

Annual financial statements

for the year ended
30 September 2025

**Trusted brands
belong in our cans**



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Our suite of reports



All are available on our website
www.nampak.com

Forward-looking information

This integrated report contains forward-looking statements that, unless otherwise indicated, reflect Nampak's expectations at year-end. Actual results may differ materially from our expectations. Nampak cannot guarantee that any forward-looking statements will materialise and, accordingly, readers are cautioned not to place undue reliance on them. Nampak disclaims any intention and assumes no obligation to revise any forward-looking statement, even if new information becomes available, other than as required by the JSE Limited Listings Requirements or any other applicable regulations.

Report feedback

We strive to improve our reporting and welcome any comments that will assist us in doing so. Please contact investor.relations@nampak.com

Directors' responsibility for annual financial statements

for the year ended 30 September 2025

The directors of Nampak Limited have the pleasure of presenting the consolidated and separate annual financial statements (hereinafter referred to as annual financial statements) for the year ended 30 September 2025.

The directors are responsible for the preparation and integrity of the annual financial statements and related financial information of Nampak Limited. The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS® accounting standards), the requirements of the Companies Act, No. 71 of 2008 and the JSE Limited Listings Requirements and incorporate full and responsible disclosure in line with the accounting philosophy of Nampak Limited.

The audit and risk committee assessed the effectiveness of the system of internal controls and risk management for the year under review, principally through self-assessment by, and information from, management and reports from the internal and external auditors. On the recommendation by the audit and risk committee, the directors considered and are satisfied that adequate accounting records, risk management and internal controls and systems have been maintained to provide reasonable assurance on the integrity and reliability of the annual financial statements and to sufficiently safeguard, verify and maintain accountability for the group's assets and ensure that the possibility of material loss or misstatement is minimised.

The directors have reviewed the appropriateness of the accounting policies and concluded that judgements and estimates are prudent. They are of the opinion that the annual financial statements fairly present in all material respects the state of affairs and business of the group as at 30 September 2025 and believe that the group has adequate resources to continue in operation for the foreseeable future. Accordingly, the annual financial statements have been prepared on a going concern basis and the external auditors concur.

The annual financial statements for the year ended 30 September 2025, set out on pages 22 to 116, were approved by the board of directors at its meeting on 3 December 2025 and were signed on their behalf by:

A van der Veen

Chairman

PM Roux

Chief executive
officer

GR Fullerton

Chief financial
officer

Preparer of financial statements

The annual financial statements have been prepared under the supervision of GR Fullerton CA(SA).

GR Fullerton

Certificate by company secretary

In my capacity as the Company Secretary, I hereby confirm, in terms of the Companies Act, 71 of 2008, that for the year ended 30 September 2025, the Company has lodged with the Companies and Intellectual Property Commission, all such returns and notices as are required of a public company in terms of the Companies Act, 71 of 2008, and that all such returns and notices are, to the best of my knowledge and belief, true, correct and up-to-date.

O Pillay

Company Secretary

Independent auditor's report



Independent auditor's report

To the shareholders of Nampak Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Nampak Limited (the Company) and its subsidiaries (together the Group) as at 30 September 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Nampak Limited's consolidated and separate financial statements set out on pages 22 to 116 comprise:

- the consolidated and company statements of financial position as at 30 September 2025;
- the consolidated and company statements of comprehensive income for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended;
- the consolidated and company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview



Final materiality

Consolidated financial statements: R96.5 million, which represents 0.9% of the total consolidated revenue from continuing operations; and

Company financial statements: R17.9 million, which represents 1% of total assets.

Group audit scope

We performed full scope audits over eight components due to their relative financial significance, risk associated with the component or to obtain sufficient coverage across the Group, in addition to the full scope audit of the Company.

We performed targeted risk assessment analytics over all non-significant components.

Key audit matters

Accounting for the disposal of Bevcan Nigeria

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R96.5 million	R17.9 million
How we determined it	0.9% of consolidated revenue from continuing operations	1% of total assets
Rationale for the materiality benchmark applied	<p>We selected revenue from continuing operations as the benchmark because, in our view, it is a benchmark against which the performance of the Group can be consistently measured, in circumstances of volatile year-on-year earnings. This benchmark has remained a key driver of the Group's business.</p> <p>We chose 0.9% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply to entities operating within this industry.</p>	<p>We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by its users for evaluating the entity's performance and is a generally acceptable benchmark for an investment holding entity.</p> <p>We chose 1% based on our professional judgement, which is consistent with quantitative materiality thresholds used for investment holding entities in this sector.</p>

Group audit scope

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

Our scoping assessment included the consideration of significant components (due to size or risk), based on indicators such as the component's contribution to the consolidated profit before taxation from continuing operations, consolidated revenue from continuing operations and consolidated total assets as well as any specific risk considerations applicable to the component. Based on this assessment, we

identified eight financially significant components where a full scope audit was performed, in addition to the full scope audit of the Company.

We performed targeted risk assessment analytics over all components determined to be non-significant to the Group. Detailed Group audit instructions were communicated to all significant components. Where the work was performed by the component auditors, we determined the level of involvement we needed to have in the audit work at these operations to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the consolidated financial statements as a whole.

We had various interactions with our component audit teams in which we discussed the group instructions, developments relevant to the component, audit execution, significant risks, findings of their procedures and other matters that could be of relevance to the consolidated financial statements. We also reviewed selected component working papers.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
<p>Accounting for the disposal of Nampak Bevcana Nigeria Ltd ("Bevcana Nigeria")</p> <p>Refer to the following accounting policy and note to the consolidated financial statements for the disclosures as it relates to this key audit matter:</p> <ul style="list-style-type: none"> Note 4.1 Discontinued operations – Bevcana Nigeria <p>The group entered into an agreement for the disposal of Bevcana Nigeria on 15 March 2024. All conditions relating to the disposal agreement were met during January 2025 with the effective date of disposal being 31 January 2025. The final proceeds for the disposal amounted to USD 70.5 million.</p>	<p>We reviewed the disposal agreements between the Group and the purchaser, noting the conditions precedent to the agreement. Based on our review, and inspection of relevant evidence to support that the conditions were met, we concurred with management's determination of 31 January 2025 as the effective date of disposal.</p> <p>We performed a full scope audit on the balances and transactions relating to the Bevcana Nigeria component as at effective date of disposal, being 31 January 2025.</p> <p>We reperformed management's calculation of the profit on disposal by performing the following:</p> <ul style="list-style-type: none"> Agreed the disposal consideration pursuant to the underlying sales agreements to supporting bank statements noting no material differences.

Key audit matter	How our audit addressed the key audit matter
<p>Upon disposal, the Group is required to apply IFRS 10: Consolidated Financial Statements to derecognize the assets and liabilities of Bevcan Nigeria and determine the gain or loss on disposal. Additionally, in accordance with IAS 21: <i>The Effects of Changes in Foreign Exchange Rates</i>, the cumulative foreign currency translation differences relating to this Bevcan Nigeria, previously recognized in other comprehensive income and accumulated in equity, were required to be recycled to profit or loss.</p> <p>The disposal of Bevcan Nigeria had the following impact in the consolidated financial statements for the current year:</p> <p>Net profit on disposal of R2.3 billion of which R2.4 billion relates to the recycling of the foreign currency translation reserve, which is partially offset by a loss on disposal of R89 million and disposal costs of R15.1 million.</p> <p>The disposal of Bevcan Nigeria was considered a key audit matter due to the transaction having had a significant impact on the consolidated financial statements, and therefore our audit thereof.</p>	<ul style="list-style-type: none"> • Agreed the carrying values of assets and liabilities included in the disposal group to underlying audited accounting records, and no material differences were noted. • On a sample basis, we performed testing on the disposal costs relating to the sale by agreeing these costs to supporting invoices and management calculations. • We reperformed managements calculation of the recycling of the foreign currency translation reserve by agreeing the inputs to the calculation to the underlying accounting records and tested the mathematical accuracy of the calculation. In addition, we tested the reasonability of the exchange rates applied by management in the calculation by comparing these rates to exchange rates extracted from an independent and third-party source. No material differences were noted. <p>We assessed the recycling of the foreign currency translation reserve against the criteria in IAS 21 and we concurred with managements accounting treatment.</p> <p>We assessed the presentation and disclosure per the consolidated financial statements against the relevant disclosure requirements and noted no material disclosure deficiencies.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Nampak Annual financial statements for the year ended 30 September 2025", which include(s) the Directors' report, the Report of the audit and risk committee and the Certificate by company secretary as required by the Companies Act of South Africa and the document titled " Nampak Growth and Optimisation Integrated Report 2025". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is

materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Nampak Limited for 2 year(s).

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: JFM Kotze
Registered Auditor
Johannesburg, South Africa
7 December 2025

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the consolidated annual financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the consolidated annual financial statements since they were initially presented on the website.

Report of the audit and risk committee

for the year ended 30 September 2025

The audit and risk committee (the committee) is a statutory committee of Nampak Limited, established under section 94 of the Companies Act, and functions as the audit committee for all South African subsidiaries within the Group. It oversees the quality and integrity of the company's financial results and integrated reporting, as well as the effectiveness of internal financial controls, risk management and governance, including the internal and external audit functions.

The committee is responsible to both the board of directors and Nampak shareholders, ensuring compliance with statutory duties outlined in the Companies Act and the JSE Listings Requirements. Its duties are formalised in a charter, which is reviewed annually by the committee and the board and is available on the company's website: www.nampak.com.

Overall, the committee plays a key role in maintaining financial and governance integrity and makes recommendations to the board for other delegated duties detailed below.

Composition and meetings

Members, meetings and attendance

There were **four** scheduled meetings during the 2025 financial year.

Member	Designation	Meeting attendance
SP Ridley (chair)	Independent non-executive director	● ● ● ●
KW Mzondeki	Independent non-executive director	● ● ● ●
N Siyotula	Independent non-executive director	● ● ● ●
P Mnisi	Independent non-executive director	● ● ● ●
N Khan*	Independent non-executive director	●

* N Khan resigned effective 10 February 2025.

All members are independent non-executive directors elected by shareholders at each AGM.

The board appoints the chair of the committee. The members collectively possess the qualifications and experience required by Regulation 42 of the Companies Regulations, 2011.

For specific detail in this regard, please see page 32 of the Integrated Report.

Significant areas of judgement

Going concern

In determining the appropriate basis of preparation of the annual financial statements, the directors are required to consider whether the group will continue as a going concern for the next twelve months and for the foreseeable future.

The group repaid R1.5 billion in net debt utilising proceeds from asset disposals. During the year, all covenants have been complied with for all measurement periods. The group delivered positive cash of R838.0 million after net finance costs paid of R554.6 million (2024: R960.1 million), taxation payments of R139.8 million (2024: R350.4 million), and capital expenditure of R382.9 million (2024: R392.9 million). Total shareholders' equity increased to R2.8 billion (2024: R1.4 billion). Net debt before lease liabilities halved to R2.1 billion (2024: R4.4 billion). Net debt of R2.9 billion, inclusive of lease liabilities, reduced by R2.4 billion from R5.3 billion due to the extinguishment of debt utilising proceeds from disposed operations and disposed leases. Short-term liquidity remains strong with a current ratio of 1.8 (2024: 1.9) and an acid test ratio of 1.1 (2024: 1.3). The committee has assessed all matters related to the going concern assumption and are comfortable that the group will continue as a going concern for the foreseeable future. Refer note 1.3 of the consolidated financial statements.

Disposed/liquidated businesses

Bevcan Nigeria

The group concluded the disposal of Nampak Bevcan Nigeria Ltd ("Bevcan Nigeria") on 31 January 2025 for R1.3 billion. This resulted in the recycling of the related foreign currency translation reserve gain of R2.4 billion through the discontinued operations' profit or loss in the year and a loss on disposal of R104.1 million inclusive of disposal costs which mainly related to the non-recovery of the Bevcan Nigeria deferred tax asset.

Voluntarily liquidated operations

The voluntary liquidation of Nampak Nigeria Ltd ("Metals Nigeria") reached its final stage, with the liquidator being appointed on 8 of August 2025. A foreign currency translation reserve loss of R211.1 million relating to this company was recycled through discontinued operations' profit or loss in the year.

Classification of assets held for sale and discontinued operations

The group disposed of several assets during the year as part of the asset disposal plan resulting in Nampak Zimbabwe Ltd ("NZL") still being classified as held for sale and discontinued operations.

The required approval from the majority of TSL's shareholders for the intended disposal of the group's 51.43% shareholding in NZL was not obtained. Despite this, management and the board are still committed to the disposal of this asset and are actively looking for a buyer. Accordingly, the group continues to hold its interest in NZL as an asset held for sale in terms of the asset disposal plan. NZL is a holding company, the shares of which are listed on the Zimbabwe Stock Exchange.

The intended disposal will further contribute to the reduction of the group's net debt and exposure to the associated risk and volatility of the Zimbabwean economy.

Asset impairment assessments

Individual operations/cash generating were tested for specific impairment losses or impairment loss reversal. These valuations were performed at year-end taking into account the 2026 approved budget and forecasts to 2030.

The Angolan economy has shown continued signs of recovery during the year. Domestic demand was strong during the year with a significant improvement in profitability and cash generation. After considering volume projections based on expected demand, improving profitability and cash flow generation, an impairment loss reversal of R354.0 million was recognised in the year.

Net impairment loss reversals of R351.2 million (2024: R470.5 million) for continuing operations were recognised.

Taxation

The group is exposed to tax laws in various jurisdictions. Deferred taxation assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The deferred tax asset value is R216.5 million (2024: R390.9 million) as at 30 September 2025. The deferred tax asset value is considered to be recoverable against future taxable profits and taxable temporary differences. The deferred tax liability value is R111.9 million (2024: R27.5 million) as at 30 September 2025 and arises mainly on the translation of the tax base of non-monetary assets due to the local currency being different from the functional currency. Refer notes 1.3 and 3 of the consolidated financial statements.

Key areas of focus during 2025

The Committee focused on the following:

- ▶ Ensuring sound governance, enhanced internal control and effective reporting;
- ▶ Considering management's going concern conclusion by reviewing the assessment of solvency and liquidity, the debt covenants, the group's funding arrangements for the foreseeable future, as well as by testing the robustness of the deleveraging plans and operational budgets and forecasts;
- ▶ Reviewing significant financial risks, including financial liquidity risks, the delivery of the asset disposal plan and balance sheet management, as well as key audit matters and significant areas of judgment;
- ▶ Monitoring of asset disposal implementation, including consideration of asset classification for sale, tax matters, impairment losses and the reversal of impairment losses;
- ▶ A review of the group risk profile and appetite, and an assessment of the effectiveness of controls and mitigation measures in the determination of our top ten risks; and
- ▶ An information management transformation project designed to introduce sufficient flexibility and scalability in order to rebase associated costs whilst protecting our data and information systems.

Reporting

As part of its responsibilities to:

- (i) oversee the quality and integrity of the company's interim results, its annual financial statements and integrated report, and corporate action and transaction documentation to be published to shareholders; and
- (ii) ensure that Nampak has established appropriate financial reporting procedures which operate effectively and have adequate and effective internal financial controls, the committee did the following:
 - ▶ Considered the going concern assumptions by reviewing the assessment on solvency and liquidity, compliance with the conditions of loan covenants and arrangements held with financial institutions and testing the robustness of the deleveraging plans and confirmed the going concern as the basis for preparation of the annual financial statements;

- ▶ Considered the appropriateness of the accounting policies adopted and changes thereto, accounting treatments, significant unusual transactions and accounting judgements and considered whether any concerns and/or risks were identified regarding significant tax, legal and other matters that could have a material bearing on the financial statements;
- ▶ Reviewed the JSE's requirements on proactive monitoring of financial statements in 2025 issued, and considered that management had reviewed the content, designed remedial actions, where necessary, and improved upon certain disclosures and presentations, where required. Where applicable, the actions to implement the recommendations made by the JSE are monitored by the Committee;
- ▶ Considered the adequacy and effectiveness of the internal financial controls relied upon by management in compiling the annual financial statements in order to discharge their obligations in terms of section 3.84(k) of the JSE Listings Requirements;
- ▶ Reviewed the interim financial results and oversaw the preparation of Nampak's annual financial statements, satisfying itself that they fairly present the consolidated and separate results of the operations, cash flows and financial position of Nampak for the year ended 30 September 2025 and comply, in all material respects, with the Companies Act and the International Financial Reporting Standards (IFRS) accounting standards;
- ▶ Reviewed reports to shareholders and other announcements on the group's 2025 financial results and is satisfied that they comply in all material respects with IFRS accounting standards, and other appropriate standards as required by the JSE;
- ▶ Confirmed that it is satisfied with the quality and integrity of the integrated report, the annual financial statements and the sustainability information published; and
- ▶ Reviewed transaction circulars issued to shareholders for corporate activity during the year.

External audit

As part of its responsibility to oversee the nomination, compensation, terms of appointment and non-audit services of the group's external auditor, the committee did the following:

- ▶ Nominated PricewaterhouseCoopers Inc. (PwC) for appointment by the shareholders as the external auditor of Nampak for the financial year ending 30 September 2026, with Mr Michal Kotze to undertake the audit as the individual registered auditor of PwC;
- ▶ Evaluated Mr Kotze's independence, experience and effectiveness, whereafter the Committee concluded that he was independent of the company as required by the Companies Act. In this regard, the Committee confirms that it obtained and considered all information required in its assessment of the suitability of PwC and Mr Kotze, as required by paragraph 3.84(g) the JSE Listings Requirements;
- ▶ Considering PwC's annual written statement confirming that its independence has not been impaired, having considered the criteria specified for independence by the Independent Regulatory Board for Auditors. PwC further states that it maintains professional scepticism on material issues and significant judgments and continues to demonstrate independence of mind in all its engagements. They have a risk-focused approach, and the team is selected to ensure that they have the right subject matter expertise and industry knowledge, as necessary;
- ▶ Ensuring that PwC does not receive any direct or indirect remuneration or other benefit from Nampak, except as auditor or for rendering permissible non-audit services to Nampak, pre-approved in line with the approval thresholds and to the extent permitted by the approved non-audit services policy, which was reviewed during the year; and
- ▶ Approved the external audit plan, the terms of engagement and the agreed audit fee.

Internal audit

- ▶ Approved the internal audit plan and associated budget, the focus areas of which had been aligned to the internal audit roadmap, Nampak's current business environment and associated risks;
- ▶ Assessed the performance of the Lead Internal Auditor, as well as the independence and effectiveness of the internal audit function against the plan and found their performance to be satisfactory;
- ▶ The internal auditor's reports on the effectiveness of Nampak's systems of internal control, as well as their insights, highlight operational efficiencies that could be leveraged across the group and assist the Committee in assessing the adequacy and robustness of controls and the application of any corrective actions required. It was confirmed that no unresolved issues of concern exist between Nampak and the external or internal auditors; and
- ▶ Conducted a review of areas ranked as high risk on our risk matrix and assessed where external assurance can be enhanced by using deep technical skills of specialist third party firms in complex risk areas. This work will commence in FY26 and will supplement the activities of our internal audit function. It will be commissioned with the direct involvement of the committee and should strengthen our combined assurance framework.

Combined assurance, internal controls and risk management

As part of its responsibilities to oversee: (i) the effectiveness of the group's assurance functions and services, and (ii) the strength and practicality of the internal control environment, the committee did the following:

- ▶ Continued to develop and refine its control environment with the assistance of technology, facilitating increased automation of processes, the generation of more risk-focused analytical capabilities, and related insights and reporting through the implementation of innovative digital displays. This approach has optimised costs and provides enhanced value through more bespoke and dedicated processes;
- ▶ Considered management's evaluation of the effectiveness of the controls for financial reporting and discussed and documented the basis for its conclusion, which included discussions with internal and external auditors, as well as management. In this regard, the CEO and CFO, through delegated authority, continually evaluate internal controls and the consolidated control environment.
- ▶ This evaluation includes, inter alia:
 - the identification of risks and the determination of their materiality;
 - testing the design and implementation of controls that address significant and high-risk areas impacting the financial reporting process;
 - utilising the assurance function to test the operating effectiveness of controls; and
 - and review of control self-assessments performed by management.
- ▶ Identified 299 critical financial risk controls, which were evaluated and addressed significant and high-risk areas. During the financial year under review, the CEO and CFO reviewed the controls for financial reporting and presented their findings, along with remedial actions, to the committee. The committee was not made aware of any material breaches of any laws or regulations or material breaches of internal controls or procedures during the 2025 financial year.
- ▶ Considered reports from management as well as the internal and external auditors on the effectiveness of the Group's systems of internal control, including internal financial controls and enterprise risk controls, reviewed the findings and significant matters and conclusions reported and considered the adequacy of any corrective action proposed and taken, and is of the opinion that there were no material weaknesses nor breakdowns in internal control during the financial year;
- ▶ Is committed to ensuring effective reporting and that financial systems, processes, and internal controls operate effectively and adapt to changes in the environment. It will continue to actively monitor the balance sheet and liquidity management and ensure that the financial systems, processes, and controls operate effectively and appropriately respond to risks in the operating and regulatory environment;

- ▶ Reviewed the company's approach to risks and its risk appetite as they pertain to financial reporting, as well as Nampak's combined approach to address the significant risks and fluctuations thereto;
- ▶ Continuously refine the coordination, integration and alignment of assurance activities to support the development of the Combined Assurance Policy and Framework, which provides the Committee with a holistic view of risks, controls and risk mitigation interventions; and
- ▶ Received and considered tip-offs, anonymous reports insofar as they related to the financial and reporting affairs of the Group and is comfortable that there were no material areas of concern identified.

Information and information technology

The committee:

- ▶ Monitors the ethical and responsible use of technology and information and compliance with relevant laws in order to assist the Board in carrying out its information and information technology responsibilities;
- ▶ Reviewed the appropriateness of the control environment in respect of the management of material information and communication technology risks; and
- ▶ Reviewed cyber risk controls and reliance on third party providers to manage this risk.

The committee assessed the finance function and the chief financial officer

The committee's assessment included the various areas across the Group's finance function and concluded that it is satisfied that the Chief Financial Officer, Mr GR Fullerton CA(SA), has the appropriate expertise and experience and is supported by a sufficiently experienced financial function.

Conclusion

The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference, as well as its statutory and other responsibilities for the 2025 financial year. Having regard to all material risks and factors that may impact the integrity of the integrated report and annual financial statements, and following appropriate review, the committee recommended the consolidated and separate annual financial statements and the integrated report for the year ended 30 September 2025 for approval by the board.

On behalf of the audit and risk committee

SP Ridley CA(SA)

Chair of the audit and risk committee

5 December 2025

Directors' report

for the year ended 30 September 2025

The directors wish to present their report which forms part of the annual financial statements of Nampak Limited for the year ended 30 September 2025.

Nature of business of the company

Nampak Limited, the parent holding company of the group, is incorporated and domiciled in the Republic of South Africa and has been listed on the JSE Limited (Johannesburg Stock Exchange) since 1969.

Nampak is the market leader in the manufacture of aluminium beverage cans in South Africa and Angola and also manufactures a diversified range of metal cans in South Africa. The group's strategy is to become a metals focused packaging group active in markets with acceptable risk profiles. Many of our customers are among the world's largest FMCG companies. More detail on the nature of Nampak's businesses can be found in our integrated report.

Financial results

Continuing operations

The group's revenue of R10.7 billion from continuing operations increased by 8%. The group recorded a profit of R1.2 billion attributable to owners of Nampak Limited compared to a profit of R625.6 million in 2024. This resulted in earnings per share of 13 971.8 cents compared to 7 554.0 cents per share (cps) in 2024. Headline earnings were R872.2 million and headline earnings per share of 10 510.0cps compared to R278.3 million headline earnings and headline earnings per share of 3 361.1cps in the prior period.

Total operations

A profit of R3.5 billion attributable to owners of Nampak Limited for 2025 was reported compared to a loss of R372.6 million in 2024. This resulted in an earnings per share of 41 756.8 cents compared to a loss of 4 500.8 cents per share (cps) in the prior year. The headline earnings was R1 003.3 million and headlines earnings per share of 12 089.4cps compared to R114.1 million headline earnings and a headline earnings of 1 378.0cps in 2024.

Assets classified as held for sale and discontinued operations

Beverage Nigeria, Inspection & Coding Solutions, certain Kenya assets and the Tubes business were disposed during the year. The net profit associated with these entities amounted to R2.4 billion inclusive of a net recycling of the foreign translation reserve gain of R2.2 billion with a comparative loss of R1.0 billion.

The group continues to hold its interest in Nampak Zimbabwe Ltd ("NZL") as an asset held for sale.

Net asset value per share

The net asset value per share at 30 September 2025 of 29 823 cents increased 110% from 14 216 cents at 30 September 2024, largely due the net profit in the year assisted by the asset impairment reversal related to Beverage Angola.

Statement of financial position

The group's total assets at 30 September 2025 of R11.0 billion declined marginally from R11.3 billion in the prior year. At year-end, the group's net debt excluding capitalised lease liabilities was R2.1 billion compared to R4.4 billion in the prior year primarily due to proceeds from disposal transactions during the year utilised to repay net debt. Inclusive of lease liabilities, net debt decreased by R2.4 billion to R2.9 billion from R5.3 billion.

Statement of cash flows

Cash generated from operations before working capital changes increased 38% to R2.2 billion from R1.6 billion. R153.4 million was utilised to fund net working capital compared to a release of R175.3 million in the prior year where net working capital was right-sized. Focused efforts released R113.2 million from the continuing operation's net working capital cycle while R266.6 million was absorbed by discontinued operations as these operations were either wound down, sold or closed. Cash generated from operations increased 16% to R2.0 billion from R1.8 billion. Cash holdings of total operations increased from R553.1 million to R1.4 billion.

Borrowing facilities

Salient features

The salient features of the amended debt package are set out below:

- ▶ Three banking partners fund the group: The Standard Bank of South Africa, Nedbank Limited and Sanlam Limited with certain of the facilities split proportionately amongst these lenders;
- ▶ Facility A has been increased by an amount of R410 million to facilitate the expansion capex associated with the line move from Angola to South Africa.

Accounting policies

The annual financial statements have been prepared in accordance with IFRS® accounting standards and in the manner required by the Companies Act, No. 71 of 2008 as amended.

Stated and share capital

	Authorised		Issued	
	Number of shares	R million	Number of shares	R million
Ordinary shares of no par value	600 000 000	N/A	8 476 184	N/A
6.5% cumulative preference shares of R2 each	100 000	0.2	100 000	0.2
6% cumulative preference shares of R2 each	400 000	0.8	400 000	0.8

Notes:

1. The issued ordinary share capital includes 169 553 treasury shares and 44 shares held by the Nampak Black Management Trust.
2. At the annual general meeting of 10 February 2025, shareholders granted the authority to Nampak's directors to authorise a repurchase of up to 10% of Nampak's ordinary issued shares. No shares were repurchased during the year under review.
3. There were no changes to the 6.5% and 6.0% preference shares.

Share plans

Details of the share plans are set out on pages 95 to 98.

The Nampak Performance Share Plan 2009 (PSP)

The table below indicates the number of shares conditionally awarded in terms of the PSP and the maximum number of shares which might be released. However, the actual number of shares which will be released to participants will depend on the extent to which performance conditions were satisfied and, consequently, may be less than the number stated below:

Number of shares	2025	2024
Balance at the beginning of the year	2 321	3 795
Awarded	—	2 347
Forfeitures/cancellations	(2 304)	(119)
PSP rights exercised	—	(3 702)
Balance at the end of the year	17	2 321

The Executive Incentive Plan (EIP)

The EIP represents the total variable pay opportunity for the Chief Executive Officer and Chief Financial Officer and is aligned with the turnaround strategy. These shares were allocated from treasury shares. This scheme is closed to further participation.

Number of shares	2025	2024
Balance at the beginning of the year	4 951	33 471
Forfeitures/cancellations	(2 432)	(11 101)
Number of bonus shares transferred/sold by employees during the year	—	(17 419)
Balance at the end of the year	2 519	4 951

Nampak Performance Share Plan 2024 (PSP24) and 2025 (PSP25)

The PSP24 and PSP25 represents the total variable pay opportunity for group executives and senior management and are three-year schemes aimed at retaining key management over the long term and aligns management to the delivery of the group strategy over the same periods. No shares were purchased in Nampak Limited on behalf of the participants in PSP24 or PSP25 for the three-year performance periods 1 October 2023 to 30 September 2026 and 1 October 2024 to 30 September 2027, respectively.

Number of shares	2025	2024
Balance at the beginning of the year	160 207	—
Awarded	68 878	160 207
Forfeitures/cancellations	(19 399)	—
Balance at the end of the year	209 686	160 207
PSP 2024	140 808	160 207
PSP 2025	68 878	—

Leveraged Share Scheme

Pursuant to the approval of the specific issue by shareholders at the General Meeting on 15 October 2024 as more fully described in the circular distributed to shareholders on 13 September 2024, 91 429 specific issue shares have been issued to PM Roux and 57 143 specific issue shares have been issued to GR Fullerton out of treasury shares held by Nampak Products (Pty) Limited for a subscription price of R175 per share. This scheme is closed to further participation.

Number of shares	2025	2024
Balance at the beginning of the year	148 572	—
Number of bonus shares transferred/sold by employees during the year	—	148 572
Balance at the end of the year	148 572	148 572

Placement of unissued shares under the control of directors for purposes of the share plans

In terms of resolutions passed by shareholders of the company at the annual general meeting held on 8 February 2006, no more than 7.13% of the total issued ordinary shares may be set aside from the unissued share capital of the company for purposes of all share plans. The total issued ordinary shares of the company as at 30 September 2025 is 8 476 184. The total unissued shares under the control of the directors for purposes of all share plans as at 30 September 2025 is summarised in the table below:

Directors' report continued

Number of shares	30 September 2025
Balance at the beginning of the year	69 274
Less: Number of conditional shares purchased in prior financial years in terms of DBP*	—
Add: Awards forfeited in terms of the PSP during the current financial year	21 703
Maximum available for future allocations	90 977

* Deferred bonus plan.

The above calculation illustrates the maximum potential available shares for future allocations of all the share plans and it is unlikely that the maximum limit will be reached. This is because the SAP are much less dilutive than conventional option plans, as only the appreciation in the share price is settled in shares. One award granted will therefore never result in a full share being issued.

In respect of the PSP, and as amended by a shareholders resolution passed on 11 February 2020, the company will be limited to issuing no more than 22 600 000 (twenty-two million six hundred thousand) shares. This limit also takes into account awards already granted under PSP Trust in 2006.

Taking all the Plans together, the company will be limited to issuing no more than 32 000 000 (thirty-two million) shares. This is the limit previously approved in respect of the SAP Trust and PSP Trust and does not increase the overall dilution of shareholders through the operation of the Plans.

Dividends

Ordinary dividend

The board has decided not to resume dividends to shareholders.

Cumulative preference dividend

Details of dividends paid, dealt with in the financial statements, are shown below:

Class of share	Dividend number	Cents per share (gross)	Declaration date	Last day to trade	Payment date
6% cumulative preference	112	6.00	29/11/2024	11/02/2025	17/02/2025
	113	6.00	21/05/2025	29/07/2025	04/08/2025
6.5% cumulative preference	112	6.50	29/11/2024	11/02/2025	17/02/2025
	113	6.50	21/05/2025	29/07/2025	04/08/2025

Directors

The composition of the board of directors is set out in the integrated report.

Ms Mnisi and Ms Mzondeki are the directors who are required to retire as directors of the company in terms of clause 29.1 of the memorandum of incorporation. They are both eligible and available for re-election. The remuneration of Nampak Limited's directors is set out on pages 99 to 100 of these annual financial statements.

Interests of directors, prescribed officers and group executive committee members

The total direct and indirect beneficial and non-beneficial interests of the directors, the prescribed officers and group executive committee members of Nampak Limited (including directors and prescribed officers who retired during the financial year) in the issued ordinary share capital of the company at 30 September 2025 are shown below:

Directors' report continued

Shares	2025	2024
Beneficial interests		
Executive directors		
PM Roux	96 829 ¹	114 286
GR Fullerton	85 545 ²	99 352
Non-executive directors		
SP Ridley	2 259	2 259
A van der Veen	727 046 ³	600 649

1. PM Roux entered into an off-market collar hedge over 91 000 ordinary shares on 30 May 2025.
2. GR Fullerton via E-Knowledge (Pty) Ltd has an indirect beneficial interest in 19 562 Nampak Shares.
3. A Van der Veen has an indirect beneficial interest in 727 046 Nampak shares held by A2 Investment Partners (36 467), A2 Subco1 (239 918) and Peresec Prime Brokers (450 661).

There has been no change to the interests as set out above between the end of the financial year and the date of approval of the annual financial statements.

Litigation statement

The directors are not aware of any material legal or arbitration proceedings (including proceedings which are pending or threatened) which may have a material effect on the financial position of the group.

Going concern

The group's going concern assessment is set out in note 1.3 of the financial statements. The board has assessed the group consolidated budget for 2026 and forecasts to 2030, the resultant profitability levels, financial position and cash flows, the material factors in each of the geographies and substrates in which the group operates and the group's available funding facilities. Based on these assessments, the directors are of the opinion that the going concern assumption is appropriate in the preparation of the consolidated and separate financial statements and that the group will continue to operate for the foreseeable future.

Subsequent events

There were no material events after the reporting date, up to the date of the approval of these financial statements, that would require disclosure.

Retirement funds

Details of retirement funds are reflected in note 9.1 to the annual financial statements.

Subsidiaries, joint ventures and associate companies

Details of the company's significant subsidiaries, joint ventures and associates are reflected on pages 103 to 106 in these annual financial statements.

External auditors

PricewaterhouseCoopers Inc. (PwC) was the external auditor of Nampak Ltd and other material group companies for the financial year ended 30 September 2025. At the annual general meeting on 11 February 2026, shareholders will be requested to appoint PwC as external auditor of Nampak Ltd following the audit and risk committee's decision to nominate PwC as its independent auditor for the financial year commencing 1 October 2025. Mr Michal Kotze will be the individual responsible for performing the functions of the auditor.

Company Secretary

The company secretary of Nampak Limited is Ms O Pillay. Her contact details appear on page 120 of these annual financial statements.

CEO and CFO's internal financial control responsibility statement

for the year ended 30 September 2025

In accordance with paragraph 3.84(k) of the JSE Limited Listings Requirements, the CEO and CFO hereby confirm that:

- i) Each of the directors, whose names are stated below, hereby confirm that:
 - a. the annual financial statements set out on pages 22 to 116, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS accounting standards;
 - b. to the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual financial statements false or misleading;
 - c. internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;
 - d. the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
 - e. where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
 - f. we are not aware of any fraud involving directors.

PM Roux
Chief executive officer

GR Fullerton
Chief financial officer

5 December 2025

Consolidated statement of comprehensive income

for the year ended 30 September 2025

R million	Notes	2025	2024*
Continuing operations			
Revenue	2.1, 2.4	10 726.8	9 956.3
Raw materials and consumables used	2.4	(6 422.6)	(5 800.7)
Employee benefit expense	2.4	(1 364.2)	(1 370.5)
Depreciation and amortisation expense	2.2	(267.5)	(234.1)
Net expected credit (losses)/loss reversals	6.3, 7.6	(23.4)	15.5
Other operating expenses	2.2	(1 423.1)	(1 328.4)
Other operating income	2.2	367.6	5.9
Operating profit before net impairment loss reversals	2.2, 2.4	1 593.6	1 244.0
Net impairment loss reversals	2.3	351.2	470.5
Operating profit		1 944.8	1 714.5
Finance costs	6.2	(555.1)	(967.7)
Finance income	6.2	47.1	41.4
Share of net loss in associate		—	(4.7)
Profit before tax		1 436.8	783.5
Income tax expense	3.1	(277.2)	(157.9)
Profit for the year from continuing operations		1 159.6	625.6
Discontinued operations			
Profit/(loss) for the year from discontinued operations	4.6	2 388.8	(1 007.0)
Profit/(loss) for the year		3 548.4	(381.4)
Other comprehensive loss for the year, net of tax		(2 217.8)	(119.6)
Items that will not be reclassified to profit or loss			
Net actuarial loss from retirement benefit obligations		(32.6)	(55.4)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations excluding Zimbabwe operations		68.0	(238.4)
Exchange differences on translation and hyperinflation effects of Zimbabwe operations		(6.3)	(20.2)
Translation reserve (gains)/losses relating to companies disposed or liquidated recycled through profit or loss		(2 249.4)	201.1
Gain/(loss) on cash flow hedges		2.5	(6.7)
Total comprehensive income/(loss) for the year		1 330.6	(501.0)
Profit/(loss) attributable to:			
Owners of Nampak Ltd		3 465.5	(372.6)
Non-controlling interest in subsidiary	10.4	82.9	(8.8)
Total		3 548.4	(381.4)
Total comprehensive income/(loss) attributable to:			
Owners of Nampak Ltd		1 250.8	(482.4)
Non-controlling interest in subsidiary	10.4	79.8	(18.6)
Total		1 330.6	(501.0)
Earnings/(loss) per share			
Basic (cents per share)	5.1		
Continuing operations		13 971.8	7 554.0
Discontinued operations		27 785.0	(12 054.8)
Total		41 756.8	(4 500.8)
Diluted basic (cents per share)	5.2		
Continuing operations		13 722.0	7 404.7
Discontinued operations		27 288.1	(12 054.8)
Total		41 010.1	(4 650.1)

* Re-presented for the recycling of the net translation reserve relating to companies previously disposed, which was incorrectly presented in the consolidated statement of changes in equity only, and not presented in 'other comprehensive income/loss' in the consolidated statement of comprehensive income as required. There was no impact on the consolidated profit or loss and earnings/(loss) per share. Refer note 1.4.

Consolidated statement of financial position

at 30 September 2025

R million	Notes	2025	2024
Assets			
Non-current assets			
Property, plant, equipment and investment property	7.1	3 999.4	3 485.8
Right-of-use assets	7.2	505.2	563.2
Goodwill	7.3	67.1	67.1
Other intangible assets	7.4	87.2	82.5
Investments in associate, joint venture and other		25.1	27.8
Retirement benefit asset	9.1	38.5	45.6
Deferred tax assets	3.2	216.5	390.9
Loan and lease receivables — non-current	6.3	39.0	70.7
		4 978.0	4 733.6
Current assets			
Inventories	7.5	2 260.1	2 145.3
Trade and other current receivables	7.6	1 483.4	1 526.6
Tax assets		65.3	41.1
Loan and lease receivables — current	6.3	8.0	0.3
Bank balances and deposits	6.7	1 261.2	520.9
		5 078.0	4 234.2
Assets classified as held for sale	8.5	936.4	2 321.6
Total assets		10 992.4	11 289.4
Equity and liabilities			
Capital and reserves			
Stated and share capital	10.1	1 266.3	1 266.3
Capital reserves	10.2	(413.2)	(472.5)
Other reserves	10.3	(1 602.0)	619.4
Retained earnings/(loss)		3 225.4	(234.9)
		2 476.5	1 178.3
Shareholders' equity			
Non-controlling interest	10.4	323.7	243.9
Total equity		2 800.2	1 422.2
Non-current liabilities			
Loans	6.4	3 556.0	5 065.0
Lease liabilities — non-current	6.5	637.3	730.1
Retirement benefit obligation	9.1	516.2	501.0
Deferred tax liabilities	3.2	111.9	27.5
Other non-current liabilities		77.1	79.2
		4 898.5	6 402.8
Current liabilities			
Trade and other current payables	7.7	2 723.2	2 627.0
Provisions	7.8	122.4	165.8
Tax liabilities		2.5	0.9
Lease liabilities — current	6.6	175.1	173.4
		3 023.2	2 967.1
Liabilities directly associated with assets classified as held for sale	8.5	270.5	497.3
Total equity and liabilities		10 992.4	11 289.4

Consolidated statement of cash flows

for the year ended 30 September 2025

R million	Notes	2025	2024
Cash flows from operating activities			
Cash receipts from customers		11 131.9	9 357.6
Cash paid to suppliers and employees		(9 100.7)	(7 595.6)
Cash generated from operations	2.5	2 031.2	1 762.0
Finance costs paid		(590.6)	(988.9)
Finance income received		36.0	28.8
Retirement benefits, contributions and settlements		(53.6)	(66.0)
Income tax paid		(139.8)	(350.4)
Cash flows from operations		1 283.2	385.5
Dividends paid		(0.1)	(13.9)
Cash generated from operating activities		1 283.1	371.6
Cash flows from investing activities			
Capital expenditure	7.10	(382.9)	(392.9)
Replacement		(262.4)	(157.1)
Expansion		(120.5)	(235.8)
Proceeds from disposal of property, plant, equipment and investments		156.4	232.5
Proceeds on the disposal of businesses		1 389.6	274.1
Angolan bank bonds acquired		(36.5)	(59.5)
Angolan bank bonds disposed		96.9	—
Proceeds from Reserve Bank of Zimbabwe receivable		—	44.4
(Increase)/decrease in other non-current financial assets		(8.6)	6.4
Cash generated in investing activities		1 214.9	105.0
Net cash generated before financing activities		2 498.0	476.6
Cash flows from financing activities			
Loans raised	2.6	823.7	5 400.1
Loans repaid	2.6	(2 339.9)	(6 833.0)
Invoice discounting finance repaid		—	(111.4)
Lease liabilities repaid	2.6	(143.8)	(144.7)
Cash repaid in financing activities		(1 660.0)	(1 689.0)
Net increase/(decrease) in cash and cash equivalents		838.0	(1 212.4)
Net cash and cash equivalents at beginning of year		553.1	1 843.9
Translation of cash in foreign subsidiaries		(13.1)	(78.4)
Net cash and cash equivalents at end of year	6.7	1 378.0	553.1

Consolidated statement of changes in equity

for the year ended 30 September 2025

R million	Notes	2025	2024 ¹
Opening balance		1 422.2	1 914.1
Share-based payment expense — employee schemes		14.9	23.0
Share plan amendment		9.9	—
Share grants exercised — employee schemes		4.7	—
Share-based payment expense — B-BBEE scheme ²		18.0	—
Total comprehensive income/(loss) for the year		1 330.6	(501.0)
Dividends paid		(0.1)	(13.9)
Closing balance		2 800.2	1 422.2
Comprising:			
Stated and share capital	10.1	1 266.3	1 266.3
Capital reserves	10.2	(413.2)	(472.5)
Treasury shares		(486.0)	(497.1)
Share-based payments reserve		72.8	24.6
Other reserves	10.3	(1 602.0)	619.4
Foreign currency translation reserve		(859.1)	1 325.5
Financial instruments hedging reserve		(4.2)	—
Recognised actuarial losses reserve		(712.5)	(679.9)
Other ³		(26.2)	(26.2)
Retained earnings/(loss)		3 225.4	(234.9)
Shareholders' equity		2 476.5	1 178.3
Non-controlling interest	10.4	323.7	243.9
Total equity		2 800.2	1 422.2

1. Re-presented for the recycling of the translation reserve relating to companies disposed previously presented on the statement of changes in equity. Refer consolidated statement of comprehensive income and note 1.4.
2. The group entered into a broad-based black economic empowerment ("B-BBEE") transaction on 29 November 2024 with a private equity fund which will be managed via an incubated private equity fund manager, Cambrian Capital Partners (Pty) Ltd. Refer note 10.5.
3. Other reserves mainly relate to deferred tax on the equity contribution by Nampak International Ltd to Nampak Zimbabwe Ltd of R26.2 million (debit).

Consolidated statement of changes in equity

for the year ended 30 September 2025 continued

	Capital reserves		
R million	Stated and share capital	Treasury shares	Share-based payments reserve
At 30 September 2023	1 266.3	(523.7)	22.2
Employee share option scheme:			
Value of employee services	—	—	23.0
Share grants exercised	—	26.6	(20.6)
Exchange difference on translation of foreign operations — excluding Zimbabwe operations	—	—	—
Exchange difference on hyperinflation and related effects — Zimbabwe operations	—	—	—
Loss on cash flow hedges	—	—	—
Net actuarial loss	—	—	—
Translation reserve recycled on disposal/liquidation of businesses	—	—	—
Loss for the year	—	—	—
Dividends paid	—	—	—
At 30 September 2024	1 266.3	(497.1)	24.6
Employee share option scheme:			
Value of employee services	—	—	14.9
Plan amendment*	—	—	9.9
Share grants exercised	—	11.1	(1.3)
BEE share scheme	—	—	24.7
Exchange difference on translation of foreign operations — excluding Zimbabwe operations	—	—	—
Exchange difference on hyperinflation and related effects — Zimbabwe operations	—	—	—
Gain on cash flow hedges	—	—	—
Net actuarial loss	—	—	—
Translation reserve recycled on disposal/liquidation of businesses	—	—	—
Profit for the year	—	—	—
Dividends paid	—	—	—
At 30 September 2025	1 266.3	(486.0)	72.8

* During the year, the performance share plan was converted to equity-settled from being previously cash-settled with the consequent transfer of the related liability to equity.

Consolidated statement of changes in equity

for the year ended 30 September 2025 *continued*

Other reserves							
Foreign currency translation reserve	Financial instruments hedging reserve	Recognised actuarial gains/(losses) reserve	Other	Retained earnings	Total attributable to owners of Nampak Limited	Non-controlling interest	Total equity
1 373.2	6.7	(624.5)	(26.2)	143.8	1 637.8	276.3	1 914.1
—	—	—	—	—	23.0	—	23.0
—	—	—	—	(6.0)	—	—	—
(238.4)	—	—	—	—	(238.4)	—	(238.4)
(10.4)	—	—	—	—	(10.4)	(9.8)	(20.2)
—	(6.7)	—	—	—	(6.7)	—	(6.7)
—	—	(55.4)	—	—	(55.4)	—	(55.4)
201.1	—	—	—	—	201.1	—	201.1
—	—	—	—	(372.6)	(372.6)	(8.8)	(381.4)
—	—	—	—	(0.1)	(0.1)	(13.8)	(13.9)
1 325.5	—	(679.9)	(26.2)	(234.9)	1 178.3	243.9	1 422.2
—	—	—	—	—	14.9	—	14.9
—	—	—	—	—	9.9	—	9.9
—	—	—	—	(5.1)	4.7	—	4.7
—	(6.7)	—	—	—	18.0	—	18.0
68.0	—	—	—	—	68.0	—	68.0
(3.2)	—	—	—	—	(3.2)	(3.1)	(6.3)
—	2.5	—	—	—	2.5	—	2.5
—	—	(32.6)	—	—	(32.6)	—	(32.6)
(2 249.4)	—	—	—	—	(2 249.4)	—	(2 249.4)
—	—	—	—	3 465.5	3 465.5	82.9	3 548.4
—	—	—	—	(0.1)	(0.1)	—	(0.1)
(859.1)	(4.2)	(712.5)	(26.2)	3 225.4	2 476.5	323.7	2 800.2

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Notes to the consolidated financial statements

for the year ended 30 September 2025

1. Basis of preparation

1.1 General

The consolidated and separate financial statements (financial statements) have been prepared in accordance with IFRS[®] accounting standards, the interpretations developed by the IFRS Interpretations Committee (IFRIC interpretations) or its predecessor body, and the Standing Interpretations Committee (SIC Interpretations), the interpretations adopted by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listings Requirements and in terms of the requirements of the Companies Act of South Africa.

The financial statements are presented in South African rand, which is the currency in which the majority of the group's transactions are denominated. The financial statements have been prepared on the going concern and historical cost basis, except for financial instruments, retirement benefit obligations and equity investments that are measured at fair value, as explained in the accounting policies concerned.

The accounting policies set out in the respective notes to the financial statements have been applied, in all material respects, consistently by all group entities to all periods presented in these financial statements.

Accounting policies which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS[®] accounting standards, have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS[®] accounting standards have been included only if management concluded that the disclosure would assist users in understanding the financial statements as a whole, taking into account the materiality of the item concerned.

1.2 New and revised standards in issue

The following IFRS[®] accounting standards and amendments are effective for the first time and have been adopted for the current reporting period:

Standard/interpretation	Description	Reporting period beginning on or after
IAS 1: Presentation of Financial Statements (amendment relating to the classification of liabilities as current or non-current)	The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. A number of requirements must be met to determine the correct classification. The amendment had no impact on the group's financial statements.	1 January 2024
IAS 1: Presentation of Financial Statements (amendments relating to non-current liabilities with covenants)	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. The amendment had no impact on the group's financial statements.	1 January 2024
IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments — Disclosure (amendments relating to supplier finance)	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The impact of the supplier finance arrangement entered in the current financial year has been assessed and considered. Refer note 7.7.	1 January 2024 (with transitional relief in the first year)

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

1. Basis of preparation continued

1.2 New and revised standards in issue continued

At the date of approval of the financial statements, the following new standards, interpretations and amendments that apply to the group were in issue but not yet effective:

Standard/interpretation	Description	Reporting period beginning on or after
IAS 21: The Effects of Changes in Foreign Exchange Rates (amendments relating to the lack of exchangeability)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025 (early adoption is available)
IFRS 9: Financial Instruments and IFRS 7: Financial Instruments – Disclosure (amendments relating to the classification and measurement of financial instruments)	These amendments: <ul style="list-style-type: none"> ▶ clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, ▶ clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, ▶ add new disclosures for certain instruments with contractual terms that can change cash flows, and ▶ make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). 	1 January 2026 (early adoption is available)
IFRS 18: Presentation and Disclosure in Financial Statements	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: <ul style="list-style-type: none"> ▶ the structure of the statement of profit or loss, ▶ required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements, and ▶ enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. 	1 January 2027
IFRS 19: Subsidiaries without Public Accountability – Disclosures	This new standard works alongside other IFRS® accounting standards. An eligible subsidiary applies the requirements in other IFRS® accounting standards except for the reduced disclosure requirements in IFRS 19. The standard's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. The standard is voluntary for eligible subsidiaries. A subsidiary is eligible if: <ul style="list-style-type: none"> ▶ it does not have public accountability, and ▶ it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS® accounting standards. 	1 January 2027 (early adoption is available)

Unless directly addressed in the note, the impact of the aforementioned new standards, interpretations and amendments not yet effective is currently being assessed.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

1. Basis of preparation continued

1.3 Critical judgements and estimates

The preparation of the financial statements in conformity with IFRS® accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts and related disclosures.

Estimates and underlying assumptions related to critical judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain accounting policies have been identified as involving particularly complex or subjective judgements or assessments. These are set out below:

Going concern

In determining the appropriate basis of preparation of the annual financial statements, the directors are required by IAS 1: Presentation of Financial Statements to assess the group's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, the directors are required to take into account all available information about the future which is at least but not limited to twelve months from the end of the reporting period. Such information may include the current and expected profitability of operations, as well as debt covenant levels and repayment schedules.

The directors have assessed all matters related to the going concern assumption. Considering the significant progress that has been made with regards to the asset disposal process coupled with the group's forecasted improved profitability, cash generation and financial position over the next 12 months, the directors have determined that the group will continue to trade as a going concern for the foreseeable future.

Impairment of assets

In terms of IAS 36: Impairment of Assets, the group is required to perform tests for the impairment of property, plant and equipment, right of use assets and intangible assets based on the expected future cash flows pertaining to these assets whenever there is an indication that these assets may be impaired, while goodwill must be tested on an annual basis or, as with the aforementioned assets, whenever there is an indication that goodwill may be impaired.

Discounted cash flow valuation principles are applied in assessing the expected future cash flows pertaining to the assets of the cash generating units (CGUs) to which they pertain. Per IAS 36, a CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The CGUs of the group have been determined as being Beverage SA, Diversified SA and Beverage Angola (Nampak Bevcan Angola Lda). The key assumptions used are cash flow projections, growth rates and the weighted average cost of capital (WACC). The cash flow projections including established growth rates are prepared by divisional management and approved by executive management, while the discount rates are established by the corporate treasury team taking into account geographic and other risk factors.

For continuing operations impairment tests were conducted by each division at 30 September 2025 on a value in use basis using their most recent cash flow projections, growth rates and WACC rates. The results of these tests indicated that there was a significant impairment loss reversal relating to Beverage Angola.

Details of these results and related sensitivities are disclosed in note 2.3.

Further impairment tests were conducted on disposal groups and property, plant and equipment on a fair value less costs to sell basis in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations using the information in the agreements concerned where these assets were intended to be disposed and the disposal was considered highly probable. There were no impairment losses recognised during the current year.

Details of the net assets of these divisions are set out in note 8.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

1. Basis of preparation continued

1.3 Critical judgements and estimates continued

Classification of disposal groups and other non-current assets as held for sale

The group continues to dispose of certain non-core assets in terms of the group's Asset Disposal Plan (ADP) entered into in the 2023 financial year as a requirement of the facilities' agreements as amended. In line with the ADP, certain businesses are to be sold or are to be closed and the property, plant and equipment of these businesses disposed with the proceeds being applied to reduce interest-bearing debt with resultant savings in net finance costs in the future.

The disposals of these businesses and assets of businesses closed have either been completed at 30 September 2025 or otherwise meet the criteria for presentation and disclosure in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations as held for sale at this date. With respect to the group's interest in Nampak Zimbabwe Ltd, the group continues to market this interest and remains committed to disposing this interest on commercially acceptable terms. The results of these businesses are also presented and disclosed as discontinued operations in line with the criteria set out in the standard.

Details relating to these businesses are disclosed in notes 4 and 8.

Expected credit loss determination of the Reserve Bank of Zimbabwe settlement agreement

The agreement entered into between Nampak Zimbabwe Ltd (NZL) and the Reserve Bank of Zimbabwe (RBZ) in terms of which the RBZ agreed to settle blocked funds related to legacy debt owing by NZL to Nampak International Ltd amounting to USD66.8 million remains in default.

Cumulative payments of USD7.4 million have been received in prior years in terms of this agreement with no payments having been received in the current year. The instrument continues to be fully provided for as alternatives to realising the outstanding balance continue to be sought.

Details of the carrying value of the RBZ financial instrument are disclosed in note 6.3.

Functional currencies of Nampak Bevcan Angola Lda, Nampak Bevcan Nigeria Ltd and Nampak Zimbabwe Ltd

After consideration of the indicators provided in IAS 21: The Effect of Changes in Foreign Exchange Rates with selling prices and production costs being the dominant factors, the US Dollar was previously determined to be the functional currency for Nampak Bevcan Angola Lda and Nampak Bevcan Nigeria Ltd. Selling prices for aluminium beverage cans are negotiated in US dollar while raw materials, being mainly aluminium, largely have to be imported and are priced internationally in US dollar. Other production costs such as gas and consumables are also linked to the US dollar exchange rate. The nature of the manufacturing process also requires the employment of international labour which is payable in US dollar. Furthermore, the majority of the property, plant and equipment was purchased in US dollars with a significant portion of maintenance costs being US dollar linked.

Similarly, the introduction of the Zimbabwe Gold Index (ZiG) by the Reserve Bank of Zimbabwe on 5 April 2024 provided an indication of the dominance of the US dollar in the Zimbabwean domestic market and demonstrated the failure of the previous ZWL dollar. Revenue and payroll costs of the Zimbabwe group companies are particularly linked to the US dollar and the group's budgeting process is also carried out in US dollar. The introduction of the ZiG was considered to have triggered a change in the functional currency of Nampak Zimbabwe Ltd from the ZWL dollar to the US dollar and as such, the functional currency of Nampak Zimbabwe Ltd was changed in response to this event with the effective date being 1 April 2024 from a practical expedience perspective.

There has been no change to the transactions, events and conditions supporting these factors such that the US dollar remains the functional currency of these companies in line with previous assessments.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

1. Basis of preparation continued

1.3 Critical judgements and estimates continued

Aggregation of operating segments

The group is required to report financial information about each operating segment separately in terms of IFRS 8: Operating Segments. Operating segments may be aggregated into a single operating segment if they meet the criteria set out in IFRS 8.

The operating segments of the group are aggregated in line with the core principle of IFRS 8 which is to enable users to evaluate the nature and financial effects of the business activities in which the group engages and the economic environments in which it operates. These segments are aggregated based on their similar economic characteristics, the nature of their products, the nature of their production processes, the type of customers for their products and the methods to distribute their products.

The operating segments of the group are aggregated into the Metals operating segment for segmental reporting purposes where the type of packaging material of the products produced by the divisions concerned is the key aggregation determining factor. In addition, the Corporate segment, dealing with various head office activities including treasury and property services is separately reported.

Information pertaining to segmental performance, and operating assets and liabilities, is set out in notes 2.4 and 7.10.

Recognition of deferred tax assets

Deferred tax assets represent the amount of income tax recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. These assets are recognised to the extent that it is probable that taxable income will be available in future against which they can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation, taxation rates and competitive forces.

The deferred tax assets raised relate mainly to Nampak Products (Pty) Ltd in respect of provisions, retirement benefit obligations, right of use assets, lease liabilities and assessed losses carried forward from prior years. These assets are expected to be recoverable against future taxable profits in the normal course of business. Further deferred tax assets were recognised in Nampak Bevcán Angola Lda in respect of assessed losses carried forward from prior years. In respect of the latter, deferred tax assets are only recognised to the extent that the company is expecting to utilise the tax losses with the consideration that these losses prescribe in 2027.

Details of the deferred tax assets are disclosed in note 3.2.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

1. Basis of preparation continued

1.4 Re-presentation of financial statements continued

The comparatives to the consolidated statement of comprehensive income and consolidated statement of changes in equity were re-presented for the recycling of the translation reserve relating to companies that were disposed in the previous year. In the previous year, the recycling of the translation reserve was presented on the statement of changes in equity. This amount has been re-presented in 'other comprehensive loss' in the comparatives on the consolidated statement of comprehensive income to correct non-compliance with IAS 1 Presentation of Financial Statements in the prior year.

This re-presentation had no impact on the group's previously reported consolidated profit or loss (including earnings/(loss) per share or headline earnings/(loss) per share), nor any components of the consolidated statement of financial position (including the net asset value per share) or consolidated statement of cash flows.

The impact of the re-presentation is as follows:

Consolidated statement of comprehensive income

R million	Previously reported	Impact of re-presentation	Re-presented
Other comprehensive loss for the year, net of tax			
Translation reserve (gains)/losses relating to companies disposed or liquidated recycled through profit or loss	—	201.1	201.1
Total comprehensive loss for the year — decrease	(702.1)	201.1	(501.0)
Total comprehensive loss attributable to:			
Owners of Nampak Ltd — decrease	(683.5)	201.1	(482.4)
Total	(702.1)	201.1	(501.0)

Consolidated statement of changes in equity

R million	Previously reported	Impact of re-presentation	Re-presented
Disposal/liquidation of businesses	201.1	(201.1)	—
Total comprehensive loss for the year	(702.1)	201.1	(501.0)
Change in equity	(501.0)	—	(501.0)

1.5 Subsequent events

There were no material events after the reporting date, up to the date of the approval of these financial statements, that would require disclosure.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

2. Operational performance

2.1 Revenue

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Sale of goods	10 074.1	9 305.5	2 326.3	4 979.4	12 400.4	14 284.9
Transport cost recoveries	69.8	63.2	—	2.0	69.8	65.2
Rendering of services	2.0	2.0	—	—	2.0	2.0
Other*	580.9	585.6	—	—	580.9	585.6
Total	10 726.8	9 956.3	2 326.3	4 981.4	13 053.1	14 937.7

* Mainly relates to scrap sales.

Revenue comprises the consideration received or receivable on contracts entered into with customers in the ordinary course of the group's activities and is shown net of taxes, cash discounts, settlement discounts and rebates provided to customers.

Variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the most likely outcome or the probability weighted outcome method. The amounts included in revenue as recognised are immaterial.

Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation and this is determined at an amount that depicts the consideration to which the group expects to be entitled in exchange for transferring the goods and services promised to the customer. Revenue recognised is not based on any judgements. Furthermore, the nature of packaging products sold by the group is such that customers seldom return the products sold. When, on occasion customers do return products sold, replacements for defective products are supplied.

Revenue is recognised on the sale of goods when control is transferred to the customer usually by means of delivery of the goods concerned and is primarily earned in the Metals segment. Transport costs recovered from customers are recognised on provision of the transport concerned and is primarily earned in the Metals South Africa segment for segmental reporting purposes. Revenue from providing services is recognised when the services have been performed over the period of the contract(s) concerned.

Revenue from scrap sales is earned in the Metals South Africa segment for segmental reporting purposes. Revenue is recognised on the sale of scrap when control is transferred to the customer being at the point where the goods are loaded onto the transport vehicle of the customer concerned.

Revenue is disaggregated in line with segmental reporting (note 2.4).

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

2. Operational performance continued

2.2 Operating profit before net impairment loss reversals

Operating profit is defined as the profit derived from the core operating activities of group companies over which the group has control in terms of IFRS 10: Consolidated Financial Statements. Operating profit is presented after deducting operating expenses, including employee benefit expenses, depreciation and amortisation, net foreign exchange losses and net impairment losses, from gross profit (being revenue less raw materials and consumables used in production) and other operating income. Operating profit, therefore excludes finance costs and finance income as these are not part of the core operating activities of the group, while the share of the net loss in associates are excluded from operating profit as the group does not have control over the investing, financing and operating decisions of these entities.

Operating profit is stated after taking into account the following items:

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Employee benefit expense includes:						
Defined benefit plan expense	49.4	62.5	—	—	49.4	62.5
Pension fund curtailment gain	(25.3)	(9.0)	—	—	(25.3)	(9.0)
Share-based payment expense	38.4	31.0	—	—	38.4	31.0
Depreciation and amortisation expense consists of:						
Freehold and leasehold buildings	14.6	8.5	—	9.3	14.6	17.8
Plant, equipment and vehicles	165.3	152.6	—	60.6	165.3	213.2
Investment properties*	—	—	—	—	—	—
Right of use assets	84.0	68.4	—	4.0	84.0	72.4
Intangible assets	3.6	4.6	—	4.7	3.6	9.3
Total	267.5	234.1	—	78.6	267.5	312.7

* Amounts less than R50 000.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

2. Operational performance continued

2.2 Operating profit before net impairment loss reversals continued

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Other operating expenses and income include:						
Auditors' remuneration						
Audit and professional fees	20.9	25.8	6.0	12.9	26.9	38.7
Tax services	0.7	0.1	—	0.6	0.7	0.7
Other services	0.1	(0.1)	—	1.2	0.1	1.1
Total	21.7	25.8	6.0	14.7	27.7	40.5
Rentals in respect of low value assets, short-term leases and rates and taxes						
Low value leases (assets valued at less than R0.1m)	0.2	1.1	0.4	—	0.6	1.1
Short-term leases	1.5	4.4	—	—	1.5	4.4
Variable leases	—	9.9	1.2	—	1.2	9.9
Total	1.7	15.4	1.6	—	3.3	15.4
Net (gain)/loss on financial instruments						
Derivatives	(16.0)	9.9	—	—	(16.0)	9.9
Net foreign exchange (gains)/losses excluding Zimbabwe ¹	(14.4)	(24.1)	(13.5)	458.2	(27.9)	434.1
Total	(30.4)	(14.2)	(13.5)	458.2	(43.9)	444.0
Net loss/(profit) on disposals and liquidations						
Net loss/(profit) on disposal of investments and businesses	2.0	—	(2 381.9)	430.8	(2 379.9)	430.8
Net (profit)/loss on liquidation of businesses	(1.1)	—	257.3	—	256.2	—
Net profit on plant and equipment disposed due to business closure	—	—	(41.6)	(184.8)	(41.6)	(184.8)
Net profit on disposal of other property, plant, equipment and intangible assets ²	(31.5)	(0.1)	(9.4)	(2.3)	(40.9)	(2.4)
Total	(30.6)	(0.1)	(2 175.6)	243.7	(2 206.2)	243.6
Other expenses/(income)						
Insurance claim ²	(237.1)	—	—	—	(237.1)	—
Net impact of devaluation associated with Zimbabwe	—	(18.1)	(8.3)	82.8	(8.3)	64.7
Net foreign exchange gains	—	—	(8.3)	(137.5)	(8.3)	(137.5)
Monetary adjustment for hyperinflation	—	—	—	220.3	—	220.3
Net expected credit loss reversal — Reserve Bank of Zimbabwe financial instrument	—	(18.1)	—	—	—	(18.1)
Fair value gains on assets	(0.8)	(9.0)	0.5	—	(0.3)	(9.0)
Administration and technical fees	3.9	2.4	1.5	5.2	5.4	7.6
Selling expenses	13.7	27.1	—	(2.7)	13.7	24.4
Distribution expenses	373.9	355.0	16.9	100.2	390.8	455.2
Transport expenses	289.3	276.3	37.6	111.9	326.9	388.2
Other distribution expenses	84.6	78.7	(20.7)	(11.7)	63.9	67.0
Research and development expenditure	(0.9)	0.6	—	—	(0.9)	0.6
Restructuring of lease liabilities and loans	—	(6.3)	—	—	—	(6.3)
Legal and related fees — financial instruments	—	—	—	—	—	—
Restructuring costs	12.7	19.3	3.2	56.4	15.9	75.7
Retrenchment costs	11.2	20.1	5.5	25.3	16.7	45.4
Gain on plan amendment of post-retirement medical aid	—	(290.0)	—	—	—	(290.0)
Surplus on retirement benefit plan	(64.5)	—	—	—	(64.5)	—

1. Includes devaluation gains arising from Angolan and Nigerian exchange rate movements of R10.4 million (2024: R383.9 million loss) relating to trade receivables, trade payables and bank balances. Refer note 2.4.

2. Presented in 'other income' in the consolidated statement of comprehensive income.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

2. Operational performance continued

2.2 Operating profit before net impairment loss reversals continued

Directors and prescribed officers' remuneration

Full details of remuneration are included in note 9.3.

No contributions were made in respect of past directors and prescribed officers.

2.3 Net impairment loss reversals

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Impairment losses	2.8	36.2	—	683.4	2.8	719.6
Right of use assets	2.8	—	—	8.8	2.8	8.8
Other Intangible assets	—	0.5	—	—	—	0.5
Investment in associate	—	3.7	—	—	—	3.7
Assets held for sale	—	32.0	—	674.6	—	706.6
Reversal of impairment losses	(354.0)	(506.7)	—	—	(354.0)	(506.7)
Plant and equipment	(354.0)	(362.6)	—	—	(354.0)	(362.6)
Right of use assets	—	(144.1)	—	—	—	(144.1)
Total	(351.2)	(470.5)	—	683.4	(351.2)	212.9

In terms of IAS 36: Impairment of Assets, the group performs tests for the impairment of assets (including goodwill) based on the expected future cash flows pertaining to these assets whenever there is an indication that these assets may be impaired, while goodwill is also tested at least on an annual basis.

These tests were performed at 30 September 2025 taking into account the approved budget for 2026 and the forecasts for the years 2027 to 2030.

The key assumptions used for the assessments were as follows:

%	South African divisions	Beverage Angola
2025		
Growth rate	4.5	2.3
Discount rate (pre-tax)	17.0	23.1
Discount rate (post-tax)	12.4	17.3
2024		
Growth rate	4.5	2.3
Discount rate (pre-tax)	19.4	23.0
Discount rate (post-tax)	14.2	17.2

Management estimates discount rates using the post-tax average weighted cost of capital (WACC) for the group, adjusted for risks associated with the geographical markets in which the division or cash generating unit operates. Growth rates are based on industry growth rate forecasts.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

2. Operational performance *continued*

2.3 Net impairment loss reversals *continued*

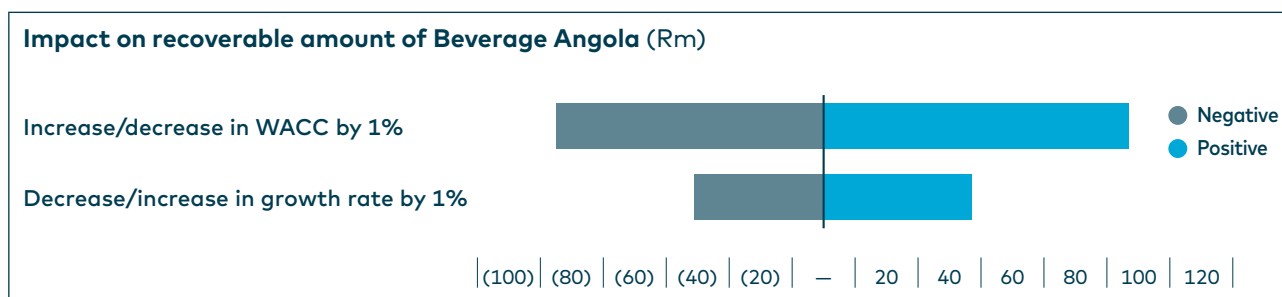
Additionally, management considers the impact of sales volumes both from a market and customer variation point of view, production efficiencies and the impact of fluctuations in overheads when determining the cash flow projections used in value in use calculations. Sensitivity in the calculation of headroom, being the difference between the value in use and the net asset value (including goodwill) is assessed through the value in use calculation process.

Further impairment tests were conducted on disposal groups and property, plant and equipment on a fair value less costs to sell basis using the information in the agreements concerned where these assets were intended to be disposed and the disposal was considered highly probable. These tests followed on from those conducted in the previous year on the classification of these disposal groups and assets as held for sale in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations at this date.

The results of these tests indicated that there was a significant impairment loss reversal relating to Nampak Bevcan Angola Lda (Beverage Angola).

Beverage Angola

The Beverage Angola business has achieved an increase in its sales volumes which together with implemented cost saving measures has led to improved results for this period. The demand is expected to continue into the foreseeable future in line with their customer forecasts following their main customers' success in various export markets. An impairment loss reversal at 30 September 2025 of R354.0 million (USD20.0 million) has been recognised. The recoverable amount of this business amounts to R1 390.8 million (USD80.5).



Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

2. Operational performance continued

2.4 Segmental performance

	External revenue		Internal revenue ¹		Trading profit/(loss) ²		Trading margin (%)		Adjusted EBITDA ³	
R million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment analysis:										
Metals	10 520.5	9 956.3	52.9	170.4	1 405.9	1 308.6	13.4	13.1	1 577.3	1 407.0
Corporate ⁴	206.3	—	981.9	1 193.9	(89.9)	(260.2)	—	—	283.8	71.1
Eliminations	—	—	(1 034.8)	(1 364.3)	—	—	—	—	—	—
Continuing operations	10 726.8	9 956.3	—	—	1 316.0	1 048.4	12.3	10.5	1 861.1	1 478.1
Discontinued operations	2 326.3	4 981.4	—	—	314.0	584.5	13.5	11.7	2 490.8	(90.1)
Eliminations	—	—	—	—	—	—	—	—	—	—
Total	13 053.1	14 937.7	—	—	1 630.0	1 632.9	12.5	10.9	4 351.9	1 388.0
Geographical analysis:										
South Africa	9 434.9	8 986.7	206.6	344.5	1 069.3	1 007.1	11.3	11.2	1 217.2	1 131.1
Rest of Africa	1 085.6	969.6	12.7	—	336.6	301.5	31.0	31.1	360.1	275.9
Corporate	206.3	—	981.9	1 193.9	(89.9)	(260.2)	—	—	283.8	71.1
Eliminations	—	—	(1 201.2)	(1 538.4)	—	—	—	—	—	—
Continuing operations	10 726.8	9 956.3	—	—	1 316.0	1 048.4	12.3	10.5	1 861.1	1 478.1
Discontinued operations	2 326.3	4 981.4	—	—	314.0	584.5	—	—	2 490.8	(90.1)
Eliminations	—	—	—	—	—	—	—	—	—	—
Total	13 053.1	14 937.7	—	—	1 630.0	1 632.9	12.5	10.9	4 351.9	1 388.0

1. Internal revenue relates to the sale of goods to group companies other than those that reside in the same segment as the company effecting the sale. The group accounts for intragroup transactions on the same basis as transactions with third parties (being at current market prices).
2. Trading profit/(loss) is the main measure of profitability used for segmental reporting purposes and includes foreign exchange movements on forward exchange contracts. Trading profit is determined after excluding capital and other items, as defined below, from operating profit before net impairment loss reversals.
3. The adjusted EBITDA calculation is based on operating profit before depreciation, amortisation and net impairment loss reversals. Net impairment losses/(loss reversals) relating to the assets of the cash generating units and the particular segments concerned are set out in notes 7.1 and 7.2.
4. Relates to the transitional sales arrangement for sales to disposed entities.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

2. Operational performance continued

2.4 Segmental performance continued

	Raw materials and consumables used		Employee benefit expense	
R million	2025	2024	2025	2024
Segment analysis:				
Metals	6 389.4	6 215.6	1 135.6	1 119.0
Corporate	1 114.2	1 119.8	228.6	251.5
Eliminations	(1 081.0)	(1 534.7)	—	—
Continuing operations	6 422.6	5 800.7	1 364.2	1 370.5
Discontinued operations	1 380.6	2 868.9	278.5	654.0
Total	7 803.2	8 669.6	1 642.7	2 024.5
Geographical analysis:				
South Africa	5 946.1	5 696.9	1 076.2	1 061.2
Rest of Africa	609.7	518.7	59.4	57.8
Corporate	1 114.2	1 119.8	228.6	251.5
Eliminations	(1 247.4)	(1 534.7)	—	—
Continuing operations	6 422.6	5 800.7	1 364.2	1 370.5
Discontinued operations	1 380.6	2 868.9	278.5	654.0
Total	7 803.2	8 669.6	1 642.7	2 024.5

R million	2025	2024
Revenue (continuing operations) to external customers by customer location:		
South Africa	8 575.5	8 340.1
Angola	1 085.6	969.6
Nigeria	197.3	—
Zambia	181.9	72.6
Namibia	95.8	113.7
Botswana	72.7	39.0
eSwatini	49.9	38.9
Rest of the world	468.1	382.4
Total	10 726.8	9 956.3

Revenue to external customers is disclosed by the country in which the transacting operations of the customers concerned are located.

During the current year one customer in the Metals South Africa segment contributed R2 169.7 million (2024: R1 939.7 million) i.e. 20.2% (2024: 13.0%) of the total external revenue of the group. There were no other customers that contributed individually more than 10% to the total external revenue of the group.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

2. Operational performance continued

2.4 Segmental performance continued

Reconciliation of operating profit before net impairment losses to trading profit and adjusted EBITDA

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Operating profit/(loss) before net impairment loss reversals	1 593.6	1 244.0	2 490.8	(168.7)	4 084.4	1 075.3
Adjusted for capital and other items ¹						
Capital items	(31.0)	—	(2 166.2)	246.0	(2 197.2)	246.0
Net loss/(profit) on disposal of businesses ²	2.0	—	(2 381.9)	430.8	(2 379.9)	430.8
Net (profit)/loss on liquidation of businesses ³	(1.1)	—	257.3	—	256.2	—
Net profit on disposal of assets due to business closure ⁴	—	—	(41.6)	(184.8)	(41.6)	(184.8)
Net profit on disposal of property ⁵	(31.9)	—	—	—	(31.9)	—
Other items	(246.6)	(195.6)	(10.6)	507.2	(257.2)	311.6
Insurance claim ⁶	(237.1)	—	—	—	(237.1)	—
Surplus on retirement benefit plan ⁷	(64.5)	—	—	—	(64.5)	—
Gain on plan amendment of post-retirement medical aid ⁸	—	(290.0)	—	—	—	(290.0)
Net impact of devaluation associated with Zimbabwe	—	(18.1)	(8.3)	82.8	(8.3)	64.7
Net devaluation loss/(gain) arising from Angolan and Nigerian exchange rate movements	3.1	41.2	(13.5)	342.7	(10.4)	383.9
Retrenchment and restructuring costs	23.9	39.4	8.7	81.7	32.6	121.1
Share-based payment expense ⁹	18.0	—	—	—	18.0	—
Information systems security breach and related costs	6.8	28.9	2.5	—	9.3	28.9
Other	3.2	3.0	—	—	3.2	3.0
Trading profit	1 316.0	1 048.4	314.0	584.5	1 630.0	1 632.9
Operating profit/(loss) before net impairment loss reversals	1 593.6	1 244.0	2 490.8	(168.7)	4 084.4	1 075.3
Depreciation and amortisation expense	267.5	234.1	—	78.6	267.5	312.7
Adjusted EBITDA	1 861.1	1 478.1	2 490.8	(90.1)	4 351.9	1 388.0

1. Capital items relate to items other than impairment losses/(loss reversals) that are adjusted for in the headline earnings per share calculation. Other items are defined as losses/(gains) which do not arise from normal trading activities or are of such a size, nature or incidence that their disclosure is relevant to explain the performance for the year.
2. Includes a gain of R2 448.4 million relating to the foreign currency translation reserve of Nampak Bevcn Nigeria Ltd that was recycled through profit or loss on disposal in the current year (in discontinued operations).
3. Includes loss of R211.1 million relating to the foreign currency translation reserve of Nampak Nigeria Ltd that was recycled through profit or loss on its liquidation (in discontinued operations).
4. Relates to the net profit on the disposal of property, plant, equipment and inventory of Nampak Kenya Ltd in the current year (in discontinued operations).
5. Relates to the net profit on the disposal of a property in Roodekop (Germiston, Gauteng) during February 2025 due to the property being surplus to the group's operating requirements (Corporate segment).
6. Relates to the full and final settlement of an insurance claim arising from the Covid-19 pandemic during 2020 (Corporate segment).
7. Relates to the portion of the actuarial surplus in the Malbak Group Pension Fund accruing to Nampak Products (Pty) Ltd, a subsidiary of Nampak Ltd (Corporate segment).
8. Relates to the gain arising from the reduction of post-retirement medical aid (PRMA) liability in the previous year following an agreement reached in February 2024 with the requisite majority of members to amend the PRMA policy (Corporate segment).
9. Relates to the share-based payment expense incurred on the valuation of the group's Broad-based Black Economic Empowerment scheme (Corporate segment).

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

2. Operational performance continued

2.4 Segmental performance continued

Operating segments are identified on the same basis that financial information is reported internally for the purpose of allocating resources between segments and assessing their performance by the group's chief operating decision maker, defined as the group executive committee. Reportable segments have been identified after applying the quantitative thresholds per IFRS 8: Operating Segments, and after aggregating operating segments with similar economic characteristics.

The principal activities of the segments are as follows:

Metals — manufacture of beverage cans, food cans, aerosol cans and other metal packaging;

Corporate — head office activities, treasury, property services and consolidation adjustments including goodwill.

Previously, the group also operated in the Plastic and Paper segments. These operations have been classified as discontinued operations as of 1 October 2023. Refer to notes 4 and 8.

The differences between the measurements of the reportable segments' profits and losses and assets and liabilities, and the group's profits and losses and assets and liabilities, are as follows:

- ▶ Reportable segments' contributions to post-retirement medical aid funds and pension funds are expensed as and when incurred, while at group these funds are actuarially valued and accounted for as per the group accounting policy.
- ▶ Reportable segments' account for profit and loss on close-out of forward exchange contracts while at group, forward exchange contracts are fair valued and the fair value adjustments are accounted for as per the group accounting policy.

In addition, the businesses are grouped by geographical location. The main geographical regions identified are South Africa and Rest of Africa.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

2. Operational performance continued

2.5 Cash generated from operations

R million	2025	2024
Reconciliation of profit/(loss) before tax to cash generated from operations		
Profit/(loss) before taxation	3 927.4	(76.1)
Continuing operations	1 436.8	783.5
Discontinued operations	2 490.6	(859.6)
Adjustment for:		
Depreciation and amortisation	267.5	312.7
Net profit on disposal of property, plant, equipment and intangible assets	(82.5)	(187.2)
Net (profit)/loss on disposal/liquidation of investments and businesses	(2 123.7)	430.8
Financial instruments fair value adjustment	(16.0)	9.9
Surplus on retirement benefit plan	(64.5)	—
Gain on plan amendment of post-retirement medical aid	—	(290.0)
Net defined benefit plan expense (including curtailment gain)	24.1	53.5
Defined benefit asset utilisation	89.5	94.8
Impairment losses	2.8	719.6
Reversal of impairment losses	(354.0)	(506.7)
Net impact of devaluation associated with Zimbabwe	(8.3)	64.7
Net foreign exchange gains	(8.3)	(137.5)
Monetary adjustment for hyperinflation	—	220.3
Net expected credit losses — Reserve Bank of Zimbabwe financial instrument	—	(18.1)
Share-based payments expense	38.4	31.0
Fair value gains on assets	(1.3)	(9.0)
Gain on sublease	(23.0)	—
Share of net loss in associate	—	4.7
Net finance costs	508.2	934.0
Cash generated from operations before working capital changes	2 184.6	1 586.7
Net working capital changes	(153.4)	175.3
Increase in inventories	(185.3)	(79.1)
Decrease/(increase) in trade and other current receivables	78.6	(567.9)
(Decrease)/increase in trade and other current payables	(46.7)	822.3
Cash generated from operations	2 031.2	1 762.0

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

2. Operational performance continued

2.6 Changes in liabilities arising from financing activities

R million	2025	2024
Loans		
Opening balance	5 065.0	6 529.9
Loans — non-current	5 065.0	5 809.9
Loans — current	—	720.0
Financing cash flows		
Non-current loans raised	823.7	5 400.1
Non-current loans repaid	(2 339.9)	(6 833.0)
Non-cash changes		
Translation differences	7.2	(32.0)
Closing balance	3 556.0	5 065.0
Loans — non-current	3 556.0	5 065.0
Lease liabilities		
Opening balance	903.5	1 226.1
Lease liabilities — non-current	730.1	1 016.1
Lease liabilities — current	173.4	210.0
Financing cash flows		
Lease liabilities repaid	(143.8)	(144.7)
Non-cash changes		
Lease liabilities raised	9.6	8.0
Lease liabilities cancelled	(0.8)	(3.1)
Lease modification	20.2	43.3
Disposal of businesses	—	(37.8)
Transfer to held-for-sale	—	(190.2)
Translation differences	1.3	(4.5)
Other movements	22.4	6.4
Closing balance	812.4	903.5
Lease liabilities — non-current	637.3	730.1
Loans — current	175.1	173.4

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

3. Taxation

3.1 Income tax

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
South Africa						
Current tax						
Current year	47.7	8.1	(16.2)	—	31.5	8.1
Prior year	(2.1)	(0.2)	(0.7)	—	(2.8)	(0.2)
Capital gains tax	(8.1)	(2.3)	8.1	7.2	—	4.9
Deferred tax						
Current year	168.0	37.8	2.3	3.6	170.3	41.4
Prior year	7.5	(7.2)	(1.6)	0.3	5.9	(6.9)
Withholding tax	0.3	0.8	—	1.1	0.3	1.9
Total South African tax expense	213.3	37.0	(8.1)	12.2	205.2	49.2
Foreign						
Current tax						
Current year	(15.4)	(1.9)	61.7	182.3	46.3	180.4
Prior year	(19.0)	54.9	—	13.1	(19.0)	68.0
Capital gains tax	—	—	3.8	14.0	3.8	14.0
Hyper-inflation adjustment	—	—	—	50.3	—	50.3
Deferred tax						
Current year	90.4	125.2	45.2	(190.9)	135.6	(65.7)
Prior year	—	(80.3)	(9.0)	—	(9.0)	(80.3)
Change in tax rate	—	—	—	1.0	—	1.0
Capital gains tax	—	—	—	8.3	—	8.3
Hyper-inflation adjustment	—	—	—	52.3	—	52.3
Withholding and other taxes	7.9	23.0	8.2	4.8	16.1	27.8
Total foreign tax expense	63.9	120.9	109.9	135.2	173.8	256.1
Total tax expense	277.2	157.9	101.8	147.4	379.0	305.3

The company tax rate in South Africa is 27% (2024: 27%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in those relevant jurisdictions. In particular, the company tax rates for Angola, Nigeria and Zimbabwe are as follows:

- ▶ **Angola** — 25% (2024: 25%)
- ▶ **Nigeria** — 30% (2024: 30%)
- ▶ **Zimbabwe** — 25.75% (2024: 25.75%)

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

3. Taxation continued

3.1 Income tax continued

Reconciliation of rate of tax

	Continuing operations		Discontinued operations		Total	
%	2025	2024	2025	2024	2025	2024
Statutory tax rate	27.0	27.0	27.0	27.0	27.0	27.0
Increase in tax rate due to:	2.8	23.4	2.6	(25.1)	2.7	(526.7)
Disallowable expenses ¹	2.2	18.0	2.3	(15.0)	2.3	(357.4)
Withholding and other foreign taxes	0.6	3.0	0.3	(0.7)	0.4	(39.0)
Deferred tax not recognised	—	2.4	—	(9.4)	—	(130.3)
Reduction in tax rate due to:	(10.5)	(30.3)	(25.5)	(18.8)	(20.1)	98.7
Hyperinflation adjustments	—	—	—	(14.5)	—	(164.1)
Goodwill impaired	—	—	—	(10.3)	—	(116.8)
Utilisation of tax losses not previously recognised	—	(4.6)	(0.6)	1.5	(0.4)	65.3
Capital gains tax	(0.6)	(0.3)	0.5	(3.4)	0.1	(35.7)
Adjustment for prior years	(1.0)	(4.2)	(0.5)	(1.6)	(0.6)	25.4
Government incentives and exempt income (including capital profits) ²	(2.0)	(1.7)	(0.8)	4.4	(1.3)	67.0
Foreign currency translation impacts ³	(2.1)	6.9	(23.7)	1.1	(15.8)	(58.2)
Deferred tax asset reinstated ⁴	(2.3)	(24.2)	—	—	(0.9)	248.4
Foreign tax rate differential	(2.5)	(2.2)	(0.4)	4.0	(1.2)	67.4
Effective group rate of tax	19.3	20.1	4.1	(16.9)	9.6	(401.0)

1. Disallowable expenses include unproductive interest, expenses not in the production of income, expenses not deductible in terms of local tax law and expenses of a capital nature.
2. Exempt income mainly includes profit on disposal of assets and income subject to other taxes. Government incentives resulted mainly from learnership and research and development allowances claimed.
3. The foreign currency translation impact includes the translation reserve relating to Nampak Bevan Nigeria Ltd and Nampak Nigeria Ltd recycled through profit or loss upon their disposal, and the impact of foreign currency movements in Angola on the translation of the tax base of non-monetary assets.
4. Deferred tax asset reinstated relates to Nampak Bevan Angola LDA on assets held for sale not previously recognised.

The group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

In addition to the income tax charge to profit or loss, a deferred tax credit of R4.5 million (2024: R20.9 million charge) has been recognised in other comprehensive income during the year.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

3. Taxation continued

3.2 Deferred tax

The following are the major deferred tax liabilities and assets recognised by the group, and the movements thereon, during the current and prior reporting periods.

R million	Accelerated tax depreciation	Right of use assets	Right of use liabilities	Provisions	Retirement benefit obligation	Tax losses	Inventory	Foreign exchange differences	Other*	Total
At 1 Oct 2023	879.7	122.3	(330.9)	(152.8)	(196.4)	(661.1)	78.1	(247.4)	59.2	(449.3)
(Credit)/charge to other comprehensive income for the year	—	—	—	(1.6)	(20.5)	—	—	(1.3)	2.5	(20.9)
Charge/(credit) to profit for the year	77.1	32.1	76.8	8.2	81.7	(136.0)	(10.3)	(199.1)	(32.2)	(101.7)
Hyperinflation adjustment	9.2	—	—	(0.1)	—	—	—	43.2	—	52.3
Deferred tax balances disposed	(7.5)	—	—	8.1	—	5.9	—	4.8	—	11.3
Reclassified to held for sale	(128.8)	(2.3)	11.0	41.0	—	9.7	(2.6)	231.2	(11.7)	147.5
Translation differences	(64.9)	—	—	(31.4)	(0.1)	13.2	0.5	79.4	0.7	(2.6)
At 30 Sep 2024	764.8	152.1	(243.1)	(128.6)	(135.3)	(768.3)	65.7	(89.2)	18.5	(363.4)
(Credit)/charge to other comprehensive income for the year	—	—	—	—	(12.1)	—	—	—	7.6	(4.5)
Charge/(credit) to profit for the year	60.9	(16.4)	27.1	9.1	7.9	126.9	21.2	97.5	(31.4)	302.8
Deferred tax balances disposed	23.5	—	—	(8.0)	—	0.8	—	(41.0)	7.9	(16.8)
Reclassified to held for sale	(5.0)	2.2	—	(3.1)	—	—	(0.7)	(0.5)	1.8	(5.3)
Translation differences	4.5	(1.4)	(2.9)	4.2	0.1	(1.1)	1.4	(19.8)	(2.4)	(17.4)
At 30 Sep 2025	848.7	136.5	(218.9)	(126.4)	(139.4)	(641.7)	87.6	(53.0)	2.0	(104.6)

* The amount includes R32.6 million deferred tax liability in respect of a pension fund surplus received from the Malbak Group Pension Fund, as well as deferred tax in respect of share-based payments, prepayments and finance lease debtors.

R million	2025	2024
Analysed between:		
Deferred tax assets	(216.5)	(390.9)
Deferred tax liabilities	111.9	27.5
	(104.6)	(363.4)

At year end the group had unused tax losses of R2 648.3 million (2024: R3 190.9 million) available for offset against future taxable profits. Deferred tax assets have been recognised in respect of R2 385.6 million (2024: R2 897.8 million) of such losses based on the assessment of budgets prepared by management of the entities concerned. No deferred tax assets have been recognised on the remaining R262.7 million (2024: R293.1 million) due to the unpredictability of future profit streams. The group has tax losses of R317.6 million (2024: R156.0 million) that will expire within the next 5 years. Deferred tax has been raised on R119.7 million (2024: R156.0 million) of these losses.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

3. Taxation continued

3.2 Deferred tax continued

The losses for 2025 are made up as follows:

R million	Deferred tax raised	Deferred tax not raised	Total	
			2025	2024
Nampak Products (Pty) Ltd	2 265.9	—	2 265.9	2 709.5
Nampak Bevcen Angola LDA	119.7	—	119.7	156.0
Nampak Bevcen Nigeria Ltd	—	—	—	32.3
Nampak Ltd	—	0.4	0.4	4.1
Nampak Kenya Ltd	—	181.8	181.8	138.5
Nampak Tanzania Ltd	—	64.4	64.4	57.2
Nampak Nigeria Ltd	—	—	—	76.7
Bullpak Ltd	—	16.1	16.1	14.7
Megapak Swaziland (Pty) Ltd	—	—	—	1.9
Total	2 385.6	262.7	2 648.3	3 190.9

The businesses of Nampak Tanzania Ltd, Bullpak Ltd and Megapak Swaziland (Pty) Ltd are at various stages of being closed down and the companies will be wound down. No deferred tax asset was raised on these losses, as the utilisation of the losses is uncertain. Nampak Bevcen Nigeria Ltd was disposed on 31 January 2025. Nampak Nigeria Ltd was effectively liquidated on 1 September 2025.

Loss expiration table

The losses have expiry dates as follows:

R million	2025	2024
Year 1	—	—
Year 2	—	—
Year 3	119.7	—
Year 4	—	156.0
Year 5*	197.9	—
Years 5 to 10	—	—
No expiry date	2 330.7	3 034.9
Total	2 648.3	3 190.9

* During the current year, a law change in Kenya limited the time period in which tax losses can be carried forward to five years.

Key judgements

Management has reviewed the future profit forecasts for Nampak Products (Pty) Ltd and Nampak Bevcen Angola LDA and are satisfied that there will be sufficient taxable income in the foreseeable future to utilise the tax losses to the extent that a deferred tax asset was raised.

For the remaining entities, deferred tax assets were raised on tax losses to the extent that management is satisfied that there will be sufficient taxable temporary differences to cover the deferred tax raised on the tax losses. In 2025, no additional deferred tax assets were raised on tax losses.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

3. Taxation continued

3.2 Deferred tax continued

In addition, the group had capital losses available for utilisation against future capital gains to the value of R2 603.6 million (2024: R2 608.3 million).

During the year net capital losses amounting to R4.7 million (2024: R12.5 million) were utilised.

No deferred tax has been raised on any of the capital losses in the current and prior year.

Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules.

Six (6) of the jurisdictions in which the group operates, including South Africa, Zimbabwe, Nigeria, Mauritius, Kenya and Isle of Man have enacted Pillar Two legislation to implement the global minimum top-up tax at 30 September 2025. This legislation is effective from as early as 1 January 2024 for many of these jurisdictions.

Accordingly, the group has a related current tax impact for the year ended 30 September 2025.

The group determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12: Income Taxes. The group applies a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the group may be liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate.

The group has performed an impact assessment of its potential exposure in relation to the Pillar Two legislation. Based on the outcome of the impact assessment, the group does not anticipate being subject to a material top-up tax exposure in any of the jurisdictions in which it operates.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

4. Discontinued operations

The results of Nampak Bevcan Nigeria Ltd ('Bevcan Nigeria'), Nampak Zimbabwe Ltd ('Nampak Zimbabwe') and the Liquid Cartons group (consisting of the combined operations of the Liquid Cartons division of Nampak Products (Pty) Ltd as reported in the South African Plastics segment, Nampak Zambia Ltd and Nampak Packaging Malawi Ltd) are disclosed separately in light of their materiality to the line of business or geographical area of operation.

The combined results of the remaining divisions of the previously reported South African Plastic segment and the combined results of the remaining businesses that are considered immaterial to the group are also disclosed separately. The latter combination consists of Inspection and Coding Systems ('I&CS') being a division of Nampak Products (Pty) Ltd), Nampak Nigeria Ltd ('Metals Nigeria'), Nampak Kenya Ltd ('Nampak Kenya'), Nampak Tanzania Ltd ('Nampak Tanzania'), Nampak Packaging Pvt Ltd ('Nampak Ethiopia'), Bullpak Ltd ('Bullpak Kenya'), Nampak Properties (Isle of Man) Ltd ('Nampak Properties IOM') and Nampak Insurance Company Ltd ('Nampak Insurance').

4.1 Bevcan Nigeria

The group entered into an agreement for the disposal of Bevcan Nigeria on 15 March 2024 (final agreement concluded on 16 May 2024) for an amount of USD68.5 million excluding cash held by the company with the final proceeds for the disposal being subject to the confirmation of the company's working capital balances and cash held by Bevcan Nigeria on the closing date of the transaction. The final proceeds for the disposal amounted to USD70.5 million being the final price of USD68.2 million plus cash held at Bevcan Nigeria on the completion date of USD1.7 million and final working capital adjustments of USD0.6 million. The disposal was subject to certain conditions precedent including the approval for the disposal by the Federal Competition and Consumer Protection Commission of Nigeria. This remaining condition was met during January 2025 with the effective date of disposal being agreed as 31 January 2025.

The results of this business were previously reported in the Metals operating segment and Rest of Africa geographical segment for segmental reporting purposes.

R million	2025	2024
Results of the discontinued operation		
Revenue	408.5	1 055.4
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	(340.7)	(837.0)
EBITDA before capital and other items*	67.8	218.4
Devaluation gain/(loss) arising from exchange rate movements	11.8	(263.8)
Retrenchment and restructuring costs	—	(52.0)
Net profit on disposal	2 343.8	—
EBITDA/(EBITDA loss) after capital and other items*	2 423.4	(97.4)
Depreciation and amortisation expense	—	(32.9)
Impairment of property, plant and equipment, goodwill and other intangible assets	—	(661.3)
Net finance income	0.1	0.4
Profit/(loss) before tax	2 423.5	(791.2)
Attributable income tax (expense)/benefit	(38.3)	133.2
Profit/(loss) from discontinued operation	2 385.2	(658.0)
Cash flows of the discontinued operation		
Net cash flows from operating activities	39.5	(140.4)
Net cash flows from investing activities	—	(5.6)
Net cash flows	39.5	(146.0)

* EBITDA is calculated before net impairment losses.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

4. Discontinued operations continued

4.1 Bevcac Nigeria continued

The net profit on disposal of the discontinued operations was calculated as follows:

R million	2025
Proceeds on disposal	1 265.8
Working capital, surplus cash and other adjustments	37.0
Adjusted proceeds on disposal	1 302.8
Net operating assets as defined per agreement disposed	(1 237.3)
Property, plant and equipment	(542.8)
Inventories	(484.8)
Trade and other current receivables	(324.2)
Bank balances and deposits	(34.5)
Trade and other creditors	131.6
Tax liability	17.4
Profit on disposal of operating assets defined	65.5
Deferred tax asset disposed	(154.5)
Loss on disposal before items below	(89.0)
Disposal costs	(15.6)
Translation reserve recycled	2 448.4
Net profit on disposal	2 343.8

4.2 Nampak Zimbabwe

The group accepted a non-binding offer for the disposal of its 51.43% interest in Nampak Zimbabwe on 30 September 2024 for an amount of USD25.0 million culminating in a contract for the disposal being concluded on 25 March 2025. However, notwithstanding a successful due diligence and competition authority approval process, the circumstances for the purchaser changed subsequent to this date resulting in the purchaser electing to withdraw from the transaction. The group remains committed to disposing of its interest in Nampak Zimbabwe on commercially acceptable terms.

The results of this business were previously reported in the Plastics and Paper operating segments and Rest of Africa geographical segment for segmental reporting purposes.

R million	2025	2024
Results of the discontinued operation		
Revenue	1 679.8	1 877.4
Operating expenses other than depreciation, amortisation, and capital and other items	(1 457.2)	(1 544.8)
EBITDA before capital and other items*	222.6	332.6
Net foreign exchange gains	8.3	137.5
Monetary adjustment for hyperinflation	—	(220.3)
Retrenchment and restructuring costs	(0.2)	(0.9)
EBITDA after capital and other items*	230.7	248.9
Depreciation and amortisation expense	—	(22.9)
Net finance costs	(0.4)	(0.4)
Profit before tax	230.3	225.6
Attributable income tax expense	(69.5)	(240.6)
Net profit/(loss) for the year	160.8	(15.0)

* EBITDA is calculated before net impairment losses. There were no impairment losses for the current or previous financial years.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

4. Discontinued operations continued

4.2 Nampak Zimbabwe continued

R million	2025	2024
Cash flows of the discontinued operation		
Net cash flows from operating activities	149.5	111.9
Net cash flows from investing activities	(57.7)	(71.0)
Net cash flows	91.8	40.9

4.3 Liquid Cartons group

The Liquid Cartons Group was disposed effective 1 September 2024.

The results of these businesses were previously reported in the Plastic and Paper operating segments and South Africa geographical segment for segmental reporting purposes.

R million	2025	2024
Results of the discontinued operations		
Revenue	—	659.5
Operating expenses other than depreciation, amortisation, and capital and other items	—	(608.8)
EBITDA before capital and other items*	—	50.7
Net loss on disposal of discontinued operations	—	(354.9)
EBITDA loss after capital and other items*	—	(304.2)
Depreciation and amortisation expense	—	(7.7)
Net finance income	—	0.3
Loss before tax	—	(311.6)
Attributable income tax expense	—	(6.7)
Net loss for the year	—	(318.3)
Cash flows of the discontinued operation		
Net cash flows from operating activities	—	210.2
Net cash flows from investing activities	—	(5.5)
Net cash flows	—	204.7

* EBITDA is calculated before net impairment losses.

4.4 Rest of SA Plastic

The Nampak group completed transactions for the disposal of various businesses within the South African Plastic segment (in addition to the Liquid Cartons business indicated above) in the previous year. The Liquids and Drums businesses were disposed effective 1 August 2024 for R65.0 million with the final payment of R30.0 million of the purchase price being received in February 2025 as agreed. The Closures business was disposed effective 1 March 2024.

Efforts to locate a buyer for the Tubes business were unsuccessful and consequently a decision was reached to close this business and dispose of the remaining plant and equipment, while the working capital would be realised as this business is wound down. These assets were disposed during the course of the current year.

The results of these businesses were previously reported in the Plastic operating segment and South Africa geographical segment for segmental reporting purposes.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

4. Discontinued operations continued

4.4 Rest of SA Plastic continued

R million	2025	2024
Results of the discontinued operations		
Revenue	78.9	1 016.2
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	(74.5)	(1 016.9)
EBITDA/(EBITDA loss) before capital and other items*	4.4	(0.7)
Net loss on disposal of the Plastics Closures business	—	(8.3)
Net loss on disposal of the Liquids and Drums businesses	—	(67.6)
Retrenchment and restructuring costs	(6.1)	(0.5)
EBITDA loss after capital and other items*	(1.7)	(77.1)
Depreciation and amortisation expense	—	(2.8)
Impairment loss	—	(22.1)
Net finance expense	—	(5.2)
Loss before tax	(1.7)	(107.2)
Attributable income tax benefit	2.8	22.9
Net profit/(loss) for the year	1.1	(84.3)
Cash flows of the discontinued operation		
Net cash flows from operating activities	(1.7)	(15.9)
Net cash flows from investing activities	—	(39.6)
Net cash flows	(1.7)	(55.5)

* EBITDA is calculated before net impairment losses.

4.5 Other businesses

The group wound down and closed the manufacturing operations of Nampak Tanzania, Metals Nigeria and Nampak Ethiopia in the 2023 financial year, while the operations of Bullpak Kenya were wound down and closed in the 2022 financial year. Agreements were entered into to dispose of the property, plant and equipment of these businesses. These transactions, other than for the assets of Nampak Ethiopia, were completed in the 2024 financial year. In addition, the group disposed of a property located in the United Kingdom as operated by Nampak Property IOM with the transfer being effected on 10 November 2023.

Non-binding offers were received by the group for its I&CS business and the property, plant, equipment and inventory of Nampak Kenya at 30 September 2024. An agreement for the disposal of the I&CS business was concluded in November 2024 for an amount of R142.5 million with the disposal being effected on 28 February 2025. An agreement for the disposal of the Kenyan assets was concluded in January 2025 for an amount of KES895 million (R126.5 million) with operations ceasing on 31 March 2025. The plant, equipment and inventory were disposed at this date while the transfers of the properties were effected during April and May 2025 with net proceeds of R111.7 million (net profit of R41.6 million) realised. The respective carrying values of the properties, plant and equipment, and the inventory, were R16.0 million and R54.1 million respectively.

Nampak Insurance was liquidated effective 12 May 2025 resulting in a loss of R46.5 million. The Nigeria Metals business was liquidated effective 1 September 2025 resulting in a loss of R210.8 million (predominantly from the loss on recycling of the translation reserve relating to this business of R211.1 million through profit or loss at this date) and bank balances of R0.6 million disposed.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

4. Discontinued operations continued

4.5 Other businesses continued

The results of the I&CS business were previously reported in the Metals and South Africa segments for segmental reporting purposes, while the results of the Metals Nigeria, Nampak Kenya and Nampak Tanzania businesses were previously reported in the Metals and Rest of Africa segments. The results of the Nampak Ethiopia business and the Bullpak Kenya businesses were previously reported in the Plastic and Rest of Africa segments, and Paper and Rest of Africa segments, respectively. The results of the Nampak Property IOM business were previously reported in the Corporate segment.

R million	2025	2024
Results of the discontinued operations		
Revenue	159.1	372.9
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	(139.9)	(310.7)
EBITDA before capital and other items*	19.2	62.2
Net profit on disposal of businesses	38.1	—
Net loss on liquidation of businesses	(257.3)	—
Net profit on disposal of assets due to business closure	41.6	184.8
Devaluation gains/(losses) arising from exchange rate movements	1.7	(78.9)
Retrenchment and restructuring costs	(2.4)	(28.3)
Information systems security breach and related costs	(2.5)	—
(EBITDA loss)/EBITDA after capital and other items*	(161.6)	139.8
Depreciation and amortisation expense	—	(12.3)
Net finance income/(expense)	0.1	(2.7)
(Loss)/profit before tax	(161.5)	124.8
Attributable income tax benefit/(expense)	3.2	(56.2)
(Loss)/profit from discontinued operations	(158.3)	68.6

* EBITDA is calculated before net impairment losses.

I&CS — disposal group

The net profit on the disposal of the I&CS business was calculated as follows:

R million	2025
Proceeds on disposal	142.5
Working capital and other adjustments	2.7
Adjusted proceeds on disposal	145.2
Net assets disposed	(99.4)
Property, plant and equipment	(19.9)
Right of use assets	(1.5)
Inventories	(50.1)
Trade and other current receivables	(33.0)
Trade and other creditors	3.6
Lease liability	1.5
Profit on disposal before items below	45.8
Disposal costs	(7.7)
Net profit on disposal	38.1

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

4. Discontinued operations continued

4.6 Summary

R million	2025	2024
Net profit/(loss) on disposal of businesses		
Bevcan Nigeria	2 343.8	—
I&CS	38.1	—
Liquid Cartons group	—	(354.9)
Rest of SA Plastic	—	(75.9)
— Plastic Closures	—	(8.3)
— Liquids and Drums	—	(67.6)
Total	2 381.9	(430.8)
Net loss on liquidation of businesses		
Metals Nigeria	(210.8)	—
Nampak Insurance	(46.5)	—
Total	(257.3)	—
Net profit on disposal of assets due to business closure		
Nampak Kenya	41.6	—
Metals Nigeria	—	146.0
Bullpak Kenya	—	5.3
Nampak Properties IOM	—	33.5
Total	41.6	184.8
Profit/(loss) for the year from discontinued operations		
Bevcan Nigeria	2 385.2	(658.0)
Nampak Zimbabwe	160.8	(15.0)
Liquid Cartons group	—	(318.3)
Rest of SA Plastic	1.1	(84.3)
Other businesses	(158.3)	68.6
Total	2 388.8	(1 007.0)

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

5. Earnings/(loss) per share

5.1 Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the earnings/(loss) attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year, excluding those held as treasury shares.

Weighted average number of shares in issue is calculated as the number of shares in issue at the beginning of the year, increased by shares issued during the year, weighted on a time basis for the period during which they have participated in the profit or loss of the group.

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Basic earnings/(loss)						
Attributable profit/(loss) for the year	1 159.6	625.6	2 388.8	(1 007.0)	3 548.4	(381.4)
Less: loss attributable to non-controlling interests	—	—	(82.9)	8.8	(82.9)	8.8
Profit/(loss) attributable to equity holders of the company for the year	1 159.6	625.6	2 305.9	(998.2)	3 465.5	(372.6)
Less: preference dividend	(0.1)	(0.1)	—	—	(0.1)	(0.1)
Basic earnings/(loss)	1 159.5	625.5	2 305.9	(998.2)	3 465.4	(372.7)
Weighted average number of shares in issue ('000)	8 299	8 281	8 299	8 281	8 299	8 281
Basic earnings/(loss) per share (cents)	13 971.8	7 554.0	27 785.0	(12 054.8)	41 756.8	(4 500.8)

5.2 Diluted basic earnings/(loss) per share

The diluted basic earnings/(loss) per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Diluted basic earnings/(loss) per share						
Diluted basic earnings/(loss) ¹	1 159.5	625.5	2 305.9	(998.2)	3 465.4	(372.7)
Weighted average number of ordinary shares for the purpose of diluted basic earnings/(loss) per share ('000)	8 450	8 448	8 450	8 448	8 450	8 448
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	8 299	8 281	8 299	8 281	8 299	8 281
Other share incentive plans ('000) ²	151	167	151	167	151	167
Diluted basic earnings/(loss) per share (cents)	13 722.0	7 404.7	27 288.1	(12 054.8)	41 010.1	(4 650.1)

1. No dilution of basic earnings/(loss).

2. Other share incentive plans are excluded in the prior year with respect to discontinued operations due to their anti-dilutive effect on the loss per share.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

5. Earnings/(loss) per share continued

5.3 Headline earnings/(loss) per share

Headline earnings/(loss) are basic earnings/(losses) calculated above adjusted to exclude remeasurements as prescribed by circular 1/2023 issued by the South African Institute of Chartered Accountants.

Headline earnings/(loss) per share is calculated by dividing headline earnings by the weighted average number of ordinary shares in issue during the year, excluding those held as treasury shares.

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Headline earnings/(loss)						
Basic earnings/(loss)	1 159.5	625.5	2 305.9	(998.2)	3 465.4	(372.7)
Adjusted for:						
Net impairment (loss reversals)/losses	(351.2)	(470.5)	—	683.4	(351.2)	212.9
Plant, equipment and vehicles	(354.0)	(362.6)	—	—	(354.0)	(362.6)
Right of use assets	2.8	(144.1)	—	8.8	2.8	(135.3)
Other intangible assets	—	0.5	—	—	—	0.5
Investment in associate	—	3.7	—	—	—	3.7
Assets held for sale	—	32.0	—	674.6	—	706.6
Net loss/(profit) on disposal of investments and businesses	2.0	—	(2 381.9)	430.8	(2 379.9)	430.8
Net (profit)/loss on liquidation of businesses	(1.1)	—	257.3	—	256.2	—
Net profit on plant and equipment disposed due to business closure	—	—	(41.6)	(184.8)	(41.6)	(184.8)
Net profit on disposal of other property, plant, equipment and intangible assets	(31.5)	(0.1)	(9.4)	(2.3)	(40.9)	(2.4)
Tax effects and outside shareholders' interests	94.5	123.4	0.8	(93.1)	95.3	30.3
Headline earnings/(loss)	872.2	278.3	131.1	(164.2)	1 003.3	114.1
Weighted average number of shares in issue ('000)	8 299	8 281	8 299	8 281	8 299	8 281
Headline earnings/(loss) per share (cents)	10 510.0	3 361.1	1 579.4	(1 983.1)	12 089.4	1 378.0

5.4 Diluted headline earnings/(loss) per share

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Diluted headline earnings/(loss)¹	872.2	278.3	131.1	(164.2)	1 003.3	114.1
Weighted average number of ordinary shares for the purpose of diluted headline earnings/(loss) per share ('000)	8 450	8 448	8 450	8 448	8 450	8 448
Weighted average number of ordinary shares for the purpose of headline earnings/(loss) per share	8 299	8 281	8 299	8 281	8 299	8 281
Other share incentive plans ('000) ²	151	167	151	167	151	167
Diluted headline earnings/(loss) per share (cents)	10 322.0	3 294.7	1 551.2	(1 983.1)	11 873.2	1 311.6

1. No dilution of headline earnings.

2. Other share incentive plans are excluded in the prior year with respect to discontinued operations due to their anti-dilutive effect on the loss per share.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

6. Financial risk management and net debt

6.1 Financial risk management

Financial risk management objectives

The main risk areas to which the group is exposed are capital risk, liquidity risk, market risk (including interest rates, currency and commodity prices) and credit risk.

The group's corporate treasury provides services to the business, coordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the Group. These risks include liquidity risk and market risk. Treasury management, reporting to the Chief Financial Officer, is responsible for considering and managing the Group's day-to-day financial market risks by adopting strategies within the guidelines set by the treasury policy manual and approved by the Audit and Risk Committee.

Where relevant, selected derivative and non-derivative hedging instruments are used to hedge risks. Hedging instruments are used to cover risks that affect the group's cash flows and are not used for trading or speculative purposes.

Compliance with policies and exposure limits are periodically reviewed by the treasury committee.

Carrying amount and maturity profile of financial instruments

The carrying amount and maturity profile of financial assets and liabilities at 30 September were as follows:

R million	Notes	Carrying amount	Current year	1 – 2 years	2 – 3 years	3 – 4 years	Over 4 years
At 30 September 2025							
Financial assets							
At amortised cost							
Loan and lease receivables ¹	6.3	47.0	8.0	5.3	5.3	5.3	23.1
Trade and other current receivables ²	7.6	1 321.7	1 321.7	—	—	—	—
Bank balances and deposits	6.7	1 261.2	1 261.2	—	—	—	—
At fair value — level 2							
Derivative assets ³	7.6	9.1	9.1	—	—	—	—
At fair value — level 3							
Investments	10.5	22.8	—	—	—	—	22.8
Total		2 661.8	2 600.0	5.3	5.3	5.3	45.9
Financial liabilities							
At amortised cost							
Loans ⁴	6.4	3 556.0	—	1 700.0	—	1 856.0	—
Lease liabilities ⁴	6.5	812.4	175.1	155.9	139.2	124.9	217.3
Trade and other current payables ⁵	7.7	2 508.5	2 508.5	—	—	—	—
At fair value — level 2							
Derivative liabilities ³	7.7	0.6	0.6	—	—	—	—
Total		6 877.5	2 684.2	1 855.9	139.2	1 980.9	217.3

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

6. Financial risk management and net debt continued

6.1 Financial risk management continued

R million	Notes	Carrying amount	Current year	1 – 2 years	2 – 3 years	3 – 4 years	Over 4 years
At 30 September 2024							
Financial assets							
At amortised cost							
Loan and lease receivables ¹	6.3	71.0	0.3	3.9	2.1	1.9	62.8
Trade and other current receivables ²	7.6	1 369.8	1 369.8	—	—	—	—
Bank balances and deposits	6.7	520.9	520.9	—	—	—	—
At fair value — level 2							
Derivative assets ³	7.6	0.4	0.4	—	—	—	—
At fair value — level 3							
Investments	10.5	25.5	—	—	—	—	25.5
Total		1 987.6	1 891.4	3.9	2.1	1.9	88.3
Financial liabilities							
At amortised cost							
Loans ⁴	6.4	5 065.0	—	1 300.0	1 278.6	—	2 486.4
Lease liabilities ⁴	6.5	903.5	173.4	155.1	139.9	126.0	309.1
Trade and other current payables ⁵	7.7	2 378.4	2 378.4	—	—	—	—
At fair value — level 2							
Derivative liabilities ³	7.7	7.6	7.6	—	—	—	—
Total		8 354.5	2 559.4	1 455.1	1 418.5	126.0	2 795.5

1. The maturity profile of lease receivables including unearned finance income is disclosed in note 6.3.

2. Excludes derivative assets, prepayments, current portion of the retirement benefit asset and trade and other current receivables presented as assets classified as held for sale.

3. Derivative assets and liabilities classified as level 2 consist of forward exchange contracts, commodity futures and an embedded derivative on a lender risk participation interest. The fair value for forward exchange contracts is determined using the contract exchange rate at measurement date, with the resulting value discounted back to the present value. The embedded derivative is valued using a Monte Carlo Simulation Model incorporating observable inputs such as the group's share price and its historical volatility.

4. The maturity profile of loans and lease liabilities including unexpensed finance charges is disclosed in notes 6.4 and 6.5. Lease liabilities exclude those presented as liabilities directly associated with assets classified as held for sale.

5. Excludes derivative liabilities, shareholders for dividends, VAT payables, payroll accruals and trade and other current payables presented as part of liabilities directly associated with assets classified as held for sale.

The carrying amounts of financial assets and liabilities are considered to approximate their fair values.

Financial risk management techniques

a) Capital risk management

The group manages its capital to ensure that entities in the group and the company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances.

The group's objectives when managing capital are to provide an adequate return to shareholders, to appropriately gear the business, to safeguard the ability of the group to continue as a going concern and to take advantage of opportunities that are expected to provide an adequate return to shareholders.

In order to optimise the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue or buy back shares or sell assets to reduce debt.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

6. Financial risk management and net debt continued

6.1 Financial risk management continued

The group's dollar-funded expansion into Nigeria and Angola between 2011 and 2014 led to the group being significantly over-gearred and putting the group's sustainability at risk. Dividends to shareholders were also suspended in 2016 with the consequence that the group lost its investment grade rating and resulted in the group's share price declining significantly.

The commencement of a comprehensive turnaround plan in 2023, which included a rights offer and the execution of a plan to dispose of non-core assets and repay debt, has resulted in the group's net debt excluding capitalised lease liabilities reducing significantly from R5.2 billion as at 30 September 2022 to R2.1 billion as at 30 September 2025. Net proceeds of R1.0 billion generated by the rights offer in the 2023 financial year and the net proceeds of R2.0 billion received from the disposal of non-core assets over the period 2023 to 2025 were applied to reducing debt. These proceeds include those received from the disposal of the group's Bevcan Nigeria (Nampak Bevcan Nigeria Ltd) and I&CS (Inspection and Coding Systems – a division of Nampak Products (Pty) Ltd) businesses and the disposal of the operating assets of the Nampak Kenya Ltd and Tubes (a division of Nampak Products (Pty) Ltd) during the current financial year of R1.5 billion (refer note 4). Efforts to dispose Nampak Zimbabwe business continue and the net proceeds from the disposal of this business will be applied to further reducing the group's net debt.

The group has also achieved a simplified funding structure including the reduction of lenders and more manageable covenants as stipulated in terms of the lender agreements. All drawn down debt is also long-term thereby significantly strengthening the group's financial position. This debt is also only Rand-denominated such that the group's exposure to movements in the US dollar are considerably reduced. The details of the finance agreement, including the covenants and their thresholds, are set out in note 6.4.

The reduction of debt and the simultaneous simplification of the financing structure since 2023 has stabilised the business and put it in a position to grow and deliver value to all stakeholders. Ongoing profitability, strenuous management of working capital, prudent capex and the application of the proceeds from the disposal of Nampak Zimbabwe Ltd are expected to pave the way for an investment grade rating in the future with concomitant lower funding costs.

b) Liquidity risk management

Liquidity risk is the possibility that the group may suffer financial loss through liquid funds not being available or that excessive finance costs must be paid to obtain funds to meet payment requirements. The ultimate responsibility for liquidity risk management rests with the board of directors. The group manages liquidity risk through forecasting and monitoring cash flow requirements on a daily basis, and by maintaining sufficient undrawn facilities.

Trading conditions in the countries within which the group operates, including South Africa, Nigeria (until January 2025), Angola and Zimbabwe, continue to put the economies of these countries under pressure although the Angolan economy continues to show signs of recovery. As a result, the distributable income of consumers has remained under pressure with volumes and pricing being adversely impacted and liquidity being likewise impacted to some degree (although to a much lesser degree in Angola). Despite these conditions, cash generated from operations before working capital by the group has increased significantly over the prior year to R2.2 billion representing an increase year-on-year of by 38%. This increase was mainly due to the increased profitability of the South African Metals divisions and significantly lower realised foreign exchange losses incurred in Nigeria and Angola.

A mismatch between the collection and payment terms between significant customers and suppliers also adversely impacted liquidity for much of the current financial year. These risks have, however, been mitigated to a large extent by the supplier finance agreement concluded with a key supplier of the group in the second half of the current financial year (refer note 7.7). Working capital continues to be strenuously managed with an absorption of R153.4 million during the current financial year resulting in cash generated from operations increasing to R2.0 billion. R113.2 million was released from continuing operations, while R266.6 million was absorbed by discontinued operations.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

6. Financial risk management and net debt continued

6.1 Financial risk management continued

The group also had undrawn facilities of R620.9 million, including undrawn facilities in South Africa of R500.2 million, and cash on hand of R1.3 billion (excluding balances held by Nampak Zimbabwe) with 84% of the balance denominated in Rand. The facilities and cash on hand are considered to remain adequate to meet the group's liquidity requirements.

The Angolan bank balances are largely Kwanza-denominated and unhedged, and therefore exposed to devaluations in the Kwanza currency. Where available US dollar denominated bonds are acquired in country and can be disposed to realise cash to support liquidity requirements as and when required. A further USD2.0 million bonds were acquired during the current financial year with all bonds being realised by the end of July 2025. The Kwanza has remained fairly stable during the current financial year. In addition to cash balances, Beverage Angola (Nampak Bevcan Angola Lda) has a trade or overdraft facility of R34.3 million (AOA1.9 billion) to facilitate further liquidity requirements. The entire facility was undrawn as at 30 September 2025.

Bevcan Nigeria was disposed effective 31 January 2025 while Nampak Nigeria Ltd ceased operations in the 2023 financial year (and was liquidated effective 1 September 2025) thereby effectively removing the liquidity risks associated with the devaluation of the Naira bank balances in these businesses.

Nampak Zimbabwe Ltd continues to be self-reliant for their liquidity requirements with cash generated from its operations largely being absorbed in maintaining their operations. No dividends were received during the current financial year (2024: R14.6 million attributable to group shareholders).

The group had the following undrawn facilities available at 30 September:

R million	South Africa	Rest of Africa	Isle of Man	Total
Expiry period at 30 September 2025				
One year	—	34.3	—	34.3
Four years	500.2	—	86.4	586.6
Total	500.2	34.3	86.4	620.9
Expiry period at 30 September 2024				
One year	—	33.2	—	33.2
Three years	158.0	—	—	158.0
More than four years	400.0	—	—	400.0
Total	558.0	33.2	—	591.2

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

6. Financial risk management and net debt *continued*

6.1 Financial risk management *continued*

c) Market risk management

Interest rate risk management

Interest rate risk is the possibility that the group may suffer financial loss due to adverse movements in interest rates. As the group funding is predominantly rand denominated, the group is exposed to interest rate risks mainly in South Africa. The significant decrease in the net debt level especially during the current financial year coupled with the reduction of the repo rate by the South African Reserve Bank from 8.25% to 7.00% this year has, however, largely mitigated this risk. The group's net finance charges decreased by 45% to R508.0 million for the current financial year.

The interest rate risks are mainly managed on a floating rate basis using derivative instruments, where appropriate, to limit the effects of adverse movements in rates. There were no interest rate derivatives in place during the year.

The financial liability recognised under the current revolving credit facility loan agreement is defined as a floating rate financial liability measured at amortised cost. This results in the revision of the effective interest rate at the point when the contractual interest rate is revised to reflect the change in the credit risk of the group. In terms of the agreement, the group's interest rate is based on compliance with the leverage covenant level i.e. on the base floating rate plus the margin rate, depending on the covenant concerned at the end of each quarter. Management ensures that all margins applicable on interest rates set in terms of the current finance agreement are kept to the minimum in line with the leverage ratio returned in the compliance certificates submitted to the funders at each measurement date.

The risk profile of interest-bearing financial assets and liabilities is as follows:

R million	Floating rate liabilities	Floating rate assets	Fixed rate assets	Net liability/ (asset)
At 30 September 2025				
South African rand	4 366.5	(1 110.7)	(1.8)	3 254.0
UK pound	1.9	(1.4)	—	0.5
US dollar	11.3	(202.1)	(5.2)	(196.0)
Angolan kwanza	—	(104.4)	—	(104.4)
Other currencies	—	(4.6)	—	(4.6)
Total	4 379.7	(1 423.2)	(7.0)	2 949.5
At 30 September 2024				
South African rand	5 880.5	(331.7)	(1.8)	5 547.0
UK pound	3.6	(0.3)	—	3.3
US dollar	86.8	(112.0)	(62.2)	(87.4)
Nigerian naira	—	(0.9)	—	(0.9)
Angolan kwanza	—	(91.9)	—	(91.9)
Other currencies	—	(28.5)	—	(28.5)
Total	5 970.9	(565.3)	(64.0)	5 341.6

There were no fixed rate liabilities in the current or previous years.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

6. Financial risk management and net debt continued

6.1 Financial risk management continued

	2025		2024	
	Bank balances %	Borrowings* %	Bank balances %	Borrowings* %
Weighted average interest rates are as follows:				
South African rand	6.7	11.2	7.9	13.2
US dollar	—	8.7	—	12.5

* Borrowings include overnight call facilities.

If the market interest rates had been 100 basis points higher/lower at 30 September 2025 profit or loss would have been R35.6 million lower/higher (2024: R50.6 million).

The amount of R35.6 million (2024: R50.6 million) is calculated based on the assumption that the daily average weighted cost of borrowings was higher/lower by 100 basis points throughout the year and such rate was applied to the borrowings as at year end. This would not necessarily equate to the actual profit or loss as year end borrowings do not reflect actual borrowings throughout the year.

Currency risk management

Currency risk is the possibility that the group may suffer financial loss as a consequence of the depreciation in the measurement currency relative to the foreign currency prior to payment of a commitment in that foreign currency or the measurement currency strengthening prior to receiving payment in that foreign currency. Currency risk also exists with respect to the translation of the results of significant operations with functional currencies other than the Rand.

Risks from foreign currencies for trading purposes are hedged to the extent that they influence the group's cash flows. The group uses forward exchange contracts (FECs) in particular, together with other hedging instruments such as swaps and options on occasion, to manage transactional currency risks. In South Africa, all capital commitments are required to be designated as a cash flow hedges. The Diversified division also designates imports of tinsplate as cash flow hedges. Hedges are tested for hedge effectiveness on a regular basis. In the current year a gain on the fair value of FECs amounting to R2.5 million (2024: R6.7 million loss) was taken to equity. When risks and rewards of ownership transfer to the group, a basis adjustment will be made against the assets or inventory purchased.

Trade receivable and bank balances of Beverage Angola (its functional currency being the US dollar) denominated in Angolan Kwanza are exposed to fluctuations in the Kwanza/US dollar exchange rate. To mitigate these risks, US denominated bank bonds were purchased during the current and previous financial years with surplus kwanza. The Kwanza has however remained stable during the current financial year resulting in a significantly reduced forex loss of R3.1 million (2024: R41.2 million). All bonds were realised by July 2025 at 99.5% of their face value. Similarly, bank balances of Nampak Zimbabwe Ltd (its functional currency being the US dollar) that are denominated in Zimbabwe Gold (ZiG) are exposed to fluctuations in the ZiG/US dollar exchange rate. However, as sales are typically in US dollar with receipts received in advance of the sales in US dollar, there is minimal risk of forex losses with the movement in the exchange rate. The movement in the ZiG/US dollar exchange rate typically results in forex gains having emanated from ZiG-denominated account payable balances. For the current financial year, the ZiG/US dollar exchange rate has remained stable with a gain R8.3 million (R137.5 million gain) recognised (in discontinued operations).

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

6. Financial risk management and net debt *continued*

6.1 Financial risk management *continued*

The group's results as consolidated and translated into Rand (the presentation currency of the group) are also impacted by the movement in the Rand against the US dollar for both Beverage Angola (continuing and total operations) and Nampak Zimbabwe Ltd (discontinued and total operations) as the functional currency of these entities is the US dollar. The Rand/US dollar average exchange rates has appreciated by 2% with an adverse impact on the results of these operations while the Rand/US dollar closing exchange rate remained at the same level as the previous year.

The disposal of Bevcan Nigeria (its functional currency being the US dollar) has effectively removed the currency risks associated with the movement of the Naira against the US dollar with respect to its Naira denominated trade receivable and bank balances, and the movement of the Rand against the US dollar with respect to its results. The liquidation of Nampak Nigeria (its functional currency being the Naira) has effectively removed the currency risks associated with the movement of the Naira against the US dollar with respect to its USD denominated loan and trade payable balances, and the movement of the Rand against the Naira with respect to its results.

Currency conversion guide at 30 September

R million	2025	2024
Statement of comprehensive income (average)		
Rand/US dollar	18.08	18.54
Rand/UK pound	23.62	23.50
Rand/Euro	19.98	20.10
Kwanza/US dollar	952.90	874.05
Naira/US dollar	1 567.69	1 289.82
Statement of financial position (spot)		
Rand/US dollar	17.27	17.27
Rand/UK pound	23.22	23.10
Rand/Euro	20.26	19.24
Kwanza/US dollar	955.89	988.45
Naira/US dollar	1 483.86	1 673.95

If the exchange rates with these currencies had weakened by 5% at 30 September 2025, with all other variables held constant, the impact on profit and loss for the year would have been a decrease of R7.8 million (2024: R14.3 million). Conversely, if the exchange rates with these currencies strengthened by 5%, profit and loss would increase by R7.8 million (2024: R14.3 million).

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

6. Financial risk management and net debt continued

6.1 Financial risk management continued

In South Africa all imports, exports and capital commitments are fully hedged once they are firm and ascertainable except to the extent that this risk is assumed by the customer. The values of open forward contracts entered into at 30 September and their expected maturity profiles are:

R million	Average contract rate (R)		Foreign denominated amount		Fair value liability	
	2025	2024	2025	2024	2025	2024
Fair value hedges and FECs						
US dollar						
Less than 3 months	17.36	17.54	13.9	7.4	(3.1)	(1.3)
3 to 6 months	17.51	18.14	1.5	0.3	(0.7)	(0.2)
Euro						
Less than 3 months	20.02	19.86	0.2	1.0	(13.4)	(0.8)
3 to 6 months	20.44	—	0.6	—	(0.5)	—
UK pound						
Less than 3 months	22.83	22.99	0.8	—	(0.3)	—
Other						
Less than 3 months	23.06	—	1.7	—	(2.0)	—
3 to 6 months	23.23	—	0.2	—	—	—
					(20.0)	(2.3)

Commodity price risk management

Commodity price risk is the risk that the group may suffer financial loss when a fluctuating price contract is entered into and commodity prices increase or when a fixed price agreement is entered into and commodity prices fall. The group uses derivative instruments, including forward agreements and futures, to hedge commodity risk.

The values of open future contracts entered into at 30 September and their expected maturity profiles are:

R million	Average contract rate (R)		Foreign denominated amount		Fair value liability	
	2025	2024	2025	2024	2025	2024
Less than 3 months	48 156	43 175	(44.5)	(70.2)	(1.2)	(4.4)
3 to 6 months	48 156	43 175	(24.8)	(21.9)	(0.5)	(1.4)
					(1.7)	(5.8)

At year-end the primary commodity exposure that the group had related to the purchase price of aluminium. A 10% movement in the aluminium price would impact operating profit by R7.1 million gain (2024: R8.5 million gain).

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

6. Financial risk management and net debt *continued*

6.1 Financial risk management *continued*

d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. In order to minimise credit risk, the group has a policy of only dealing with creditworthy counterparties.

Credit risk relates mainly to loan and lease receivables, trade receivables and bank balances.

The Reserve Bank of Zimbabwe (RBZ) financial instrument arose from the arrangement with the RBZ in order to protect the group's cash position in that jurisdiction. Consequently, the group is exposed to the credit risk and probability of default of the Zimbabwean government. Default is defined as the failure to honour the repayment terms of the agreement with the RBZ. No payments were received during the current financial year and the instrument remains fully provided for as alternatives to realising the outstanding balance continue to be sought. Refer note 6.3.

With the exception of a few multinationals, the concentration of credit risk of default relating to trade receivables is limited due to the customer base being large and unrelated. One key customer, however, accounted for 20.2% of the total net revenue from continuing operations. Default is defined as the failure to honour the credit terms agreed with the customer concerned. No credit rating has been obtained from banks for customers. Ongoing credit evaluations on the financial condition of customers are performed, taking into account their financial position and past experience. Trade receivables have similar payment profiles as evidenced by low write-offs at a portfolio level.

To the extent possible, the group only deposits cash with major banks with high-quality credit standing and limits exposure to any one counterparty. The majority of the group's cash is held with a major bank in South Africa.

The group does not consider there to be any significant concentration of credit risk which has not been adequately provided for at the year-end.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

6. Financial risk management and net debt continued

6.2 Net finance costs

	Continuing operations		Discontinued operations		Total	
R million	2025	2024	2025	2024	2025	2024
Finance costs						
Short-term facilities	34.4	61.5	—	0.2	34.4	61.7
Long-term facilities	489.9	768.2	—	—	489.9	768.2
Lease liabilities	62.1	89.7	1.1	6.5	63.2	96.2
Other ¹	3.6	16.0	0.3	3.8	3.9	19.8
Finance costs before transaction costs	590.0	935.4	1.4	10.5	591.4	945.9
Borrowing costs capitalised ²	(34.9)	—	—	—	(34.9)	—
Transaction costs ³	—	32.3	—	—	—	32.3
Total	555.1	967.7	1.4	10.5	556.5	978.2
Finance income						
Short-term facilities	30.9	24.5	1.1	1.3	32.0	25.8
Equipment sales receivables	2.5	—	—	1.4	2.5	1.4
Other ⁴	13.7	16.9	0.1	0.1	13.8	17.0
Total	47.1	41.4	1.2	2.8	48.3	44.2
Net finance costs	508.0	926.3	0.2	7.7	508.2	934.0

1. Other finance costs in the previous year mainly relate to interest paid on amounts due to the revenue authorities respectively of Angola and Tanzania.
2. Borrowing costs capitalised relate to the finance costs incurred in converting a production line.
3. Transaction costs incurred in the previous year relating to the arrangement of the new loan facilities were expensed immediately as the arrangement was considered to be a substantial modification of the previous facilities.
4. Other finance income primarily relates to interest received on the retirement benefit asset. Refer note 9.1.

6.3 Loan and lease receivables

R million	2025	2024
Sublease of property lease ¹	23.0	—
Angolan bank bonds ²	—	57.0
Reserve Bank of Zimbabwe financial instrument ³	—	—
Other loan receivables	24.0	14.0
Loan and lease receivables	47.0	71.0
Less: Amounts receivable within one year reflected as current	(8.0)	(0.3)
Sublease of property lease	(4.6)	—
Other loan receivables	(3.4)	(0.3)
Loan and lease receivables — non-current	39.0	70.7

1. During February 2025, the group subleased part of the Mobeni property lease.
2. During August 2024, Nampak Bevcan Angola Lda acquired USD3.3 million in bank bonds as a hedge against a possible Angolan kwanza devaluation. A further USD2.0 million in bank bonds were acquired during the current period with all bonds being realised by the end of July 2025.
3. During the previous year, the group received R44.4 million (USD2.4 million) towards the settlement of this instrument. R26.3 million was applied against the remaining net carrying value of the instrument while R18.1 million was recognised directly in profit or loss as a reversal to the expected credit loss (ECL) provision relating to this instrument. No amounts were received during the current period. The gross carrying value of the instrument is R950.5 million and is fully provided against.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

6. Financial risk management and net debt continued

6.3 Loan and lease receivables continued

Summary of lease receivable payments by year of repayment:

R million		Gross	Unearned finance charges	Net
Total lease payments receivable		32.0	(9.0)	23.0
Repayable during the year ending 30 September:	2026	4.9	(0.3)	4.6
	2027	4.8	(1.1)	3.7
	2028	5.1	(1.4)	3.7
	2029	5.4	(1.7)	3.7
	2030 onwards	11.8	(4.5)	7.3

Loan receivables are measured initially at fair value, and are subsequently measured at amortised cost.

The group measures the loss allowance for lease receivables and loan receivables using the general approach as a function of probability of default (PD), loss given default (LGD) and exposure at default (EAD). An amount equal to lifetime expected credit losses (ECLs) is recognised where there has been a significant increase in credit risk, otherwise ECL is recognised as the 12 month ECL. Except for the Reserve Bank of Zimbabwe financial instrument, as described above, using a lifetime ECL allowance for the current year, resulted in there being no significant change in credit risk due to the ability of the counterparties to the agreements being able to meet their contractual obligations. The PDs and LGDs are based on historic losses, which are adjusted for forward-looking information where significant.

The following table shows the movement in the ECL allowance that has been recognised for lease receivables and loan receivables in accordance with IFRS 9:

R million	2025	2024
At 1 October	955.2	1 065.5
Net measurement of loss allowance — lifetime ECL of RBZ financial instrument	—	(18.1)
Net measurement of loss allowance — loan receivables	(3.8)	0.3
Translation differences	0.2	(92.5)
At 30 September	951.6	955.2

6.4 Loans

R million	Redeemable/ repayable	Year-end interest rates (%)	2025	2024
Local	2026 – 2029	10.3 – 11.0	3 556.0	4 978.6
Foreign		—	—	86.4
Total			3 556.0	5 065.0

No portion of the loan is payable within the next 12 months.

These facilities are subject to covenants relating to leverage and interest cover, and are secured by guarantees issued by the group, as set out below.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

6. Financial risk management and net debt continued

6.4 Loans continued

Covenants

Covenants have been complied with for all measurement periods stipulated in terms of the current finance agreement.

Covenant compliance during the year at each measurement period is set out below:

Covenant	Measurement period			
	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Leverage ratio	3.89	2.85	3.43	2.01
Leverage ratio threshold	<5.00	<3.75	<3.50	<3.50
Interest cover ratio	2.01	1.82	1.87	2.21
Interest cover ratio threshold	>1.10	>1.10	>1.75	>1.75

The remaining compliance thresholds for the covenant ratios are as follows:

Covenant leverage ratio

Measurement period	Threshold
31 December 2025 and 31 March 2026	<3.25
30 September 2026 and 31 December 2026	<3.00
31 March and subsequent periods	<2.75

The leverage ratio is the total outstanding loans and drawn-down facilities expressed as a ratio of the adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") defined for covenant purposes. The adjusted EBITDA for covenant purposes is adjusted for capital and other items and relates to Nampak Products (Pty) Ltd for the previous 12 months determined on a rolling 12-month basis for all measurement periods.

Covenant interest cover ratio

Measurement period	Threshold
31 December 2025 and 31 March 2026	>2.00
30 September 2026 and 31 December 2026	>2.50
31 March 2027 and subsequent periods	>3.00

The interest cover ratio is the adjusted EBITDA (above) expressed as a ratio of the net finance costs of the group relating to the total outstanding loans and drawn-down facilities. Net finance costs relate to the previous 12 months on a rolling 12-month basis.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

6. Financial risk management and net debt *continued*

6.4 Loans *continued*

Security arrangements

Nampak Ltd

- ▶ a first ranking pledge and cession in security under South African law in terms of which Nampak Ltd pledged its shares in, and ceded its shareholder claims against, Nampak Products (Pty) Ltd and any other entity incorporated in South Africa (other than a member of the group which is a dormant company); and
- ▶ to the extent applicable, local law governed first ranking security over its shares in and shareholder claims against Nampak International Ltd, and any other entity incorporated in a jurisdiction other than South Africa (other than a member of the group which is a dormant company).

Nampak Products (Pty) Ltd

- ▶ A first ranking cession in security of its present and future claims (including trade receivables), cash and cash equivalents, bank accounts, intellectual property rights (other than trademarks), insurances, insurance proceeds and disposal proceeds Deed of hypothecation over trademarks under South African law:
 - first mortgage bonds over fixed assets;
 - general notarial bond over moveable assets and inventory; and
 - special notarial bond over certain specified moveable assets.

Nampak International Ltd

- ▶ local law governed first ranking security agreements in terms of which it charges its shares in, and assigned its shareholder claims against Nampak Bevcan Angola Lda; and
- ▶ to the extent possible, customary local law all asset security over its present and future assets, including but not limited to all present and future claims (including trade receivables), cash and cash equivalents, bank accounts, insurances, insurance proceeds, disposal proceeds intellectual property rights (including trademarks and patents).

Summary of secured loans by year of redemption or payment (all local):

R million		Total
Gross payments during the year ending 30 September (capital and finance components)		4 723.8
Repayable during the year ending 30 September:	2026	379.5
	2027	2 079.5
	2028	204.4
	2029	2 060.4

Loans are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the loan, and are subsequently measured at amortised cost, using the effective interest rate method. The carrying amounts approximate their fair values.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

6. Financial risk management and net debt continued

6.5 Lease liabilities – non-current

R million	Redeemable/ repayable	Year-end interest rates (%)	2025	2024
Local	2026 to 2031	7.0 – 12.5	810.5	899.7
Foreign			1.9	3.8
Lease liabilities			812.4	903.5
Less: amounts due for repayment within one year, reflected as current (note 6.6)			(175.1)	(173.4)
Non-current lease liabilities			637.3	730.1

Summary of lease liabilities by year of redemption or payment:

R million		Total	Local	Foreign
Gross payments during the year ending 30 September (capital and finance components)		1 049.9	1 048.0	1.9
	2026	183.0	181.3	1.7
	2027	177.9	177.7	0.2
	2028	174.3	174.3	—
	2029	172.9	172.9	—
	2030 onwards	341.8	341.8	—

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as less than R0.1 million). For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the present value of lease payments specified in the lease contract concerned less directly attributable costs incurred in entering the lease concerned.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

6. Financial risk management and net debt *continued*

6.5 Lease liabilities – non-current *continued*

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- ▶ the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- ▶ a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

There are no lease payments that depend on the use of the underlying asset and lease payments do not contain non-lease components.

6.6 Lease liabilities – current

R million	2025	2024
Current portion of lease liabilities (note 6.5)	175.1	173.4

Secured loans and lease liabilities are measured at amortised cost, and the carrying amounts approximate fair value.

6.7 Net cash and cash equivalents

Net cash and cash equivalents in the statement of cash flows consist of the following amounts on the statement of financial position:

R million	2025	2024
Bank balances and deposits per statement of financial position	1 261.2	520.9
Bank balances and deposits classified as held for sale	116.8	32.2
Total	1 378.0	553.1

Bank balances and deposits are secured as indicated in note 6.4.

Bank balances and deposits are held in the following currencies:

R million	2025	2024
South African rand	1 065.5	319.5
US dollar	202.1	112.0
Nigerian naira	—	0.9
Angolan kwanza	104.4	91.9
Other currencies	6.0	28.8
Total	1 378.0	553.1

Bank balances and deposits and bank overdrafts are measured at amortised cost.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

7. Net operating assets

7.1 Property, plant, equipment and investment property

R million	Freehold land and buildings	Leasehold buildings	Plant, equipment and vehicles ¹	Investment properties	Total property, plant and equipment and investment property
Cost					
At 1 October 2023	98.0	1 445.2	7 957.6	4.3	9 505.1
Additions	—	0.2	369.9	—	370.1
Disposals	—	—	(180.1)	—	(180.1)
Reclassified from inventories	—	—	20.7	—	20.7
Reclassified to assets held for sale	(50.9)	(536.9)	(2 448.8)	—	(3 036.6)
Reversal of impairment loss	—	—	362.6	—	362.6
Translation differences	(12.9)	(78.4)	(208.4)	—	(299.7)
Other movements ²	25.9	3.6	110.6	—	140.1
At 30 September 2024	60.1	833.7	5 984.1	4.3	6 882.2
Additions	—	0.2	319.5	—	319.7
Disposals	—	(4.3)	(88.4)	—	(92.7)
Capitalisation of borrowing costs	—	—	34.9	—	34.9
Reversal of impairment loss	—	—	354.0	—	354.0
Translation differences	—	0.1	(10.7)	—	(10.6)
Other movements	—	1.0	(0.2)	—	0.8
At 30 September 2025	60.1	830.7	6 593.2	4.3	7 488.3
Accumulated depreciation					
At 1 October 2023	67.7	536.2	4 556.4	3.4	5 163.7
Depreciation charge for the year	0.8	17.0	213.2	—	231.0
Disposals	—	—	(168.9)	—	(168.9)
Reclassification to assets held for sale	(16.7)	(200.5)	(1 502.1)	—	(1 719.3)
Translation differences	(0.3)	(29.9)	(81.3)	—	(111.5)
Other movements	0.1	—	1.3	—	1.4
At 30 September 2024	51.6	322.8	3 018.6	3.4	3 396.4
Depreciation charge for the year	—	14.6	165.3	—	179.9
Disposals	—	(4.2)	(86.3)	—	(90.5)
Translation differences	—	(0.6)	1.3	—	0.7
Other movements	—	—	2.4	—	2.4
At 30 September 2025	51.6	332.6	3 101.3	3.4	3 488.9
Net carrying value at 30 September 2025	8.5	498.1	3 491.9	0.9	3 999.4
Net carrying value at 30 September 2024	8.5	510.9	2 965.5	0.9	3 485.8

1. Included in plant, equipment and vehicles is commissioned plant and machinery with a carrying value of R2 882.0 million (2024: R2 187.2 million) and capital work in progress of R582.8 million (2024: R737.9 million).
2. Included in other movements of the carrying value of property, plant and equipment in the previous year is an increase of R115.2 million related to hyperinflation in Zimbabwe.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

7. Net operating assets continued

7.1 Property, plant, equipment and investment property continued

Property, plant and equipment are secured as indicated in note 6.4.

Property, plant and equipment and investment property are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost over their estimated useful life, using the straight-line method — other than for the Beverage operations where the units of production method is applied. Depreciation is not provided in respect of land.

The average straight-line rates of depreciation used are:

Freehold buildings and investment property	30 to 50 years
Leasehold buildings	Shorter of asset life or the lease term
Plant and equipment	2 to 20 years
Furniture and equipment	4 to 10 years
Motor vehicles	2 to 10 years

Depreciation methods, useful lives and residual values are reassessed annually or when there is an indication that they have changed.

Impairment losses are recognised on property, plant and equipment where the carrying value exceeds the higher of value in use of the assets at the operation/cash generating unit concerned or the fair value of the asset less costs to sell these assets. The value in use amounts are determined using the discount rates and assumptions set out in note 2.3.

During the year, an impairment loss reversal of R354.0 million was recognised in respect of Beverage Angola (Nampak Bevcán Angola Lda). The circumstances which led to these impairment losses are set out in note 2.3.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

7. Net operating assets continued

7.2 Right-of-use assets

R million	Property	Plant and equipment	Total
Cost			
At 1 October 2023	813.7	32.8	846.5
Additions	8.0	—	8.0
Disposals	(36.9)	(6.7)	(43.6)
Impairment loss	(8.8)	—	(8.8)
Reversal of impairment loss	144.1	—	144.1
Reclassified to assets held for sale	(28.0)	(9.4)	(37.4)
Translation differences	(14.4)	(3.8)	(18.2)
Other movements*	41.5	12.7	54.2
At 30 September 2024	919.2	25.6	944.8
Additions	9.6	—	9.6
Disposals	(24.2)	(0.4)	(24.6)
Impairment loss	(2.8)	—	(2.8)
Other movements*	14.6	5.5	20.1
At 30 September 2025	916.4	30.7	947.1
Accumulated depreciation			
At 1 October 2023	377.4	16.1	393.5
Charge for the year	65.5	6.9	72.4
Disposals	(32.9)	(6.5)	(39.4)
Reclassified to assets held for sale	(24.5)	(7.5)	(32.0)
Translation differences	(6.2)	(2.2)	(8.4)
Other movements	(7.4)	2.9	(4.5)
At 30 September 2024	371.9	9.7	381.6
Charge for the year	78.3	5.7	84.0
Disposals	(23.5)	(0.3)	(23.8)
Other movements	(4.0)	4.1	0.1
At 30 September 2025	422.7	19.2	441.9
Net carrying value at 30 September 2025	493.7	11.5	505.2
Net carrying value at 30 September 2024	547.3	15.9	563.2

* Included in other movements of the carrying value of right-of-use assets is an increase of R20.2 million (2024: R43.3 million) relating to a CPI adjustment on leased properties. Also included in other movements of the carrying value of these assets in the previous year is an increase of R4.0 million related to hyperinflation in Zimbabwe.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received (if applicable) and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37: Provisions, Contingent Liabilities and Contingent Assets. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

7. Net operating assets *continued*

7.2 Right-of-use assets *continued*

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Impairment losses are recognised on right-of-use assets where the carrying value exceeds the higher of value in use of the assets at the operation/cash generating unit concerned or the fair value of the asset less costs to sell these assets. The value in use amounts are determined using the discount rates and assumptions set out in note 2.3.

During the year an impairment loss of R2.8 million was recognised in respect of properties leased by the group's head office (Corporate segment). The circumstances which led to this impairment loss is set out in note 2.3.

7.3 Goodwill

R million	Net carrying value
Carrying amount	
At 1 October 2023	457.7
Reclassified to assets held for sale	(388.8)
Translation differences	(1.8)
At 30 September 2024	67.1
At 30 September 2025	67.1

The remaining goodwill is attributable to the South African Beverage business in the Metals operating segment.

Goodwill represents amounts arising on acquisition of subsidiaries in terms of IFRS3: Business Combinations and is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquirer and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

The group assesses goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The key assumptions used are cash flow projections, growth rates and discount rates. The cash flow projections are prepared by divisional management and approved by executive management. The discount rates are established by the corporate finance and treasury team, taking into account geographic and other risk factors. These key assumptions are disclosed in note 2.3.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

7. Net operating assets continued

7.4 Other intangible assets

R million	ERP systems and software	Other*	Total
Cost			
At 1 October 2023	123.8	347.4	471.2
Additions	0.4	—	0.4
Disposals	(7.0)	—	(7.0)
Reclassification from assets held for sale	(19.7)	(79.5)	(99.2)
Impairment loss	—	(0.5)	(0.5)
Translation differences	(1.7)	(14.8)	(16.5)
Other movements	9.6	(172.0)	(162.4)
At 30 September 2024	105.4	80.6	186.0
Additions	5.1	0.4	5.5
Disposals	(20.4)	(9.5)	(29.9)
Other movements	—	16.2	16.2
At 30 September 2025	90.1	87.7	177.8
Amortisation			
At 1 October 2023	103.8	235.1	338.9
Charge for the year	4.3	5.0	9.3
Disposals	(7.0)	—	(7.0)
Reclassification from assets held for sale	(18.0)	(53.5)	(71.5)
Translation differences	(0.9)	(5.2)	(6.1)
Other movements	12.5	(172.6)	(160.1)
At 30 September 2024	94.7	8.8	103.5
Charge for the year	2.9	0.7	3.6
Disposals	(20.4)	(9.5)	(29.9)
Other movements	—	13.4	13.4
At 30 September 2025	77.2	13.4	90.6
Net carrying value at 30 September 2025	12.9	74.3	87.2
Net carrying value at 30 September 2024	10.7	71.8	82.5

* Other intangible assets consist of patents, trademarks and licences. These assets relate mainly to the licence to use land in Angola with a carrying value of R 72.6 million (2024: R72.8 million).

Intangible assets are secured, where applicable, as indicated in note 6.4.

Acquired computer software licences, patents and trademarks are measured at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

Costs associated with development or maintaining computer software programmes are recognised as the expense is incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development, employee costs and an appropriate portion of relevant overheads.

The average straight-line rates of amortisation used are three to four years.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

7. Net operating assets continued

7.5 Inventories

R million	2025	2024
Raw materials	843.3	750.8
Work in progress	35.9	56.1
Finished goods	680.0	624.2
Consumables	700.9	714.2
Total	2 260.1	2 145.3
Carrying amount of inventories included at net realisable value	—	51.4
Amount of write-down of inventory to net realisable value included in raw materials and consumables used	—	(39.3)
Amount of reversals of previous inventory write-downs included in raw materials and consumables used	36.7	17.2

Inventories are secured, where applicable, as indicated in note 6.4.

Inventories are stated at the lower of cost or net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

During 2025, the group assessed the reasonability of the estimates used in the returnable packaging material ("RPM") provision, which resulted in changes to this estimate. The provision was previously calculated on pre-determined percentages. However, based on historical trends, changes in the deposit rates and customer usage of RPM, management reassessed the assumptions used in determining the provision. RPM is measured at the lower of cost and net realisable value. The effect of these changes on the provision is shown below:

R million	2025
Beverage SA	17.4
Diversified	55.5
Total	72.9

It is impracticable to estimate the effect on future periods.

7.6 Trade and other current receivables

R million	2025	2024
Trade receivables ¹	1 269.7	1 252.6
Prepayments	70.4	68.9
Derivative financial instruments	9.1	0.4
Retirement benefit asset — current portion ²	82.2	87.5
Other ³	52.0	117.2
Total	1 483.4	1 526.6

1. Net of the expected credit loss allowance and settlement discount provision. The settle discount provision for the current year was R6.7 million (2024: R6.7 million).

2. Refer note 9.1.

3. Other items mainly relate to refunds and deposits.

Trade receivables are secured, where applicable, as indicated in note 6.4.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

7. Net operating assets *continued*

7.6 Trade and other current receivables *continued*

Credit quality of trade and other receivables

With the exception of a few multinationals, the concentration of credit risk is limited due to the customer base being large and unrelated. No credit rating has been obtained from banks for customers.

The average credit term on the sale of goods is 30 days from statement with some customers having extended terms resulting in an average trade receivables days of 44.4 (2024: 41.4). No interest is charged on outstanding trade receivables as there is no significant financing component.

The table below illustrates the trade receivables ageing analysis:

R million	2025	2024
Performing	1 098.4	980.3
Overdue and non-performing	223.3	309.6
Total	1 321.7	1 289.9

Performing balances are defined as within agreed contractual credit terms. Overdue and non-performing balances are defined as being outside agreed contractual credit terms.

Expected credit losses on trade and other receivables

Trade receivables are measured initially at fair value, and are subsequently measured at amortised cost. The fair value of trade and other receivables approximates their carrying value due to the short-term nature of these items.

The group always measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit losses (ECL). The expected credit losses on these financial assets are estimated using a loss-rate approach based on the group's historical credit loss experience over the past four years, adjusted for factors that are specific to the debtors, general economic conditions, country risk premium and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Macroeconomic factors used for each statutory jurisdiction where the group's products are sold, were Gross Domestic Product (GDP) growth rates, interest rates, Producer Price Index (PPI), industrial production, retail sales and Consumer Price Index (CPI). None were considered to be significant and had little impact on the determination of the ECL allowance.

The directors are comfortable with the adequacy of the provisions.

The maximum exposure to credit risk at the reporting date is the carrying amount of trade and other receivables above.

The group does not hold any collateral as security.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

7. Net operating assets continued

7.6 Trade and other current receivables continued

The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with IFRS 9:

R million	2025	2024
At 1 October	37.3	84.8
Net measurement of loss allowance based on lifetime ECL	20.0	11.3
Reclassified to held for sale	—	(32.1)
Liquidation of business	(3.4)	—
Utilisation	(9.2)	(9.0)
Translation	0.6	(17.7)
Balance at end of year*	45.3	37.3

* 32% (2024: 51%) of the ECL relates to performing trade receivables, while 68% (2024: 49%) relates to overdue and non-performing trade receivables.

During the year, the group wrote-off R7.2 million (2024: R9.0 million recovered) in addition to the net measurement of the loss allowance above. The group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are significantly past due and all enforcement activities have been exhausted, whichever occurs earlier. The group does not have a history of significant write-offs.

Derivative financial assets

Derivative financial assets are initially measured at fair value on the contract date, and are re-measured to fair value at subsequent reporting dates. The resulting gain or loss is recognised in profit or loss as it arises, unless the derivative is designated and effective as a hedging instrument.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised in other comprehensive income. The ineffective portion is recognised immediately in profit or loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gain or loss on the derivative that had previously been recognised in equity is included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in profit or loss in the same period in which the hedge item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, for forecast transactions, any cumulative gain or loss on the hedging instrument recognised on equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to profit or loss for the period.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

7. Net operating assets continued

7.7 Trade and other current payables

R million	2025	2024
Trade payables	1 207.8	1 460.9
Accruals	582.8	972.9
Derivative financial instruments	0.6	7.6
Value-added tax	12.3	48.2
Supplier financing payable ¹	759.0	—
Other ²	160.7	137.4
Total	2 723.2	2 627.0

1. During the year, the group entered into a supplier financing agreement with a key supplier and Standard Bank of South Africa ('SBSA'). In terms of the agreement, which is effective for 24 months, the supplier presents certain invoices to SBSA for settlement by SBSA and thereby discharges the group of its obligation to settle these invoices within the supplier's terms of 45 days. The obligation to the supplier is replaced with a new obligation pay the settlement value of the invoices to SBSA within 75 days. The agreement requires the group to pay a non-refundable arrangement fee of R2.5 million for these extended terms which is collected by the bank from its discount of the face value of the invoices settled over the course of 24 months. The fee is expected to equate to less than the group's current weighted cost of borrowing. The limit on the facility is R1.0 billion.
2. Other items mainly relate to returnable packaging accruals amounting to R138.6 million (2024: R49.4 million) and other sundry creditors.

Trade payables and accruals mainly consist of amounts outstanding for trade purchases and ongoing costs.

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

The directors consider that the carrying amounts of trade payables and other current liabilities approximate their fair values due to the short-term nature of these items.

7.8 Provisions

R million	Restructuring	Customer claims	Other	Total
At 1 October 2023	116.3	3.5	15.3	135.1
Additions	42.5	26.5	67.3	136.3
Usage	(4.9)	(2.8)	(0.2)	(7.9)
Reversals	(10.1)	(0.4)	—	(10.5)
Translation differences	(7.3)	—	(3.7)	(11.0)
Other	(3.4)	0.1	0.1	(3.2)
At 30 September 2024	133.1	26.9	78.8	238.8
Additions	25.4	28.7	—	54.1
Usage	(45.9)	(39.2)	(0.2)	(85.3)
Reversals	(5.8)	(0.1)	(5.7)	(11.6)
Translation differences	0.3	—	—	0.3
Other	(1.2)	0.1	0.1	(1.0)
At 30 September 2025	105.9	16.4	73.0	195.3

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

7. Net operating assets *continued*

7.8 Provisions *continued*

R million	2025	2024
Analysed as:		
Current	122.4	165.8
Non-current (included with "other non-current liabilities")	72.9	73.0
	195.3	238.8

Restructuring

Provisions for restructuring are recognised when the group has a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it. Restructuring provisions only include those direct expenditures which are necessarily entailed by the restructuring and are not associated with the ongoing activities of the group.

Customer claims

This provision consists of amounts expected to be payable under customer claims in respect of packaging already supplied. The provision is based on historical customer claims data and a weighting of all possible outcomes against their associated probabilities. Where the likelihood of a customer claim being paid out is no longer considered probable, the provision concerned is reduced (or reversed) in the current period. Where the likelihood of the customer claim being paid out is still considered possible, a contingent liability is disclosed for this claim (refer note 7.9).

Other

These provisions mainly relate to on-going tax audits in Nampak Bevcan Angola Lda.

7.9 Contingent liabilities

R million	2025	2024
Guarantees in respect of property leases	6.7	6.7
Guarantees in respect of third parties	4.0	4.0
Other	1.3	1.3
Total	12.0	12.0

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

7. Net operating assets continued

7.10 Segmental operating assets and liabilities

R million	Operating assets		Operating liabilities		Capital expenditure	
	2025	2024	2025	2024	2025	2024
Segment analysis						
Metals	7 588.5	6 964.8	2 471.5	2 170.8	315.3	260.9
Corporate	861.4	1 972.2	491.5	1 155.0	9.9	7.2
Eliminations	(22.4)	(1 038.7)	(40.3)	(453.8)	—	—
Continuing operations	8 427.5	7 898.3	2 922.7	2 872.0	325.2	268.1
Discontinued operations	806.8	2 111.4	220.5	415.7	57.7	124.8
Total	9 234.3	10 009.7	3 143.2	3 287.7	382.9	392.9
Geographical analysis:						
South Africa	5 783.5	5 783.5	2 309.7	2 007.6	258.2	260.6
Rest of Africa	1 221.4	1 221.4	183.1	182.9	57.1	0.3
Corporate	861.4	1 972.2	491.5	1 155.0	9.9	7.2
Eliminations	561.2	(1 078.8)	(61.6)	(473.5)	—	—
Continuing operations	8 427.5	7 898.3	2 922.7	2 872.0	325.2	268.1
Discontinued operations	806.8	2 111.4	220.5	415.7	57.7	124.8
Total	9 234.3	10 009.7	3 143.2	3 287.7	382.9	392.9

Reconciliation of total operating assets to total assets

R million	2025	2024
Operating assets	9 234.3	10 009.7
Retirement benefit asset	38.5	45.6
Deferred tax assets	216.5	390.9
Loan and lease receivables — non-current	39.0	70.7
Tax assets	65.3	41.1
Loan and lease receivables — current	8.0	0.3
Bank balances and deposits	1 261.2	520.9
Non-operating assets classified as held for sale	129.6	210.2
Total assets	10 992.4	11 289.4

Reconciliation of total operating liabilities to total liabilities

R million	2025	2024
Operating liabilities	3 143.2	3 287.7
Loans	3 556.0	5 065.0
Lease liabilities — non-current	637.3	730.1
Retirement benefit obligation	516.2	501.0
Deferred tax liabilities	118.6	27.5
Tax liabilities	2.5	0.9
Lease liabilities — current	175.1	173.4
Non-operating liabilities directly associated with assets classified as held for sale	43.3	81.6
Total liabilities	8 192.2	9 867.2

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

7. Net operating assets continued

7.10 Segmental operating assets and liabilities continued

Geographical information

R million	Non-current assets*	
	2025	2024
South Africa	3 574.0	3 521.4
Angola	1 043.4	668.6
Nigeria	—	505.3
Rest of the world	341.7	275.9
Total	4 959.1	4 971.2

* Non-current assets exclude financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

7.11 Lease commitments

R million	2025	2024
Year ending 30 September		
Year 1	2.1	2.2
Year 2 to 5	5.3	1.2
Total	7.4	3.4
Comprising:		
Land and buildings	0.4	0.4
Vehicles	—	0.8
Other	7.0	2.2
	7.4	3.4

7.12 Capital commitments

R million	2025	2024
Capital commitments for acquisition of property, plant and equipment		
— contracted	163.2	65.4
— approved	269.3	63.7
Total	432.5	129.1

8. Disposal groups and other non-current assets held for sale

Assets which are expected to be sold in the next 12 months are classified as held for sale and are presented separately in the statement of financial position.

These assets are measured at the lower of their carrying amount and fair value less costs to sell.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

8. Disposal groups and other non-current assets held for sale continued

8.1 Bevcan Nigeria — disposal group

Bevcan Nigeria was recognised as a discontinued operation and disposal group held for sale at 31 March 2024. Impairment losses relating to the remaining goodwill attributable to the disposal group of R334.9 million (USD17.8 million) and property, plant and equipment of R326.4 million (USD17.6 million) were recognised in the previous year based on the carrying value of the net assets exceeding its net recoverable value at 30 September 2024. This operation was disposed effective 31 January 2025. Refer note 4.1.

The major classes of assets and liabilities of the disposal group were as follows:

R million	2025	2024
Property, plant and equipment	—	505.3
Deferred tax assets	—	172.8
Inventories	—	387.6
Trade and other current receivables	—	235.9
Assets classified as held for sale	—	1 301.6
Trade and other current payables	—	166.2
Tax liabilities	—	11.6
Liabilities directly associated with assets classified as held for sale	—	177.8
Net assets	—	1 123.8

8.2 Nampak Zimbabwe — disposal group

Nampak Zimbabwe was recognised as a discontinued operation and disposal group held for sale at 30 September 2024. No impairment losses relating to the net assets of the disposal group have been recognised as the expected net recoverable value of the disposal group is higher than the carrying value of its net assets. Refer note 4.2.

The major classes of assets and liabilities of the disposal group are as follows:

R million	2025	2024
Property, plant and equipment	231.3	170.2
Right of use assets	16.6	1.0
Other intangible assets	25.1	27.3
Investments	0.2	0.3
Deferred tax asset	5.4	—
Loan receivables	5.2	5.2
Inventories	251.5	211.2
Trade and other current receivables	280.2	345.9
Tax asset	2.2	—
Bank balances and deposits	116.8	32.2
Assets classified as held for sale	934.5	793.3
Lease liability — non-current	4.6	0.4
Deferred tax liability	38.7	25.4
Trade and other current payables	220.5	223.4
Tax liability	—	42.2
Lease liability — current	6.7	—
Liabilities directly associated with assets classified as held for sale	270.5	291.4
Net assets	664.0	501.9

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

8. Disposal groups and other non-current assets held for sale continued

8.3 Rest of SA Plastic – Tubes

The Tubes business forms part of the rest of SA Plastic that was recognised as a discontinued operation at 31 March 2024. An impairment loss of R13.3 million was recognised in respect of the plant and equipment (R13.2 million) and right of use assets (R0.1 million) in held for sale at the end of the previous year resulting in these assets being fully impaired. These assets were disposed during the course of the current financial year. Refer note 4.4.

The major classes of assets and liabilities of the disposal group were as follows:

R million	2025	2024
Property, plant and equipment*	—	—
Right of use assets*	—	—
Inventories	—	19.7
Trade and other current receivables	—	19.4
Assets classified as held for sale	—	39.1
Liabilities directly associated with assets classified as held for sale – trade and other current payables	—	13.9
Net assets	—	25.2

* Fully impaired in the previous year.

8.4 Other businesses

Beverages – I&CS (division of Nampak Products (Pty) Ltd) – disposal group

I&CS was recognised as a discontinued operation as at 30 September 2024. No impairment losses were recognised on the measurement of the disposal group's recoverable value at this time or during the current year. This operation was disposed effective 28 February 2025. Refer note 4.5.

The major classes of assets and liabilities of the disposal group were as follows:

R million	2025	2024
Property, plant and equipment	—	19.3
Right of use assets	—	1.4
Inventories	—	48.9
Trade and other current receivables	—	37.1
Assets classified as held for sale	—	106.7
Lease liability	—	2.0
Trade and other current payables	—	12.2
Liabilities directly associated with assets classified as held for sale	—	14.2
Net assets	—	92.5

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

8. Disposal groups and other non-current assets held for sale *continued*

8.4 Other businesses *continued*

Nampak Kenya — disposal group

Nampak Kenya was recognised as a discontinued operation as at 30 September 2024. No impairment losses were recognised on the measurement of the disposal group's recoverable value at this time or during the current year. Refer note 4.5.

The major classes of assets and liabilities of the disposal group are as follows:

R million	2025	2024
Property, plant and equipment	0.5	17.6
Intangible assets	—	0.4
Inventories	—	60.9
Assets classified as held for sale	0.5	78.9

Assets of businesses being wound down for operational reasons

The assets classified as held for sale relate to the assets of divisions that are being wound down for operational reasons. Other than for the assets of Nampak Kenya, these assets consist of property, plant and equipment. No impairment losses were recorded during the current or previous years.

R million	2025	2024
Bullpak Kenya Ltd	—	0.2
Nampak Ethiopia	1.4	1.8
Net carrying value at the end of the year	1.4	2.0

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

8. Disposal groups and other non-current assets held for sale *continued*

8.5 Summary

R million	2025	2024
Non-current assets classified as held for sale		
Bevcan Nigeria	—	1 301.6
Nampak Zimbabwe	934.5	793.3
Rest of SA Plastic (Tubes)	—	39.1
Other businesses	1.9	187.6
Total	936.4	2 321.6
Property, plant and equipment	233.2	714.4
Right of use assets	16.6	2.4
Other intangible assets	25.1	27.7
Investments	0.2	0.3
Deferred tax assets	5.4	172.8
Loan receivables	5.2	5.2
Inventories	251.5	728.3
Trade and other current receivables	280.2	638.3
Tax asset	2.2	—
Bank balances and deposits	116.8	32.2
Total	936.4	2 321.6
Liabilities directly associated with assets classified as held for sale		
Bevcan Nigeria	—	177.8
Nampak Zimbabwe	270.5	291.4
Rest of SA Plastic (Tubes)	—	13.9
Other (I&CS)	—	14.2
Total	270.5	497.3
Lease liabilities — non-current	4.6	2.4
Deferred tax liabilities	38.7	25.4
Trade and other current payables	220.5	415.7
Tax liabilities	—	53.8
Lease liabilities — current	6.7	—
Total	270.5	497.3

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

9. Staff remuneration

9.1 Retirement benefit information

The group operates a number of defined contribution funds and two unfunded defined benefit obligations, all in compliance with relevant local legislation across jurisdictions.

Defined contribution funds

Membership and costs for defined contribution funds are as follows:

The total number of members for all defined contribution funds operated by the group as at 30 September 2025 is 1 763 (2024: 2 723). Total contribution costs for the year ended 30 September 2025 are R89.3 million (2024: R110.4 million). Payments to defined contribution plans are charged as an expense as they fall due. Payments made to industry-managed retirement benefit schemes are dealt with as defined contribution plans where the group's obligations under the schemes are equivalent to those arising in a defined contribution retirement plan.

Retirement benefit asset

R million	2025	2024
Opening balance	133.1	211.9
Surplus on retirement benefit plan	64.5	—
Interest received	12.6	16.0
Utilisation of pension fund holiday	(89.5)	(94.8)
Closing balance	120.7	133.1
Analysed as:		
Non-current	38.5	45.6
Current (included with 'trade and other receivables' per note 7.6)	82.2	87.5
	120.7	133.1

The Malbak Group Pension Fund ("Fund") was established in 1953 as a defined benefit arrangement. The Fund is governed by the Pension Funds Act 24 of 1956 ("PFA"). The principal employer (Malbak (Pty) Limited) owed a balance of cost obligation; that is, the benefits and the member contribution rate were defined in the rules of the Fund. Malbak (Pty) Limited undertook to contribute sufficient funds such that the Fund's investments would be enough to pay the benefits.

During 1997 Malbak (Pty) Limited completed an unbundling exercise. Because of the unbundling, the Fund was restructured and all active members in the Fund were transferred to defined contribution funds. When these transfers were implemented, the Fund was in a sound financial position with a significant surplus amount of which the majority was distributed to the members and pensioners.

Nampak acquired Malbak (Pty) Limited in 2002, post the unbundling.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

9. Staff remuneration *continued*

9.1 Retirement benefit information *continued*

In 2001, amendments to the PFA relating to the declaration of a surplus, required pension funds to undergo a compulsory surplus apportionment on or before 1 March 2003. When the Fund prepared its statutory surplus apportionment scheme it was apparent that the Funds' data was poor. There was a concern that the Fund may have benefit liabilities of which it was unaware. Accordingly, a data reserve was established in the apportionment for possible liabilities of which the Fund was unaware at the time. The 1 March 2003 statutory actuarial valuation indicated that there was no surplus in the Fund. A "nil-statutory" surplus was submitted to and approved by the Registrar of the Financial Services Board.

The Fund has subsequently undertaken an extensive and comprehensive data rebuilding process to clarify the precise extent of any remaining benefit liabilities.

During 2018, the Fund performed a valuation that reported a surplus. The valuation was only approved and accepted by the Financial Sector Conduct Authority (FSCA) on 17 December 2021.

Surpluses of this nature are dealt with under section 15C of the PFA. In terms of section 15C, the rules of the Fund are used to determine any apportionment of actuarial surplus. If the rules of the Fund are not prescriptive, the apportionment of the surplus are determined by the trustees considering the interests of all stakeholders in the Fund.

In terms of the rules of the Fund, the trustees have agreed and finalised that the surplus will be apportioned between the pensioners and the employer. Neither Nampak nor the members have objected to the apportionment as at the August 2022 consultation deadline. The surplus has been recognised as per IAS 19 and IFRIC 14 and is unconditional.

The pension fund contribution holiday began in July 2023, R89.5m was utilised in the current year (2024: R94.8 million).

Defined benefit obligations – unfunded

Post-retirement medical obligations:

The post-retirement medical plan relates to Nampak's obligation in respect of its post-retirement healthcare costs subsidy for employees and pensioners in its South African operations, employed before 1 June 1996. The group does not provide post-retirement medical benefits for employees who joined the group after 1 June 1996. The subsidy is independent of income and is payable for the member and their spouse at retirement date, until their respective deaths.

The liability has been determined on the basis of future contribution costs to participating medical schemes.

Continuation members: With effect from 1 March 2013, Nampak agreed to subsidise future continuation members on the lowest plan they were on during the three years preceding retirement. The subsidy is capped at the Classic Comprehensive plan or an equivalent alternative at the time of retirement.

With effect from 30 September 2014, it was agreed that increases on the medical scheme subsidy would be capped at Consumer Price Inflation ('CPI') for all qualifying future continuation members.

As at 30 September 2022, the continuation members who retired before 30 September 2014 still enjoy increases of actual medical inflation.

Active members and post 30 September 2014 retirees: Increases are capped at CPI.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

9. Staff remuneration continued

9.1 Retirement benefit information continued

Qualifying employees and continuation members

	2025			2024		
	Active members (pre-retirement)	Continuation members (pensioners)	Total	Active members (pre-retirement)	Continuation members (pensioners)	Total
Movement in membership						
Opening membership	22	1 101	1 123	34	1 146	1 180
Retirements	(6)	6	—	(11)	11	—
Active exits	—	—	—	(1)	—	(1)
Pensioner deaths*	—	(86)	(86)	—	(56)	(56)
Closing membership	16	1 021	1 037	22	1 101	1 123
Average age (years)	57.1	77.5	67.3	60.5	76.8	68.7
Average monthly contribution costs to participating medical schemes (R)	6 710	5 724	6 217	6 639	5 443	6 041

* The deaths have resulted in a curtailment gain during the period.

The liability is calculated as the present value of the employer's share of contributions to the participating medical schemes. Continuation member contributions are projected into each future year using the assumed rate of medical inflation or CPI and then present valued at the discount rate. For each active member, this projection is based on the probability of survival to retirement age (normal retirement age is 63) and beyond, taking into account the assumed rate of CPI until retirement and thereafter, as well as the assumed rates of withdrawal and mortality.

The liability will fluctuate depending on the mortality rates, the rate of medical inflation, CPI and the rate of new retirements over the next few years i.e. whether actual withdrawals match expectations.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Pension funds		Post-retirement medical	
%	2025	2024	2025	2024
Assumptions				
Discount rate	9.0	10.5	9.0	10.5
Pension increase	4.0	—	—	—
Rate of medical inflation*	—	—	5.0	5.0
Total membership	4	8	1 037	1 123

* Capped at 5%.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

9. Staff remuneration continued

9.1 Retirement benefit information continued

The amounts recognised in the statement of financial position are as follows:

R million	Pension funds	Post-retirement medical	Total
2025			
Valuation results			
Present value of benefit obligations	1.0	515.2	516.2
Net liability	1.0	515.2	516.2
2024			
Valuation results			
Present value of benefit obligations	1.1	499.9	501.0
Net liability	1.1	499.9	501.0

Changes in the present value of the defined benefit obligations are as follows:

R million	Pension funds	Post-retirement medical	Total
At 1 October 2023	1.1	726.5	727.6
Movements recognised in profit or loss:			
Current service cost	—	0.3	0.3
Interest cost	—	62.2	62.2
Curtailment gain*	—	(299.0)	(299.0)
Actuarial losses/(gains) recognised in other comprehensive income:			
Actuarial losses arising from changes in financial assumptions	—	34.3	34.3
Actuarial gains arising from experience adjustments	—	41.6	41.6
Benefits paid	—	(66.0)	(66.0)
At 30 September 2024	1.1	499.9	501.0
Movements recognised in profit or loss:			
Current service cost	0.1	0.3	0.4
Interest cost	—	49.0	49.0
Curtailment gain	(0.2)	(25.1)	(25.3)
Actuarial losses/(gains) recognised in other comprehensive income:			
Actuarial losses arising from changes in financial assumptions	—	7.5	7.5
Actuarial losses arising from experience adjustments	—	37.2	37.2
Benefits paid	—	(53.6)	(53.6)
At 30 September 2025	1.0	515.2	516.2
Expected contributions to defined benefit plans in 2026	0.1	56.0	56.1

* During the prior year, a curtailment of R299 million was recognised as a result of a consultation process which resulted in a successful agreement being reached to cap the medical benefit at Discovery Classic Saver option in addition to the annual increase being capped at 5% from January 2026.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

9. Staff remuneration continued

9.1 Retirement benefit information continued

The total unfunded pension liability is R1.0 million (2024: R1.1 million) and the unfunded post-retirement medical liability is R515.2 million (2024: R499.9 million).

The current duration of the combined group of active employees and pensioners has been calculated at approximately 12.98 years (2024: 12.44 years). The expected expense in the next financial year is R56.1 million (2024: R53.4 million).

The following table shows the present value of the anticipated benefit payments in future years:

R million	2025	2024
Within the next 12 months	56.1	53.4
Between 2 and 5 years	177.0	154.7
Between 5 and 10 years	140.2	130.6
Beyond 10 years	142.9	161.1
Total	516.2	499.8

Assumed healthcare cost trends and mortality rates have a significant impact on the net discount rate for the calculation of present value of the liabilities. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

R million	Healthcare cost trends	
	1% point increase ¹	1% point decrease ²
Effect on aggregate of the service costs and interest cost	1.5	(1.8)
Effect on defined benefit obligation	(32.3)	36.7

1. Results in a corresponding decrease in the net discount rate.

2. Results in a corresponding increase in the net discount rate.

The valuation is significantly exposed to the longevity risk associated with the mortality rates and rates of withdrawal. An increase in the life expectancy of participants will increase the liability.

The impact of a change in mortality basis from the current assumed PA(90) for active members and PA(90) with one year adjustment for continuation members to a two year adjustment for active and continuation members is as follows:

Effect on aggregate of the service costs and interest cost	increase	1.8
Effect on defined benefit obligation	increase	19.4

The actuarial valuation of the defined benefit obligation is as follows:

R million	Valuation date	Fair value of assets	Fair value of liabilities	Valuation basis
Nampak Post-Retirement Medical Aid Obligation	30/09/2025	—	515.2	Projected unit credit

For defined benefit plans the cost of providing the benefits is determined using the projected unit credit method. Actuarial valuations are conducted on an annual basis.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

9. Staff remuneration continued

9.2 Share-based payments

Share-based payment expenses recognised:

R million	2025	2024
Equity-settled share-based payment		
Leverage Share Scheme (LSS)	—	17.4
Performance Share Plan 2024 (PSP2024)	13.9	—
Performance Share Plan 2025 (PSP2025)	6.6	—
B-BBEE Share Scheme	17.9	—
Cash-settled share-based payment		
Performance Share Plan 2024 (PSP2024)	—	13.6
Total	38.4	31.0

Share schemes are treated as both equity-settled and cash-settled share schemes as applicable. Equity-settled share-based payments are measured at fair value, excluding the effect of non-market vesting conditions, at the date of grant. The cost of cash-settled transactions is measured initially at fair value at the grant date using a modified version of the Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted.

The fair values are measured using various models. The expected lives used in the models have been adjusted, based on management's best estimate, for the effects of estimated forfeitures, exercise restrictions and behavioural considerations.

Grants issued to employees of subsidiaries are treated as equity-settled share-based payments, with the subsidiaries recognising a corresponding increase in equity as a contribution from parent. In the company annual financial statements, this contribution is treated as an investment in subsidiaries.

The detailed rules of the schemes, the movements pertaining to each allocation in terms of the schemes, as well as the significant inputs into the valuation models used for each scheme are available for inspection at the company's registered office.

The detailed allocations made to each executive director and each member of the group executive committee are included in the Nampak Ltd remuneration report which is available for inspection on the company's website.

Performance Share Plan ("PSP")

Overview

Participation in this scheme is restricted to executive directors, senior executives and senior management. It is subject to approval by the nominations and remuneration committee. The scheme's allocations are made on condition that certain performance criteria will be satisfied during the specific performance period for the allocation concerned. No new allocations have been made since December 2019 and March 2020. From 2021, the full variable pay offering is awarded under the EIP.

Share awards vest to the level of achievement of the performance conditions at the end of the three-year performance period and are released in three equal tranches at the end of the third year, fourth year and fifth year from the original award date.

An award under this scheme can lapse under certain circumstances i.e. if the performance conditions are not met or the participant leaves the employ of the group.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

9. Staff remuneration continued

9.2 Share-based payments continued

Performance criteria for December 2019 and March 2020 awards

Three performance conditions are imposed under this scheme:

- ▶ 30% of the performance shares will be subject to the total shareholder return (TSR) condition. The threshold performance criterion is that the company obtains an improvement in TSR of CPI + 3% over the three year performance period, with the full performance criterion being an improvement in TSR of CPI + 15%;
- ▶ 40% of the performance shares will be subject to the headline earnings per share (HEPS) condition. The threshold performance criterion is that the cumulative HEPS of the company for the financial year in which the shares vest exceeds the HEPS for the financial year in which the awards were granted by the percentage change in the CPI over the performance period, plus 3%, with the full performance criterion being CPI plus 15%;
- ▶ 30% of the Performance Shares will be subject to the return on net assets (RONA) condition. The condition ranges from 60% of the shares vesting on the achievement of a RONA of 11.5% to 100% vesting on a RONA of 13.5%.

The table below indicates the number of shares conditionally awarded in terms of the PSP and the maximum number of shares which might be released. However, the actual number of shares which will be released to participants will depend on the extent to which performance conditions were satisfied and, consequently, may be less than the number stated below:

Number of shares	2025	2024
Balance at the beginning of the year	2 321	3 795
Awarded	—	2 347
Forfeitures/cancellations	(2 304)	(119)
PSP rights exercised	—	(3 702)
Balance at the end of the year	17	2 321

Performance Share Plan 2024 (PSP2024) and Performance Share Plan 2025 (PSP2025)

Overview

Participation in this scheme is restricted to executive directors, senior executives and senior management. It is subject to approval by the nominations and remuneration committee. The scheme's allocations are made on condition that certain performance criteria will be satisfied during the specific performance period for the allocation concerned. The cash-settled PSP2024 was converted to an equity-settled share scheme in the current year.

Share awards vest to the level of achievement of the performance conditions at the end of the three-year performance period and are released in three equal tranches at the end of the third year, fourth year and fifth year from the original award date.

An award under this scheme can lapse under certain circumstances i.e. if the performance conditions are not met or the participant leaves the employ of the group.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

9. Staff remuneration continued

9.2 Share-based payments continued

Performance criteria for PSP2024 and PSP2025 awards

Three performance conditions are imposed under this scheme:

- ▶ 45% of the performance shares will be subject to the headline earnings per share (HEPS) condition. The threshold performance criterion is that the company achieves HEPS of CPI + GDP over the three-year performance period, with the full performance criterion being HEPS of CPI + GDP + 2%. The HEPS calculation is performed on annual compound basis over the three-year vesting period.
- ▶ 45% of the performance shares will be subject to the return on invested capital (ROIC) condition. The threshold performance criterion is that the ROIC equals the WACC of the company, with the full performance criterion being WACC + 1%. The measurement will be the average ROIC compared to the average WACC over the three-year vesting period.
- ▶ 10% of the performance shares will be subject to the B-BBEE rating at a minimum level 2.

During the year there was a modification of PSP2024 from cash-settled to equity-settled. The incremental fair value granted, as a result of the modification was R0.2 million, measured using the Monte-Carlo approach.

The table below indicates the number of shares conditionally awarded in terms of the PSP2024 and PSP2025 and the maximum number of shares which might be released. However, the actual number of shares which will be released to participants will depend on the extent to which performance conditions were satisfied and, consequently, may be less than the number stated below:

Number of shares	2025	2024
Balance at the beginning of the year	160 207	—
Awarded	68 878	160 207
Forfeitures/cancellations	(19 399)	—
Balance at the end of the year	209 686	160 207
PSP 2024	140 808	160 207
PSP 2025	68 878	—

Executive Incentive Plan

The EIP represents all variable pay elements and is calculated in accordance with the following formula:

$$\text{Executive Incentive} = \text{Total Guaranteed Pay} \times \text{On-target Percentage} \times \text{Balanced Scorecard Modifier.}$$

Achievement against the Balanced Scorecard will be assessed over a one-year performance period.

50% of the Executive Incentive will be paid in cash annually after the expiry of the performance period, i.e. year one (this is referred to as the annual incentive). The remaining 50% will automatically be deferred and delivered in the form of Nampak shares, vesting over the future period (this is referred to as the deferred incentive). The deferred incentive will be structured as forfeitable shares, meaning participants will be the owners of the shares, but the shares will be subject to forfeiture (until vesting) and disposal restrictions (until the expiry of the holding period, where applied).

Number of shares	2025	2024
Balance at the beginning of the year	4 951	33 471
Number of shares transferred/sold by employees during the year	—	(17 419)
Number of shares forfeited during the year	(2 432)	(11 101)
Balance at the end of the year	2 519	4 951

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

9. Staff remuneration *continued*

9.2 Share-based payments *continued*

Leverage Share Scheme

Participation in the scheme is restricted to the chief executive officer and chief financial officer.

The equity participation and incentive (EPI) is calculated as below:

EPI = Employee Share Investment amount (ESI) x Employer Share Incentive (ESIF) factor.

CEO

ESIF = 4.0 times

ESI = R4.0 million

Loan amount R16 million

CFO

ESIF = 2.5 times

ESI = R4.0 million

Loan amount R10 million

The company will sell to the participant, at a predetermined price, a number of shares equivalent to the participants' own investment (ESI) multiplied by the ESIF factor. In addition, the company will seek the approval of a loan for the participants to procure the ESIF portion of sale shares, and the employees will pledge the ESIF portion of the sale of shares as security against the loan.

There are no restrictions on the employee to trade the ESI shares. The employer will retain ownership of any sale shares procured by means of the loan. Sale shares will be transferred to the employees on their settlement at the purchase price of the shares. The maximum settlement period is three years.

The equity participation and incentive are not subject to the employees' tenure with the company.

The participants notice period has been increased to six months. Additionally, a restraint of trade and non-solicitation agreement for twenty-four months has been contracted.

Number of shares	2025	2024
Balance at the beginning of the year	148 572	—
Number of awards made	—	148 572
Balance at the end of the year	148 572	148 572

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

9. Staff remuneration continued

9.3 Remuneration of directors and prescribed officers

Remuneration paid to the directors and prescribed officers of Nampak Limited by the company and its subsidiaries, in terms of total guaranteed packages, plus other benefits for 2025, is set out in the table below.

This remuneration is determined by the nominations and remuneration committee, having regard to the performance of individuals and market trends. Executive directors and prescribed officers of the group are mainly remunerated for their services provided to the operating entities within the group structure.

Please refer to note 10.5 for the group composition.

Executive directors' and group executive committee members' total remuneration 2025

R'000	Basic salary	Retirement	Guaranteed	Other benefits	Short-term incentive ¹	Long-term incentive ²	Total
Executive directors							
PM Roux ³	12 450	—	12 450	—	12 600	—	25 050
GR Fullerton	6 373	257	6 630	16	6 038	—	12 684
Total EDs	18 823	257	19 080	16	18 638	—	37 734
Group executives							
O Pillay	2 484	262	2 746	6	1 981	—	4 733
Total	2 484	262	2 746	6	1 981	—	4 733
Total	21 307	519	21 826	22	20 619	—	42 467

1. The short-term incentive outcome achieved percentages, based on South African operations, were adjusted for exceptional Nampak Ltd group performance.
2. The long-term incentive awards (PSP 2024 and PSP 2025) will be assessed in November 2026 and 2027 for vesting of conditional shares.
3. During the reporting period, PM Roux entered into an off-market equity hedging transaction with a financial institution.

Executive directors' and group executive committee members' total remuneration 2024

R'000	Basic salary	Retirement	Guaranteed	Other benefits	Short-term incentive	Long-term incentive	Total
Executive directors							
PM Roux ¹	12 000	—	12 000	11 352	13 200	14 132	50 684
GR Fullerton ²	6 174	216	6 390	7 094	7 029	8 832	29 345
Total	18 174	216	18 390	18 446	20 229	22 964	80 029
Group executives							
O Pillay ³	2 363	237	2 600	2 787	2 600	—	7 987
Q Swart ⁴	262	32	294	331	—	—	625
PM Mosidi ⁵	646	99	745	1 906	—	—	2 651
Total	3 271	368	3 639	5 024	2 600	—	11 263
Total	21 445	584	22 029	23 470	22 829	22 964	91 292

1. PM Roux appointed permanently, 3 August 2024. Top-end STI exceeded earning 110% pay out of R13 200 000. Restraint payment received of R11 327 654.
2. GR Fullerton top-end STI exceeded earning 110% pay out of R7 028 725. Restraint payment received of R7 079 768.
3. O Pillay top-end STI exceeded earning 100% pay out of R2 600 000. Discretionary retention amount of R2 781 000 was paid in 2024.
4. Q Swart resigned effective 31 October 2023. The gross retention amount of R1 766 575 was consequently recovered. Leave pay of R322 554 and a farewell gift of R7 500 was paid on exit.
5. PM Mosidi exited on mutually agreed terms on 31 January 2024, including severance pay of R1 161 633; notice pay of R558 875; leave pay of R17 319; farewell gift of R5 000; and training allowance of R2 000.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

9. Staff remuneration continued

9.3 Remuneration of directors and prescribed officers continued

Non-executive directors' remuneration

The non-executive directors' remuneration paid during 2025, as approved by shareholders, and the total comparative amount for 2024 are disclosed below:

R'000	Fees	Audit and risk	Nominations and remuneration	Social, ethics and transformation	Backpay ¹	Total 2025	Total 2024
N Khan ²	108	59	100	—	10	277	731
T Kruger ³	—	—	—	—	—	—	29
P Mnisi	385	193	—	124	9	711	737
K Mzondeki	360	193	—	239	12	804	714
C Raphiri ³	—	—	—	—	—	—	288
S Ridley	360	414	145	—	13	932	1 048
N Siyotula	385	193	173	—	8	759	627
P Surgey ³	—	—	—	—	—	—	583
A van der Veen	1 447	—	—	—	23	1 470	1 076
	3 045	1 052	418	363	75	4 953	5 833

1. Backpay to directors is the difference between directors fees from 1 October 2024 and the fees approved at the AGM in the 2025 financial year.
2. Resigned effective 10 February 2025.
3. Resigned during 2024.

Directors fees are shown excluding VAT where applicable.

10. Equity, distributions and group information

10.1 Stated and share capital

R million	2025	2024
Authorised:		
600 000 000 no par value shares	—	—
100 000 6.5% cumulative preference shares of R2 each	0.2	0.2
400 000 6% cumulative preference shares of R2 each	0.8	0.8
100 redeemable preference shares of 5 cents each	—	—
Total	1.0	1.0
Issued:		
2 761 898 no par value shares	1 265.3	1 265.3
100 000 6.5% cumulative preference shares of R2 each	0.2	0.2
400 000 6% cumulative preference shares of R2 each	0.8	0.8
Total	1 266.3	1 266.3

Preference shares

There were no changes to the issued 6.5% and 6% preference shares.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

10. Equity, distributions and group information continued

10.2 Capital reserves

R million	2025	2024
Treasury shares	(486.0)	(497.1)
44 ordinary shares held by the Nampak Black Management Share Trust	(0.1)	(0.1)
20 981 ordinary shares held by Nampak Products (Pty) Limited	(60.1)	(65.3)
148 572 ordinary shares held by Nampak Products (Pty) Limited for the Leveraged Share Scheme	(424.9)	(424.9)
17 ordinary shares held by Nampak Products (Pty) Limited for the Executive Incentive Plan 2021	—	(1.9)
2 519 ordinary shares held by Nampak Products (Pty) Limited for the Executive Incentive Plan 2022	(0.9)	(4.9)
Share-based payments reserve	72.8	24.6
Total	(413.2)	(472.5)
Reconciliation of number of ordinary shares issued		
Number of ordinary shares issued	8 476 184	8 476 184
Treasury shares	(172 133)	(187 493)
Net number of ordinary shares	8 304 051	8 288 691

Treasury shares

Treasury shares represent Nampak Limited shares held by group subsidiary companies.

10.3 Other reserves

R million	2025	2024
Foreign currency translation reserve	(859.1)	1 325.5
Financial instruments hedging reserve	(4.2)	—
Recognised actuarial losses	(712.5)	(679.9)
Other	(26.2)	(26.2)
Total	(1 602.0)	619.4

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as differences between these comparative amounts and the hyperinflation reserve relating to Nampak Zimbabwe Ltd arising before its functional currency was changed to the US dollar on 1 April 2024.

During the year, a net gain of R2 249.4 million relating to companies disposed and liquidated was recycled through profit or loss.

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

10. Equity, distributions and group information *continued*

10.3 Other reserves *continued*

Financial instruments hedging reserve

The hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions in terms of which risk of ownership has not yet passed.

Recognised actuarial losses

Actuarial gains/(losses) comprise:

- (a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred); and
- (b) the effects of changes in actuarial assumptions.

The group policy is to recognise all actuarial gains/(losses) in the period in which they occur in equity.

Other reserves

Other reserves mainly relate to deferred tax on the equity contribution by Nampak International Ltd to Nampak Zimbabwe Ltd of R26.2 million (debit).

10.4 Non-controlling interest

Non-controlling interests represent the value of the remaining ownership in the subsidiary investments that are not wholly owned by the group.

Non-controlling interests are measured at their proportionate share of the entity's net assets.

The following subsidiary has a non-controlling interest:

Subsidiary	Principal place of business	Operating segment	Ownership interest held by NCI (%)	
			2025	2024
Nampak Zimbabwe Ltd (Nampak Zimbabwe)	Zimbabwe	Plastics/Paper*	48.57	48.57

* The results of Nampak Zimbabwe are disclosed in discontinued operations.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

10. Equity, distributions and group information continued

10.4 Non-controlling interest continued

The financial information for Nampak Zimbabwe is set out below:

		Total
R million	2025	2024
Revenue	1 679.2	1 878.2
Net profit/(loss) for the year	170.8	(18.1)
Attributable to:		
Owners of Nampak Ltd	87.9	(9.3)
Non-controlling interest in subsidiary	82.9	(8.8)
Other comprehensive loss	(6.5)	(20.2)
Total comprehensive income/(loss)	164.3	(38.3)
Attributable to:		
Owners of Nampak Ltd	84.5	(19.7)
Non-controlling interest in subsidiary	79.8	(18.6)
Other equity movements	—	(28.4)
Attributable to:		
Owners of Nampak Ltd	—	(14.6)
Non-controlling interest in subsidiary	—	(13.8)
Total assets	936.7	793.3
Non-current assets	286.0	204.0
Current assets	650.7	589.3
Total liabilities	270.5	291.4
Non-current liabilities	43.3	25.8
Current liabilities	227.2	265.6
Total equity	666.2	501.9
Attributable to:		
Owners of Nampak Limited	342.5	258.0
Non-controlling interest in subsidiary	323.7	243.9

10.5 Group composition

The consolidated financial statements include the accounts of Nampak Ltd (the Company) and all of its subsidiaries at 30 September 2025.

The subsidiaries, associates, joint ventures and unconsolidated investments of Nampak Ltd fall under two main holding companies, namely Nampak Products (Pty) Ltd and Nampak International Ltd.

Nampak Products (Pty) Ltd is registered in South Africa and operates primarily in South Africa. Nampak International Ltd is registered in the Isle of Man and operates in Angola, Ethiopia, Kenya, Nigeria, Tanzania and Zimbabwe.

The group holds a majority voting rights in all of its subsidiaries. Non-controlling shareholders have significant interests in one of the group's subsidiaries.

The group also holds an interest in a joint venture. This is not material to the group.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

10. Equity, distributions and group information continued

10.5 Group composition continued

Subsidiaries

Subsidiaries				Effective percentage holding (%)		Interest of holding company			
						Shares at cost		Indebtedness	
				Type	Country of incorporation	Issued stated and share capital	2025	2024	2025
Direct holdings									
Malbak (Pty) Ltd	D	RSA	R100	100	100	1 482.9	1 482.9	—	—
Nampak Intermediate Holdings Ltd	I	RSA	R2 614 761	100	100	1 441.6	1 441.6	—	—
Indirect holdings									
Bullpak Ltd	O	Kenya	KES4 760 000	100	100				
CarnaudMetalbox Zimbabwe Ltd	O	Zimbabwe	ZWL98 994	51.43	51.43				
Hunyani Forests Ltd	O	Zimbabwe	ZWL110 000	51.43	51.43				
Hunyani Paper and Packaging (Pvt) Ltd	O	Zimbabwe	ZWL24 000	51.43	51.43				
Hunyani Properties Ltd	P	Zimbabwe	ZWL426 000	51.43	51.43				
Megapak Zimbabwe (Pty) Ltd	O	Zimbabwe	ZWL20 100	51.43	51.43				
Megaplastics Ltd	I	Zimbabwe	ZWL0	51.43	51.43				
Nampak Angola Holdings Ltd	I	Isle of Man	USD10	100	100				
Nampak Bevcan Angola Lda ⁴	O	Angola	USD50 000	100	100				
Nampak Bevcan Nigeria Ltd ¹	O	Nigeria	USD5 402 000	—	100				
Nampak Holdings Ltd	I	Mauritius	USD37 094	100	100				
Nampak Insurance Company Ltd ²	N	Isle of Man	R1 142 472	—	100				
Nampak International Ltd	O/I	Isle of Man	USD440 491	100	100				
Nampak Kenya Ltd	O	Kenya	KES40 280 000	100	100				
Nampak Nigeria Ltd ³	O	Nigeria	NGN107 044 183	—	100				
Nampak Nigeria Holdings Ltd	I	Isle of Man	USD10	100	100				
Nampak Packaging Pvt Ltd	O	Ethiopia	ETB32 626 000	100	100				
Nampak Petpak (Namibia) (Pty) Ltd	D	Namibia	N\$100	100	100				
Nampak Products (Pty) Ltd ⁵	O/I	RSA	R6 591.5 million	100	100			79.6	79.6
Nampak Properties (Isle of Man) Ltd	P	Isle of Man	£100	100	100				
Nampak Southern Africa Holdings Ltd	I	Mauritius	USD4 726 922	100	100				
Nampak Tanzania Ltd	O	Tanzania	TZS304 638 620	100	100				
Nampak Technical Services Ltd	O	Isle of Man	£1	100	100				
Nampak Zimbabwe Ltd	O/I	Zimbabwe	USD755 648	51.43	51.43				
Transmar (Isle of Man) Ltd ²	I	Isle of Man	USD364 232	—	100				
Total						2 924.5	2 924.5	79.6	79.6

O = Operating; I = Investment holding; D = Dormant; P = Property; N = Insurance

1. Disposed of effective 31 January 2025. Refer to note 4.1.

2. Liquidated during the year. Refer to note 4.5.

3. In the irreversible process of being liquidated. Transferred to "Other investments" with a carrying value of USD1.

4. In the 2022 financial year, the non-controlling interest in Bevcan Angola was diluted to 7% following the capital restructuring of this company. The underlying nature of this transaction, however, was such that the in-substance interest held by the non-controlling shareholders represents a 0% interest for accounting purposes until their interest becomes unencumbered.

5. During the year ended 30 September 2025, the group entered into a broad-based black economic empowerment transaction with a private equity fund, Cambrian Investment Fund One (the fund), which will be managed via an incubated private equity fund manager, Cambrian Capital Partners (Pty) Ltd (CCP). Nampak Products (Pty) Ltd (NPPL) issued perpetual, cumulative, redeemable preference shares to the Nampak Ltd group with an issue price of ZAR6.03 billion carrying a preference dividend rate of prime plus 2%. The Nampak Ltd group provided capital to the fund as a limited partner to the fund, with CCP acting as the fund's general partner and holding all of the associated rights and responsibilities thereto. The fund holds a 15% shareholding in NPPL.

For purposes of IFRS® accounting standards, the fund's effective shareholding in NPPL is accounted for as an in-substance option that will increase towards the legal shareholding as certain contractual requirements are met. The fund is consolidated in accordance with IFRS 10: Consolidated Financial Statements. The equity-settled in-substance option entitles the general partner to a 20% interest in the fund. The fund accrues value based on any returns generated over and above the preference shares' outstanding balance. As at 30 September 2025, per the requirements of IFRS®, the effective holding of NPPL by Nampak Ltd was 100%. The transaction resulted in an IFRS 2: Share-based Payment expense of R18.0 million refer to note 2.4.

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

10. Equity, distributions and group information continued

10.5 Group composition continued

				Effective percentage holding (%)	
	Type	Country of incorporation	Issued share capital	2025	2024
Associates (Equity accounted)					
Collect-a-Can (Pty) Ltd*	O	RSA	R4 000 000	—	40
Joint ventures (Equity accounted)					
Elopak Nampak Africa	D	Kenya	€250 000	50	50

O = Operating; D = Dormant

* 31 December year-end. Disposed of effective 11 April 2025 for an amount of R1 600.

Aggregate information of associates and joint ventures:

		Associates		Joint venture	
R million	2025	2024	2025	2024	
Cost of investment	1.6	1.6	4.3	4.3	
Group's share of profit/(loss) after tax	2.1	2.1	(2.7)	(2.7)	
Opening balance	2.1	6.8	(2.7)	(2.7)	
Share of current year loss after tax	—	(4.7)	—	—	
Impairment	(3.7)	(3.7)	—	—	
Translation differences	—	—	0.7	0.7	
Aggregate carrying amount of the group's interest in these associates and joint ventures	—	—	2.3	2.3	

Summarised financial information in respect of the group's associates and joint ventures is set out below:

		Associates		Joint venture	
R million	2025	2024	2025	2024	
Revenue	—	152.9	—	—	
Net loss for the year	—	(9.6)	—	—	
Group's share of net loss for the year	—	(4.7)	—	—	
Total assets	—	24.9	7.4	7.4	
Total liabilities	—	16.7	13.0	13.0	
Net assets	—	8.2	(5.6)	(5.6)	
Group's share of net assets	—	—	2.3	2.3	

Notes to the consolidated financial statements

for the year ended 30 September 2025 continued

10. Equity, distributions and group information continued

10.5 Group composition continued

Other investments

	Type	Number of shares held by group		Effective percentage holding	
		2025	2024	2025	2024
PET RecoZim (Pvt) Ltd	D	10	10	5	5
Group Risk Holdings (Pty) Ltd	N	961	1 102	8.50	9.75
Group Risk Mutual Ltd	N	85 000	97 500	8.50	9.75
Nampak Nigeria Ltd*				100	—

N = Insurance; D = Dormant

* In the irreversible process of being liquidated. Previously a subsidiary.

R million	2025	2024
Fair value of other investments		
PET RecoZim (Pvt) Ltd	0.2	0.3
Transferred to Assets classified as held for sale	(0.2)	(0.3)
Group Risk Holdings (Pty) Ltd	5.1	3.1
Group Risk Mutual Ltd	17.7	22.4
Other investments	22.8	25.5

10.6 Related party transactions

Material related party transactions were as follows:

R million	2025	2024
Sales and services rendered to/(from) related parties:		
Associates	7.4	14.8
Total	7.4	14.8

Amounts owing (after eliminating intercompany balances) by related parties are disclosed in the respective notes to the financial statements for those balance sheet items.

R million	2025	2024
Amounts receivable from related parties:		
Joint venture receivable	1.1	4.8
Total	1.1	4.8

Notes to the consolidated financial statements

for the year ended 30 September 2025 *continued*

10. Equity, distributions and group information *continued*

10.6 Related party transactions *continued*

Key members

Key members are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly (executive or otherwise). Key members have been defined as the board of directors of the holding company and the group executive committee.

A number of key members hold positions in related entities where they may have significant influence over the financial and operating policies of those entities. These relationships have been listed below:

Key member	Entity	Position in entity
O Pillay	Nampak 1979 Share Purchase Trust*	Trustee
SP Ridley	Nampak Limited Performance Share Trust	Trustee
	Nampak Limited Share Appreciation Trust	Trustee
A van der Veen	Nampak 1979 Share Purchase Trust*	Trustee
	Nampak Limited Performance Share Trust	Trustee
	Nampak Limited Share Appreciation Trust	Trustee

* This trust was dissolved during the current financial year.

Transactions between the group and these entities have occurred under terms and conditions that are no more favourable than those entered into with third parties in arm's length transactions.

Related-party transactions include:

Certain non-executive directors of the group are also non-executive directors of other public companies which may transact with the group. Executive directors or the chairpersons of such companies are assumed to have significant influence. Except as disclosed above, the relevant individuals do not believe that they have significant influence over the financial and operating policies of those companies.

Compensation relating to key management personnel

The remuneration of directors and other members of key management during the year was as follows:

R million	2025	2024
Short-term employee benefits	21.8	22.0
Termination benefits	—	2.2
Retention payments	—	2.8
Share-based payments	—	23.0
	21.8	50.0

The remuneration of directors and key executives is determined by the remuneration committee, having regard to the performance of individuals and market trends. Refer note 9.3 for detailed analysis of directors' remuneration.

Shareholders

An analysis of major shareholders is provided on pages 117 to 118.

Company statement of comprehensive income

for the year ended 30 September 2025

R million	Notes	2025	2024
Revenue	1	8.2	8.2
Employee benefit expense		(4.0)	(6.4)
Other operating expenses		(5.1)	(16.1)
Other operating income		5.9	3.0
Operating profit/(loss)	2	5.0	(11.3)
Finance costs	9	(1.5)	(1.4)
Profit/(loss) before tax		3.5	(12.7)
Income tax benefit	3	—	0.2
Total comprehensive profit/(loss) for the year		3.5	(12.5)

Company statement of financial position

as at 30 September 2025

R million	Notes	2025	2024
Assets			
Non-current assets			
Interest in subsidiaries	4	1 772.4	1 739.7
Other investment	5	22.8	25.5
		1 795.2	1 765.2
Current assets			
Subsidiary companies and trusts	9	0.1	19.4
Tax assets		—	0.2
		0.1	19.6
Total assets		1 795.3	1 784.8
Equity and liabilities			
Capital and reserves			
Stated and share capital	6	1 266.3	1 266.3
Capital reserves	6	57.3	24.6
Retained earnings		463.2	459.8
		1 786.8	1 750.7
Current liabilities			
Other payables	8	1.0	9.0
Subsidiary companies and trusts	9	7.5	25.1
		8.5	34.1
Total equity and liabilities		1 795.3	1 784.8

Company statement of changes in equity

for the year ended 30 September 2025

R million	Notes	2025	2024
Opening balance		1 750.7	1 760.9
Share-based payment expense		34.0	23.0
Share grants exercised		(1.3)	(20.6)
Total comprehensive profit/(loss) for the period		3.5	(12.5)
Dividends paid	7	(0.1)	(0.1)
Closing balance		1 786.8	1 750.7
Comprising:			
Stated and share capital	6	1 266.3	1 266.3
Capital reserves	6	57.3	24.6
Share option reserve		57.3	24.6
Retained earnings	6	463.2	459.8
Total equity		1 786.8	1 750.7

Capital and reserves

R million	Notes	Attributable to equity holders of the company			
		Stated and share capital	Share option reserve	Retained earnings	Total equity
At 1 October 2023		1 266.3	22.2	472.4	1 760.9
Employee share option scheme:					
— value of employee services		—	23.0	—	23.0
Share grants exercised		—	(20.6)	—	(20.6)
Loss for the year		—	—	(12.5)	(12.5)
Dividends paid	7	—	—	(0.1)	(0.1)
At 30 September 2024		1 266.3	24.6	459.8	1 750.7
Employee share option scheme:					
Value of employee services		—	34.0	—	34.0
Share grants exercised		—	(1.3)	—	(1.3)
Profit for the year		—	—	3.5	3.5
Dividends paid	7	—	—	(0.1)	(0.1)
At 30 September 2025		1 266.3	57.3	463.2	1 786.8

Company statement of cash flows

for the year ended 30 September 2025

R million	Notes	2025	2024
Cash flows from operating activities			
Cash receipts from customers			
Cash paid to suppliers and employees			
Cash generated from operations	10	—	1.0
Interest paid		(1.5)	(1.4)
Income tax refund		0.2	—
Cash flows from operations		(1.3)	(0.4)
Dividends paid		(0.1)	(0.1)
Cash utilised in operating activities		(1.4)	(0.5)
Decrease in investments		1.4	0.5
Cash generated in investing activities		1.4	0.5
Net movement in cash and cash equivalents		—	—
Cash and cash equivalents at beginning of year		—	—
Cash and cash equivalents at end of year		—	—

Notes to the company financial statements

for the year ended 30 September 2025

1. Revenue

R million	2025	2024
Fees received from subsidiaries	8.2	8.2

2. Operating profit/(loss)

Operating profit is stated after taking into account the following items:

R million	2025	2024
Loss on disposal of investment	2.0	0.6
Fair value gain on assets	(0.7)	(3.0)

3. Taxation

3.1 Income tax

R million	2025	2024
Income tax		
Current tax		
Prior year	—	(0.2)
Total	—	(0.2)

The company tax rate in South Africa is 27% (2024: 27%) of the estimated assessable profit for the year.

%	2025	2024
Reconciliation of rate of tax		
Normal tax rate	27.0	27.0
Reduction in tax charge due to:		
— adjustment for prior year normal tax	—	1.3
— other non taxable amounts ¹	(7.0)	5.3
— utilisation of tax losses not previously recognised	(20.0)	—
Increase in tax charge due to:		
— deferred tax not recognised	—	(8.4)
— disallowable expenses ²	—	(23.6)
Effective company rate of tax	—	1.6

1. Fair value adjustment and part disposal of Group Risk Mutual Ltd.

2. Disallowable expenses include restructuring costs incurred.

3.2 Deferred tax

At 30 September 2025 the company had a tax loss of R0.4 million (2024: R4.1 million) available for set-off against future taxable profits. No deferred tax has been recognised on the tax loss due to the unpredictability of future profit streams.

Notes to the company financial statements

for the year ended 30 September 2025 continued

4. Interests in subsidiaries

R million	2025	2024
(Refer to note 8.5 of the consolidated financial statements for details)		
Net investment in subsidiaries	1 441.6	1 441.6
Investment in subsidiaries	2 924.5	2 924.5
Less: Accumulated impairment losses ¹	(1 482.9)	(1 482.9)
Share-based payments contribution	251.2	218.5
Amount due by subsidiaries ²	79.6	79.6
Shares at cost less impairments	1 772.4	1 739.7

1. The accumulated impairment losses relate to the investment of the company in Malbak (Pty) Ltd. This investment is fully provided.
2. The amount due relates to an amount receivable from Nampak Products (Pty) Ltd which will be repaid by 30 September 2027.

5. Other investment

R million	2025	2024
Other investment at fair value	22.8	25.5
Total	22.8	25.5

6. Capital and reserves

R million	2025	2024
Stated and share capital		
Authorised:		
600 000 no par value shares	—	—
100 000 6.5% cumulative preference shares of R2 each	0.2	0.2
400 000 6% cumulative preference shares of R2 each	0.8	0.8
Total	1.0	1.0
Issued:		
8 476 184 (2024: 8 476 184) no par value shares	1 265.3	1 265.3
100 000 6.5% cumulative preference shares of R2 each	0.2	0.2
400 000 6% cumulative preference shares of R2 each	0.8	0.8
Total	1 266.3	1 266.3
Preference shares		
There were no changes to the issued 6.5% and 6% preference shares.		
Capital reserves		
Share option reserve	57.3	24.6
Total	57.3	24.6
Reconciliation of number of ordinary shares issued		
Number of ordinary shares issued at end of year	8 476 184	8 476 184

Notes to the company financial statements

for the year ended 30 September 2025 continued

7. Dividends and cash distributions

R million	2025	2024
Preference dividends	0.1	0.1

8. Other payables

R million	2025	2024
Accruals	0.7	9.0
Other	0.3	—
Total	1.0	9.0

Accruals principally comprise amounts outstanding for ongoing costs.

The directors consider that the carrying amount of other payables approximates their fair value.

9. Related party transactions

R million	2025	2024
Corporate charges received from related parties		
Nampak Products (Pty) Ltd	8.1	7.8
Nampak International Ltd	0.1	0.4
Total	8.2	8.2
Recoveries from related parties		
Nampak International Ltd	1.5	—
Interest paid to related parties		
Nampak Products (Pty) Ltd	1.5	1.4
Non-current amounts payable by such entities are included in note 3.		
Current amounts due by subsidiary companies and trusts are as follows:		
Nampak International Ltd ¹	0.1	0.4
Nampak Products (Pty) Ltd ¹	—	16.6
Nampak Southern Africa Holdings Ltd ¹	—	2.4
Total	0.1	19.4
Current amounts outstanding to subsidiary companies and trusts are as follows:		
Nampak Products (Pty) Ltd ¹	6.7	23.3
Nampak Share Purchase Trust ²	—	1.0
Nampak Employee Share Trust ²	0.5	0.5
Black Management Trust ²	0.3	0.3
Total	7.5	25.1

1. These loans bear interest at the average deposit rate and have no fixed repayment terms.

2. These loans do not bear interest and have no fixed repayment terms.

Notes to the company financial statements

for the year ended 30 September 2025 continued

9. Related party transactions continued

R million	2025	2024
Guarantees		
Guarantee for an amount not exceeding R395.0 million (2024: R0) on behalf of Nampak Products (Pty) Limited in favour of Nedbank Limited for banking facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to Nedbank Limited.	395.0	—
Guarantee for an amount not exceeding of R0 (2024: R115.0 million) on behalf of Nampak Products (Pty) Limited in favour of Rand Merchant Bank for indirect facilities.	—	115.0
Guarantee for an amount not exceeding R956.5 million (2024: R385.2 million) on behalf of Nampak Products (Pty) Limited in favour of Standard Bank SA Limited for banking facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to Standard Bank SA Limited.	956.5	385.2
Guarantee on behalf of Nampak Products (Pty) Limited in favour of Imbali Props 21 (Pty) Limited in respect of the annual rental of R164.5 million (2024: R180.9 million) payable under the 15-year lease agreement for factory premises in South Africa.	164.5	180.9
Guarantee for an amount not exceeding R800.0 million (2024: R100.0 million) on behalf of Nampak Products (Pty) Limited in favour of Credit Guarantee Insurance Corporation. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the Credit Guarantee Insurance Corporation.	800.0	100.0
Guarantee for an amount not exceeding US\$5.0 million (2024: US\$5 million) on behalf of Nampak International Limited in favour of Standard Bank SA Limited, Isle of Man Branch ("the lender") including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak Products (Pty) Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the lender.	86.4	86.3
Guarantee for an amount not exceeding R819.6 million (2024: R1 652.8 million) on behalf of Nampak Products (Pty) Limited in favour of Standard Bank SA Limited including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the lenders.*	819.6	1 652.8
Guarantee for an amount not exceeding R621.6 million (2024: R0) on behalf of Nampak Products (Pty) Limited in favour of Nedbank Limited including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the lenders.	621.6	—
Guarantee for an amount not exceeding R221.4 million (2024: R0) on behalf of Nampak Products (Pty) Limited in favour of Sanlam Life Insurance Limited ("the lenders") including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the lenders.	221.4	—
Guarantee for an amount not exceeding R1 064.5 million (2024: R1 700.0 million) on behalf of Nampak Products (Pty) Limited in favour of Standard Bank SA Limited including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the lenders.*	1 064.5	1 700.0
Guarantee for an amount not exceeding R635.5 million (2024: R3 752.8 million) on behalf of Nampak Products (Pty) Limited in favour of Nedbank Limited including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the lenders.	635.5	—
Guarantee for an amount not exceeding R100.0 million (2024: R400.0 million) on behalf of Nampak Products (Pty) Limited in favour of Standard Bank SA Limited including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the lenders.*	100.0	400.0
Guarantee for an amount not exceeding R107.5 million (2024: R2 047.2 million) on behalf of Nampak Intermediate Holdings Limited in favour of Standard Bank SA Limited including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Products (Pty) Limited are jointly and severally liable to the lenders.*	107.5	2 047.2
Guarantee for an amount not exceeding R86.0 million (2024: R0) on behalf of Nampak Intermediate Holdings Limited in favour of Nedbank Limited including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Products (Pty) Limited are jointly and severally liable to the lenders.	86.0	—

* This is shown per facility, due to the amendments to the borrowings agreement in the current year.

Notes to the company financial statements

for the year ended 30 September 2025 continued

9. Related party transactions continued

Key management personnel

Details of significant positions held by key management personnel are provided in note 9.3 of the group financial statements.

Remuneration paid is determined by the nominations and remuneration committee, having regard to the performance of individuals and market trends.

R million	2025	2024
Short-term employee benefits	21.8	22.0
Termination benefits	—	2.2
Retention payments	—	2.8
Share-based payments	—	23.0
Total	21.8	50.0
Settled by subsidiaries of the company	21.8	50.0

Executive directors and prescribed officers of the group are mainly remunerated for their services provided to the operating entities within the group structure. Please refer to note 10.5 of the group financial statements for the group composition.

10. Reconciliation of profit before taxation to cash generated from operations

R million	2025	2024
Profit/(loss) before taxation	3.5	(12.7)
Adjustment for:		
Fair value gain on investments	(0.7)	(3.0)
Loss on disposal of investment	2.0	0.6
Net finance costs	1.5	1.4
Operating profit/(loss) before working capital changes	6.3	(13.7)
Decrease in other payables	(8.0)	(4.7)
Increase in subsidiary company payables	1.7	19.4
Cash generated from operations	—	1.0

11. Going concern

The company is an investment holding company, with no independent source of funds. Debt obligations are settled using either loans or dividends obtained from the subsidiaries of the company. As such, the company is expected to continue as a going concern for the foreseeable future.

12. Subsequent events

There were no material events after the reporting date, up to the date of the approval of these financial statements, that would require disclosure.

Analysis of registered shareholders and company schemes

for the year ended 30 September 2025

Registered shareholder spread

In accordance with the JSE Listing Requirements, the following table confirms the spread of registered shareholders as of 26 September 2025 is as per below:

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	5 696	92.69	443 268	5.23
1 001 – 10 000 shares	333	5.42	1 035 588	12.22
10 001 – 100 000 shares	105	1.71	3 122 239	36.84
100 001 – 1 000 000 shares	11	0.18	3 875 089	45.72
1 000 001 shares and above	—	—	—	—
Total	6 145	100.00	8 476 184	100.00

Public and non-public shareholdings

Within the shareholder base, we are able to confirm the split between public shareholdings and Directors/company related schemes as being:

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Public shareholders	6 137	99.87	7 543 479	89.00
Non-public shareholders*	8	0.13	932 705	11.00
Directors	6	0.09	911 679	10.76
Treasury shares	1	0.02	20 982	0.25
Empowerment	1	0.02	44	—
Total	6 145	100.00	8 476 184	100.00

* Includes directors, pension/retirement funds and treasury shares

Substantial investment management and beneficial interests above 3%

Through regular analysis of STRATE registered holdings, and pursuant to the provisions of Section 56 of the Companies Act, the following shareholders held directly and indirectly equal to or in excess of 3% of the issued share capital as at 26 September 2025:

Investment management shareholdings

Investment manager	Total shareholdings	% of issued capital
Coronation Asset Management (Pty) Ltd	1 485 176	17.52
M&G Investment Managers (Pty) Ltd	1 157 119	13.66
PSG Asset Management	851 029	10.04
Investec Wealth & Investment	576 660	6.80
Allan Gray (Pty) Ltd	420 805	4.96
Total	4 490 789	52.98

Analysis of registered shareholders and company schemes

for the year ended 30 September 2025 continued

Substantial investment management and beneficial interests above 3% continued

Beneficial shareholdings above 3%

Beneficial shareholdings	Total shareholdings	% of issued capital
Old Mutual MM Satellite Equity Fund No 3	709 576	8.37
Ninety One Wealth & Investment BCI Dynamic	452 873	5.34
M&G Equity Fund	447 543	5.28
Allan Gray Stable Fund	339 113	4.00
Coronation Balanced Plus Fund	314 908	3.72
PSG Balanced Fund	298 688	3.52
PSG Flexible Fund	288 411	3.41
Total	2 851 112	33.64

A Van der Veen has an indirect beneficial interest in 727 046 Nampak shares held by A2 Investment Partners (36 467), A2 Subco1 (239 918) and Peresec Prime Brokers (450 661).

Geographical split of shareholders

Geographical split of investment managers and company related holdings

Region	Total shareholdings	% of issued capital
South Africa	8 414 183	99.27
United States of America and Canada	25 459	0.30
United Kingdom	21 917	0.26
Rest of Europe	7 893	0.09
Rest of World	6 732	0.08
Total	8 476 184	100.00

Geographical split of beneficial shareholders

Region	Total shareholdings	% of issued capital
South Africa	8 149 724	96.15
United States of America and Canada	26 550	0.31
United Kingdom	23 865	0.28
Rest of Europe	104 862	1.24
Rest of World	171 183	2.02
Total	8 476 184	100.00

Shareholders' diary at 30 September 2025

1 Annual general meeting

Wednesday, 11 February 2026

2 Interim results statement for the half-year ending 31 March 2026

May 2026

3 Group results announcement for the year ending 30 September 2026

December 2026

Dividend

1 Ordinary

**Final dividend for the year
ended 30 September 2025**

No dividend being paid

2 Preference

**6.5% and 6.0% cumulative
preference dividends**

Payable twice per annum
during February and August

Corporate information

Business address and registered office

Head office

Office G6
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PO Box 69983, Bryanston, 2021
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Auditors

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Private Bag X36, Sunninghill, 2157
South Africa

Company Secretary

Omeshnee Pillay

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E Omeshnee.Pillay@nampak.com

Sponsor

PSG Capital (Pty) Ltd

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Stellenbosch, 7600, South Africa

And

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126 West Street, Sandton, 2196, South Africa
PO Box 7403, Stellenbosch, 7599

Share registrar

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