTEGRATED RISK MODEL AND TOP-OF-MIND ISSUES (continued)

Risk – Transformation

5-year trend

2021	2022	2023	2024	2025
6	9	9	9	9

Risk description	Mitigating actions and opportunities
Not achieving transformational targets	Continual monitoring of B-BBEE scorecard and targets
	Initiatives in place to meet employment equity targets and skills development
	Keeping abreast of potential code changes and planning accordingly
Successes	Achieved a level 3 B-BBEE contribution rating in November 2024 at various operational levels and level 4 for the group
Opportunities	Focus on doing business with QSMEs and SMEs
	Achieve a B-BBEE scorecard rating that positions the group as a preferred supplier and secures the employer status, enhancing our competitiveness and access to private sector and government business
	Support NGO societal partners to uplift and support communities in need
	Employ young people to assist with their development and preparedness for the job market

Capitals

Strategic priorities

Risk – Succession planning

5-year trend

2021	2022	2023	2024	2025
4	10	10	10	10

Risk description	Mitigating actions and opportunities
Inadequate succession planning and talent management	Strategy alignment
	Remuneration strategy for executives
	Coordinated transformation policies and programmes focused on development, promotion and recruitment of employment equity candidates
	Succession planning at all levels
	Training and development programmes including our training academy
Successes	Upskilling of staff, spending R0.7 million on training, ensuring a pipeline of middle and junior managers to improve succession planning
	CEO and CFO succession plan seamlessly implemented
	Implemented long-term incentive plan for senior management
Opportunities	Developing a deep, diverse talent pool and increasing youth employment
	Implementation of transformation targets

Capitals

Strategic priorities

03

PERFORMANCE

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CHIEF EXECUTIVE AND CHAIRPERSON'S REPORT

Overview

The 2025 financial year was shaped by subdued economic activity, minimal loadshedding compared to the prior year and intensifying competitive pressures within the chemical sector. Demand for backup and hybrid energy solutions moderated following minimal loadshedding days in this financial year, directly impacting the Power segments' financial and operating performance. Concurrently, the group progressed with its strategic direction, completing major disposals and significantly simplifying enX's portfolio with the overall aim of returning value to shareholders.

Business units

The Power segment's revenue declined by 33% reflecting the impact of minimal loadshedding coupled with delayed large-scale data centre projects. Profitability reduced compared to last year due to the lower demand with minimal loadshedding.

The Chemicals segment (West African Group) was classified as a disposal group held for sale from 30 June 2025. Revenue fell by 2% due to softer polyethylene and polystyrene volumes, partly offset by increased synthetic and natural rubber volumes. Profitability declined compared to the prior year amid lower margins and competitive pressures.

The Lubricants segment (AG Lubricants) was disposed of in March 2025 for R288 million with R29 million being placed in an escrow account for possible warranty and indemnity obligations.

Profitability of the Service Centre was affected by the non-recurring R15 million Cap Leverage guarantee claim settlement which became due and payable when the IDC called on its guarantee.

Special distributions

Two special distributions were made to shareholders reflecting the prompt return of capital to shareholders following significant disposals:

- R1.55 per share (R283 million) paid on 7 April 2025
- R1.30 per share (R237 million) paid on 11 August 2025

In total R520 million or R2.85 per share was returned to shareholders during the 2025 financial year.

Corporate actions and significant events

Key milestones for the year included the disposal of the Lubricants segment to Abakhulu Investments for R288 million in March 2025 and a Subscription and Options Agreement was signed with Trichem SA granting options over the West African International shares with R107 million received in April 2025 for the initial 25% subscription. The put or full ownership options remain exercisable until end October 2026, with an extended put option open until the end of November 2026. Trichem SA has submitted an application to the Competition Commission in September 2025 for inter alia, the advanced approval for full ownership. An amount equal to the initial 25% subscription has been placed in an escrow account as security for the put option.

During the year, the group concluded the acquisition of the letting enterprise comprising the New Way Power manufacturing facility situated at 30–38 Jacoba Street, Alberton, for R95 million. This transaction secures long-term access to purpose-built facilities critical for New Way Power's operations, avoids significant relocation costs, and provides stability for the division's manufacturing and service activities. The acquisition reflects management's commitment to protecting operational continuity and enhancing long-term efficiency at a reduced cost.

In the prior year, we also completed the disposal of Eqstra, unlocking R1.096 billion of proceeds, including R100 million of restricted funds in an escrow account for possible warranty and indemnity claims, if not covered by insurance, until June 2027. No claims have been made to date against these funds.

Even after the special distribution of surplus funds in August 2025, the associated reduction in interest received and the reduction in management fees due to the disposal of subsidiaries, the group still maintains a liquidity buffer of around R100 million in unrestricted cash to manage any uncertainties, transaction, exit and disposal costs, taxes and unavoidable costs associated with maintaining the company's listed status.

Significant strides have been made in reducing Service Centre costs with dedicated IT and treasury functions being transitioned into the respective business units.

Corporate governance, transformation and sustainability

During the financial year, Andrew Hannington resigned as CEO on 25 September 2024 and in line with our succession plan, Robert Lumb assumed the CEO role, with Jessica Dawson being appointed as CFO and an executive director on the same date. Paul Baloyi resigned as Chairperson on 11 June 2025 and Khati Mokhobo, who was previously the lead independent was announced as his successor.

Treasury and IT functions were transitioned into business units to reduce Service Centre costs.

Outlook

The group remains strategically positioned with a much-simplified structure, a liquidity buffer and optionality arising from the Chemical segment disposal process. Near-term priorities include the monitoring of the Trichem SA Put or Full Ownership Options, maintaining the Power segment's costs amid uncertain minimal loadshedding patterns, and evaluating opportunities for further capital returns to shareholders when unrestricted surplus cash becomes available.

The board remains open to strategic alternatives including further disposals or structural changes to unlock further shareholder value.

Appreciation

The board extends its appreciation to management, employees and shareholders for their commitment during this financial year.

We thank both our outgoing Chairperson, Paul Baloyi and our outgoing CEO, Andrew Hannington, for their leadership and dedication and welcome the new appointments who will help guide enX through the next strategic phase.

Robert Lumb
Chief Executive Officer

Khati Mokhobo
Chairperson

3 December 2025

CHIEF FINANCIAL OFFICER'S REPORT

Overview

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

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

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

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

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

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

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

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

Operational review

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 year compared to the prior year which included significant opportunities. In addition, there were delays in the large-scale power data centre customer projects which negatively impacted revenue and profitability. Profit before tax was R16 million (2024: R53 million).

Service Centre

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

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

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

DISCONTINUED OPERATIONS

Current year

Assets held for sale - Chemicals

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

i Trichem SA will subscribe for ordinary no par value shares equal to 25% of the entire issued ordinary share capital ("First Subscription Shares") of West African International Proprietary Limited ("WAI") in an agreed manner ("First Subscription Step");

ii Trichem SA will have the option to put the First Subscription Shares to enX Trading in an agreed manner between 1 May 2025 and 31 October 2026 ("Put Option Step"); or

iii Trichem SA will have the option to acquire the remaining 75% interest held by enX Trading ("Full Ownership Step") in an agreed manner between 1 May 2025 and 31 October 2026 ("Full Ownership Option Period").

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

Shareholders are referred to the SENS announcement on 30 April 2025, where it was announced that the First Subscription Step was implemented in full on 30 April 2025 and that the funds in respect of the First Subscription price of R107.3 million were received by WAI on that day. In terms of the S&O Agreement, an amount equal to the First Subscription price was transferred by the group into an escrow

account for enX Trading's benefit as security for enX Trading's payment obligation in respect of the Put Option for a period from 30 April 2025 to the earlier of the completion of the Put Option Step or completion of the Full Ownership Step, or the expiry of the Extended Put Option Period and has been recorded as a short-term receivable.

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

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

Disposal assets - Lubricants

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

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

Prior Year

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

Capital expenditure

Capital expenditure was R12 million (2024: R39 million), the majority of improvements made to AG Lubricants' Property, Plant and Equipment prior to disposal and property, plant and equipment and vehicles acquired in the Power segment.

CHIEF FINANCIAL OFFICER'S REPORT
(continued)

Funding

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

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

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

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

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

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

Cash flow

Net cash flow before financing amounted to an inflow of R241 million (2024: R811 million) including R153 million arising from the disposal of the Lubricants segment net of amounts paid into an escrow account and cash disposed of as part of the transaction.

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.

Going concern and subsequent events

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.

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.

J Dawson
Chief Financial Officer

3 December 2025

SEGMENTAL REVIEWS

enX POWER

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

NEW WAY POWER PRODUCTS

Our core range of power solutions includes generators from 13kVA to 3750kVA, renewable energy solutions, preventative maintenance 24/7, refuelling, remote monitoring, parts supply and rentals.

New Way Power continues to supply products from leading international brands and we have maintained our OEM relationships with John Deere and Moteurs Baudouin. Refer to our **website www.newway.co.za**

2025 performance overview of New Way Power

New Way Power revenue and profitability reduced due to reduced demand for power solutions given minimal loadshedding compared to the prior year and delays in large-scale power data centre projects by customers.

Growth is dependent on the extent and duration of loadshedding and related opportunities, however, there is a robust order book for sale of generators to data centre customers.

This decrease in profitability was mitigated by:

- sourcing of material and components from alternative suppliers;
- electrical design change to drive efficient material usage; and
- reduction in operating costs through lower manufacturing operating costs (rental, solar, vehicle operating costs).

Key performance measures

Measure	FY2025	FY2024
Revenue (Rm)	**378**	564
EBIT (Rm)	**13**	48
Net finance income (Rm)	**3**	5
PBT (Rm)	**16**	53
Number of employees	**184**	206
Total assets (Rm)	**331**	358
Inventory (Rm)	**173**	199
Interest-bearing liabilities (Rm)	**3**	6

SEGMENTAL REVIEWS (continued)

Our competitive advantage

New Way Power is one of Africa's largest prime and standby power solution providers. The business is headquartered on a 36 000sqm site in Alberton, Johannesburg, supplemented by sales/support centres in Durban and Cape Town.

We have the capability and facility capacity, to provide our customers with bespoke solutions to site-specific requirements. There is no challenge too complex for our highly skilled team or our manufacturing facility. By combining our in-house expertise, solution-driven approach, facility capabilities and our partnerships with our world-leading suppliers, we have the ultimate power solution recipe.

We consider each application with care and take into account the specific power output requirement, site conditions (including space constraints, generator airflow requirements and sound levels), functionality requirements and logistical constraints.

We forge long-term relationships with our clients, backed by a dedicated team working in strategic partnership with many leading OEMs, including Baudouin, John Deere and Mitsubishi. New Way Power's unrivalled customer service and unmatched quality provide customers with optimal power solutions tailored to the most demanding requirements.

Our strategy

Operational excellence	Human capital	Innovation	Strategic partnerships
• Increase sales in new renewable energy • National distribution • Inventory financing • Reduce lead time on generator builds • Stock on the ground	• Increase focus on health and safety • Increase technical job opportunities	• Improve design and build processes to eliminate wastage • Improve utilisation of input materials • Local manufacturing	• Quality products • New renewable energy suppliers • Source components at better prices • Negotiate better prices from OEMs

Refer to ESG report for further details on environment, social and governance, as well as our people report

Outlook

We believe there will be a continued demand for power solutions especially in the bespoke designs where the usual 'drop and go' type of generator set will not satisfy the client's needs properly. We see the renewable space as a huge growth opportunity with the large decrease in the prices of the photovoltaic panels and storage battery systems and the large interest from a cost reduction perspective.

Craig Silver

Chief Executive Officer, New Way Power

enX CHEMICALS

We procure, import, warehouse, distribute, sell and market polyolefins, styrenics, rubber and chemical products that exceed the expectations of our customers, within a safe, stable and reliable operation.

WEST AFRICAN GROUP

WAG is a leading distributor of polyolefins, rubber, and specialty chemicals across Southern Africa. Through our extensive warehouse and logistics network, we supply both directly and indirectly to a wide range of industries.

Key performance measures

Measure	FY2025	FY2024
Revenue (Rm)	1 803	1 848
EBIT (Rm)*	78	98
Net finance costs (Rm)	(2)	(14)
PBT (Rm)*	75	84
Number of employees	48	48
Total assets (Rm)	842	775
Inventory (Rm)	375	386
Interest-bearing liabilities (Rm)	5	122

* excluding IFRS 5 adjustments

Our product offering

Our product portfolio includes virgin polyolefins and styrenics, synthetic and natural rubber, fillers, engineered carbons, phenolic resins, rubber chemicals, desiccants, and dunnage bags.

We focus on core products such as polyethylene, polystyrene, polypropylene, synthetic rubber, natural rubber, phenolic resins, and specialised rubber chemicals designed for the mechanical rubber goods and plastics converting industries.

By combining technical expertise with reliable supply chain capabilities, WAG delivers consistent value to customers and supports the growth of Southern Africa's manufacturing sector.

	POLYMERS	RUBBER	RUBBER CHEMICALS
Key products	• Polyethylene • Polypropylene • Polystyrene	• Natural rubber • Synthetic rubber	• Additives, accelerators, antioxidants • Fillers, process aids • Industrial resins
Key principals	• ExxonMobil • Innova • Safripol • Taita • Tricon Energy	• Corrie MacColl • Synthos • Vizara Plantations • Kumho Petrochemical	• Meyors • Sunsine chemicals • Palm-Oleo • Full resources • Performance additives • SI Group, SQ Group & Ask Chemicals • Munch Chemicals
End products	Performance packaging, film, custom moulding (blow and injection) and extrusion	New tyres, conveyor belts, pre-cured rubber tread, adhesives, coatings, tank and pump linings, hoses, industrial, mining and automotive	

SEGMENTAL REVIEWS (continued)

2025 performance overview of WAG

Despite slightly reduced revenue, lower industry-specific pricing and margin pressure, WAG concluded the year to August 2025 with a good overall performance through a well-managed portfolio of products and strong working capital management. We generated R75 million profit before tax (2024: R84 million) with profit negatively impacted by foreign exchange adjustments of R8 million (2024: loss of R10 million). The challenges experienced during the year under review lay in the weak local economic environment and volatile commodity prices, coupled with lower gross profit margins, subdued demand in an oversupplied market and a longer supply chain impacted by shipping delays, container shortages and global unrest in certain areas. While earnings were under pressure, cashflow generation was excellent and a strong indicator of the quality of our earnings.

This performance is leveraged off the continued excellence of our highly experienced management team and staff, to whom I extend my sincere thanks and appreciation, and this extends to the great partnerships and support we enjoy from customers, suppliers, shareholders, funders and service providers - thank you.

Although market conditions have toughened in 2025, our business has performed well. We have focused on maintaining market share; our lean operating model increases flexibility and allows for quicker response to market changes. There is a strong focus on working capital management and cash flow generation. The balance sheet structure, liquidity position, and profit retention collectively suggest the business is well-positioned to capitalise on future strategic opportunities.

The business continued to have success across the board in both the rubber, rubber chemicals and polyolefins divisions. The company's strong market position coupled with our wide geographical reach supported by a national footprint of warehouses, branches, and sales representatives across South Africa gave us a strong platform to effectively and efficiently service our customers.

We have continued to invest in our relationships with world -leading partners. The continued use of technology and the accelerated adoption of various information platforms have been encouraging across all levels of the company.

Refer to ESG report for further details on environment, social and governance, as well as our people report

Our strategy

01 LEADING DISTRIBUTOR/OPERATIONAL EXCELLENCE
By leveraging our supply chain expertise, we ensure we stock a wide range of premium and well-priced products on the ground for supply into the Southern African market.

02 INNOVATION
Leverage systems, data and the use of technology to enhance our offering to customers and suppliers while reducing risk and growing volumes in all major centres to enable our customers to improve the operational efficiency of their manufacturing processes through our "ONE-STOP-SHOP" philosophy.

03 TECHNICAL EXPERTISE/HUMAN CAPITAL
Ensuring we recruit, retain and grow the best people in the industry. Engagement with our customers comes embedded with technical advice on product specifications, formulas and how to improve the quality of our customer's products.

04 VALUE AND SERVICE
Our network of leading global suppliers and long relationships allows us to offer year -round supply availability and value to our customers. while our scale enables us to keep unit operating costs stable.

05 PREMIUM QUALITY PRODUCTS
Our long-standing relationships with leading global suppliers ensure that we stock and supply only the highest quality products and ensure we have security of supply.

06 CUSTOMER AND PRINCIPAL FOCUSED
Strategic partnerships.
Maintain strong relationships with customers and suppliers while unlocking new products and suppliers to increase volumes.

07 SUSTAINABLE RETURNS TO STAKEHOLDERS
Leverage our scalable model to consistently grow volumes, products, customer base and margins over time.

Outlook

The year ahead presents both opportunities and challenges. On the positive side, South Africa is benefiting from a more stable electricity supply, a reasonably stable government of national unity, reduced interest rates, a stronger rand, lower inflation, and lower fuel prices. Policy reform is also underway, with Transnet's announcement to allow private participation in the rail sector signalling progress in improving transport infrastructure.

While the short-term operating environment will remain constrained by low economic growth, infrastructure backlogs, and residual power insecurity, these factors are tempered by a more positive investment climate and increasing policy certainty. We remain confident in South Africa's long-term prospects and are committed to investing in our people, customers, suppliers, products, infrastructure, technology, and systems to drive sustainable growth.

During the year, we welcomed Trichem SA as a strategic partner through their acquisition of a 25% stake in the West African Group, with an option to acquire the balance of the shares before 30 October 2026. This partnership positions the group for enhanced growth, scale, and market access.

Our strategy remains focused on expanding our product portfolio, diversifying into new and exciting sectors, and deepening our commitment to sustainability and the circular economy.

Grant Rosettenstein

Chief Executive Officer, WAG

FIVE-YEAR REVIEW

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	2025 R'000	2024^ R'000	2023 R'000	2022 R'000	2021 R'000
Revenue	378 355	556 704	4 194 983	3 330 535	4 210 281
Gross profit	82 406	122 922	558 389	384 415	1 357 124
Profit from operations before depreciation and amortisation, excluding foreign exchange					
Depreciation and amortisation	(9 946)	(10 195)	(49 324)	(19 301)	(63 940)
(Loss)/profit on disposal of property, plant and equipment	(52)	220	(7 950)	(872)	225
Foreign exchange gains/(losses)	(1 090)	3 696	5 842	48 596	(13 781)
(Impairment loss)/reversal and write-offs on trade receivables	724	2 426	6 162	1 153	30 085
Operating expenses	(110 42)	(141 09)	(265 393)	(224 369)	(969 151)
Operating profit before items listed below	(38 380)	(21 980)	247 726	189 622	340 560
Impairment of goodwill, intangible assets and property, plant and equipment	-	(30)	(1 821)	(15 881)	(1 721)
Operating (loss)/profit before net finance costs and earnings from associate	(38 380)	(22 010)	245 905	173 741	338 839
Net finance income/(costs)	53 468	44 074	(4 087)	(992)	(152 495)
Share of profits from associates	–	–	18 509	26 655	32 936
Profit/(loss) before taxation	15 088	22 064	260 327	199 404	219 280
Taxation	(5 819)	(17 043)	(69 482)	(51 558)	(55 593)
Profit/(loss) after taxation	9 269	5 021	190 845	147 846	163 687
Discontinued operations					
Profit for the year from discontinued operations	(166 175)	224 540	132 190	84 904	138 503
Net profit/(loss) after taxation	(156 906)	229 561	323 035	232 750	302 190
Non-controlling interest	11 503	20 021	27 173	3 410	2 332
Headline (loss)/earnings per share (cents)	(92.8)	297	164	265	208

^ *During the year, the group took a firm decision to dispose of both the Lubricants and Chemicals CGUs. As at 31 August 2025, the Lubricants CGU had been disposed of and management is 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 have been represented in accordance with IFRS 5 to take into account the two additional discontinued operations.*

FIVE-YEAR REVIEW (continued)

STATEMENT OF FINANCIAL POSITION	2025 R'000	2024 R'000	2023 R'000	2022 R'000	2021 R'000
Property, plant and equipment	**35 944**	178 011	**177 493**	198 511	259 561
Leasing assets	–	–	–	2 350 086	2 769 789
Intangible assets	**164**	38 059	**48 811**	99 612	33 375
Investment in associate	–	139 464	**114 607**	118 668	103 852
Other investments and loans	**130 454**	102 033	**137 715**	141 464	851
Deferred taxation assets	**5 847**	37 336	**32 864**	**10 553**	18 412
Inventories	**172 744**	859 910	**866 725**	1 034 567	665 356
Unlisted investments and receivables	**107 300**	–	–	–	–
Trade and other receivables and derivatives	**155 626**	717 083	**841 142**	876 327	810 697
Taxation receivable	**1 101**	3 709	**324**	26 942	2 663
Cash and cash equivalents	**174 588**	771 689	**302 980**	1 054 087	856 017
Disposal group held for sale	770 475	–	**3 049 317**	–	2 794 679
Total assets	**1 554 243**	2 847 094	**5 571 978**	5 910 817	8 315 252
Deferred taxation liabilities	–	2 271	–	184 021	251 499
Interest-bearing liabilities	–	263 397	**265 277**	1 686 008	2 059 627
Non-current financial liabilities	**113 497**	73 330	**71 632**	61 033	1 179
Deferred vendor consideration	–	–	–	–	–
Lease liabilities	**3 258**	14 879	**16 316**	58 425	123 999
Bank overdraft	–	–	–	–	–
Trade, other payables, provisions and derivatives	**87 676**	790 768	**961 867**	1 328 982	1 083 882
Shareholder for dividend	–	–	–	273 661	–
Taxation payable	**4 188**	13 485	**25 333**	31 575	19 231
Liabilities associated with disposal group held for sale	395 405	–	**1 648 637**	–	2 113 885
Total liabilities	**604 024**	1 158 130	**2 989 062**	3 645 856	5 653 302
Net assets	**950 219**	1 688 964	**2 582 916**	2 264 961	2 661 950
Funded by:					
Equity attributable to owners of the parent	**950 219**	1 642 941	**2 522 963**	2 215 923	2 625 135
Non-controlling interest	–	46 023	**59 953**	49 038	36 815
Total equity	**950 219**	1 688 964	**2 582 916**	2 264 961	2 661 950
KEY RATIOS					
Net asset value per share (cents)	**524**	906	**1 391.1**	1 221.8	1 447.4
Net tangible asset value per share (cents)	**524**	885	**1 364.2**	1 166.9	1 434.2

STATEMENT OF CASH FLOWS

	2025 R'000	2024 R'000	2023 R'000	2022 R'000	2021 R'000
Cash flows from operating activities	96 523	(190 577)	24 564	519 058	611 621
Cash generated from operations	106 649	53 081	284 150	817 919	946 923
Interest received	52 527	53 481	28 561	32 104	9 323
Interest paid	(15 441)	(167 213)	(161 149)	(204 939)	(307 717)
Taxation paid	(47 212)	(129 926)	(126 998)	(126 026)	(36 908)
Cash flows from investing activities	144 691	1 001 328	(109 263)	500 147	391 788
Cash flows from financing activities	(716 957)	(449 097)	(561 100)	(817 098)	(1 005 191)
Net movement in cash and cash equivalents	(475 743)	361 654	(645 799)	202 107	(1 782)
Exchange gain on cash and cash equivalents	214	(1 051)	2 798	249	(27 019)
Cash and cash equivalents at the beginning of the year	771 689	41 086	1 054 087	851 731	880 532
Cash and cash equivalents at the end of the year	296160	771 689	411 086	1 054 087	851 731

04

GOVERNANCE

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GOVERNANCE REVIEW

enX's diverse and experienced board is committed to the highest standards of corporate governance, ethical leadership, inclusivity, fairness and accountability. enX's governance is shaped by the tone set at the top through purpose-driven leadership from the board and management, as well as the values and behaviours expected of all employees within the organisation. Our leadership continues to create value for the group, its stakeholders and society at large.

The board is supported by an experienced management team with a proven track record. The board is aware of its responsibility to set the right tone.

enX's governance practices and the board's duties and responsibilities are founded against the background of:

- King IV™
- JSE Listings Requirements
- Companies Act
- IFRS Accounting Standards

Leadership

Status: Aligned

Principle 1 – The governing body should lead ethically and effectively.

The enX board sets the tone at the top and leads the group ethically, effectively and responsibly within acceptable risk parameters. It provides leadership and strategic guidance aimed at safeguarding stakeholder value creation. This guidance s delivered within a framework of ethical and prudent controls, which supports the establishment of an ethical culture.

The board, with a majority of independent non-executive directors, is responsible for the governance of the group as a whole. They are committed to the highest standards of honesty, integrity, non-discrimination and fairness and have zero tolerance for the commission or concealment of fraudulent acts by our people, from board level downwards and throughout the group.

As set out in the board charter, the directors are required to lead by example in embodying ethical behaviour and as such each board member subscribes to the Board code of conduct policy, acknowledging their individual and collective accountability for ethical, effective, and responsible leadership of enX. They are committed to high ethical standards and to conducting themselves honestly, scrupulously and with integrity. They also acknowledge that our values must guide the way we do business, and they are committed to exercising their powers and functions in the utmost good faith and in the interests of enX, its stakeholders, society at large and the environment in which it operates in. Board members must conduct themselves according to enX values and their legal duties under the Companies Act.

A Code of ethics ("Code") is in place, and all employees are required to abide by its terms. The Code provides guidance on the expected ethical conduct of all staff members, as well as encouraging staff to report any violations of the Code. Our segments are required to adopt principles and processes that address ethical issues that arise. All staff are required to sign a declaration form, indicating that they understand and adhere to these policies and are committed to ethical behaviour. The group emphasis on business ethical behaviour has been integrated into internal training programmes. The HR departments are responsible for monitoring adherence to the Code.

Share dealings and conflicts of interest

Board members acknowledge their obligation to avoid conflicts of interest, whether real or perceived, and commit to timeous and full disclosure where a conflict of interest cannot be avoided.

Directors are required to disclose their shareholdings, additional directorships and any potential conflicts of interest as well as any share dealings in the company's securities to the board chair and company secretary prior to any dealings taking place. These dealings are then announced on SENS as required by the JSE. Directors, prescribed officers and other senior management are prohibited from trading in the company's shares during a "closed period" as defined by the JSE Listings Requirements. Emails advising of the start of this period are sent to all affected persons.

The group's company secretary maintains the declarations of interest and related-party disclosures register. The directors are required to declare and update their interests at least annually or as soon as details change and directors who have a conflict of interest on any matter to be discussed at meetings are required to inform the board chair and the company secretary before the meeting. Where a director has a conflict of interest the director must be recused from the meeting when the matter is being discussed and have no voting rights regarding such matters.

enX adheres to the Insider Trading Act which prohibits individuals from trading in any shares when in possession of non-public material information. No director or employee, nominee or members of his or her immediate family may deal either directly or indirectly, at any time, in the securities of the company based on unpublished price-sensitive information about the company's business or affairs. The board adopted a formal policy guiding closed and prohibited period restrictions and the policy is implemented by the company secretary. Closed periods begin from the end of the month of the interim and annual reporting periods to 24 hours after announcing financial and operating results for those respective periods. Directors and senior designated employees are required to instruct their portfolio or investment managers not to trade in the securities of enX without written consent. A list of people who are restricted for this purpose has been approved by the board and is revised from time to time. This includes directors or officers of subsidiaries and the company secretary. A register of directors and officers is available for inspection at the company's registered office in Sandton, South Africa.

Governance structure

SHAREHOLDERS AND OTHER STAKEHOLDERS

Board inputs

ACCOUNTABILITY	STRATEGY	OVERSIGHT	POLICIES AND CHARTERS

Board	Responsibilities
Members Khati Mokhobo[1,2] (Board chair) Robert Lumb (CEO) Jessica Dawson (CFO) Kgosie Matthews[2] Nomahlubi Simamane[2] **Appointments:** Robert Lumb[3] as CEO (25 September 2024) Jessica Dawson as CFO (25 September 2024) **Resignations:** Paul Baloyi (11 June 2025) Andrew Hannington (25 September 2024)	• The performance and affairs of the group, ensuring that the group's strategic direction is designed and implemented to drive value creation for shareholders • The board is accountable to all stakeholders for the performance of the company • Custodian of governance and implementation of the King IV™ principles • Exercising sound judgement and leading with integrity • Continually monitoring the solvency and liquidity of the group as well as non-financial aspects • Safeguarding sustainability, including reviewing material issues • The formal nomination and appointment of new directors in accordance with the group's policy • The role and responsibilities are documented in the board charter

Company Secretary

	Audit and risk committee ("ARC")	Nomination and remuneration committee ("Nomco/Remco")	Social and ethics committee ("SEC")
Members	K Matthews (Chair) N Simamane K Mokhobo	K Matthews (Chair of remuneration) K Mokhobo (Chair of nomination) N Simamane P Baloyi (resigned 11 June 2025)	N Simamane (Chair) P Baloyi (resigned 11 June 2025) K Mokhobo (appointed 12 June 2025) K Matthews
By invitation	CEO CFO External auditors Internal auditors Head of Assurance	CEO CFO Head of Assurance	CEO CFO Head of Assurance
	3/3 Independent non-executives	**3/3** Independent non-executives	**3/3** Independent non-executives
	See ARC report *included in the financial statements for the full report and responsibilities.*	***See pages 51 to 53*** *for the full report and responsibilities.*	***See pages 69 to 71*** *for the full report and responsibilities.*

Each committee operates under written terms of reference approved by the board. There is transparency and full disclosure from board committees to the board in the form of verbal report-backs by committee chairpersons at board meetings. Minutes of committee meetings are further made available to board members. The board is satisfied that all committees have satisfied their responsibilities during the year.

Governance outcomes

CORPORATE RESPONSIBILITY AND ETHICS	RISK MANAGEMENT	SUSTAINABILITY AND ENVIRONMENT	HEALTH, SAFETY AND WELLNESS OF EMPLOYEES	SUPPLIER OF CHOICE

Value created for all stakeholders

[1] *Appointed as Chairman on 12 June 2025.*
[2] *Independent non-executive.*
[3] *Appointed as CFO on 1 March 2020, prior to appointment as CEO.*

Organisational ethics

Status: Aligned

Principle 2 – The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture. The governing body should lead ethically and effectively.

The board establishes the tone at the top, and the group has implemented a size-appropriate governance structure aimed at giving effect to the responsibilities of the board in relation to ethics.

The board aims to integrate responsible corporate citizenship into the group's business strategy and to embed sound governance practices into daily operations to ensure sustainable long-term growth. At enX, ethics are governed in a way that supports an ethical culture, where we seek to ensure that ethical practices and behaviour are effectively embedded across all functions and activities of the group.

The board is committed to conducting itself according to the highest standards of integrity and provides leadership and strategic guidance on how ethics should be addressed across the organisation. It does this by, among other things, conducting a review and approving the Code of ethics annually.

The board has delegated the management of ethics and human rights to the social and ethics committee (SEC) and provides oversight and guidance on all ethics initiatives implemented across the group, which include the implementation of ethics-related policies, training and awareness initiatives, employee conduct investigations, and other measures designed to promote an ethical culture.

The SEC receives reports covering the state of ethics and human rights in the business. This report includes an overview of information on whistle-blowing, information on employee conduct investigations, if any, updates on ethics and human rights management across the group, and other ethics and human rights risk indicators from across the group.

Whistle-blowing

The group also has a whistle-blowing hotline in place, which is outsourced to Deloitte South Africa, to report on instances of alleged misconduct, discrimination or fraud. Cases are investigated and feedback is provided to the SEC and ARC (if it relates to fraud). During the year all reports received via the independent tip-off line or internal structures were investigated. In cases of valid reports, incidents will result in disciplinary action and dismissals where allegations are found to be valid.

The group continues to establish controls to proactively limit losses from crime-related incidents and assist law enforcement agencies where possible to bring criminals to justice.

The Head of Assurance is the appointed ethics champion and employees can also contact her if they have ethics concerns. The tip-offs and investigations policy together with the CEO that monitors and reports on, amongst other issues, breaches of ethical standards, fraud and reports on the employee governance declaration process, aims to facilitate and maintain an environment in which any concerns relating to wrongdoing can be safely and confidentially expressed, without fear of punishment or unfair treatment, and ultimately assist in preventing wrongdoing within the group.

Responsible corporate citizen

Status: Aligned

Principle 3 – The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen.

Corporate citizenship is embedded within our values. Corporate citizenship is the recognition that an organisation is an integral part of society with connected rights, responsibilities and obligations towards it. Our strategy takes into account the needs and expectations of the societies in which we operate and our stakeholders. We have a responsibility to contribute positively towards the social, economic and environmental development of the societies in which we operate.

Economy

As a responsible corporate citizen, enX adheres to corporate tax requirements. The board is ultimately accountable for determining the group's tax philosophy and approach, and together with ARC, provides oversight of the group's tax practices and affairs.

We are committed to being a responsible taxpayer that pays its fair share of tax within industry norms, acting with integrity when engaging with revenue authorities to support positive and sustainable relationships and for the purpose of obtaining certainty regarding our tax positions.

Society

The board, through its various board committees, provides strategic guidance on matters that relate to enX's impact on the well-being of society. From a human rights perspective we provide direction in relation to the management of human rights risk as part of our commitment to conducting business ethically and responsibly. We have implemented appropriate policies and procedures to ensure that human rights are respected and upheld. Our customers also need to commit to our Supply chain code of conduct policy, which promotes human rights with a focus on transparent reporting of forced and child labour practices, assessing supplier compliance with child labour laws, and on reported violations of labour laws, incidents of workplace discrimination or harassment.

There are further arrangements in place for familiarise stakeholders (including suppliers) with the organisation's ethical standards and encourage accountability regarding to these standards.

Our commitment to community development is ingrained in our corporate values. Our corporate social investment ("CSI") initiatives are designed to drive meaningful change, foster sustainable development, and uplift communities in which we operate.

Environment

The importance of sustainability, nature, mitigating climate risk, and ESG considerations has become increasingly important to business strategy, operations, and risk management practices. By integrating sustainability, nature and ESG considerations into business strategies; enhancing our risk management frameworks; and engaging proactively with our clients and stakeholders, we lay a solid foundation for our group's sustainable future.

We have developed reporting structures to report on adherence to statutory requirements, stakeholder concerns, environment impact

data and product quality. We fully recognise the interconnectedness of climate change and nature and acknowledge that climate change represents the most significant threat faced by society today, with widespread impacts. We aim to mitigate ESG-related risks within our control and unlock ESG-related opportunities to deliver value for our stakeholders and broader society.

refer to ESG report for more detailed discussions

Strategy and performance

Status: Aligned

Principle 4 – The governing body should appreciate that the organisation's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

Overseeing strategy execution

A key responsibility of the board is to set and steer the strategic direction of the group with the aim of supporting the achievement of good performance against its strategic objectives while taking into account our values, risks and opportunities, business model, performance and sustainable development. The board and executives work closely to determine the strategic direction and objectives of the group.

refer to Strategy on pages 11 to 12

The board delegates the formulation and management of strategy and the execution thereof to management. On an annual basis the executives formally present the short-, medium- and long-term strategy to the board which is challenged constructively in respect of its assumptions, time frames and objectives and, if satisfied, formally approves the strategy, budget and targets for the ensuing year.

The major macro trends in our operating environment are identified by analysing political, macroeconomic, social, competitive, technological, regulatory and environmental drivers. The effect of these trends on our operations and strategic objectives is assessed. Continued engagement with material internal and external stakeholders takes place and their needs and expectations are considered. Stakeholders include employees, clients, shareholders, regulators and communities. Risks and opportunities arising from the material matters are identified and their impact on short-, medium- and long-term strategies is assessed. The material matters are also regularly reviewed to ensure that we stay close to changes in the operating environment, enabling us to proactively review our strategic choices should there be significant changes in these material matters. The strategy planning process entails detailed business planning at business unit and executive level, and a strategy review by the board, prior to final approval of the strategy framework by the board in July.

Risk management

The board is ultimately responsible for maintaining of an effective risk management process. The ARC assists the board in assessing the adequacy of the risk management process.

refer to Risk management on pages 49 to 50

The board approve the risk principles to be considered in the development of strategy. The enterprise-wide Risk Management Framework ("ERMF") is considered and approved by ARC and the enX board. Risks and mitigation processes are reviewed quarterly.

Reporting

Status: Aligned

Principle 5 – The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.

enX incorporates integrated thinking in its strategy, decision-making, operations and reporting. The mandate of ARC remains effective in its review of the suitability of information made available to stakeholders for them to extract the relevant value from such information.

Information related to the required disclosures appears in the group's financial statement reporting and Integrated Report (IAR). These include information on financial and non-financial performance; the group's values; vision and strategy; short-, medium- and long-term targets; as well as stakeholder and ESG-related matters in relation to the group's ability to create value.

The group's financial statements and IAR are prepared in accordance with the applicable reporting frameworks and standards, aiming to meet the information needs of a diverse range of stakeholders.

The financial statements and IAR are reviewed and approved by both the ARC and the board prior to it being published to ensure their integrity.

Furthermore, the external auditor reviews the IAR in order to ensure that the information published is consistent with the outcome of their audit of the financial statements.

Sustainability reporting and disclosure continue to be integrated with the group's financial reporting in a progressive manner. Further details can be found in the ESG report which forms part of the IAR.

Management determines materiality for the purpose of deciding which information is to be included in the integrated annual report and the board approves such determination.

The board ensures the integrity of the external reports, through the ARC, which oversees the management of financial and other risks that affect the integrity of external reports issued by the organisation.

The IAR, including other information relevant to stakeholders, such as the notice of AGM, the finance director's report, the joint Chairman and CEO report and other relevant reports can be found on the group's website. These disclosures are available at **www.enxgroup.co.za**.

Trading updates are published on SENS which provides updates on the group's performance.

Primary role and responsibilities of the governing body

Status: Aligned

Principle 6 – The governing body should serve as the focal point and custodian of corporate governance in the organisation.

The board has ultimate accountability and responsibility for the performance and affairs of the company, including good governance practices and principles. The board aligns with the King IV™ objective in terms of its oversight functions and monitoring, as well as the roles and responsibilities set out in the respective charters. All board and board committee charters are reviewed annually to ensure that they are appropriately aligned with the principles and practices of King IV™ and to any changes that may be required to the board committees' areas of responsibility. Relevant charters had been updated to align with the Companies Act changes.

Board chair	• Provides overall leadership to the board without limiting the principle of collective responsibility for board decisions.
	• Ensures that the board remains efficient, focused and able to operate as a unit.
	• Ensures a high standard of corporate governance and ethical behaviour.
	• Annual appraisal of the CEO's performance.
	• Is appointed annually by the board.
Non-executive directors	• Draw on their experience, skills and business acumen to ensure impartial and objective viewpoints in decision-making processes and standards of conduct.
	• Are credible individuals of high calibre from diverse backgrounds and representative.
Lead independent director	• Chairs discussions and decision-making by the board on matters where the board chair has a conflict of interest.
	• Acts as counsel for the board chair.
	• Acts as an intermediary between the board chair and other members of board, if necessary.
	• Leads the performance appraisal of the board chair.
CEO	• Formulates and recommends strategies to the board.
	• Is responsible for the effective management and running of the company's businesses and the implementation of board-approved strategies.
	• Provides regular update reports to the board about the group's performance and early warnings of any potential and actual disruptions.
	• Chairs the management committees, leads and motivates the management teams.
CFO	• Financial functions and internal control processes within the group.
	• Ensures sufficient funding is available and that bank covenants are adhered to.

Composition of governing body

Status: Aligned

Principle 7 – The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

Leadership roles and functions

enX has a unitary board that meets quarterly with additional meetings convened as necessary. The board comprises five members at year-end, two being executives, and three being independent non-executives.

The board considers the size, composition, skills and diversity of the board prior to each new appointment. During the year, on 25 September 2024, Mr Hannington resigned as CEO and Mr Lumb, who served as CFO since 2020 was appointed in his stead. Ms Dawson was appointed as CFO on the same date. On 11 June 2025 Mr Baloyi resigned as director and board Chairman, Mr Mokhobo was nominated as board Chairman in his stead.

The responsibilities of the board chair, CEO, CFO, and those of non-executive directors, are clearly separated. During Mr Baloyi's tenure as the non-executive chair, he was not considered independent, and as such, in line with the indicators contained in King IV™, the board appointed Mr Mokhobo as its lead independent director. This role was no longer required when Mr Mokhobo was appointed independent chair.

The non-executive directors are high-merit individuals who objectively contribute a wide range of industry skills, knowledge and experience to the board's decision-making process. These directors are not involved in the daily operations of the company.

The board, through Nomco, reviews its composition on an ongoing basis. The reviews are based on the criteria set out in the policy on the nomination and appointment of directors, which includes the board continuity programme. This policy deals with, among other things, the requirements for skills, experience, diversity, conflicts of interest and independence.

Appointments

The appointment of new directors is considered by the entire board, according to recommendations made by the Nomco. These recommendations are based on identified requirements for skills and experience, combined with personal and business attributes. The board also considers race and gender equality when appointing new directors. Re-appointment of retiring directors is not automatic and is recommended by the board after consultation with the Nomco. The appointment process is formal and transparent.

Induction

New directors are required to attend a comprehensive induction programme and are informed of their fiduciary duties by the company secretary. The CEO provides the new directors with the required level of understanding of the business, operations and industry and outlines the company's strategy. New directors also visit the various operations to gain a better understanding of the various businesses within the group and meet the management teams.

Rotation of directors

In terms of King IV™ and the company's Memorandum of Incorporation ("MOI"), one-third of the board's non-executive directors must retire from office at each annual general meeting on a rotational basis. Retiring directors may make themselves available for re-election provided they remain eligible as required by the MOI and in compliance with the JSE Listings Requirements. In determining whether to recommend a director for re-election, the board and Nomco consider the director's past attendance at meetings, participation in and contributions to the activities of the board and compliance with regulatory requirements.

The non-executive director retiring by rotation and standing for re-election by the shareholders at the next annual general meeting in 2026 is Ms Simamane.

GOVERNANCE REVIEW (continued)

AGE OF BOARD MEMBERS

NON-EXECUTIVE TENURE

BOARD KNOWLEDGE, SKILLS AND EXPERIENCE

With regard to directors reaching the end of their tenure or retirement age, board continuity is ensured through active succession planning. The qualifications of directors and their experience in specific industries are further scrutinised for applicability.

The board's composition is aligned with the requirements of King IV™ regarding the number of executive versus non-executive and independent directors. In this regard, 60% of the board is made up of non-executive directors (all of whom are independent), and 40% executive directors. The skills, experience and tenure of board members are monitored on an ongoing basis.

Access to information

In addition to board papers, all non-executive directors are exposed to key aspects of the group on a regular basis and are invited to participate proactively in this process. Directors have unrestricted access to the company secretary, all company records, and management at any time, as well as to the group's external auditor. Furthermore, all directors are entitled to seek independent professional advice on any matters pertaining to the group as they deem necessary and at the group's expense, provided that an approved process has been followed.

Independence

The Nomco formally assesses the independence of each director, and the board confirmed all three non-executives as being independent. Mr Baloyi served for more than nine years as a director and was not considered to be independent during his tenure.

Directors understand their legal duty to act with independence of mind in the best interest of the company. To assist in these deliberations and decisions, directors are briefed timeously and comprehensively in advance of board and committee meetings and are supplied with information to enable them to discharge their responsibilities effectively. Meetings are conducted in accordance with a formal agenda, which ensures that all substantive matters are properly addressed.

Key decisions and resolutions during the financial year

Q1

- Approve 2024 year-end results
- Re-appoint KPMG Inc.
- enX listing moved to the General segment on the JSE

Q2

- Divestment of enX Lubricants
- Purchase of letting property enterprise (including New Way Power manufacturing facility)

Q3

- Finalisation of enX Lubricants divestment
- AGM
- Approve R1.55 per share distribution to shareholders
- Disposal of 25% of enX Chemicals
- Approve interim results

Q4

- Approve budgets
- Approve strategy
- Approve R1.30 per share distribution to shareholders
- Director and committee changes
- Approve LTI vesting criteria changes

Board diversity

Diversity of expertise – create an experienced board with the appropriate balance of knowledge and skills in areas relevant to the group, required to govern effectively.

The board considers the following areas of expertise as relevant:

- **Leadership** – the group has an entrepreneurial flair led by experienced divisional leaders. It is important that leadership embraces this culture and develops a cohesive team that works towards the same strategy while maintaining high ethical standards.
- **Finance** – interrogate the accuracy of financial information and the completeness of information.
- **Industry/operational expertise** – the group is diverse in nature. This is an area that constantly needs to be re-considered by the board as the business combinations evolve.
- **Human resources** – employees remain a key priority in all operations.
- **Environmental sustainability** – the health and safety of our employees and ensuring that the highest environmental standards are upheld is vital to the operations.
- **Risk and opportunity management** – this skill set is vital to ensure the longevity of the business.
- **Legal** – the board is constantly aware of the legal obligation it carries and ensures that it is abreast of the legal framework it operates under.
- **Technology and innovation** – the industrial environment is ever-changing and becoming more technologically focused.

Diversity of age – executive directors retire from their positions and from the board at the age of 65. The retirement policy, however, makes provision for extending the working relationship beyond normal retirement age. Non-executive directors, over 70 years of age, retire at every AGM and are submitted for re-election, if eligible.

Diversity of tenure – periodic, staggered rotation of board members to ensure the induction of new perspectives and skill sets, while retaining valuable knowledge and continuity. None of the directors has served for longer than nine years.

Diversity of race and gender – the board aligned its gender and race targets with the transformation plans of the group, voluntarily targeting at least 25% female representation and a 60% black representation. Both targets were met during the year.

Diversity of independence – as recommended by King IV™ non-executives are categorised as independent if it concludes there is no interest, position, or relationship, is likely to influence unduly in decision-making. All the non-executives are considered independent.

GOVERNANCE REVIEW (continued)

Committees of the governing body

Principle 8 – The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

The board of directors has the ultimate responsibility for the group's business strategy, financial soundness, governance, risk management and compliance and has allocated oversight of risk governance to ARC. This includes, among other things, the overall effectiveness of the process relating to corporate governance, internal controls, risk management, and financial soundness.

The board provides leadership to the group that enhances shareholder value and provides entrepreneurial vision within a framework of prudent and effective controls to ensure long-term sustainability. The board has established the following committees to assist the board in overseeing the management of the group: ARC, SEC and Remco and Nomco. By conducting effectiveness assessments (alternating between independent and internal evaluations), we aim to ensure that board structures are effective.

The key risks are monitored across various board committees; executive management within business units, and individual functions, roles and responsibilities. A risk management framework is in place across the group. Statutory boards are in place, where required, and their roles of oversight and monitoring are catered for.

Accountability is delegated through committee charters for the respective committees, and the effectiveness of the committees is measured regularly.

Delegation of responsibilities and mandates to individuals and/or *ad hoc* committees is managed through a formal delegation-of-authority process and accompanying board resolutions.

In considering the appropriateness of the size, composition and diversity of the board to ensure its effectiveness, the board did not appoint any new independent non-executive directors following the resignation of Paul Baloyi on 11 June 2025.

During the year the following changes took place:

- Andrew Hannington resigned as CEO and Robert Lumb was appointed in his stead on 25 September 2024;
- Jessica Dawson, previously the group financial manager, was appointed as CFO on 25 September 2024;
- Paul Baloyi, the board chair, resigned on 11 June 2025 as director and committee member;
- Khati Mokhobo, as lead independent, was appointed chair of the board and of the Nomco and member of SEC on 12 June 2025; and
- Kgosi Matthews was appointed ARC chair on 25 June 2025.

While all meetings were held in-person, the group continued to make use of technology allowing virtual participation for board and committee meetings and for the shareholders' meeting which was held virtually and in-person on 13 March 2025.

Refer to page 38 for more information regarding the board and board committees.

Evaluation of the performance of the governing body

Principle 9 – The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness.

Evaluations of the board and board committees follow a three-year cycle, starting with an independent evaluation in year one, year two to implement any improvements/recommendations and in year three an internal evaluation is conducted prior to the cycle repeating and ensuring issues raised have been addressed. Evaluation questionnaires are developed to support continued improvement. An independent evaluation was undertaken in 2025 with no adverse findings raised and a general sentiment that the board and committee members were satisfied with the governance practices and performance of the board. This outcome showed a marked improvement from the 2023 independent assessment showing that changes implemented had the desired impact. It was noted during the assessment that the group was reducing in size and risk associated with descaling had to be separately addressed. The size of the board also decreased during the year. The evaluations covered the board, board committees, the Chairperson and the Company Secretary. All board members participated in the evaluations.

Appointment and delegation to management

Principle 10 – The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

Governance structures and delegation

The board and management believe that good corporate governance is imperative to ensure a sustainable business, while operating in a responsible, ethical and transparent manner. Corporate governance is defined by the structures, processes and practices that the board employs to direct and manage the operations of enX and its subsidiaries. These ensure that authority is exercised and decisions are taken within an ethical and practical framework that promotes accountable decision-making.

Board and committee meetings were held quarterly in line with the group's financial cycle. Directors attended all of the meetings of the board and the committees on which they served during the 2025 financial year. Attendance at board and committee meetings is set out on page 14.

enX adheres to sound practices in respect of board continuity succession planning, board delegation processes and annual CEO performance evaluation.

In guiding the group's development, the board attempts to balance and encourage entrepreneurial freedom within the boundaries of good corporate governance to achieve maximum shareholder value.

The board recommended the re-appointment of KPMG Inc., by shareholders, as the group's external auditor with effect from the financial year commencing on 1 September 2025.

The group has an established and comprehensive group approvals framework that is reviewed annually and is aimed at clarifying the various limits of authority in place within the group.

The board recognises that delegating authority does not reduce the responsibility of directors to discharge their statutory and common law fiduciary duties. As a parent company, enX Group Limited strives to exercise appropriate governance oversight over its subsidiaries while acknowledging their independence and the legal and governance responsibilities that apply to each subsidiary.

Risk governance

Status: Aligned

Principle 11 – The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

The board is ultimately responsible for all risks within the group and for setting the risk appetite.

The board has delegated its risk governance responsibility to ARC, which has the responsibility to provide independent oversight of the adequacy and effectiveness of the group's ERM, which covers key, business and operational risks. The ERM has been developed in accordance with the requirements of King IV™, and the three lines of defence concept. ARC meets quarterly and receives reports from management.

The ERM enables the group to identify, assess, measure, manage, monitor, and control risks and risk appetite. The embedded ERM covers the group's risk universe and major risk classifications, with board and executive responsibility assigned to each. The risk universe has been allocated to the respective board committees.

The ERM provides a solid and well-established framework for governance and the management of risk and compliance throughout the group. In addition to providing a foundation, the ERM demonstrates a simple, yet effective, system covering all lines of defence to ensure that governance, risk and compliance matters are properly dealt with at all levels and that significant matters are timeously and effectively escalated to the appropriate levels of authority.

The three lines of defence model forms an important part of the ERM, which provides the structure in which the group operates. If risks taken are not managed and controlled effectively, it can prevent the group from achieving its strategic objectives. The roles and responsibilities that consider risk and controls to ensure they are appropriate and managed effectively are well-defined. The model provides guidance as to the appropriate organisational structure to be implemented, assigning roles and responsibilities to parties that enhance the effective management of risk and controls.

The group conducted fraud risk assessments at all operations and risks associated with fraud and corruption are managed on an ongoing basis. Mitigating actions and controls are in place and updated when required. Stringent standards relating to fraud and the prosecution of offenders, the acceptance of gifts from third parties and the declaration of interests are in place. None of our board members or senior executives is considered to be a politically exposed person, and no conflict in this regard has been noted.

Technology and information governance

Status: Aligned

Principle 12 – The governing body should govern technology and information in a way that supports the organisation's setting and achieving its strategic objectives.

The board acknowledges its responsibility for IT governance and business continuity as part of its assumption of responsibility for risk management within the group.

The Head of Assurance reports to the ARC, who is responsible for monitoring IT policies, the internal control framework, ensuring independent assurance of IT internal controls, advising on IT strategy, monitoring and evaluating significant IT investments, monitoring compliance with IT laws and related codes and standards and advising the board on IT-related risks. ARC oversee the group's IT framework, strategy and controls. The IT steering committee ensures that matters such as ever-increasing regulatory and governance compliance, cybersecurity and digital transformation are adequately addressed, whilst continuously focusing on innovative and business-centric IT solutions. The IT controls framework is aligned to COBIT and includes robust information security systems, protocols and procedures to enable the business to effectively protect its assets. Information and technology are seen by the board and the executives as having a profound impact on the business processes within the organisation, and therefore emphasis is placed on ensuring that necessary skills are in place, that the responsibilities are adequately discharged and the potential benefits that result from using technology are being embraced and closely monitored.

The group made good progress in implementing the plan to achieve the previous three-year IT strategy as established for each segment, including the Service Centre. The IT strategy was updated for the next three years, and this will continually be revised to ensure alignment with business strategic goals, incorporation of the impact of technology drivers and trends, and appropriately mitigated IT risks. The IT plan involves the determination, implementation and monitoring of current IT controls as well as the best practice controls that will be implemented as needed.

Good progress was made on driving and optimising digital transformation with efficiency based on five pillars, namely:

- Delivery Excellence, providing predictable and resilient systems, services and solutions.
- Client Experience creates seamless end-to-end interactions that drive value and satisfaction.
- Employee Experience, fostering a culture that succeeds through communication, execution, and leading by example.
- Operational Excellence, promoting an organisation built on continuous improvement and adaptability.
- Corporate Growth, deliver solutions, systems and data that focus on delivering value.

The implementation of cybersecurity measures and initiatives to maintain the integrity, confidentiality and availability of data assets and technologies are well established and ongoing. The security incident monitoring system is an effective, developed reporting system that is used to identify issues that may turn into potential

violations and is closely monitored by the cybersecurity team and reviewed monthly. Security awareness training is rolled out to all users in the course of the year. Simulated phishing tests are used to measure the success of enX's awareness campaign. Internal and external penetration tests are conducted annually, and all vulnerabilities are attended to.

IT governance and compliance audits are ongoing, and where required businesses renewed QAS International ISO/IEC 27001:2013 certificates during the year. Both internal and external audit continue to perform annual reviews of the IT compliance and controls. There are systems in place to continue monitoring and ensuring that POPIA and GDPR are communicated and complied with.

Appropriate authentication is in place when accessing the network remotely to ensure the protection of both the enX network and enX data when accessed externally. Encryption has been enforced on all data copied onto removable devices safeguarding its integrity and confidentiality. In order to enhance performance, increase security, reduce downtime and improve communication, investment was made to migrate systems off old infrastructure to new production clusters. All planned information and technology investment is undertaken to ensure that the business addresses stakeholder expectations and drives long-term sustainability.

Compliance governance

Status: Aligned

Principle 13 – The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

The board is ultimately accountable for compliance risk, which is one of the identified risks. Compliance is a material risk for the group and the board is responsible for reviewing the adequacy of the group's systems of governance, risk, compliance risk and compliance controls that are implemented to ensure that the group complies with regulatory requirements. The board sets the compliance risk appetite, which states that the group ensures that appropriate controls are in place to comply with regulatory requirements and has no appetite for material non-compliance with regulatory requirements.

The board delegates its governance responsibility for compliance to the SEC. The SEC ensures that the group has an effective compliance function headed by the Head of Assurance, who reports directly to the CEO and is responsible for the facilitation, coordination and independent monitoring of compliance risk within the group.

As planned, a 'compliance universe', comprising all relevant legislation was completed during the prior year for all segments of the group. High-risk, high-impact legislation assessments were completed, and based on the outcome of these assessments the group focused on independently testing compliance in 2025.

The compliance function is also supported by an outsourced company secretarial function. No instances of non-compliance with the laws of establishment and the MOI of the company were reported during 2025.

The group is not highly regulated, and its focus is primarily on legislation governing health and safety, labour practices and data protection at an operational level.

The group takes its compliance with all regulatory obligations very seriously, including compliance with competition law. The group uses an outsourced compliance consultant to keep the group abreast of regulatory changes. The group has not been sanctioned for anti-competitive practices or for non-compliance with the Competition Act during the year. The group does not condone price fixing or any form of collusion.

No material fines or non-monetary sanctions were imposed on the group for non-compliance with any laws or regulations during the year under review, nor was the group party to any legal actions for anti-competitive behaviour or anti-trust and monopoly practices during the year.

The group and its subsidiaries are not part of any industry associations.

Company Secretary

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 regarding how their responsibilities are to be discharged.

Acorim (Pty) Ltd is an independent Company Secretarial and corporate governance advisory service provider and is represented by R Cloete.

The board conducted a review of her performance and is satisfied with her expertise, experience, competence and qualifications and confirms that the relationship between the board and the company secretary remains at arm's-length. The evaluation process is conducted every two years.

In addition, the company secretary is considered suitably qualified to perform her duties, which include to:

- maintain and regularly update a corporate governance manual;
- ensure that, in accordance with pertinent laws, the proceedings and affairs of the board and its members, the MOI, the company itself and, where appropriate, owners of securities in the company are properly administered;
- ensure compliance with the JSE Listings Requirements and the company's MOI;
- ensure that all directors have access to her advice and services relative to the affairs of the company and their roles and responsibilities;
- together with the Chairman, ensure good information flow within the board and its committees and between the board and senior management and non-executive directors; and
- establish the annual work plan for the board and board committees.

Shareholders, employees and investors are encouraged to communicate their recommendations to the board, the Company Secretary or the CEO.

Sponsor

Standard Bank of South Africa Limited through its sponsor division, acts as JSE sponsor to the company in compliance with the JSE Listings Requirements.

Dispute resolution

In line with the group's stakeholder engagement considerations, conflict and dispute resolution are dealt with through constructive dialogue with the relevant parties. Where this preferred method does not result in an adequate resolution of the matter, external legal advisers, mediators and/or arbitrators are engaged to expedite resolution.

POPIA and access to information

enX continues to comply with the requirements of POPIA, GDPR and the PAIA. The corporate manual was updated to incorporate the information required to be disclosed in accordance with POPIA and is available on the website at www.enxgroup.co.za.

During the reporting period no PAIA applications were received by the group and a POPIA security notification was timeously provided to the Information Regulator indicating that no privacy breaches were reported during the period.

Remuneration governance

Status: Aligned

Principle 14 – The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The authority framework for remuneration is set out in the Remuneration review. Remco is responsible for remuneration governance, and its groupwide responsibilities are fully set out in the board-approved charter. The committee applies the principles of the Remuneration policy but retains the right to apply discretion to deviate from this policy in exceptional circumstances and with full disclosure after the circumstances.

Refer to the Remuneration review for further information.

Assurance

Status: Aligned

Principle 15 – The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

The board has delegated its governance responsibility in respect of assurances to the ARC. ARC evaluates the effectiveness of the Combined Assurance Model. ARC considers whether the extent of reliance placed on internal audit by the external auditors is appropriate and whether there are any significant gaps in audit assurance between internal and external audit. ARC meets at least quarterly and receives regular reporting on each of the following topics: finance, tax, risk management, internal audit and external audit.

The board governs executive management by providing direction on how it should ensure that assurance services and functions enable an effective control environment and support the integrity of information for internal decision-making and external reporting purposes. Key elements are the following:

- Employee code of conduct is communicated and must be acknowledged by all employees annually.
- The ARC charter is reviewed annually and stipulates the oversight responsibilities of the committee, such as internal audit, external audit and coordinated assurance.

Internal Audit ("IA)" is governed by the IA Charter, which is reviewed and approved annually by ARC. The Chief Internal Auditor ("CIA") has a direct functional reporting line and accountability to the ARC Chairperson and an administrative reporting line to the Head of Assurance. The CIA confirms its organisational independence to ARC at least annually. The IA Charter is being updated to align with the new Global Internal Audit Standards (effective 1 January 2025). These changes relate to IA services provided, independence requirements and enhanced communication to ARC regarding IA technology plans and coordinated assurance. The IA Charter stipulates the mandate, authority, and roles and responsibilities of the function.

IA follows a risk-based approach in defining the audit plan annually, with a detailed audit plan for the ensuing reporting cycle. The annual audit plans, and amendments, are submitted to ARC for review and approval ahead of the commencement of the audit. The plan also includes verifying whether IA has the necessary knowledge, skills, expertise and professional qualifications to execute the approved plan.

IA maintains a quality assurance and improvement programme that covers all aspects of the internal audit function.

The whistle-blowing policy enables internal and external stakeholders to concerns relating to ethics, duty of care, integrity and disclosure that may require internal investigation.

Financial statements and external review

As a part of enX's corporate governance policy, the implemented standards and systems of internal controls continue to be improved by management to provide reasonable assurance on the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability for shareholder investments and group assets.

The board is of the opinion that the internal financial controls are adequate and that the financial records can reliably be used for preparing the financial statements in accordance with IFRS Accounting Standards and to maintain accountability for the group's assets and liabilities.

The board has identified and defined the critical internal financial controls and assessed the potential impact of control failure on the group. It has developed a framework to guide the evaluation of these controls, as well as a standard consolidated report to monitor the adequate and effectiveness of the identified critical controls on an ongoing basis. This allows the CEO and CFO to provide the necessary representation in terms of the JSE Listings Requirements that the essential internal financial controls are adequate and operating as intended.

During the year under review no matters came to the attention of the directors to indicate that a breakdown in the functioning of controls, resulting in material loss to the group, had occurred during the year and up to the date of this report.

The ARC report, as included in the Financial statements for 2025, contains additional information regarding the system of internal controls, internal and external auditor's functions and duties. The independent external auditor's unmodified audit opinion report is included in the 2025 Financial statements.

Stakeholders

Status: Aligned

Principle 16 – In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

Inclusive engagement with stakeholders

The board acknowledges that it is ultimately responsible for the management of relationships with the group's major stakeholders. A strong emphasis is placed on its customers, strategic OEM partners, suppliers, employees and shareholders.

The process of engaging with our stakeholders is decentralised and forms part of the operations of our various segments and business areas. This means that interactions with stakeholders, both formal and informal, are conducted by the functions directly aligned with the stakeholder group, on an ongoing basis.

Stakeholder engagement is governed by the comprehensive Stakeholder engagement policy, which is reviewed and approved annually by the SEC.

Financial and non-financial information continues to be disseminated timeously and accurately to all stakeholders. The voting rights of shareholders are detailed in the company's MOI and are subject to the requirements and the limitations prescribed by the JSE Listings Requirements. All shares currently authorised and in issue are ordinary shares, with no differing share classes being provided for. All authorised and issued ordinary shares have the same voting rights and rank pari passu in all respects. The board through the SEC receives formal feedback from management on a bi-annual basis as to the nature of the interaction that has taken place with the relevant stakeholders. A report on how the group has engaged with its stakeholders during the reporting period is available on pages 64 to 67.

AGM voting outcomes

All the resolutions at the AGM (March 2025) were passed, representing 93.65% of eligible voters. Noteworthy resolutions include the following:

- Non-executive fee increases 93.7% in favour
- K Matthews director re-election 92.9% in favour
- K Mokhobo director re-election 98.8% in favour
- J Dawson director election 100% in favour
- KPMG Inc as auditors 100% in favour
- Advisory remuneration policy 85.0% in favour
- Remuneration implementation 86.1% in favour

CORPORATE GOVERNANCE STATEMENT

Application of the King Report on corporate governance

The enX board believes that its existing governance framework and culture provide a foundation well aligned to the implementation of King IV™. Adopting King IV™ is a commitment to the philosophies of stakeholder inclusivity, corporate citizenship and protecting the value that we create, which aligns with our value creation strategy. The board believes that, by ensuring that principles and practices are applied with a focus on achieving the following four corporate governance outcomes: ethical culture, good performance, effective control and legitimacy, the group will have a sound corporate basis upon which to operate and create value for all stakeholders.

The board has opted to apply the applicable 16 King IV™ principles in a manner that focuses on achieving the King IV™ outcomes, while taking cognisance of our group size and composition, and our decentralised and entrepreneurial organisational structure.

The group reviewed its current practices to ensure alignment with the King IV™ recommended practices associated with each principle contained in the King IV™ Report on Corporate Governance for South Africa.

RISK MANAGEMENT

The board assumes responsibility for the risk management process within the group and is further responsible for setting the tone for risk management by providing discipline and structure. While primary risk management has been delegated to the ARC, each committee of the board manages the group's risks for its areas of responsibility.

enX's risk management framework ("ERM") is embedded in our daily operations, promoting responsible risk-taking, enhancing understanding of potential risk impacts, and identifying opportunities. This frameworks enables management to analyse and assess the likelihood of material risks, while developing effective plans to mitigate them and capitalise on opportunities.

When identifying relevant matters, we consider topics or issues that:

- are important to key stakeholders;
- form the basis of boardroom discussions;
- could substantively affect value creation; and
- link to strategy, governance, performance or prospects.

When evaluating the importance of relevant matters, we consider:

- quantitative and qualitative effects;
- the nature, area and time frame of effects; and
- the magnitude of impact and likelihood of occurrence.

Material matters are those factors most likely to influence the conclusions of our stakeholders when assessing our ability to create value over time.

The board and management teams continuously identify, analyse and evaluate the most appropriate response options. These are then evaluated in relation to enX's risk appetite, the cost versus benefit of potential risk responses, and the degree to which a response will reduce the impact and/or likelihood of a risk materialising.

enX determines if a factor is material by considering its potential to impact strategy performance and prospects in the short-, medium- and long-term, and ultimately our ability to create, sustain and limit the erosion of value.

Within the context of the uncontrollable factors in our operations, our material priorities are those factors we can to some extent control. We considered our strategy, the views and concerns of management and the board, key stakeholder groups, including customers, investors, lenders, suppliers and staff.

The process we follow to determine material matters:

RISK MANAGEMENT (continued)

The table provides a summary of the roles and responsibilities of each of the key stakeholders in the enX group risk management process:

FRAMEWORK

The framework provides the design, implementation, monitoring, reviewing and continuous improving of risks and opportunities.

BOARD AND SUBCOMMITTEE

Board responsibilities

- The board is responsible for the governance of risk and sets the tone for risk management
- The board approves the ERM Framework which clearly defines enX's risk management philosophy
- Overriding control and mitigation of risks
- Approving risk appetite and ensuring alignment with strategy
- Setting risk tolerance and appetite

Audit and risk committee responsibilities

- Monitors the implementation of the risk management process
- Monitors that the ERM Framework is integrated and embedded into normal business processes and activities

MANAGEMENT AND EMPLOYEES

CEO, CFO and management responsibilities

- The group's CEO and CFO drive the culture of risk management and sign off on annual risk attestation
- Continuously improve the group's risk management policy, strategy and supporting framework
- Ensure that employees in their business units comply with the risk management policy
- Foster a culture where risks can be identified and addressed

PROCESS

Risks are managed using policies, standards, procedures and practices and internal controls. The process of risk management is to systematically apply management policies, procedures, and practices to the following risk activities:

- Determine appetite and tolerance
- Risk classification
- Communication and consultation
- Risk assessment
- Risk response
- Monitoring and review

LINES OF DEFENCE

The combined assurance framework promotes accountability and consistency. It supports a coordinated approach to risk management throughout the group and provides assurance that risks are being effectively managed.

LINES OF DEFENCE

First line of defence (management) – responsible for the identification and management of risks, in line with agreed policies, risk appetite, tolerance levels and controls at an operational level.

Second line of defence (risk management, compliance, legal quality control functions) – responsible for the oversight and monitoring of different risks and provides the first line of defence with the appropriate tools to effectively manage identified risks.

Third line of defence (internal audit, external audit, independent assurance providers) – provides independent oversight and assurance to the board and senior management on the adequacy and effectiveness of controls implemented.

All lines of defence report to the board directly or through the ARC and/or SEC. All board committees work together to optimise the combined assurance model to avoid duplication and promote collaboration.

REMUNERATION REVIEW

Reward philosophy – The company's remuneration philosophy is to recruit, motivate, reward and retain employees who believe in, and live by, our culture and values. We endeavour to encourage entrepreneurship by creating a working environment that motivates high performance so that all employees can positively contribute to the strategy, vision, goals and values of the group.

Our remuneration report comprises three parts:

Part A: consists of a background statement from the Remco chair highlighting matters that impacted remuneration policies, the implementation thereof and matters of governance;

Part B: consists of the forward-looking Remuneration policy; and

Part C: illustrates how the policy was implemented during the 2025 financial year.

PART A: BACKGROUND AND GOVERNANCE

Dear shareholder

On behalf of the Remuneration committee ('Remco"), we would like to present our report setting out the governance of the group's remuneration policies and the implementation thereof. We ensure that these policies are conducive to supporting our employees to deliver the group's strategy, retaining and attracting high calibre talent, and ensuring material alignment with the expectations of shareholders.

Background statement

The enX group has seen several changes over the years and these changes resulted in some legacy issues that the Remco had to be cognisant of. Each acquisition and disposal came with its own remuneration complexities and structures, which had to be streamlined and addressed with the best interests of the group, shareholders and its employees in mind. We also saw the group's strategy changing over the years resulting in a constant conflict to align incentives to strategy whilst also trying to align incentives to shareholder expectations.

In line with King IV™ principles, the board strives to remunerate fairly and responsibly. The Remco therefore considers published external market remuneration surveys and the interests of shareholders when deliberating on directors' and senior management's remuneration. During 2023, the Remco used Deloitte Consulting to conduct an independent remuneration benchmark exercise for all executive directors and segment CEOs. The group subscribes to the Deloitte RemWeb and uses this platform to guide salary increases.

Though this report emphasises the remuneration policies and practices applied to the CEO, CFO, non-executive directors, and segment CEOs who are considered to be prescribed officers, as defined by the Companies Act, we apply these principles, where possible, to our wider staff complement.

Shareholder voting

As part of our ongoing commitment to proactively consult with our shareholders, we engaged with a number of our larger shareholders ahead of our AGM to discuss policies and implementation. At the last AGM, held on 13 March 2025, represented by 93.7% of shareholders, 85.0% of our voting shareholders supported our policies and 86.1% of shareholders voted in favour of the implementation of these policies. The support indicates that the changes made better align management remuneration with shareholder expectations.

Our non-executive fees received a 93.7% vote in favour of the proposed increases. A copy of the notice of the AGM is available on our website **www.enxgroup.co.za**. In compliance with King IV™ and the JSE Listings Requirements we continue to engage with dissenting shareholders to understand their objections and rationale for their votes. No concerning matters were raised during 2025.

As a committee, we welcome and consider our shareholders' views in our deliberations, which begins with ensuring that our disclosure relating to executive remuneration is transparent. We are committed to continuing our engagement with shareholders if 25% or more of the votes exercised at the AGM are against the Remuneration policy and/or its implementation to understand the reasons for their votes.

Our governance

Committee membership

The Remco is a subcommittee of the board and comprises three non-executive directors, all being independent. On 11 June 2025 P Baloyi resigned as director and committee member and K Mokhobo was appointed in his stead on 12 June 2025 as Remco member and chair of the nomination committee (Nomco). The Remco is chaired by K Matthews. The membership of the Nomco is the same as Remco. Executives attend part of meetings, as and when appropriate, by invitation only to assist the committee in its deliberations, except when policies, their own remuneration and performance are discussed. No director can decide on his or her own remuneration or Remuneration policy, and invitees do not participate in meeting votes.

The committee met twice during the year to fulfil its charter responsibilities and focused on various policy matters that resulted in changes to the Remuneration policy, as described further in this report. The committee also received updates between meetings to monitor progress made on initiatives.

REMUNERATION REVIEW (continued)

Member at year-end	Meeting attendance	
K Matthews	2/2	Independent non-executive – (Chair of Remco)
P Baloyi	2/2	Non-executive – (resigned 11 June 2025) (Chair of Nomco)
N Simamane	2/2	Independent non-executive
K Mokhobo	1/1	Independent non-executive director (appointed 12 June 2025) (Chair of Nomco)

This year we provide enhanced disclosure on the following items:

- Remuneration arrangements for the outgoing and incoming CEO (See Part 3: Implementation report).
- The final implementation of the management incentive plan ("MIP") (See Part 3: Implementation report).

The Remco discharged its statutory duties during the year to monitor activities with particular focus on the following:

- Conducted independent board and committee reviews.
- Considered the performance of directors and where necessary, take appropriate remedial steps if directors were not fulfilling their responsibilities.
- Implemented LTI for senior employees.
- Reviewed executive salary composition, STI and KPIs to achieve incentives, increases and long-term incentives.

Performance management and performance appraisals

Remuneration is aligned with financial, strategic and ESG priorities. Balancing the varying needs of our stakeholders remains at the heart of our purpose. The interest of all our stakeholders are kept in mind when designing remuneration policies and when the committee reviews the key performance indicators ("KPIs") for each executive director and prescribed officer, being the segmental CEOs. Achievements against these targets were measured after half year to assess the payment of partial STIs and again based on audited results, segment and personal performance. These appraisals were reviewed by the committee and approved by the board. The KPIs include a combination of group and segment-specific performance targets which are aligned to strategy and governance objectives.

Leadership, relationship, self-management, thinking and achievement competencies are considered when reviewing salary increases and incentives. The discretionary component of incentives is limited and takes into consideration actual performance against target, growth and achievement of strategy and objectives, how the appraisal outcome compares to shareholder experience, general staff perceptions and if the outcome represents a fair compensation.

Responsibilities of the Remco and Nomco:

- Determining policy and a framework for group remuneration, including the total remuneration package of the CEO, his direct reports, and the CFO.
- Determining short- and long-term incentives for group executives and segmental CEOs.
- Setting targets for performance-related pay schemes of executives and segmental CEOs.
- Assessing non-executive directors' fees.
- Ensuring adequate disclosure of directors' remuneration.
- Contracting with executives.
- Considering significant changes to the group pension and provident funds and medical schemes and other benefits.
- Leading the process of selection for suitable candidates for the board.
- Making recommendations to the board regarding succession plans for executive and non-executive directors.
- Reviewing and approving the board diversity policy.
- Making recommendations regarding directors who retire in terms of the MOI.
- Reviewing the independence of non-executive directors.

As a Remco our key focus areas during 2025 were:

- Reviewed the general composition of executive remuneration packages;
- Reviewed salary benchmarks for executives and prescribed officers;
- Assessed fees of non-executives taking into account the size of the group;
- Determined salary increases for 2026;
- Evaluated short-term incentives ("STI") for 2025;
- Realigned STI targets for 2026 support the orderly disposal and return of capital strategy;
- Amended SAR vesting criteria; and
- Implemented long-term incentive for key senior managers.

Human capital and succession planning

The Nomco addressed succession planning at board, board committee and prescribed officers' level. The committee follows a three-tier process to succession planning:

The committee will firstly consider internal candidates within the specific business. It is our aim to grow from within and growth plans are in place, grooming people for potential roles. We also consider talent from outside the organisation to ensure highest level of experience and talent pool

↓

If not possible the committee will consider potential candidates from subsidiary businesses, allowing growth opportunities within the group

↓

Lastly the committee will identify external candidates from the market

Nomco focus areas during 2025 were:

- approval of acting position policy;
- appointment of executive directors;
- reviewed independence of board members;
- reviewed succession plans for the board and top two tiers of leadership;
- reviewed contribution and participation of directors up for re-election and made recommendations to the board; and
- approved succession planning policy.

Conclusion

The next two sections of the report form the basis for shareholders' vote at the next annual general meeting. The vote enables shareholders to express their views on the remuneration policies and their implementation. We welcome the opportunity to engage with our shareholders on these important issues and will provide feedback and engage further should 75% or more of shareholders not vote in favour of the Remuneration policy or Implementation report. The board will include an invitation to dissenting shareholders in the AGM results announcement to engage with the company.

The committee is satisfied that it discharged its responsibilities set out in the terms of reference during the year and evaluated its activities as effective.

As a committee we thank shareholders for taking the time to engage with us, and we encourage ongoing constructive engagement on the Remuneration policy and its implementation.

REMUNERATION REVIEW (continued)

PART B: REMUNERATION POLICY

We believe the long-term success of the group is directly linked to the calibre of employees that we employ and the working environment that we create. It is, therefore, imperative that we make a concerted effort to align the best interests of our employees with those of our other stakeholders.

Our remuneration philosophy, supported by robust performance management practices, strives to set our employees' total remuneration packages at a competitive level by benchmarking to the market and providing incentives aligned with agreed performance outcomes, where appropriate. The use of performance measures supports positive outcomes across the economic, social and environmental contexts in which the group operates and all the capitals it uses or affects.

Fair and responsible remuneration

The Remco seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration and between those aspects of the package linked to short-term financial performance and those linked to longer-term shareholder value creation.

The Remuneration policy addresses remuneration on an organisation-wide basis and is one of the key components which fully support the overall business strategy. The policy has been approved by the board, and there was one deviation from the policy during the year, as explained in the Implementation report under MIP. The main functions of the Remuneration policy, are to:

- support the enX strategy by helping to build a competitive, high-performance and innovative company with an entrepreneurial culture that attracts, retains, motivates and rewards high-performing employees;
- promote the achievement of strategic objectives within the company's risk appetite;
- promote/support positive outcomes across the economic and social context in which the company operates; and
- promote an ethical culture and responsible corporate citizenship.

Non-executive directors

Non-executive directors do not have employment contracts or service contracts. Non-executive directors are evaluated on their board and committee performance. The performance of the Chairman is reviewed annually by the board members prior to the election process.

The committee reviews and recommends to the board the fees payable to non-executive directors. The board in turn makes recommendations to shareholders after considering the fees paid by comparable companies, responsibilities of the non-executive directors and consideration relating to the retention and attraction of high-calibre individuals.

The Nomco conducts an in-depth review of the performance of the directors due for re-election. Based on these outcomes, the Nomco and the board recommend the re-election of these members for shareholder vote.

In line with King IV™, non-executive directors are to retain their independence and as such they neither receive long- or short-term incentives or any other benefits linked to performance other than directors' fees and reasonable reimbursement of expenses incurred on behalf of the company. Non-executive directors, including the Chairman of the board, receive an annual retainer and an additional fee per meeting attended in cash. The fees are paid quarterly and exclusive of VAT. In certain circumstances the board may approve an additional discretionary advisory fee for the Chairman.

Executive directors

Executive directors shall not be subject to retirement by rotation or be considered in determining the rotation by retirement of directors. New executive directors' appointments are confirmed by the shareholders at the AGM following their appointment as directors by the board. The executive directors are employed under the same employment conditions as other staff, except for a three-months' notice period. enX reserves the right to terminate an executive's employment, without notice, for any cause deemed sufficient by law.

External appointments

Executive directors and segment CEOs are not permitted to hold external directorships or office, other than those of a personal nature, without the approval of the board. They also receive no board or committee fees in addition to their normal remuneration.

Salaried employees, including executive directors

Employment contracts are in place for executive directors, prescribed officers and salaried staff are reviewed as and when required. Employment contracts will be the main vehicle to execute the clawback requirements for malus, value destruction and gross negligence. These clauses are included in executive and prescribed officers' contracts.

Employment contracts do not allow for payment of additional benefits or balloon payments on termination, other than those that apply to all staff and determined by law. Executive contracts do not include severance compensation due to a change of control and the retrenchment policy will apply in such events.

In the event of early termination there is no automatic entitlement to bonuses or long-term incentives. Executives may receive *pro-rata* payment as allowed in terms of "no fault leaver" provisions contained in early termination clauses of the group's incentive scheme rules. STIs are usually forfeited if the person early terminates employment.

enX's reward strategy is aimed at enabling the business to:

- reward, recognise and give appreciation for superior performance;
- direct employees' energies and activities towards key business goals; and
- achieve the most effective returns (productivity) for total employee spend.

Remuneration breakdown

The remuneration packages of each executive director and those of segment CEOs are reviewed annually. The group has various formal and informal frameworks for performance management that are directly linked to either increases and total guaranteed pay ("TGP") or annual STI. These packages are aimed at encouraging and motivating sustainable performance as well as retaining employees. LTI schemes are designed to recognise their contributions and value add and play a further important role in retention. The board implemented a management incentive plan during the previous year for key individuals at segmental level as a long-term incentive structure.

Key Objective	Structure	Eligibility
Total guaranteed remuneration ("TGP") – The key objective is to provide the base element of remuneration that reflects the person's role/position in enX and is payable for doing the expected job.	Guaranteed remuneration is paid monthly on a Cost to Company basis ("CTC"). All employees receive guaranteed remuneration which is reflective of their roles Guaranteed remuneration is generally targeted at the median/50th percentile level for that particular role. Scarce and critical roles may be positioned at the 75th percentile Guaranteed remuneration is benchmarked against the relevant market sector and size of the company Guaranteed remuneration is set at a level which is aligned with expected operational performance Salary increases are determined by taking into account individual performance, competency, profitability forecast, benchmarking exercises and economic factors. The Remco approved executive and segment CEO increases. Remco is presented with the proposed salary increase pool for all employees and provides the authority to the CEO and segment CEOs to distribute the increases as appropriate. Increases are typically effective from September	All employees, including executive directors and segment CEOs
Short-term incentives – The key objective is to create a performance culture by rewarding individuals/teams for achieving strong annual results in terms of pre-determined targets.	Annual STIs are designed to recognise the achievement of the company's financial performance measures and a combination of strategic measures The STIs are self-funded and settled in cash after year-end performance assessments The STI is based on a performance balanced scorecard where the enX Group and business unit performance targets are set in terms of threshold, targets and outperformance levels The measurement period for assessing performance against the scorecard is normally a period of 12 months coinciding with the group's financial year The scorecard is reviewed and revised targets are set on an annual basis during the budget process. The STI focus on key targets as identified during budget and strategic sessions Individual incentives (performance bonuses) are based on the agreed output with each individual prior to the beginning of the performance period. Individual bonus allocations also depend on the performance of the segment and team in which the individual operates At the end of the financial year, the Remco assesses the level of financial and non-financial performance and determines the STI payment to each of the CEO, CFO and segmental CEOs The STI mix to overall remuneration was previously set higher to compensate for the lack of LTI and this was better aligned to guaranteed pay benchmarks in 2024 Malus and clawback arrangements are in place for executive staff No guaranteed payment on termination of employment other than formal retirement, death, permanent disability or retrenchment agreements	STI applies to all employees. For purposes of STI, the KPIs are set depending on position and responsibilities

REMUNERATION REVIEW (continued)

Key Objective	Structure	Eligibility
Long-term incentives – The broad purpose of the LTI is to attract, motivate, retain and reward key employees who are able to influence the performance and strategic direction of the group. LTI's are aligned to multi-year targets of growth and long-term value creation.	*The Share appreciation right scheme ("SAR")* This is a phantom share plan wherein participants are paid a cash amount referencing the value of the enX share price, subject to meeting pre-determined performance conditions, at the original issuance price. Adjustments to the notional reference price are made when capital contributions are made to shareholders. Participants do not acquire shares or any rights thereto. Under the scheme, participants can annually be offered an allocation Each allocation is limited to the maximum LTI that a participant can earn, using the Black-Scholes valuation model to determine the maximum awards that can be allocated over a rolling three-year period The notional reference price is determined by the 30 day VWAP prior to the issuance date Performance units vest after three years of continued employment (20% retention) and 80% if the company has met specified performance targets over the three-year period as determined by the board Employees have two years post vesting to exercise these rights No treasury shares are held against the scheme as hedge as this is a cash-settled scheme Participants do not have voting rights and no dividends accrue to participants. The scheme in total is limited to 10% of the total shares in issue and no individual may be allocated more than one percent of shares in issue Malus and clawback arrangements are in place for participating staff *Fault terminations* (Resignation, dismissal on the grounds of misconduct; proven poor performance or dishonest and fraudulent conduct; abscondment; and/or other just-cause dismissal) – forfeiture of all balances in the scheme on termination of employment *No fault termination* (Retirement, death, ill-health, injury, disability, retrenchment, sale of employer company) – No forfeiture applies, but *pro-rata* vesting may apply	Eligible individuals are selected by the CEO under oversight of the Remco. Currently limited to CFO, CEO and some Service Centre staff
	The Management Incentive Plan ("MIP") This plan was approved by the board and implemented by Remco during 2024. The plan aims to reward senior management of segments for the uplift in value, since their control in November 2020. In the event of the operations being disposed of, participants are entitled to receive an award, representing a maximum set percentage of the proceeds of the sale, after taking into consideration a notional loan that is based on initial value of the business and cost of equity growth since initial valuation. The settlement value of the award will only be paid in the event of a disposal and will be calculated in accordance with a predetermined formula where participants are eligible to receive the award percentage of the value on disposal of the applicable entity in excess of the notional loan value, where the notional loan value is: • The initial value, being the value at November 2020, escalated by the cost of equity, from the initial date to the settlement date; • Less: the aggregate value of all dividends paid by the entity, escalated by the cost of equity, from each dividend payment date to the disposal date; • Plus: the aggregate value of all equity injections into the group, escalated by the cost of equity, from each equity injection date to the disposal date, the amount will only be payable on closure of the disposal and be aligned to payment terms of disposal proceeds to enX Group. Subject to *pro-rata* claw back in respect of proven indemnity warranty claims and subject to any special conditions the purchaser requires (escrow requirements), no benefit accrues to participants prior to disposal or upon earlier termination of employment The MIP is a cash-settled scheme and participants are accordingly not entitled to any equity, dividend, or voting rights in the business unit, as a consequence of the award No other long-term incentive plan is in place for segment CEOs and managers	Segment executives and their key management who are high performers, whose deliverables are essential to the success of enX and who are critical from a retention perspective, are eligible for participation in this LTI. Eligible individuals are selected by CEO under oversight of Remco
Other benefits	These benefits include: travel allowances, pension and provident fund, medical aid, death and disability cover. These are at the discretion of the segment and structured within CTC	Varies per segment

On target pay mix benchmarking indicated that the current structure remuneration mix is weighted toward short term.

Notes:

The pay structure remained unchanged for the newly appointed CEO and CFO.

Incentive structures

The maximum STI and LTI that could be earned per executive level as a percentage of total CTC:

	Maximum STI earned at		Maximum LTI earned at	
	Target	**Stretch**	**Target**	**Stretch**
CEO	50%	100%	70%	140%
CFO	40%	80%	50%	100%
Executive team	40%	80%	50%*	100%*
Senior management	30%	60%	30%*	60%*

** No SARs currently issued to segment CEOs and segment management as they will benefit from MIP.*

Other considerations:

- Approximately 60% of the CEO's and 70% of the CFO's incentive must be linked to financial metrics and the balance to the achievement of KPIs that are precise, specific and measurable. The intention is that the STI will only be achieved if budget and stretched targets are met. CEO financial metrics linked to incentive to be reduced in 2026 to focus more on achieving strategic targets.
- Stretch performance targets will typically be set where both budgets and returns are exceeded and will be linked to absolute value of the outperformance not percentage outperformance.
- All STIs must be self-funding, i.e., the metric being measured must be calculated after taking into account the STI.
- The SAR LTI framework has limited participants and structured to deliver a benefit in three years' time equal to current cost to company and the stretch target as per above table.
- The MIP LTI is wholly dependent on disposal value compared to initial value as set in November 2020.

Reduction or forfeiture of LTI and/or STI (malus and claw back):

Malus is applicable to awards (LTI) that have not yet vested, and where required, these will be cancelled. Clawback applies once an event occurs that triggers the repayment of the LTI award and/or STI. Share schemes and/or incentive bonuses are subject to reduction or forfeiture (in whole or part) if:

- there is reasonable evidence of fraud or material error by a participant; or
- the financial performance of the group or the relevant business units for any financial year in respect of which an award/STI is based has subsequently appeared to be materially inaccurate; or
- the group or the relevant business unit suffers a material downturn in its financial performance, for which the participant can be held accountable; or
- resignation or dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct (whether such cessation occurs as a result of notice given by the employee or otherwise or if he/she resigns to avoid dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct) before the vesting or payment date, all awards will lapse, unless the committee decides otherwise.

The Remco may, without prejudice to its other remedies or the company's legal rights, in its absolute discretion require employees to:

- for exercised awards (LTI), repay the company an amount equivalent to all or a part of the net of tax settlement value they received upon exercise of their award;
- for unexercised (both unvested and vested) awards (LTI), reduce the number of SARs they are still able to exercise; and
- for STI repay an amount equivalent to all, or a part of, the net of tax settlement value received.

Retirement schemes

Executives participate in contributory retirement schemes, which include pension and/or provident funds. Executive retirement is governed by their retirement scheme rules, subject to the group's need to enter into a fixed-term contract to extend the services of any executive within certain prescribed limits.

Minimum shareholding requirement ("MSR")

The group had not adopted a MSR for executives or prescribed officers. Directors' shareholdings are available in Shareholders' profiles of the financial statements 2025.

REMUNERATION REVIEW (continued)

PART C: REMUNERATION POLICY IMPLEMENTATION

Board annual retainers and committee fees

Annual board retainer fees and committee fees are paid quarterly. The board proposes, subject to shareholder approval, a 4.5% increase for the period 1 September 2026 to August 2027. In terms of sections 66(8) and (9) of the Companies Act, the company is required to obtain approval of shareholders by way of special resolution to compensate its non-executive directors for services rendered during the next two years. Directors' fees were approved at the AGM held on 13 March 2025 and are applicable for the period ending 31 August 2026. The fees comprise an annual fee which takes cognisance of the responsibilities of the non-executive directors throughout the year and a meeting attendance fee. Being cognisant of pressure to reduce the pay gap throughout the organisation, lower inflation and reduce company size, the fee increases proposed to non-executive directors are lower than the recommended increases to staff and hence considered to be fair and reasonable and in the best interests of the company.

Non-executive directors' remuneration for the year ended 31 August 2025:

Name	Retainer R'000	Committee and *ad hoc* fees R'000	Total 31 August 2025 R'000	Total 31 August 2024 R'000
P Baloyi[2]	632	307	**939**	1 097
W Chapman[3]	–	–	–	254
K Mokhobo[1]	508	474	**982**	818
Z Matthews	217	606	**823**	719
N Simamane[2]	217	583	**800**	734
Total	**1 574**	**1 970**	**3 544**	**3 622**

[1] *K Mokhobo was appointed as lead director on 12 May 2023 and as board chair on 12 June 2025.*
[2] *P Baloyi resigned as director on 11 June 2025.*
[3] *W Chapman resigned on 22 April 2024.*

Increases proposed in non-executive fees (R)		Paid fees 1 Sept 2024 to 31 Aug 2025	Approved fees 1 Sept 2025 to 31 Aug 2026	Proposed fees for 1 Sept 2026 to 31 Aug 2027
Board retainers	**Chairman**	842 700	893 300	**933 500**
	Member	217 300	230 300	**240 560**
	Lead independent	396 400	420 200	**439 110**
Attendance fee per meeting				
Board meeting	**Chair**	36 000	38 200	**39 920**
	Member	36 000	38 200	**39 920**
Audit and risk committee	**Chair**	79 500	84 300	**88 095**
	Member	57 000	60 400	**63 120**
Remuneration and nomination committee	**Chair**	52 000	55 100	**57 580**
	Member	36 000	38 200	**39 920**
Social and ethics committee	**Chair**	52 000	55 100	**57 580**
	Member	36 000	38 200	**39 920**
Ad hoc meeting fees	**Member**	11 600	12 300	**12 855**

Rationale for board fees

In determining the proposed fees of 4.5%, cognisance was taken of the ongoing pressure to reduce the pay gap, lower inflation, the reduced size of the organisation, and prevailing market trends. Corporate actions resulting in additional responsibilities for non-executives in terms of legal and governance requirements were also taken into consideration. The proposed increase is lower than increases to general staff and within the 25th percentile when compared to recently published independent fee surveys.

There is currently no lead independent director as the Chairman is considered independent.

The board will continue to review fees based on company size and responsibilities. enX proposed salary increases groupwide was between 4.5% and 6%.

Benchmarking

enX engaged Deloitte Consulting during 2023 to conduct an independent benchmark exercise for executive directors and prescribed officers, following concerns raised by shareholders, to ascertain appropriate market-related pay for top positions in our structure.

The Deloitte approach adopted included the sizing of the organisation using the bespoke Deloitte Grid Sizing methodology. Relative sizing of the positions was then established using the ExecEval™ methodology. This methodology has been designed for evaluating jobs at executive level and enables comparisons to be made between executive positions, using factors common to senior jobs across disciplines, functions and industries. The rating factors include input factors such as skills and knowledge, conceptual skills and interpersonal skills to deliver output factors, including job impact, problem solving, decisions and resource control. The market data is based on the South African national market, expressed as annual values that were current at September 2023 and increased by the projected annual increase. We believe that the process was independent. For 2025 the committee continued to use the Deloitte RemWeb updated benchmark reports when considering increases as well as changes in company sizes.

We believe that the total on-target remuneration was considered the most appropriate benchmark. Total pay includes total guaranteed pay, and maximum STI if all stretch targets were met.

All executives and prescribed officers are remunerated ot or about the 50th percentile total pay benchmark.

Executives

enX's remuneration philosophy recognises that the group's performance depends on the quality of its people. It strives to integrate financial and non-financial rewards and benefits, applying them equitably, fairly and consistently in relation to job responsibilities, the employment market and personal performance.

The Remco reviews the remuneration packages of each executive director and those of segment CEOs annually and include a guaranteed salary, other benefits and long- and short-term incentives. The committee approved salary increases and incentive bonuses for executives who met targets.

In line with the Remuneration policy, approximately 60% - 70% of the incentive is linked to financial metrics and the balance to the achievement of KPIs that are precise, specific and measurable. In recognising the strategic simplification of the group following the disposal of assets and the shift in business model towards capital preservation and orderly value realisation, the Remco will ensure that all executive and senior management remuneration outcomes remain aligned with the strategic context in 2026. Accordingly, incentive design will prioritise disciplined capital allocation, protection of shareholder value, delivery of disposal optionality, risk management of remaining operations and measured operational performance rather than growth metrics. The Remco will continue to assess remuneration that remains fair, responsible and directly aligned with shareholder outcomes.

The internal and external factors that influenced the company's remuneration and incentives:

External	Internal
• Inflation	• enX strategy
• Macro-economic conditions	• Salary benchmarking
• Cost of living	• Operational performance
• Legislation	• Job evaluations and skill shortages
• Unions and labour markets	• Individual performance
• Society	

STI achieved for the year ended 31 August 2025:

Weightings applied to short-term key performance indicators for 2025

	Actual	CEO		CFO	
		Achieved	**Weighting**	**Achieved**	**Weighting**
PAT target to achieve 100% stretch	Achieved	**50%**	50%	**60%**	60%
Net working capital days achieve 100% stretch	59	**10%**	10%	**10%**	10%
Strategic targets met for 2025	Met	**20%**	20%	**10%**	10%
ESG targets	Achieved	**10%**	10%	**10%**	10%
Personal performance	Achieved	**10%**	10%	**10%**	10%
Total % achieved		**100%**	**100%**	**100%**	**100%**
Total STI as % of salary capped at		**100%**		**80%**	

REMUNERATION REVIEW (continued)

	Weighting	CEO – NWP Achieved	CEO – WAG Achieved
PAT target	50%	**50%**	**50%**
Net working capital days	20%	**5%**	**20%**
Strategic targets for 2025	10%	**9%**	**10%**
ESG targets	10%	**10%**	**10%**
Personal performance	10%	**10%**	**10%**
Total % achieved	100%	**84%**	**100%**
Total STI as % of salary capped at		**80%**	**60%**

The segment CEOs are considered the only prescribed officers of the group who require disclosure.

Long-term incentives ("LTI")

LTI schemes approved by shareholders include:

- share-related incentive plan ("SAR"); and
- management incentive plan ("MIP").

Cash-settled share appreciation rights scheme ("SAR")

The SAR scheme is governed by approved rules with defined performance criteria and is a cash-settled plan. The maximum number of issuances is calculated using the maximum salary LTI limit divided by the bi-nominal value of the shares at date of issuance. This is then capped at a third per issuance. Issuance is made annually and vests after three years. The rules allow participants an additional two years to exercise from vesting date.

During the year, the September 2021 SAR issuance vested, and all participants exercised their rights. A Hannington's remaining issuances vested early upon exit as part of his settlement agreement.

The committee considered the current performance vesting criteria during the latter part of the year to ensure better aligned to the stated strategy to increase shareholder value, not only via growth of the underlying businesses but also through strategic disposals of businesses. The SAR Plan Rules allow for the performance criteria to be changed should an event occur which causes the committee to consider the performance conditions to be no longer appropriate in such a manner that is reasonable and produces a fairer measurement of performance. The committee considered various performance conditions and approved that the performance criteria be changed from a headline earnings calculation method ("HEPS") to a shareholder return calculation method in recognising the strategic simplification of the group following the disposal of assets and the shift in business model towards capital preservation and value realisation rather than growth-based metrics.

The varied performance condition that will apply to all vestings from 31 August 2025 onward is as follows:

Cumulative returns to shareholders to exceed the cumulative cost of equity for enX over a three-year period. To achieve 100% of target, cumulative returns must exceed the three-year cummulative cost of equity plus 1%.

A detailed breakdown of the SARs granted is provided in note 15 of the group financial statements.

Date of grant	Remaining shares granted	Original grant price	Adjusted grant price	Vesting date	Vesting criteria
September 2022[1]	580 513	R7.63	(R2.72)	31 August 2025	80% based on shareholder returns[4] 20% based on retention
September 2023[2]	496 174	R6.97	(R1.88)	31 August 2026	80% based on shareholder returns[4] 20% based on retention
September 2024[3]	838 202	R5.23	R2.38	31 August 2027	80% based on shareholder returns[4] 20% based on retention

[1] *Capital distributions were made that reduced the grant price by R10.35 since issuance date.*
[2] *Capital distributions were made that reduced the grant price by R8.85 since issue date.*
[3] *Capital contributions were made that reduced the grant price by R2.85 since issue date.*
[4] *No segment employees have participated in issuance.*
[5] *HEPS vesting changed to cummulative returns to shareholders exceeding cummulative cost of equity +1% over vesting period.*

SAR reconciliation:

Issuance date	Original SAR granted	Vested/early vested SAR	Remaining grants	Paid R'000
Sep-21	1 699 376	(1 699 376)	–	R10 511
Sep-22	1 796 667	(1 216 154)	580 513	R3 032
Sep-23	1 403 742	(907 568)	496 174	R2 118
Sep-24	838 202	(–)	838 202	–
	5 737 987	(3 823 098)	1 914 889	R15 661

No vested but not-yet-exercised share issuances exist at year-end.

Remaining participation in enX SAR scheme

Name	Grant date	Shares	Vesting date
Managers			
	September 2022	84 840	August 2025
	September 2023	73 480	August 2026
	September 2024	80 813	August 2027
J Dawson			
	September 2022	84 840	August 2025
	September 2023	73 485	August 2026
R Lumb	September 2024	189 703	August 2027
	September 2022	410 833	August 2025
	September 2023	349 209	August 2026
	September 2024	567 686	August 2027
		1 914 889	

Management incentive plan ("MIP")

MIP was conceptualised around November 2020, but approved by the board and implemented by Remco during 2024, in order to provide long-term financial incentives to align key executives with the enX board and shareholders, in the operations of the relevant enX Group subsidiary business units. A long-term incentive would drive value enhancement specifically in the case of the disposal of the respective business units. During 2024, no long-term incentive was determined for the key executive of New Way Power.

During the year, the board has ratified, subject to shareholder approval, two agreements/decisions made in respect of the MIP allocations granted to Craig Silver ("Silver"), the CEO of New Way Power. These MIP allocations are first, a 10% MIP allocation and second, a further 20% MIP allocation. This settlement value would be a full and final package for Silver, inclusive of severance.

Should any disposal of shares in New Way Power, or its assets and/or business occur at any time in the future, resolutions requiring the approval of shareholders for the MIP allocations to Silver, as ratified by the board, would be included in the relevant disposal circular, in addition to any resolutions sought from shareholders relating to any future disposal of New Way Power, its assets or business. Unlike the MIPs granted in 2024 which were spread across management teams, Silver would be the sole beneficiary, as most of the former management team of New Way Power had left.

Although the 10% MIP allocation falls within the 15% MIP allocation threshold provided for in the standard MIP rules, the further 20% MIP allocation (when added to the 10% MIP allocation) exceeds the threshold and therefore constitutes a deviation from the standard rules. The exceptional circumstances under which shareholder approval will be sought for the further 20% MIP allocation to Silver will be set out in the relevant disposal circular, at the relevant time and upon any such disposal of New Way Power, or its assets or business, materialising in the future.

REMUNERATION REVIEW (continued)

Shareholders are furthermore referred to the SENS announcements released on 13 December 2024 and 11 March 2025 respectively, announcing the sale of AG Lubricants. The sale triggered an MIP payment due to AG Lubricant's management team of R6 million. The first tranch of the MIP had been paid to the team with the remainder payable one year from selling date. The total amount was settled as part of the net purchase consideration and no further liabilities exist for enX at year-end.

Participant	Start valuation – 1 Nov 2020	Allocation % to participant
C Silver (CEO Power)	R50 million	30%
G Rosettenstein (CEO WAG)	R68 million	2.25%
Management (WAG)	R68 million	12.75%

Remuneration of executive directors and segment CEOs as prescribed officers

The table below provides the remuneration earned for the year ended 31 August 2025.

Name	Basic salary R'000	Other benefits R'000	Retirement contributions R'000	Bonus[5] R'000	LTI R'000	Total 31 August 2025 R'000	Total 31 August 2024 R'000
Executives							
A Hannington[1]	356	4 274	–	–	10 419	**15 049**	11 970
R Lumb	3 578	443	350	4 275	3 772	**12 418**	9 574
J Dawson[4]	1 619	190	83	1 600	735	**4 227**	n/a
Segment CEOs (prescribed officers)							
J Carr[2]	–	–	–	–	–	**–**	14 962
M Kerwan[3]	150	14 313	–	–	–	**14 463**	6 095
G Rosettenstein[3]	3 216	111	464	2 265	–	**6 056**	5 648
C Silver[4]	3 241	-	–	2 275	–	**5 516**	4 712
Total	12 160	19 331	897	10 415	14 926	**57 729**	52 691

[1] *Resigned on 25 September 2024, received severance pay equal to year's salary and his LTI early vested.*
[2] *enX Fleet was disposed of effective June 2024 and pro-rata bonus was paid as well as an exit bonus as part of sale of Eqstra.*
[3] *Resigned as CEO – AGL effective 30 September 2024, other benefits include his severance pay as part of the sale of Lubricants.*
[4] *Appointed CFO – enX effective 25 September 2024.*
[5] *STIs reflect the amounts approved by Remco based on the current year's results, as approved by the board in October 2025. 2024 results exclude back-pay*

Other benefits

Executives, CEOs and employees also participate in contributory retirement schemes. The various schemes have separate rules and contributions are made accordingly.

Executive directors do not receive directors' fees.

Employees and fair pay

The group paid salaries within the continuing operations of R85 million (2024: R115 million). Inflationary increases and promotions resulting in an average increase of between 5% and 6% were paid for 2025 and slightly lower increases were proposed for 2026. Increases per person are dependent on performance and could have been higher or lower than the average. For further details refer to the 2025 group financial statements and Acting sustainably of this report.

As a group we strive to ensure all employees earn a decent living wage, especially focused on lower levels. We believe pay can be considered fair when differences in pay between employees are not based on bias or arbitrary or discriminatory grounds, but based on clear factors as set out in the Employment Equity Act, 55 of 1998. We believe that pay is fair to employees in the same job, with similar qualifications, years of experience, and performance, earning approximately the same total remuneration.

refer to ESG report for a breakdown of remuneration gap and fair pay considerations.

Approval

This remuneration report has been approved by the board of directors of enX.

Kgosie Matthews

Chair of the Remuneration committee
3 December 2025

TAX REVIEW

Our 2025 Tax review is the combination of a groupwide reporting process governed by the board, led by the CFO and assured through our assurance model.

enX constantly strives to improve on our tax transparency to ensure that we effectively and clearly communicate how we manage tax to all our stakeholders.

The group has a tax policy and philosophy in place that promotes good corporate citizenship. The board is ultimately accountable for determining the group's tax philosophy and approach and, together with the ARC, provides oversight of the group's tax practices and affairs.

Taxation risk should be minimised and mitigated, with both the cost versus the benefit of doing so, as well as the financial and reputational impact of a tax planning initiative being considered. Types of tax risks that are considered:

- Transactional risk
- Operational risk
- Compliance risk
- Financial accounting risk
- Management risk
- Reputational risk
- Portfolio risk

Businesses and societies benefit from transparency and trust. We aim to provide increased transparency and valuable financial and non-financial information to all our stakeholders about our tax strategy and policies, our approach to tax management, and the key tax principles that we have adopted to demonstrate that we are doing business in a sustainable and responsible way.

We demonstrate our commitment to advancing the achievement of the United Nations ("UN") Sustainable Development Goals ("SDGs"), which we have adopted as a framework for reporting.

enX is committed to being fully compliant with all tax legislation and regulatory requirements in all the jurisdictions in which it operates.

We are a predominantly SA-focused group with some dormant entities in Africa. The entities on other African countries are being closed down and we are committed to resolving any final tax issues, if any, in those territories through reputable advisors.

We pay our taxes promptly and in line with all applicable laws and regulations. We aim to take into account the letter as well as the spirit of the tax laws and regulations. Where tax law is unclear or subject to interpretation, where appropriate, seek external advice or resolve any uncertainty directly with revenue authorities. We also escalate any uncertain tax positions to senior management and the board for their review and guidance. Following careful consideration and risk evaluation of any tax dispute with revenue authorities, we may seek to resolve the dispute through the alternative dispute resolution process, provided it is in the best interest of both parties.

We continuously monitor the regulatory landscape to identify and evaluate the potential impact of changes to, or of new tax legislation, on our business operations.

Our tax strategy

At enX, it is our mission is to be a responsible corporate citizen that pays its fair share of tax, always acting with transparency and integrity to support positive and sustainable relationships and create tax certainty. Our tax strategy is designed to support us in our purpose, vision, values, and business strategy.

Tax principles

We are committed to being a responsible taxpayer, based on professionally executed tax compliance and legitimate tax planning, which enables us to fulfill our compliance and disclosure obligations in accordance with all relevant laws.

We believe it is essential to have a set of guiding tax principles as set out in the Tax policy, which we adhere to and which sets the tone for our tax strategy and approach to tax. As a group we:

- will consider tax savings opportunities through proper tax planning. Tax planning is allowed, but tax evasion is never permitted. We have clear procedures regarding tax risk management and conduct risk assessments as part of any tax planning and review of significant business decisions.
- do not condone, encourage, or support tax evasion nor the wilful misrepresentation of facts to revenue authorities or independent assurance providers.
- do not enter into any aggressive and contrived tax planning structures.
- will endeavour to protect its reputation with SARS and the public at all costs.
- will endeavour to minimise any tax risks. The group will never engage in artificial transactions or create artificial structures whose primary purpose is to take advantage of tax.

Taxation

	2025 R'000	2024* R'000
SA normal tax	30 139	90 903
Capital gains tax	1 481	19 766
Deferred tax	23 398	99 592
Total tax	**34 018**	**210 261**
Normal tax – foreign	3 586	6 235
Deferred tax – foreign	8 058	1 466
Deferred tax asset	11 644	7 701

** 2024 results were restated in line with IFRS 5 requirements.*

STAKEHOLDER ENGAGEMENT

Our understanding and engagement with our stakeholders is fundamental to our business. The board encourages proactive engagement with its wide range of groups and individuals who are affected by our activities, our services and products. By understanding their needs and expectations, we can better manage risks, create value to all stakeholders, including enX.

In line with Principle 16 of the King IV Code on Corporate Governance, enX has adopted a stakeholder-inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interest of the group over time when executing its governance role and responsibilities.

Our relationships with our stakeholders and their support are key to maintaining a good reputation, which is essential for our sustainable business growth and success.

The following information is disclosed in this report, in line with the recommendation of Part 5.5 of Principle 16 of King IV:

Governance and management of stakeholder relationships (overview)

The SEC and the board oversee stakeholder engagement. The status of any material engagements with stakeholders is reported to SEC at each meeting which in turn informs the board of all material engagements. The CEO in addition informs the board regularly of all material stakeholder engagements in between meetings as and when required.

Stakeholder engagements aim to treat all stakeholders fairly and equally, ensuring that information provided adheres to the price -sensitive information policy guidelines and communication policy.

Stakeholder engagement coordination

The process of engaging with our stakeholders is decentralised and forms part of the operations of our various business areas, which facilitate both formal and informal interactions with stakeholders directly.

Shareholder communication is coordinated by the Head od Assurance and approved by the board prior to release. Where required non-disclosure agreements are entered into with specific stakeholders.

Stakeholder engagement policy

To ensure that our segments engage with their key stakeholders in a consistent and coordinated manner, a Stakeholder engagement policy is in place.

Establishing the quality of our stakeholder relationships

Segments conduct client satisfaction surveys on an *ad hoc* basis, employee satisfaction surveys are conducted from time to time, shareholder participation is encouraged and well attended.

Mapping of material stakeholder groupings

In line with Part 5.5 of Principle 16 of King IV, we determine our material stakeholder groupings based on the extent to which they affect or are affected by our activities, outputs, and outcomes. These stakeholder groupings have not changed over the years.

Business relationships	Needs and expectations	How we engage and respond
Customers – their needs and expectations drive our service and product delivery, innovation and drive to be the partner/supplier of choice. In responding to their needs and expectations we grow our revenue streams and improve our business We are predominantly a business-to-business organisation with a diverse customer base in geography and industry	• Customer data is protected • Trained and skilled technical teams available to assist • Product availability at competitive prices • Engaging sales network and supporting technology to manage customer orders/service requests • Ongoing investment in research and development • Excellence in client service • Increase use of technology to ease doing business	• Regular customer meetings at multiple tiers • Customer satisfaction and market surveys • Dedicated sales representative network and supporting technology • Quality control product checks • Competent and skilled staff available to assist • Consistent standards of customer experience through service and product manufacture or handling • Data protection and secure IT systems and environment
Suppliers/principals – are critical in their role in delivering quality products in adherence to ethical standards and brand reputation. Our growth is dependent on good-quality and good-value products Our suppliers are mostly international companies and most are rated as top three within their industries	• Maintaining and growing trusted supplier relationships • Protection of international brands we represent • Monitoring creditor balances and ensuring sufficient stock to grow the business • Timeous payment per agreed payment terms • Monitoring of and adhering to business plans with suppliers/principals • Quality controls, guidance, and training on products	• Monthly and quarterly OEM update meetings • Annual sales target and strategy meetings with supplier principals • Proactively addressing concerns around product safety • Proactively manage potential conflict in product distribution • Proactive volume and product availability discussions • Obtain consent from OEM prior to material structural changes • Fair negotiation of pricing and contracts • Seek input and guidance on their sustainability journey
Capitals	**Strategic priorities**	**Key risks**
		# 2, 3 and 9

STAKEHOLDER ENGAGEMENT
(continued)

Our people	Needs and expectations	How we engage and respond
Employees – it is imperative for our businesses to attract and retain high-calibre employees to deliver quality services and products to our customers. Our employees' safety and growth are core to how we do business, while balancing the challenge of holding people responsible Our people are diverse in race, gender, age, skills and experience	• Safe and healthy working environment • Providing and ensuring strict adherence to wearing protective personal equipment • Meeting our skills needs, attracting and upskilling talent • Best practice working environments with no health and safety incidents • Wellness considerations and emotional support • Fair remuneration policies • Creating career development and growth opportunities	• Employee policies adapted to allow more flexibility where needed and practical • Health and safety protocols observed and provision of PPE • KPI reviews • Long-term incentives implemented for senior employees • Employee recognition programmes • Employee onboarding • Two-pot retirement fund engagement • Employee climate surveys • Adherence to ISO standards • Information sharing sessions by management • Transformation committees to ensure inclusive transformation processes • Wellness days and programmes are in place, giving staff access to a wide range of support • Engagement with key unions and stakeholders to ensure stable industrial relations
Organised labour – some employees choose union representation in exercising their rights. We respect their rights, but we are also obligated to interact directly with them	• Productive engagement with union representatives • Addressing transformation issues and maintaining zero tolerance for discrimination • Proactive engagement to ensure living wages and reduce the wage gap	
Capitals	**Strategic priorities**	**Key risks**
		# 6, 9 and 10

Regulatory relationships	Needs and expectations	How we engage and respond
Government and regulatory bodies – the group complies with a range of regulators across our businesses who, in turn, promotes an economy and infrastructure for all to prosper. Good governance and compliance increase stakeholder confidence in enX. The taxes we pay are important to the development of our country and its people	• Promote a culture of good corporate citizenship • Focus on achieving appropriate empowerment credentials • Accredited quality standards and training certifications for employees • Consistent application of environmental, health and safety practices • Maintain honest, open and professional relationships • Ensure compliance with all legal and regulatory requirements	• Proactive meetings with authorities • STATS SA submissions • B-BBEE scorecard • ISO accreditations • Accredited training for employees • POPIA regulatory submissions • Tax submissions • Tax laws and timeous tax payments • JSE proactive monitoring response • Ensure regulatory compliance
Capitals	**Strategic priorities**	**Key risks**
		# 7 and 8

Financial capital relationships	Needs and expectations	How we engage and respond
Providers of debt capital – we work with debt providers to access funding at competitive rates. Our debt funding partners enable us to grow and expand our business	• Effective management of cashflows and working capital to service debt • Sustainable returns • Strict adherence to credit terms • Future growth of the businesses	• Ongoing proactive interactions with all financial providers • Daily monitoring of cash balances • Covenants compliance disclosure to funders • Credit policies communicated to customers • Ongoing interaction with customers to understand financial status
Owners and investment communities – we align with long-term shareholder expectations ensuring long-term sustainable returns. The capital from equity investors and our earnings enable business continuity and growth	• Return on capital • Liquidity of shares • Remuneration policies and implementation thereof • Open dialogue • Dividends • Strategic direction	• Bi-annual results presentations on website • Financial and non-financial communications available on website • Annual general meeting • Leadership change communication • SENS announcements • Distributions to shareholders totalling R520 million
Business partners – finance partners, B-BBEE partners, strategic partners and associates who enable growth and expansion	• Profitable business relationships • Liquidity of funds to support growth • Open dialogue • Timeous payments of creditor accounts	• Proactive discussions regarding service delivery • Regular performance updates • Proactive engagement to ensure availability of funding • Partner with initiatives to reduce harmful impact on the environment for the greater good
Capitals	**Strategic priorities**	**Key risks**
		# 1, 3 and 4

Societal relationships	Needs and expectations	How we engage and respond
Communities and civil society – social licences depend on good corporate citizenship and assisting communities, and reducing the environmental impact we have on the areas in which we operate	• Providing job opportunities in areas where we operate • Active contribution to improve the areas we operate in • Managing environmental concerns • Community and local business engagement to support their initiatives	• Recruitment of employees in areas where we operate • Collective engagement in industry bodies • CSI initiatives and staff engagement with communities in areas where we operate • Enterprise and supplier development
Capitals	**Strategic priorities**	**Key risks**
		# 5, 7 and 9

05

ACTING SUSTAINABLY

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SOCIAL AND ETHICS COMMITTEE REPORT

This report provides information regarding the ways in which we create and preserve value for our stakeholders, including our employees, clients, shareholders, regulators and society. This report focuses on our approach to fulfilling on its purpose to use its expertise and resources to do good for its stakeholders, thereby creating value for society. We have made investments to support sustainable development and deliver positive societal and environmental outcomes aligned with the United Nations Sustainable Development Goals (UN SDGs). The report outlines our contributions to building an inclusive and transformed economy, supporting human rights, and maximising the impact of corporate social investment. In addition, it details our actions to enhance the well-being of our employees.

The social and ethics committee ("the SEC") is a statutory committee and a formal subcommittee of the board constituted in accordance with the Companies Act read with Regulations promulgated thereunder and the King IV™ Code. The committee's terms of reference detail its composition, functioning and duties in terms of the Companies Act, the JSE Listings Requirements and King IV™, as well as responsibilities allocated to it by the board. The board-approved terms of reference are annually reviewed for relevance. During the year the terms of reference were amended to incorporate shareholder appointment of committee members.

The report should be read together with the corporate governance report, the stakeholder engagement report and the environment, social and governance ("ESG") reports which will provide the stakeholders with a comprehensive review of how the group creates sustainable value.

Reflections on the year in review

The board remains committed to strengthening oversight of ESG, developing appropriate policies and standards that are fair and equitable, and which balance and safeguard the interests of our stakeholders, and to embedding our desired sustainability behaviours. We saw a focus shift towards a more structured approach towards identifying environmental, social and governance matters that the group could have a positive impact on. The group adopted a Sustainability policy in 2023, highlighting the areas we as a group will focus on. The policy highlights our responsibilities, not just towards the well-being of our people, but also to the wider environment and communities in which we operate.

> The 2025 World Economic Forum ("WEF") Global Risk Report underscores the urgent need for comprehensive collaborative action to minimise and mitigate the negative impacts of environmental risks. It recommends accelerating efforts to mitigate climate change by reducing greenhouse gas emissions and investing in renewable energy. It also highlights the importance of enhancing biodiversity conservation through robust strategies to protect and restore ecosystems. Promoting sustainable practices across industries and communities is essential for long-term environmental health, and building resilience in communities and ecosystems is crucial for withstanding environmental shocks and stresses.

All stakeholders can make interventions to protect the environment and societal well-being and we therefore focus on matters we can control.

Mandate, composition, and activities of the SEC membership

Members		Attendance
N Simamane	Independent non-executive chair	2/2
P Baloyi (resigned 11 June 2025)	Non-executive director	2/2
K Matthews	Independent non-executive director	2/2
K Mokhobo (appointed 12 June 2025)	Independent non-executive director	no meetings held since appointment to 31 August 2025

Key executives are invited to meetings and make contributions where required. We placed focus on understanding the potential impact our operations have on the environment, setting the tone to create a focused strategy to reduce our negative impact on the environment whilst uplifting our people and community. This year we focused on compliance and improving the quality of data and implemented better governance to collate consistent reporting and measurement.

The SEC's duties include

- setting the ethical conduct of the group, its executives and senior officials, including review and approval of the enX Code of conduct;
- employment workplace and employee well-being policies and employment equity policies;
- guidance on the social and economic development activities of the group including health, public safety, and the environment;
- corporate social investment;
- review and approval of anti-corruption policies to ensure a zero-tolerance approach that is futureproof;
- policy for B-BBEE, employment equity ("EE"), diversity and transformation, including principles, targets, initiatives, programmes, and implementation;
- policy for sustainable development, including recommendations to the board of directors, aligned to the UN 2030 Agenda;
- the responsible management of data and compliance with the PAIA Manual and the Protection of Personal Information Act ("POPIA");
- guidance regarding stakeholder engagement, including the development of communities and associated sponsorships and donations;
- monitors changes in legislation and to social and ethical codes, to ensure that the group is compliant; and
- company performance as a good corporate citizen, as defined in the King IV™.

ESG report on page 72 to 78.

SOCIAL AND ETHICS COMMITTEE REPORT (continued)

Focus areas for the year

Focus area	Response
Diversity and inclusion	• Monitoring the implementation of B-BBEE strategies in terms of employment equity, ownership, enterprise development, and skills development. • The group completed their verification process in November and December 2024 and achieved a level 3 B-BBEE contributor status for AG Lubricants and WAG Chemicals. The group and remaining entities achieved a level 4 B-BBEE contributor status.
Sustainability	• Monitoring adherence and expansion of the group sustainability policy, based on the SDG principles as the operating environment changes. • The committee considered what additional information is valuable and relevant to our stakeholders and commenced collating that information in our ongoing efforts to improve disclosure.
Ethical culture	• Reviewed internal mechanisms to encourage ethical behaviour, such as the Code of ethics and awareness campaigns which continued to reinforce the implementation of these initiatives. • Some of our core ethical principles contained in our Code of ethics and conduct and our other policies include, but are not limited to the following: » we are committed to upholding and driving a fair and competitive marketplace, no allegations of anti-competitive behaviour have been reported. • We promote diversity, equity and inclusion and a safe and healthy work environment: » we strive to create a culture of equality, inclusion and belonging; » we do not tolerate any form of harassment, violence, or unfair discrimination and expect all our employees to act in a way that embraces and accommodates the differences or unique characteristics of our stakeholders. Any allegations are investigated and incidents are subject to the normal disciplinary procedures, including dismissal; and » we prohibit political donations and sponsorships, and any employee who wishes to hold public office or a leadership position in a political party must obtain express consent from our group CEO. During 2025 no political donations or sponsorships were given, nor does any employee hold public office.
Human rights	• enX does not employ child labour within its operations. • Commitment to respect and uphold human rights. No human rights violations, unfair practices or incidents of bribery or corruption were reported.
Government and tax	• We are committed to being transparent and cooperative with government and regulators and will never attempt to improperly influence a decision made by a government official or any public or private sector employee. • We do not tolerate dishonest conduct or the concealment of dishonest conduct, and we will not be associated with or facilitate tax evasion in any way.
Whistle-blowers	• Tip-off received, reviewed and ensured management took appropriate steps to investigate and address matters raised.
Employee wellness	• Employee wellness programmes continued in business segments.
Health and safety	• No major injuries were reported during the year.

Management reports to the SEC on matters relevant to its mandate and the SEC in turn draws relevant matters to the attention of the board and reports on them to the shareholders in the integrated report.

The group continues to track its engagement with all major stakeholders. Each business unit CEO is responsible for monitoring their unit's relationship with key stakeholders.

Value-added

The value-added statement depicts the performance and efforts of management, employees, providers of capital, and indicates the value-added contribution to our operations.

Total wealth created for 2025 was R33 million (2024: R163 million which included discontinued operations) distributed as follows:

Continuing operations	South African operations 31 August 2025^ R'000	For the year ended 31 August 2024* R'000
Revenue	**2 181 408**	4 077 884
Less: Net cost of products and services	**(2 148 113)**	(3 914 461)
Wealth created	**33 295**	163 423
Wealth distributed		
Paid to employees in remuneration benefits	**137 868**	251 707
Paid to government in taxes	**20 598**	58 215
Providers of capital in finance costs	**15 568**	48 080
Expenses to develop future growth – depreciation	**16 536**	14 961
Retained earnings for future growth	**(156 662)**	(209 540)
Value-added ratios		
Number of employees	**238**	399
Revenue per employee	**9 166**	10 220
Wealth created per employee	**140**	410

** The results for 2025 include Service Centre, Chemicals and Power. 2024 results also included the divested Lubricants segment.*

^ No foreign operations during 2025.

Conclusion

Caring for our employees, and our commitments to social and economic development and good corporate citizenship remain our highest priorities. Becoming more efficient in how the group uses natural resources remains a key focus. Our approach to tackling long-term sustainability issues, as well as focuses on where we can make the most meaningful difference.

We continued to engage with stakeholders including our broad range of customers, suppliers, lenders, employees, unions and communities.

The SEC of enX executes the duties assigned to it by the Companies Act and is responsible for ensuring that the company discharges these duties as a responsible corporate citizen. Importantly, the SEC sets the tone for the board's approach to the ethical conduct of business. This includes establishing ethical guidelines for employees on engaging with stakeholders, interacting with the environment, and building the long-term sustainability of the business.

The group takes its social, ethics, governance, safety, health and environmental responsibilities seriously. enX has the necessary policies and programmes in place to advance social and economic development, promote sound ethical behaviour, maintain fair labour practices, uphold responsible environmental practices and foster good customer relations. The group continues to work diligently to ensure justice and root out wrongdoing. The committee confirms that enX gives the necessary attention to its transformation, social and ethics responsibilities and has complied with the required regulatory requirements.

The SEC is satisfied that it discharged its responsibilities set out in its terms of reference during the year. The committee conducted a self-assessment evaluation during the year and was satisfied with its effectiveness

Governance review on pages 37 to 48.

N Simamane

Chair of the Social and ethics committee
3 December 2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) OVERVIEW

The enX Group is fully committed to being a sustainable business and this commitment forms a fundamental part of our wider environmental, social and governance strategy. Sound sustainable development is also key to the group's environmental policy, supporting our commitment to being a responsible business with a social purpose beyond its immediate boundaries.

As an organisation committed to reducing our environmental impact and promoting social and economic sustainability, we have developed a comprehensive sustainability strategy. Our strategy is designed to guide our efforts in reducing our carbon footprint, promoting sustainable procurement practices, reducing waste, and improving social outcomes within our community.

Sustainability

Environmental commitments

- Harness cleaner energy (solar panels and batteries, generators with a lower carbon footprint)
- Rainwater harvesting systems
- Responsible waste removal in line with regulatory guidance
- Reduce waste and promote recycling opportunities

Societal commitments

- Enhance our procurement processes to direct more spend to B-BBEE-compliant businesses and promote SMEs
- Maintain an acceptable B-BBEE rating
- Apply stringent quality controls
- Maintain long-standing relationships with our partners on our CSI initiatives
- Develop and deploy people, practices and frameworks that accelerate innovation and organisational growth
- Continue to invest in the safety, good health and well-being of our employees and ensure a healthy and safe operating environment for our customers, people and stakeholders
- Support our employees by creating a diverse, inclusive and transformed environment for them
- Support the communities we operate in
- Support local small- and medium-enterprises
- Procure our local products from suppliers that show the same values and commitment

Governance commitments

- Assign key performance indicators to ESG focus areas
- Ensure personal information and data are protected and proprietary systems are fit for purpose
- Conduct workspace audits to a ensure safe operating environment
- Maintain and expand ISO accreditations

This strategy helps the enX Group to:

- Consider the resource impacts of our activities;
- Consider the integration of sustainability into the services we offer our customers;
- Consider how we support and participate in the communities in which we operate; and
- Consider our obligations to secure the well-being of future generations.

Our sustainability policy is based on the United Nations Sustainable Development Goals ("SDG"). As a group we acknowledge that we need to become part of the solution in creating a sustainable environment for all. We have selected goals to which we believe we can meaningfully contribute in order to help create a better environment for all.

Natural capital

enX continues to review the efficiency of our operational processes and to conserve electricity, water, and other raw materials. While we are neither a carbon- nor water-intensive business, we are committed to conducting our business while respecting the environment and to utilising natural resources responsibly. We manage our natural capital through awareness programmes and employee training.

Through our combined efforts we aim to:

1. Continually reduce carbon emissions under our control (SDG7).
2. Reduce water consumption by using grey water where possible and harvesting rainwater (SDG6).
3. Embrace the values of the circular economy, by moving away from the 'take-make-dispose' concept and enforcing the six steps of the Waste Hierarchy (SDG15).
4. Evaluate the environmental aspects of the business that have a lifecycle perspective, with a preference towards sustainable consumption and production (SDG12).

We manage our strategy within the autonomously managed businesses:

Operational impact	How we respond	Future plans/targets
New Way Power imports generator engines and manufactures generator units. We do not currently measure the emissions of the assembly facility.	• As the seller, we are regarded as a scope 3 user and the customers as scope 1 users of emissions. • As a business we are committed to technological innovation in providing total energy solutions from one of the largest dedicated assembly facilities in Africa. • We are acutely aware of the environmental impact our product, generators, has on the environment, hence our aim to develop and build generators that use less fuel and reduce noise and pollution. • We expanded our product range to include greener energy solutions and full turn-key solutions to our customers' alternative power needs. • More economical 60KvA time-controlled generator installed for after-hours at our premises. • Utilisation of 350KvA high-performance and expanded power of John Deere Engines at our own operations. • The reduction of our carbon footprint by using state of the art cutting edge design integration and technology. • Recycling of waste generated as per waste streams. • Use smart energy-efficient bulbs. • Continue to work with ZTC Environmental Waste Management Services, focusing on recycling and reducing its carbon footprint. ZTC supports the ROSE Foundation in the disposal of used oils and rebates of waste materials. • We invested in solar panels at our premises to make use of cleaner energy.	• Continue to improve waste recycling and reduce waste. • Invest in technologies to improve efficiencies. • Invest in off-grid solutions and reduce the use of electricity at our production plant. To date we invested nearly R1 million towards greener energy resources.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) OVERVIEW (continued)

Operational impact	How we respond	Future plans/targets
WAG is an importer and reseller of polymer, rubber, fillers and specialised chemicals. Our direct impact on emissions and waste is negligible.	• We are aware that our raw products rely on processes which are used to manufacture products that can have a negative impact on the environment. We partner with our customers, where possible, to support more environmentally friendly solutions to traditional packaging materials. • Our engineers and scientists continuously search for better solutions. • We support and encourage recycling of the finished goods. • Implemented a sustainability campaign "It's time to GO GREEN", supporting and participating in helping customers to reduce the thickness of the packaging they produce, reuse if possible and recycle. • We stand by our commitment to only sell plastic raw material that can be recycled.	• Invest in research and development to increase the use of recycled plastic in more applications for our customers. • Invest in cleanup and recycling projects.

Finding ways to use water efficiently and lower our reliance on municipal water sources reduces our operational costs and ensures business continuity even when water restrictions are in place or our operations face drought conditions. We continuously implement water-wise solutions at our operations.

We manage hazardous and non-hazardous waste responsibly, complying with applicable waste management laws and ensuring that relevant disposal certificates are received. To reduce paper consumption our traditional selling methods have been changed through advances in technology, making it possible for us to automate more of our business processes and reduce the amount of paperwork, while still ensuring that regulatory requirements and customer needs are met.

Commitment to Sustainability

West African Group joined the African Polystyrene Industry Association ("APIA)" on 1 January 2025. This membership reinforces our commitment to a circular economy and the advancement of sustainability initiatives across the full polystyrene value chain. It also reflects our commitment to the Extended Producer Responsibility ("EPR") initiative which is crucial for advancing sustainability throughout the industry by ensuring representation across raw material suppliers, converters, recyclers, and other stakeholders.

APIA provides a strong, collaborative platform for advocacy, knowledge sharing, and innovation, spanning key sectors such as food packaging, protective packaging, building, construction, and insulation. Through this partnership, we support the promotion of factual information on polystyrene, its life cycle assessment and the collection and recycling of post-consumer materials.

In addition to this, our long-standing and close collaboration with ExxonMobil and their Signature Polymers portfolio continues to strengthen our focus on sustainability. Their advanced, industry leading performance polyethylene range supports this, which includes certified-circular polymers made via advanced recycling and post-consumer recycled ("PCR") content films that meet virgin performance standards. We align our efforts with theirs in "putting circularity into circulation" by promoting their performance polymers which enables both converters and consumers to reduce, reuse and recycle.

These include materials that reduce vehicle weight for better fuel efficiency and create materials that can extend product life, such as durable agricultural films that increase yields and reduce waste. Through actively promoting these performance polyethylene grades, we focus on innovation through ideation and collaboration, actively listening to brand owners and our customers to develop solutions for future challenges and create more sustainable products in packaging and other sectors.

Natural capital (continued)

2025	Electricity (kWh)	Water (kl)	Fuels (l)	Oils and paraffin (l)
New Way Power	**200 305**	**3 334**	**128 825**	**24 750**
WAG	**78 599**	**487**	**9 220**	**–**

The report excludes enX Lubricants as the segment was disposed of during the year

2024	Electricity (kWh)	Water (kl)	Fuels (l)	Oils and paraffin (l)
New Way Power	393 686	1 036	404 192	108 686
AG Lubricants	292 280	1 171	27 716	25 664
WAG	27 416	361	9 025	-

Targets	Electricity (kWa)	Water (kl)	Fuels (l)	Oils (l)
Group – 2026	Reduce by 3%	Reduce by 2%	Reduce by 3%	Reduce by 3%
Group – 2027	Reduce by 3%	Reduce by 2%	Reduce by 3%	Reduce by 3%

Electricity usage – NWP installed solar at its operating plant reducing municipal electricity spend. The group is reliant on municipal electricity readings. Readings may have been impacted by estimated readings during the year. WAG data now includes more accurate warehouse premises usage as provided by the new landlord. This data was not available in the previous year.

Water – the group is reliant on municipal water readings and noticed a large water leak that was repaired during the year. Readings may have been impacted by estimated readings during the year.

Fuels – reduced largely due to less client services of generators following minimal loadshedding, reduced usage of oil in the manufacturing process as production slowed down and improved record keeping between client usage and company usage during the last year.

Oil – New Way Power's decreased activities resulted in lower oil usage at the manufacturing facility.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) OVERVIEW (continued)

Our social licence requires that we must adapt to become a sustainable contributor to the planet in the following ways:

- Acknowledging that, as an importer and distributor of plastics and polymer products, we have limited influence over the final product and the recycling thereof, we nonetheless keep abreast of the shifts towards more environmentally friendly packaging solutions and encourage our customers to support these initiatives.
- New Way Power has a sustainable approach, focusing on reducing impact to the environment, enhancing efficiency, and maintaining productivity with our customers as well. We continuously develop solutions with our customers to optimise green energy solutions.

Product quality

The following accreditations were achieved:

- ISO 9001: 2015 – WAG; and
- ISO 27001: 2022 – WAG and Service Centre

At WAG we sold 18 335 tonnes of polyethylene and 11 296 tonnes of natural rubber during the year with no product recalls.

We prioritise transformation and aim for a diverse workforce that promotes non-discriminatory inclusion. We actively identify and eliminate practices and policies that could prevent the representation of underrepresented groups. We have developed a framework that supports equal opportunity and fair treatment and eliminates unfair discrimination. We aim to ensure equitable representation of underrepresented groups at all occupational levels.

New Way Power combines in-house expertise, with a drive to provide a solution, utilising their facility capabilities and partnerships with world-leading engine suppliers, to deliver the ultimate power solution.

Over the past few years New Way has installed in excess of 300GW of backup power across multiple industrial sectors including Data Centres, Food Distribution and Telecoms without any product failures.

At WAG we place reliance on the quality of products we purchase from highly regarded manufacturers. We conduct regular assessments of the quality of the products we purchase for resale and the OEM reputation in the market. No product recalls were required during the year.

Social capital

At an operational level, business units are committed to monitoring and managing their B-BBEE scorecards to drive transformation. This also forms part of the KPI of each CEO.

B-BBEE Scorecard

The group maintained its level 4 B-BBEE scorecard, with level 3 B-BBEE in place at most operating entities.

Ownership	14.4/25	Expires 9 December 2025
Management control	9.5/19	
Skills development	14.4/20	
Enterprise and supplier development	39.4/42	
Socio-economic development	4.2/5	

Read more online on www.enxgroup.co.za

Employment equity

The group has an employment equity policy, which affirms our commitment to eliminating any discrimination and ensuring equitable treatment for all. The policy further commits enX to ensuring adequate skills development opportunities and being cognisant of employment equity in all recruitment practices. Training and upskilling are ongoing, improving our ability to promote talent from within. Employment equity in senior and top management remains a challenge due to the contraction of job creation opportunities. The group has recruitment policies that are guided by employment equity plans to ensure the group meets its transformation targets.

Preferential procurement

The group's procurement policy encourages the increased participation of black businesses in procurement activities.

Enterprise and supplier development

The group supported, amongst others, Inyosi Capital's New Amalfi Technology project and Catalyst Advisory Supplier Development scheme.

In total, the group spent approximately R1.4 million on enterprise development and R1.7million on supplier development.

Corporate social investment

With the multitude of challenges facing the communities from which we recruit our employees, the group continues to support local communities through various corporate social investment ("CSI") programmes. The group continues to support organisations as per our approved social investment policy, focusing on areas i where we operate, primarily education and community upliftment projects. The group spent a total of R1 million, equating to 1.7% of NPAT on CSI projects during the year in South Africa.

Some of our highlights include:

- back-up power solutions provided to a rehabilitation centre, a cultural museum, and a psychiatric hospital in Epworth;
- various schools and charitable organisations within areas of operations benefited from donations; and
- support the ROSE Foundation (Recycling Oil Saves the Environment), a national non-profit organisation established to promote and encourage the environmentally responsible management of used oils and related waste in South Africa.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) OVERVIEW (continued)

GOVERNANCE

The group continues to monitor legislative changes that impact our businesses. We also assess our legal universe and conduct independent compliance audits against regulations that could have a material impact on our business.

Refer to Governance review for more details on legal compliance

We also independently assessed all operational environments using the COPE guidelines. This process commenced in March 2021 and progress against findings is monitored.

	Remaining findings in progress	Findings
New Way Power	4	5
WAG	0	0

These improvements reduced our insurance risks as well as ensured safer working conditions for our employees. We strive to resolve outstanding matters in 2026 with three matters in progress.

WAG recently moved warehouse premises and a new survey is in progress.

During the year, New Way Power conducted a comprehensive Occupational health and safety compliance external audit. The audit was conducted in terms of the Occupational Health and Safety Act – Act 85 of 1993 and associated Regulations and bylaws.

A detailed action plan has been agreed on to address concerns raised.

OUR PEOPLE

Human capital

Human capital commitments

- Fair remuneration
- Employee development, wellbeing and safety
- Embrace diversity and transformation

How we manage our people

A diverse complement of highly competent and experienced teams enables us to perform in an efficient and cost-effective way. In turn, we provide our employees with career growth opportunities and a fair, rewarding and safe work environment. Our investments in human capital focus on training, developing and empowering our people, and improving our recruitment and training processes, succession planning and the way we measure employee performance.

Our people are the heart of the group, and their commitment towards our stakeholders' needs differentiates us from our competitors.

People relations are managed at an operational level with each business CEO tasked with achieving the group's objectives in the way that they see best. We continue to grow our talent and offer equality in our work environments, career development opportunities, and creative initiatives that inspire the best in our people. Each business has its own strategy on human capital as detailed in the divisional reviews.

Transformation remains imperative for our business to deliver on our human capital strategy and create shareholder value. As a group we continuously endeavour to create sustainable transformation.

Refer to Remuneration report to read more on remuneration policies

Governance, ethics and policies

A Code of ethics policy is in place, and all employees are required to bring the group's values into their day-to-day activities. enX is an equal opportunity employer and discrimination of any form is not tolerated. There is a confidential tip-off line as well as a strong disciplinary and grievance policy in place, which is communicated to all employees and outlined in their contracts of employment.

Our long-term recruitment strategy is linked to our Socio-Economic Development plans where our focus is on education, training disadvantaged students and providing them with work experience. enX strives to be an employer of choice.

We take pride in ensuring that the work environment and facilities are in good condition, enabling our employees to perform at their best. Management is expected to employ the right candidates in line with the company's employment equity plan and culture, which provide guiding principles for the important functions of recruiting and retaining competent, committed and passionate employees.

Number of disciplinary actions during the year

Number of disciplinary hearings	4
Number of staff dismissed	3
Number of allegations of discrimination and/or human rights violations	Nil

OUR PEOPLE (continued)

Unpacking our staff

The following is a summary of the group's headcount for the year under review:

	2025	2024
New Way Power	**184**	206
AG Lubricants	**-**	138
WAG	**48**	48
enX Group	**6**	7
Total	**238**	399

The detailed employment equity breakdown is set out below:

	Male				Female				Foreign nationals		
Occupational levels	**A**	**C**	**I**	**W**	**A**	**C**	**I**	**W**	**Male**	**Female**	**Total**
Top management	-	-	-	4	-	-	1	1	-	-	**6**
Senior management	-	-	-	9	1	-	-	2	-	-	**12**
Professional	2	-	-	8	-	-	1	6	-	-	**17**
Skilled	9	4	-	21	3	1	4	10	-	-	**52**
Semi-skilled	75	2	2	23	16	6	2	8	2	-	**136**
Unskilled	4	-	-	-	3	-	-		-	-	**7**
Total permanent	90	6	2	65	23	7	8	27	2	-	**230**
Disabled	5	-	-	-	3	-	-	-	-	-	**8**
Total	**95**	**6**	**2**	**65**	**26**	**7**	**8**	**27**	**2**	**-**	**238**

TOTAL EMPLOYEES BY RACE

TOTAL EMPLOYEES BY GENDER

EMPLOYEE NUMBER BY AGE, RACE AND GENDER

EMPLOYEES BY SKILLS, RACE AND GENDER

Human capital (continued)

	2025^	2024*
Total number of employees	**230**	399
Total remuneration (including wages) (R'000)	**145 233**	251 707
Average remuneration per employee p.a (R'000)	**631**	631
Average monthly remuneration per male employee (R'000)	**46**	36
Average monthly remuneration per female employee (R'000)	**71**	34
Wage gap ratio (Average remuneration of top 5%: average remuneration of bottom 5% of employees)	**64:1**	27:1
Total annual remuneration of highest paid employee, incl STI incentives (R'000)	**8 068**	8 102
Total annual remuneration of lowest paid employee (R'000)	**63**	59
Income Disparity Ratio: Average compensation paid to executive directors relative to average compensation paid to employees	**11:1**	12:1
Income Disparity Ratio: Average executive directors' and prescribed officers' compensation relative to average employee compensation	**11:1**	11:1
Median salary p.a.	**218**	192
% Female management	**28%**	37%
% HDSA in management	**11%**	23%

* 2024 includes discontinued operation employee data operations.

^ 2025 includes Service Centre, WAG and NWP, exclude disabled stipent learners, who form part of total staff, as well as the severance payment to the former CEO. Refer to Remuneration report for further details.

Training and development

Our multi-tier talent management strategy is aimed at achieving the desired state of people management. The strategy supports long-term priorities and objectives by fostering employee growth and development, encouraging ongoing feedback on performance, and promoting leadership at all levels. Based on demographic trends and issues, the strategy sets a direction and vision for managing our people and talent.

We prioritise the development of our staff to ensure each member reaches their potential within the company and beyond.

Total calculated hours worked – 478 400	Total training costs (SA) – R706k
	Total disabled interns – 8 employees (R506k)

Labour relations

Every employee has the right to be a member of a union. The group maintains open lines of communication with the unions and is proactive in addressing concerns. This is reflected in the fact that the company experienced zero incidents of labour unrest during the year under review and as such no days were lost due to industrial action.

During the year 60 employees were unionised which amounts to 26% of our total number of employees.

Minimum wage in SA is R28.79 per hour compared to R30.06 per hour	No retrenchments during the year
Average salary increased by 5% to 6.5%	Staff decreased by 23 (8.8%) like-for-like

OUR PEOPLE (continued)

Fair pay

Respect, integrity, good ethics, and values-based behaviour are our way of life. We are committed to fair pay for all our employees across the group. We have robust policies and processes in place to help us achieve this. We acknowledge that even more can be done to enhance communication and education of our pay and performance practices and processes. We continue to strive to improve this and to welcome ongoing feedback from our employees in this regard. We believe our managers need to be equipped to have informed pay conversations with their teams and in so doing bring about fair pay outcomes.

Pay can be regarded as fair when differences in pay between employees are not based on conscious or unconscious bias or arbitrary or discriminatory grounds, but based on the following factors, as set out in the Employment Equity Act ("EEA"), 55 of 1998:

- Seniority or length of service.
- Qualifications, ability, competence, or potential.
- Performance, quantity or quality of work.
- The demotion of an employee as a result of restructuring without a reduction in pay until the pay of employees in the same job category reaches this level.
- Temporary employment in a position for the purpose of gaining experience or training.
- The existence of a shortage of relevant skills in a particular job classification.
- Any other relevant factor that is not unfairly discriminatory in terms of section 6(1) of the EEA.

Broadly, pay is fair to employees in the same job, with similar qualifications, years of experience, and performance, earning approximately the same total remuneration.

'Fair' does not mean 'the same' in the absence of considering the above factors and remuneration will necessarily differ according to these factors

Health and safety

Our approach is to create shareholder value by having a responsible attitude towards people and the environment. The company is committed to managing these areas through our safety, health, environment, and quality ("SHEQ") function.

Our health and safety policies are aligned to the relevant legal frameworks, including the Occupational Health and Safety Act ("OHSA"), No 85 of 1993 as amended. Effective safety policies and practices are in place at all our operations and are based on ISO 9001 and ISO 45001 frameworks. Employees throughout the organisation take personal responsibility for SHEQ and are expected to demonstrate this through their day-to-day behaviours, maintaining a zero-harm environment. All instances are reported to the CEO on a monthly basis.

Appropriate health and safety protocols continue to be embedded at all our operations and staff are encouraged to adhere to health guidelines and ensure a safe work environment.

Employees can receive wealth, emotional and health counselling through the wellness programmes. Stress and trauma counselling is available to staff. We continue to encourage staff to get vaccinated. During the year various wellness days were held at the businesses and regular health issues are highlighted throughout the year.

Our employees have access to retirement planning experts through our pension and provident funds, and our wellness plans assists with wills and budgeting guidance.

Zero occupational fatalities in the group	WAG ISO 27001 accredited	New Way Power LTIFR of 3.89 (target of 0.5)	Ongoing safety training
Group FIFR – zero	WAG ISO 9001 accredited		Wellness days at all our businesses

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GENERAL

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GLOSSARY OF TERMS

Entities	
enX or the company	enX Group Limited, registration number 2001/029771/06, a JSE listed entity
enX Group or the group	enX Group Limited and all its subsidiary companies
enX Trading	enX Trading Investments Proprietary Limited, a wholly-owned subsidiary of enX. This entity wholly owns enX Power, enX Lubricants and enX Chemicals
enX Power or Power	• 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)
West African Group and West African International or WAG	West African International Proprietary Limited and West African International, both 75% owned subsidiaries of enX Trading, distribute plastics polymer and natural rubber
WAG Chem	WAG Chemicals Proprietary Limited, a majority-owned subsidiary of enX Trading
Previous subsidiaries	
enX Fleet	A segment within enX, which provides passenger and commercial vehicle fleet management solutions, leasing and value-added services comprises: • Eqstra (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)
enX Investments	Eqstra Investments Holdings Limited, a wholly-owned subsidiary of enX Group. This entity owns enX Fleet
enX Lubricants or Lubricants	A segment within enX, which distributes lubricants, comprising: • AGL (African Group Lubricants Proprietary Limited, a wholly-owned subsidiary of enX Trading); • Centlube (Centlube Proprietary Limited, a 66% subsidiary of enX Trading); and • Zestcor (Zestcor Eleven Proprietary Limited, a 37% associate of enX)
Abakulu	Abakulu Energy Proprietary Limited, a 34% shareholder of Centlube

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
JSE Listings Requirements	The Listings Requirements of the JSE Limited
King IV™	King IV Report on Corporate Governance for South Africa, 2016
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
IFRS Accounting Standards	IFRS® Accounting Standards as issued by the International Accounting Standards Board
COBIT	Control Objectives for Information and Related Technologies
ISO	The International Organisation for Standardisation, an international standard development organisation composed of representatives from the national standards organisation of member countries
POPIA	Protection of Personal Information Act, which came into effect on 1 July 2020
PAIA	The Promotion of Access to Information Act, 2000 (or PAIA; Act No. 2 of 2000) legislation that gives South Africans the right to access information, as provided in the Constitution of the Republic of South Africa, 1996
SAICA	South African Institute of Chartered Accountants

GLOSSARY OF TERMS (continued)

TCFD	The Task Force on Climate-related Financial Disclosures is an initiative that aims to improve the transparency and consistency of climate-related information in financial markets. The TCFD was established by the Financial Stability Board ("FSB") in 2015, and is composed of 32 members from various sectors and regions
GRI	The Global Reporting Initiative is an international, independent, non-profit entity that provides a widely recognised framework for sustainability reporting. GRI's mission is to sustainably improve the world by enabling organisations to understand and communicate the impacts of their activities on people and the environment
General	
AGM	Annual general meeting
ARC	Audit and risk committee of enX
the board	The board of directors of enX Group Limited
CEO	Chief Executive Officer
CFO or FD	Chief Financial Officer
Code	Code of ethics
CSI	Corporate Social Investment
ED	Enterprise development as defined by the B-BBEE Act. An ED beneficiary is not registered on the measured entity's supplier database but is a potential supplier to which support is provided
ESG	Environment, social and governance
EMS	Environmental Management System
ERM Framework	Enterprise-wide risk management framework
IAR	Integrated annual report
IT	Information technology
KPI	Key performance indicators
KPMG Inc.	KPMG a South African company which is a member firm of the KPMG global organisation 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
kWh	Kilowatt hour
LTI	Long-term incentive
LTIFR	Lost Time Injury Frequency Rate is the number of lost time injuries occurring in a workplace per one million hours worked
MOI	Memorandum of Incorporation
Nomco	Nominations committee as appointed by the enX board
Remco	Remuneration committee as appointed by the enX board
SA	Republic of South Africa
SADC	Southern Africa Development Community region
SARs	Share appreciation right scheme

GLOSSARY OF TERMS (continued)

SARS	South African Revenue Services
SED	Socio-economic development as defined by the B-BBEE Act is a process that helps individuals, communities and entire societies grow and thrive
SD	Supplier development as defined by the B-BBEE Act. An SD beneficiary is an entity that is part of the measured entity's supply chain
SDG	Sustainability development goals are a collection of seventeen interlinked objectives designed to serve as a 'shared blueprint for peace and prosperity for people and the planet, now and into the future'
SENS	News dissemination service of the JSE
SHEQ	Safety, health, environment and quality
SME	Small and mid-size enterprises are businesses that maintain revenues, assets or a number of employees below a certain threshold
STI	Short-term incentive
The year or the year under review or the current year or FY2025	The year ended 31 August 2025
Operational	
BOPP films	Biaxially Oriented Polypropylene Films
CRM	Customer Relationship Management
ExxonMobil	ExxonMobil Petroleum and Chemical BVBA, a company incorporated in Belgium
COPE	Construction Occupancy Protection Exposure
John Deere	John Deere S.A.S, manufacturer of industrial engines
OEM	Original equipment manufacturer
PV panel	A PV panel or solar panel is a device that converts sunlight into electricity by using photovoltaic ("PV") cells. PV cells are made of materials that generate electrons when exposed to light. The electrons flow through a circuit and produce direct current ("DC") electricity
QMS	Quality Management System
UPS	Uninterrupted Power Supply
VAPs	Value-added products

GLOSSARY OF TERMS (continued)

Financial terms

AFS	Annual financial statements
CGU	Cash-generating unit
Depreciation, amortisation and impairments	include depreciation, amortisation, impairments and profits on disposals of property, plant, equipment, right of use assets, leasing assets, investment properties and intangible assets
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EPS	Earnings per share
HEPS	Headline earnings per share
NAV	Net asset value
PBT	Profit before taxation
ROE	Return on equity
ROIC	Return on invested capital
R'000	South African rands, where the values in financial statements have been rounded off to the nearest thousand rand
Tangible net asset value per share	is the equity attributable to the owners of enX less goodwill and other intangible assets (net of deferred tax) divided by the total ordinary shares in issue net of treasury shares
VAT	Value-added tax
WACC	Weighted average cost of capital

NOTES

ADMINISTRATION

Name and registration number

enX Group Limited

Registration number: 2001/029771/06
JSE share code: ENX
General segment
ISIN: ZAE000222253

Registered office and business address

9th Floor, Katherine Towers,
1 Park Lane, Sandton
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: x+27 (0) 11 721 6125

External auditors

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

Transfer secretaries

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

Date of incorporation

12 December 2001

Date of listing

1 February 2007

Tip-offs ethics line

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

Executive directors

RA Lumb (CEO)
J Dawson (CFO)

Non-executive directors

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

Audit and risk committee

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

Remuneration and nomination committee

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

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