

# Growth and Optimisation

Integrated Report 2025

**Trusted brands  
belong in our cans**



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## Our suite of reports



All are available on our website  
[www.nampak.com](http://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](mailto:investor.relations@nampak.com)

# About our report

Our integrated report's primary purpose is to communicate Nampak's value creation to all stakeholders. It is also an important way of explaining our business to providers of financial capital in accordance with the Integrated Reporting Framework. It aims to assist our stakeholders in making an informed assessment of our performance, prospects and impacts.

Our report is prepared by senior managers under the supervision of the chief financial officer together with contributions and guidance from consultants. The report is presented to the executive committee for its review, and later to the audit and risk committee for further input, before being submitted to the board for its review, and final approval.

## Scope and boundary

This report covers our continuing operations in South Africa and Angola as well as subsidiaries, associates, joint arrangements and other investments and our Zimbabwe interest which is classified as an asset held for sale.

## Enhancements in the year

- ▶ More succinct content.
- ▶ Integrated operational performance commentary into the CEO and CFO's reports.
- ▶ Combined disclosure of investment thesis and strategy.
- ▶ Adopted landscape design.

## Financial information

This report was prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and was derived from the consolidated financial statements and is consistent in all material respects. Copies of the independent auditor's report are available for inspection at the company's registered office.

## Non-financial information

We use local and international standards and guidelines including:

- ▶ The Integrated Reporting Framework
- ▶ The FTSE/JSE Responsible Investment Index Series
- ▶ GRI and CDP standards
- ▶ JSE Sustainability and Climate Change Disclosure Guidance
- ▶ JSE Listings Requirements
- ▶ The Companies Act, No 71 of 2008
- ▶ The King IV Report on Corporate Governance for South Africa (King IV™)\*

\* Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.

## Operating businesses

We report by geography — South Africa, Angola and Zimbabwe (discontinued operation). All significant items are on a comparable basis.

## Reporting period

This report covers the period from 1 October 2024 to 30 September 2025. Significant events, if any, after year end and before the approval date of this report, are also included.

## Significant changes during the reporting period

- ▶ Reorganised the South Africa businesses into two distinct operating entities: Beverages and Diversified.
- ▶ Disposed of the beverage can business in Nigeria for R1.3bn.
- ▶ Completed a new empowerment transaction.
- ▶ Reduced net debt to R2.1bn from R4.4bn.
- ▶ Appointed a CEO designate, effective 1 February 2026.

## Internal control and assurance

The board, supported by the audit and risk committee, ensures an effective control environment which supports the integrity of our information. Our systems of internal control are designed to provide reasonable assurance against material misstatement. We assessed our controls in 2025 to be adequate and effective through the confirmation of management and reports from internal and external auditors.

## Materiality

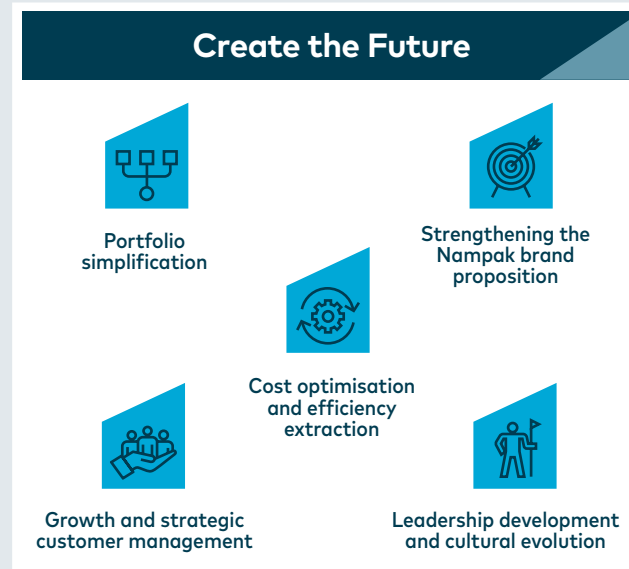
We apply the principle of materiality in assessing this report's content and only include those items (see page 10) that have or may have a significant impact on our ability to deliver on our **strategy**, create stakeholder value and affect the group's sustainability. The board discusses and agrees those items it considers to be material for Nampak's future.

The determination of materiality is informed by key **stakeholder** matters; **risks and opportunities**; and the availability of and impact on the **six capitals** in the **short term** (up to 12 months ahead), **medium term** (one to three years ahead) and **long term** (more than three years ahead).

## Our material issues

	Revenue growth management
	Manufacturing performance
	Debt reduction
	Cost reduction
	Capacity enhancement and footprint

## Our strategy



## The six capitals

To understand what the six capitals mean to us, see the glossary on page 63.

## Stakeholders

Our stakeholders include customers; communities and civil society; employees and trade unions; suppliers; shareholders, the investment community and funders; and industry, government and regulatory bodies.

## Sustainable Development Goals

We consider all of the 17 Sustainable Development Goals, but we specifically focus on goals 3, 5, 8, 9, 12 and 13



For definitions of the SDGs see: [sdgs.un.org/goals](https://sdgs.un.org/goals)

## Approval by the board

Nampak's board of directors acknowledges its responsibility for ensuring the integrity of the integrated report. In the opinion of directors, the 2025 integrated report addresses all material matters, fairly represents Nampak's performance and is presented in accordance with the framework of the IFRS Foundation and King IV™. The board believes the report adequately captures Nampak's strategy to create value and confirms that Nampak is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation.

**Andre van der Veen**   **Phil Roux**   **Glenn Fullerton**  
Chairman   CEO   CFO

On behalf of the board  
8 December 2025

# This is Nampak

## Trusted brands belong in our cans.

Nampak is the leading metals packaging company in South Africa and Angola. Quality distinction in our aluminium and tinplate products, our processes, our people and our enabling technologies underpin the Nampak brand.

Nampak has a long and rich history. It is a publicly owned entity whose shares have been listed on the Johannesburg Stock Exchange for 56 years.



Choose **CANS**

In South Africa, we are the largest manufacturer of **beverage cans** — promoted through the **CAN DO! Brand**.

We also have substantial positions in other **metal packaging**: we are the only producer of two-piece tinplate cans and aluminium monobloc aerosol cans. Our six South African operations employ 1 776 people. In Angola, we are the largest manufacturer of **beverage cans**. Our Angolan operation employs 131.

Nampak operates in a **growth sector supported by increased consumer demand**, underpinned by **blue-chip customers**, to whom we are a **trusted partner**. Our world-class R&D helps make our factories more efficient. It also assists our customers in ensuring the **safety** of their products. By helping to develop more **environmentally friendly** packaging, it supports their brands. We strive to ensure the **recyclability** of packaging.

## A snapshot of our performance (continuing operations)

### For providers of financial capital

#### Revenue

**R10.7bn**

up 8% (R10.0bn)

#### Trading profit

**R1.3bn**

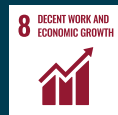
up 26% (R1.0bn)

#### EBITDA (based on operating profit)

**R1.9bn**

up 26% (R1.5bn)

#### Relevant SDG



#### Operating profit

**R1.9bn**

up 13% (R1.7bn)

#### HEPS

**10 510.0c**

up 213% (3 361.1c)

#### Net debt

**R2.1bn**

down 52% (R4.4bn)

#### Net gearing of

**77%**

down from 312% in 2024

Note: numbers in brackets refer to the previous year. Rounding may affect % changes. For more details, see the SR.

## For employees

Paid wages and salaries — SA and Angola

**R1 253m**

(R1 404m)

Invested

**R20m**

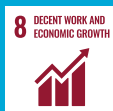
in skills development (R19m)

Recorded reduced safety

**LTIFR 0.28**

(0.07)

Relevant SDG



## For the environment

Scope 1 & 2 GHG emissions

**156 413tCO<sub>2</sub>e**

comparable (143 017)

Total energy consumed

**987 618GJ**

(940 481 baseline year)

Water usage

**568MI**

(562)

Relevant SDGs



## For society

Nampak Products (Pty) Ltd  
B-BBEE contributor

**Level 1** (Level 1)

Black female representation  
among directors

**43%** (50%)

Black female representation  
at management level

**28%** (28%)

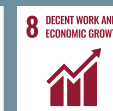
Paid income taxes of

**R140m** (R350m)

Contributed

**R6.1m** to worthy causes (R3.2m)

Relevant SDGs



Note: numbers in brackets refer to the previous year. Rounding may affect % changes. For more details, see the SR.

# Our operating context

The global and local macroeconomic context as well as trends in the consumer goods industry influence the development and delivery of Nampak's strategy and our ability to create value for our stakeholders and contribute to the SDGs. They also impact our risks and shape our opportunities. Here we give the main aspects of our operating environment in 2025.

## Global trends and what they mean for Nampak

### 1 Regulatory changes

Regulations are changing at an accelerating pace. There are increasing regulations on materials used in food and beverage packaging and greater waste management requirements to enhance recycling. Carbon taxes are gaining traction in most areas.

- ▶ Need to stay compliant with shifting regulations.
- ▶ Sustain our investment in R&D and demonstrate thought leadership to customers.
- ▶ Maintain our membership of waste management schemes to drive recycling.

### 2 Volatility in global trade flows

World trade is being impacted by changes in global tariffs, non-tariff barriers, the potential rise of new trading blocs and numerous global conflicts with appropriate trade terms to accommodate the length of the supply chain.

- ▶ Maintain a geographic spread of alternate sources of supply for critical raw materials.
- ▶ Leverage the African Continental Free Trade Area (AfCFTA) for a structural competitive advantage inside Africa.

### 3 Regional developments

Slower Chinese economic growth, along with increased tariffs in China's export markets, mean producers in that country are seeking alternative markets for their products.

- ▶ Assess other export markets for can-ends.
- ▶ Monitor the possible redirection (particularly from the US and EU) of low-cost Chinese raw materials as well as Chinese finished goods.
- ▶ Secure long-term contracting for volume certainty.
- ▶ Maintain product quality distinction and cost leadership.
- ▶ Lobby for tariff protection of our products.

### 4 Commodity price fluctuations

The price of metals such as aluminium, steel, tin, magnesium, manganese and copper are sensitive to underlying cost drivers, global materials flows, technology changes and speculation. Since 2019, there have been dramatic fluctuations in these prices. More recently, regional price fluctuations have been extreme.

- ▶ Link customer pricing to input costs.
- ▶ Maintain strong supplier relationship management, with clear contracting and risk mitigation.

### 5 Cyber security threats

Across the world there are more increasingly sophisticated attacks on organisations and their extended value streams.

- ▶ Strengthen IT security frameworks; continuous training of staff regarding cyber risks; ensure and regularly test comprehensive immutable backup systems; implement supply chain visibility platforms with robust security protocols; and create incident-response plans to protect against ransomware attacks and system breaches that can halt operations.

### 6 Changing consumer preferences and impact of viral information

Food safety and shelf life are the top packaging needs. Consumers have a strong but selective willingness to pay for recyclable packaging and that which contains recycled content. Value assigned to different sustainability traits varies across countries. Consumer brands and packaging companies are the main drivers of changes in sustainable packaging. In many markets, convenience often beats sustainability in purchase decisions.

- ▶ Protection of food and the durability of packaging remain critical.
- ▶ Creation of additional production capacity to meet growing demand for 500ml cans.
- ▶ Marketing and communication strategies must evolve to appeal to the numerous positive features of metals packaging, the strongest of these being recyclability.
- ▶ Premium and personalised packaging will continue to drive a proliferation of designs. This means short runs and high-quality prints are essential.



## Sub-Saharan African trends and what they mean for Nampak

### 1 Economic growth drivers as well as constraints

Growth drivers include the region's youthful population; the potential expansion of intra-African trade through AfCFTA; and foreign direct investment in manufacturing, energy and infrastructure. Constraints include the limit on government spending resulting from high public debt; commodity price volatility affecting government revenue and corporate input costs; and the negative impact on investment and growth of political instability.

- ▶ Although South African GDP growth remains sluggish, Nampak Metals is geographically positioned for long-term growth if structural issues and investment impediments in Angola and South Africa are addressed.
- ▶ The growth narrative gives credence to the investability of the company, as well as the capex required to take advantage of growth.

### 2 Stretched South African consumers and a focus on convenience

With high unemployment, low disposable income and high levels of debt, South African consumers are under pressure and are seeking cheaper sources of energy and protein. Long shelf-life, easy open, resealing and portability features often rank above sustainability in their purchase decisions.

- ▶ Nampak must continue to offer customers value packs and cheaper packaging.
- ▶ The trend for larger beverage cans shows no sign of slowing.
- ▶ For certain tinned food packs there are no alternative pack formats that offer the same convenience. Although growth potential is limited, the canned food market remains stable and can be managed to generate cash.

### 3 Degradation of South African municipal infrastructure

Roads, water and electrical infrastructure services provided by over-indebted municipalities continue to degrade.

- ▶ Greater self-sufficiency in water and electricity supply is essential.
- ▶ Multiple sites are vital to reduce risks associated with a concentration of sites.

### 4 Stabilisation of Angola's economy

Economic growth in Angola is at its strongest in a decade. This has been coupled with an easing in inflation.

- ▶ A resilient beverage can business should be able to maintain volume momentum and appropriate margins for some time to come.
- ▶ Leverage potential exports to neighbouring countries such as the DRC through the Lobito corridor.

### 5 Sustainability and circularity

Major brand owners have made public commitments on recycled content, circularity and carbon reduction in their extended value chains, with ambitious Net Zero targets.

- ▶ Ensure investment in improving reporting systems for sustainability metrics.
- ▶ Consider that initiatives and investments to achieve recycled content and carbon intensity targets will inform customer procurement allocations.

### 6 Quality and decoration

The integrity of packaging is paramount in food and beverages, and the quality of printing is a brand equity imperative.

- ▶ Maintain a quality premium, secured by uncompromising quality control systems, asset health and skilled operators.

### 7 Market access

Compliance with global regulations allows brand owners to navigate non-tariff barriers (like the EU's Carbon Border Adjustment Mechanism and restrictions on BPA/PFAS.)

- ▶ Ensure that we offer packs that are in full compliance with evolving environmental regulations across markets. In this way, our customers can access all markets.

# Our investment thesis and strategy

Our investment thesis positions Nampak as a high-quality, market-leading business with distinctive capabilities, competing within a growth sector supported by increased demand, underpinned by a blue-chip customer base. It has four key features:

## 1 Brand proposition

- ▶ Industry-leading returns
- ▶ Market-share leadership
- ▶ Distinctive capabilities
- ▶ Market share strength in Angola
- ▶ Attractive margins
- ▶ Above-average market growth
- ▶ Operating leverage
- ▶ Laser focus on cash generation to reduce funding costs
- ▶ Pathway to dividend restoration
- ▶ Positive EVA
- ▶ Significantly de-leveraged balance sheet
- ▶ Limited future capex requirement
- ▶ Cash generative

## 2 Our right to win

- ▶ Focused portfolio
- ▶ Quality distinction
- ▶ R&D capability
- ▶ Scale matters
- ▶ Global client base
- ▶ Long-standing and proven relationships with suppliers and customers
- ▶ Capital intensity/barriers to entry
- ▶ Management depth

## 3 Fuel for growth

- ▶ Efficiency and cost fanaticism
- ▶ Culture of continuous improvement
- ▶ Accretive value initiatives agenda
- ▶ Business model re-invention
- ▶ Manufacturing architecture
- ▶ Lean management structures
- ▶ Costs growth rate less than or equal to 97% of revenue growth
- ▶ Industry leader benchmarking

## 4 Measures of success

- ▶ Customer retention and growth
- ▶ Engaged workforce
- ▶ Superior returns
- ▶ Responsible corporate citizenship
- ▶ Share price appreciation
- ▶ Debt reduction
- ▶ Expanded shareholder base

## Create the Future

2025 was the first year of our 'Create the Future' strategy. It was developed to create and preserve value for our stakeholders over the short, medium and long term and considers the availability, quality and affordability of the six capitals, as well as the impact of our activities on them. To ensure strategic delivery, we link remuneration to various strategic targets (see page 46).

## Our five strategic themes



Portfolio simplification



Growth and strategic customer management



Cost optimisation and efficiency extraction



Leadership development and cultural evolution



Strengthening the Nampak brand proposition

# Trusted brands belong in our cans

# Employing the six capitals to create value

We create value by converting raw materials into packaging products used to protect, preserve and transport consumer products. To do this, we rely on various resources and inputs known as the six capitals. We transform these through our activities. In so doing, we aim to deliver on our strategy and advance some of the UN's SDGs. When deciding how best to grow and sustain our business, we consider the trade-offs between the capitals, aiming to maximise positive outputs and outcomes and limit instances of value erosion.

**Material issues** (see pages 10 to 11)

Revenue growth management

Manufacturing performance

Debt reduction

Cost reduction

Capacity enhancement and footprint

## Key inputs

<b>Human capital</b>	
R1 253m in salaries – SA and Angola (R1 404m). 1 907 employees (2 463). R20m in employee development (R19m).	10 apprenticeships (100). 6 bursaries (7).
<b>Manufactured capital</b>	
Capital expenditure R383m (R393m). Aluminium plate, tinplate.* Post-consumer packaging material. Property, plant and equipment of R4.0bn (R3.5bn).	6 production facilities in South Africa (6); 1 in Rest of Africa (6). World-class R&D facility. Public infrastructure.
<b>Intellectual capital</b>	
Diverse skilled board, experienced management and employees. Benefits of R&D's experienced and competent scientists, technologists and technicians. Membership of various industry bodies.	
<b>Financial capital</b>	
Market capitalisation R3.9bn (R3.7bn). Total equity R2.8bn (R1.4bn). Total assets R11.0bn (R11.3bn).	Net working capital R2.7bn (R3.1bn). Net debt (excluding lease liabilities) R2.1bn (R4.4bn).
<b>Social capital</b>	
Trusted brand. Good employee relations. Committed funders. Effective communication with investors.	Beneficial engagements with government and tax authorities. YES4Youth programme participant. Member of producer responsibility organisations.
<b>Natural capital</b>	
Water usage of 568MI (567). Energy usage of 987 618GJ (940 481).	

## Activities

<b>Guided by our strategy</b>	
<b>Create the Future 2030</b>	
	Portfolio simplification
	Growth and strategic customer management
	Cost optimisation and efficiency extraction
	Leadership development and cultural evolution
	Strengthening the Nampak brand proposition
<b>We build trust by:</b>	
<ol style="list-style-type: none"> <li>1. Identifying customer needs.</li> <li>2. Investing in state-of-the-art manufacturing facilities and skills.</li> <li>3. Securing supplies of quality raw materials, including recycled content.</li> <li>4. Manufacturing packaging products used to protect, preserve and transport consumer goods – mostly food and drinks; and maintaining quality and safety.</li> <li>5. Supporting our customers' brands with innovative, convenient packaging with reduced environmental impact.</li> </ol>	

## Actions and trade-offs

<b>Human capital</b>	
Maintained good relationships with workforce and trade unions.	
<b>Manufactured capital</b>	
Allocated capex judiciously to expansionary projects that yield IRR > WACC with appropriate levels of replacement capex.	
<b>Intellectual capital</b>	
Improved decision-making through an experienced board and a leaner executive structure.	
<b>Financial capital</b>	
Benefited from focused lenders with good understanding of Nampak who provided appropriate funding facilities to cater for Nampak's financial requirements. The continued suspension of dividends benefited financial capital but negatively affected social capital.	
<b>Social capital</b>	
Spent R5.2m on YES4Youth, reducing our financial capital but supporting social and intellectual capital by reducing unemployment and building skills and experience.	
<b>Natural capital</b>	
Promoted recycling of post-consumer packaging, supporting natural capital.	

## Outputs

**Products**  
Aluminium beverage cans, as well as tinplate food cans, aluminium aerosol cans and roll-on pilfer-proof closures; a range of other metals cans, closures and twist-off caps.

**Emissions**  
Scope 1 & 2 GHG emissions intensity of 14.58tCO<sub>2</sub>e /Rm (14.36)

**Trusted brands belong in our cans**

## Key outcomes

<b>Human capital</b>	
LTIFR declined to 0.28 (0.07). Provided bursaries to 6 students.	
<b>Manufactured capital</b>	
Spent capex of R383m (R393m). Recorded net impairment loss reversals of R351m (reversal of R471m). Depreciation and amortisation of R264m (R230m).	
<b>Intellectual capital</b>	
Offered lighter, more innovative packaging. Benefited from involvement with industry bodies. Incentives in place to retain key talent.	
<b>Financial capital</b>	
Trading profit of R1.3bn (R1.0bn). Operating profit of R1.9bn (R1.7m). Increased cash generated from operations before net working capital changes by 38% to R2.2bn. Maintained adequate funding facilities. Improved debt covenants. Increased HEPS to 10 510.0 cents (3 361.1 cents). Increased return on net assets based on trading profit to 20.5% (14.2%). Secured funding for Angolan line relocation.	
<b>Social capital</b>	
Paid income taxes of R140m (R350m). Invested R6.1m in social causes (R3.2m). Maintained Level 1 B-BBEE rating. Increased black management to 73% (71%).	
<b>Natural capital</b>	
Reduced water consumption and improved water use intensity.	

\* Usage not disclosed for competitive reasons. 2024 numbers are in brackets.

# Our material issues

Material issues are those with the potential to significantly affect — both positively and negatively — our ability to deliver on our strategy, create shared value and sustain Nampak in the short, medium and long term. Here we outline the material issues identified in the year:

-  Revenue growth management
-  Manufacturing performance
-  Debt reduction
-  Cost reduction
-  Capacity enhancement and footprint

## Revenue growth management

### Why this is material

Nampak is a well-established and leading metals packaging company in South Africa and Angola. The position of a revered brand carries with it an obligation to develop and manage the brand to its fullest potential. Along with optimisation, growth is the focus of 'chapter two' of Nampak's turnaround.

### Implications for value

We have an opportunity to create value for our stakeholders by consistently outperforming our peers on all fronts — in customer service, operational performance and in shareholder returns. With increased demand for 500ml beverage cans — especially in the energy drink category — we see significant growth potential. By investing wisely in our focused Metals portfolio and becoming more efficient, we deliver value to all.

### Our response in 2025 and strategic opportunity ahead

- ▶ Strengthen the Nampak brand proposition.
- ▶ Enhance competitiveness in each core category and country.
- ▶ Develop and sustain an impeccable corporate reputation with all stakeholders.
- ▶ Sustain a nimble capital allocation philosophy and obsession with economic value accretion.
- ▶ Further reduce debt, increasing our capacity to pursue value-accretive opportunities, and support growth.
- ▶ Advance our strategic delivery.

### Link to strategy (see page 8)



### Capitals (see page 9)



### Relevant SDGs



### Related risks (see pages 14 to 17)



## Manufacturing performance

### Why this is material

The lack of sufficient artisan skills in South Africa poses a risk to Nampak, which relies on craftsmanship, technical expertise and specialised manual work. By securing the right skills at an appropriate cost and instilling a suitable organisational culture, we are able to manufacture quality products and provide service excellence, further strengthening our long-established customer relationships and underpinning our leading brand.

### Implications for value

Businesses such as ours need efficient production lines so that we can meet customer expectations of quality products. Technology is constantly advancing and competition is intensifying. By excelling in manufacturing, we set the foundation to meet customer expectations, support our brand and deliver value to all.

### Our response in 2025 and strategic opportunity ahead

- ▶ Commenced embedding a performance culture by encouraging an ownership mindset among employees, as well as a sense of urgency.
- ▶ Continued leadership and capability development programmes.
- ▶ Digitalise our reporting and manufacturing processes.
- ▶ Review management structures and fill key vacancies.
- ▶ Continue to focus on appropriate training for manufacturing staff as well as retention strategies.
- ▶ Optimise our production run strategies.
- ▶ Ramp up to OEM speeds; reduce spoilage; drive improved disciplines through best practice.

### Link to strategy (see page 8)



### Capitals (see page 9)



### Relevant SDGs



### Related risks (see pages 14 to 17)



## Debt reduction

### Why this is material

Nampak's dollar-funded expansion into Nigeria and Angola between 2011 and 2014 led to a debt crisis, which put its sustainability at risk. In 2023 we embarked on a much-needed intervention — a comprehensive turnaround plan, which included capital and debt restructuring and portfolio optimisation. This culminated in the successful execution of the asset disposal plan and significant reduction in net debt.

### Implications for value

In 2016, dividends to shareholders were suspended and Nampak lost its investment grade credit rating. Its share price declined sharply. By reducing debt and simplifying the financing structure, since 2023 we have stabilised the business and put it in a position to grow and deliver value to all stakeholders.

### Our response in 2025 and strategic opportunity ahead

- ▶ Disposed of Bevan Nigeria, I&CS and Kenyan assets, with proceeds of R1.5bn.
- ▶ Improved operating margins and efficiencies; cut overheads; reduced forex losses; controlled working capital; and focused on cash generation; with judicious capex programme.
- ▶ This enabled a reduction in net interest-bearing debt, excluding lease liabilities, by 52% to R2.1bn.
- ▶ Benefited from simplified refinancing, with no US dollar debt.
- ▶ Reduced net financing costs by 45% to R508m.

### Link to strategy (see page 8)



### Capitals (see page 9)



### Relevant SDGs



### Related risks (see pages 14 to 17)

8 9

## Cost reduction

### Why this is material

Now that we have reduced centralised costs, significantly reduced debt and simplified our financing structure, we are focusing on 'chapter two' of our strategy — growth and optimisation. Cost-efficient plants are key to optimising Nampak.

### Implications for value

In a largely stagnant economy, we must cut costs so that we can create value for our many stakeholders. We must rationalise SKUs to avoid the changeovers from one size to another, which result in lost production time. We must ensure operating equipment effectiveness and longer production runs.

### Our response in 2025 and strategic opportunity ahead

- ▶ Identified several capex projects — led by the commissioning of the relocated idle Angolan production line to South Africa — to enhance capacity and enable significant cost savings.
- ▶ Pursue long-term solar wheeling options to secure electricity cost savings.
- ▶ Drive projects to reduce overtime, spoilage, utilities and total costs.
- ▶ Reduce structural costs through site consolidation and efficiency.
- ▶ Consider product mix/SKU rationalisation, to limit cost and lost production time associated with numerous change overs.
- ▶ Reduce costs of raw material through further light-weighting.

### Link to strategy (see page 8)



### Capitals (see page 9)



### Relevant SDGs



### Related risks (see pages 14 to 17)

1 2 6

## Capacity enhancement and footprint

### Why this is material

Demand for beverage cans is strong in South Africa, driven by convenience, innovation and sustainability. In 2025, our sales of larger format cans grew in double digits, but we were unable to fully service robust customer demand. In the year, we completed the upgrade of Line 2 at Springs. We need to ensure that we have the capacity to meet the needs of the market in the resilient sector.

### Implications for value

By enhancing the capacity of our beverage can production lines and relocating our idle line from Angola to South Africa, will be well positioned to meet the growing demands of our customers and strengthen our competitive positioning in a rapidly evolving market landscape. This will create greater production flexibility and help deliver sustainable returns to all our stakeholders.

### Our response in 2025 and strategic opportunity ahead

- ▶ Committed capex of R19m to relocate the idle production line, the transfer of which we embarked on.
- ▶ Identified several capex projects to enhance capacity and footprint and enable significant cost savings.
- ▶ Commission the line in Springs (L4) in 2026.
- ▶ Upgrade L1 to run 500ml can production.
- ▶ Optimise manufacturing footprint.
- ▶ Standardise run strategies across plants.
- ▶ Align operating standards across the businesses for greater production volumes and efficiencies.
- ▶ Expand market through increasing pack share and direct exports from Angola.

### Link to strategy (see page 8)



### Capitals (see page 9)



### Relevant SDGs



### Related risks (see pages 14 to 17)

1 2 6 8

# Engaging our stakeholders

Nampak depends on numerous stakeholders. We strive to create shared value, conducting ourselves as a responsible corporate citizen and a leader in packaging production, service, safety and innovation. We also work to minimise cases where our actions may lead to the erosion of value.

Trust and clear communications are critical to strong and sustainable relationships. Here we describe those issues that we understand from our stakeholders to be important to them, as well as other matters that we consider key. We also give details of our efforts to best address any issues.

As stakeholder engagement is linked to the management of risks and the identification of opportunities and material issues, we indicate which of these is most relevant to each stakeholder group.

## Shareholders, investment community and other funders

### Why we engage

Providing accurate information enables shareholders and funders to make decisions on investing in Nampak and supporting our plans.

### What we engage on

- ▶ Restructuring of capital and refinancing of debt.
- ▶ Implementing revised strategy and focus on core metals businesses.
- ▶ Disposal of assets to reduce debt obligations.
- ▶ Upgrade of line 2 in Springs.
- ▶ Transfer of line in Angola to South Africa.

### What we did

- ▶ Implemented focused management structure.
- ▶ Increased trading profit by 26% to R1.3 billion.
- ▶ Maintained the suspension of dividends in line with focus on debt reduction.
- ▶ Managed gross margins, unearthed inefficiencies and reduced operating costs.

### Link to strategy



### Link to material issues



### Relevant SDG



### Related risks (see pages 14 to 17)

8

## Customers

### Why we engage

We supply a relatively small number of large customers. Maintaining close connections with them improves our service to them and helps us anticipate their needs. Working together we are able to design, recommend and supply the best packaging for their products with reduced environmental impact. We aim to exceed customer expectations by delivering high quality and exceptional service, responsiveness and customised solutions.

### What we engage on

- ▶ Requirements by some large customers to commit to and deliver on Net Zero over time.
- ▶ Packaging that ensures the highest levels of food safety and reliable supply, supported by world-class technical knowledge and our R&D expertise.
- ▶ Retention of key customers amid increased competition in a tough macroeconomy.

### What we did

- ▶ Continued to develop and enhance revenue growth management practices.
- ▶ Refined our world-class sales and operational planning processes.
- ▶ Collaborated with customers on innovation.
- ▶ Focused on constantly improving high levels of customer excellence.
- ▶ Continued to engage with brand owners about the benefits of Nampak's R&D facility in ensuring food safety.
- ▶ Continued to reduce our overhead cost structure to become more competitive.
- ▶ Engaged with customers regarding future volume expectations to inform manufacturing requirements.

### Link to strategy



### Link to material issues



### Relevant SDG



### Related risks (see pages 14 to 17)

2

## Suppliers

### Why we engage

Suppliers are integral to our ability to manufacture the products our customers require. We acknowledge the key role we play in a complex value chain stretching from primary producers to end consumers. Regular liaison assists in identifying and reducing any bottlenecks in the supply chain as well as keeping abreast of available materials. With our largest source of emissions being scope 3, it is essential we work with suppliers to reduce our environmental impact.

### What we engage on

- ▶ Unreliable power and water supply, particularly in South Africa.
- ▶ Ensuring B-BBEE credentials to meet our procurement targets.
- ▶ Increasing post-consumer recycled content in raw materials.
- ▶ Reducing the emissions profile of our key suppliers in our efforts towards Net Zero.

### What we did

- ▶ Worked with other manufacturers to engage with municipalities to lobby for greater security of supply of quality water as well as sufficient electricity.
- ▶ Explored opportunities for self-generation and provision of power and water.
- ▶ Continued to prioritise purchases from accredited B-BBEE suppliers.

### Link to strategy



### Link to material issues



### Relevant SDG



### Related risks (see pages 14 to 17)

5

## Employees and trade unions

### Why we engage

Open communication with our employees creates a sound working environment and supports morale. Engaging with trade unions provides ways of improving productivity, enhancing understanding and reducing costs.

### What we engage on

- ▶ Impact of restructuring on the business and job security.
- ▶ Effect of portfolio optimisation and cost-cutting initiatives.
- ▶ Health and safety in the workplace.
- ▶ Ongoing skills development and deployment amid increased competition.
- ▶ Impact of productivity improvements and cost reduction on employees.
- ▶ Addressing youth unemployment.
- ▶ Engaging in wage negotiations.

### What we did

- ▶ During a challenging transformation period, incidents from preventing and resolving problems remained relatively low, bearing testament to a sound union relationship committed to Nampak's turnaround and success.
- ▶ Engagements between labour and management regarding the company's turnaround strategy continued.
- ▶ Management and unions engage periodically through the National Consultative Forum to collaborate on short- to medium-term strategic initiatives. A three-year wage agreement stretching from 2024 to 2027 has assisted with stability during this period. Continued to involve unions in our need to improve productivity and reduce costs.
- ▶ Continued to prioritise development; trained 900 employees.
- ▶ Continued our support for the YES4Youth employment programme.
- ▶ LTIFR increased to 0.28 from 0.07.
- ▶ Held an awards ceremony to recognise and honour exemplary performance.

### Link to strategy



### Link to material issues



### Relevant SDG



### Related risks (see pages 14 to 17)

6

## Industry and regulatory bodies

### Why we engage

We engage with regulators and industry stakeholders in an effort to find workable solutions to the many issues facing our industry.

### What we engage on

- ▶ Waste management and emissions reductions.
- ▶ Public pressure on use of plastic packaging.
- ▶ Carbon tax and the Nationally Determined Contributions under the Paris Agreement.
- ▶ Compliance with good governance and regulatory requirements.
- ▶ Sound relations with local authorities.
- ▶ Water and power interruptions and poor municipal service delivery.

### What we did

- ▶ Supported long-established recycling initiatives and small-scale waste collectors.
- ▶ Remained an active member of Packaging SA, BUSA environmental sub-committee and the Science-Based Targets initiative (SBTi)
- ▶ Maintained comprehensive governance policies and practices.
- ▶ Complied with requirements of the JSE, Companies Act, B-BBEE Codes, revenue authorities and other laws and regulations.
- ▶ Improved interaction with municipalities to reduce power outages.

### Link to strategy



### Link to material issues



### Relevant SDGs



### Related risks (see pages 14 to 17)

4

## Communities and civil society

### Why we engage

The communities in which we operate are important for the sustainability of our business as many of our employees come from these communities, which also provide an end-market for our products.

### What we engage on

- ▶ Supporting those people in the areas in which we operate amid poverty and unemployment.
- ▶ Fewer funds available for community projects due to pressure on our financial targets.

### What we did

- ▶ Contributed R6.1 million to social investment.
- ▶ Provided temporary employment to 90 interns of the YES4Youth programme, representing investment of R5.2 million.
- ▶ Granted six bursaries.
- ▶ Supported a number of worthy causes.
- ▶ Developed our ESG reporting, engaged with ESG investors and prioritised actions to support delivery of SDGs.
- ▶ Continued to manage our business in compliance with applicable laws, rules, codes and standards.
- ▶ Linked more executive KPIs and remuneration to our ESG performance.
- ▶ Leveraged our R&D capabilities to offer customers environmentally friendly packaging.

### Link to strategy



### Link to material issues



### Relevant SDG



### Related risks (see pages 14 to 17)

3



# Our top risks and opportunities

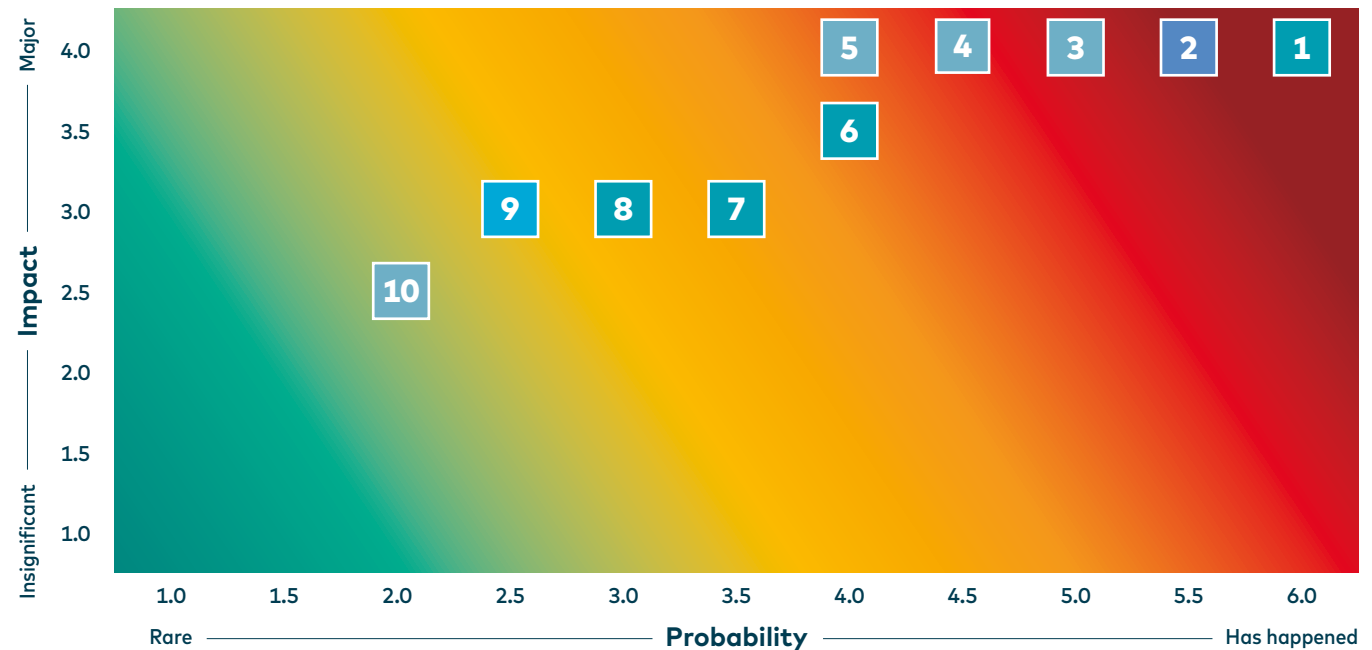
When determining our risks, we consider both the potential impact of each risk on the achievement of the group's strategy as well as the probability of it materialising.

The heat map reflects residual risks after considering mitigation. We rank our risks in order of magnitude and acknowledge that this may change during the year. In the risk table, we show risk rankings in 2025 and 2024.

Understanding our risks helps us develop Nampak's strategy, assists us with making decisions on allocating capital and formulating our material issues. Our risk management is informed by our risk framework, risk management guidelines and other policies and procedures. This is carried out in the context of the availability of the six capitals, and our impact on them.

In support of the board, the audit and risk committee considers the outcomes of our risk management processes and reviews Nampak's exposure against our risk tolerance and risk appetite.

We continually assess Nampak's impact on the environment from both an operational perspective and in relation to product stewardship; we participate in the CDP for climate change and water. To support the board in the execution of its ultimate responsibility for governance of information management services (IMS), the committee routinely considers IMS and key technology risks. In addition, the board links its strategy to the material issues and six capitals.



Top risks 2025 – 2024		Move vs. 2024	Type of risk
1 — 2	Manufacturing inefficiencies	▲	OF
2 — 3	Customers diversifying their supplier base	▲	SB
3 — 1	Challenging macroeconomic conditions	▼	EE
4 — 6	Government infrastructure disruptions	▲	EE
5 — 5	Supply-side risks	—	EE
6 — 8	Diversity, people development and skills	▲	OF
7 — 4	Cyber security and resilience	▼	OF
8	Relocation and consolidation of plant projects	NEW	OF
9 — 7	Forex illiquidity and currency movements	▼	F
10 — 10	Environmental, social and governance factors	—	EE

Type of risk	
F	Financial
EE	External environment
SB	Strategy and business
OF	Operational factors



## 1 Manufacturing inefficiencies

OF



Risk	Actions to mitigate the risk	Opportunities and looking forward
The lack of sufficient artisan skills in South Africa poses a significant risk, especially in those parts of the manufacturing industry that rely on craftsmanship, technical expertise or specialised manual work. The relocation and commissioning of the Angolan line requires special skills.	<ul style="list-style-type: none"> <li>▶ Workforce development programmes.</li> <li>▶ Knowledge transfer.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Continue workforce development programmes.</li> </ul>

## 2 Customers diversifying their supplier base

SB



Risk	Actions to mitigate the risk	Opportunities and looking forward
Emerging trends of customers expanding and diversifying their supplier networks may directly influence the organisation's market position, operational stability and strategic relationships.	<ul style="list-style-type: none"> <li>▶ Strengthen brand proposition focused on providing high-quality products.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Focus on superior value proposition offering.</li> </ul>

## 3 Challenging macroeconomic conditions

EE



Risk	Actions to mitigate the risk	Opportunities and looking forward
Adverse macroeconomic conditions may affect the organisation's financial performance, operational resilience and strategic growth.	<ul style="list-style-type: none"> <li>▶ Pursue suitable operational cost structures to support profitable market pricing.</li> <li>▶ Focus on cost control, procurement, credit control and the balance sheet.</li> <li>▶ Focus on cash transfers.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Closely monitor macroeconomic developments to enable timely strategic and operational adjustments.</li> </ul>

## 4 Government infrastructure disruptions

EE



Risk	Actions to mitigate the risk	Opportunities and looking forward
Disruptions in government infrastructure may negatively affect the organisation's operations, cost efficiency and revenue generation.	<ul style="list-style-type: none"> <li>▶ Continued to seek ways to reduce electricity and water use and mitigate the risk of a loss of supply.</li> <li>▶ Increased generator capacity.</li> <li>▶ Installation of water storage tanks.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Exploring solar wheeling opportunities and expansion of installed solar capacity.</li> <li>▶ Evaluate more boreholes and water-use licences.</li> <li>▶ Explore further opportunities to reduce the carbon footprint of raw materials.</li> </ul>

# Our top risks and opportunities continued

## 5 Supply-side risks



Risk	Actions to mitigate the risk	Opportunities and looking forward
Supply disruptions may affect inventory, production, distribution and procurement.	<ul style="list-style-type: none"> <li>Secure alternative gas sourcing and infrastructure.</li> <li>Enable alternative heating technologies and process optimisation.</li> <li>Implement interim methane-rich gas supply for 2027 – 2030 and LNG import infrastructure from Sasol.</li> <li>Monitor and adjust procurement lead times in line with changing global supply environment.</li> </ul>	<ul style="list-style-type: none"> <li>Diversify supplier base.</li> <li>Explore alternative gas sourcing.</li> </ul>

## 6 Diversity, people development and skills



Risk	Actions to mitigate the risk	Opportunities and looking forward
Inadequate diversity and skills may result in reduced innovation, lower employee engagement and diminished organisational resilience. This could also negatively impact our B-BBEE rating, limit access to strategic opportunities, and impair long-term competitiveness.	<ul style="list-style-type: none"> <li>Expanded our critical skills recruitment plans, with a focus on diversity.</li> <li>Executed on our skills matrix and development plan.</li> </ul>	<ul style="list-style-type: none"> <li>Focus on future skills.</li> <li>Continue inclusive talent acquisition.</li> </ul>

## 7 Cyber security and resilience



Risk	Actions to mitigate the risk	Opportunities and looking forward
In an ever-increasing cyber threat environment, evolving cyber-attacks, poor resilience, lack of awareness, inadequately trained IT tech support and uninformed users could result in catastrophic exposure or loss resulting in a cyber-attack or data breach.	<ul style="list-style-type: none"> <li>Continually assessing and updating our cyber security risk management strategy.</li> <li>Raise awareness through campaigns.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure proactive risk management with a focus on responsive cyber security strategies.</li> <li>Embed cyber resilience culture.</li> <li>Modernise technology.</li> </ul>

## 8 Relocation and consolidation of plant projects

OF



Risk	Actions to mitigate the risk	Opportunities and looking forward
Delays in completing relocation and consolidation projects may adversely affect the company's ability to service customers timeously and maintain production continuity.	<ul style="list-style-type: none"> <li>▶ Engaged specialist service providers to support timely execution of key project phases.</li> <li>▶ Implemented stock-building plans to safeguard customer supply during transition.</li> <li>▶ Required comprehensive progress reporting from project teams, with regular oversight by management and escalation to the board as necessary.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Successful completion will enable cost reduction, optimised use of existing space and infrastructure, improved capacity and enhanced operational efficiency across the consolidated sites.</li> </ul>

## 9 Forex illiquidity and currency movements

F



Risk	Actions to mitigate the risk	Opportunities and looking forward
Adverse currency moves and/or the unavailability of forex in our markets could result in losses on international transactions.	<ul style="list-style-type: none"> <li>▶ Purchase hedging instruments where considered appropriate.</li> <li>▶ Prepayments for inventory in Angola to limit risk on devaluation of cash.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Continue with current hedging policies and refine where opportunities arise.</li> </ul>

## 10 Environmental, social and governance (ESG) factors

EE



Risk	Actions to mitigate the risk	Opportunities and looking forward
ESG risks that may affect our sustainability include environmental issues such as pollution, waste and climate disruptions; social risks like labour unrest, poor community relations as well as health and safety non-compliance; and governance concerns including regulatory breaches, unethical sourcing and lack of supply chain transparency.	<ul style="list-style-type: none"> <li>▶ Continue with waste management plan.</li> <li>▶ Invest in green technologies.</li> <li>▶ Ensure proactive labour relations.</li> <li>▶ Ensure social impact assessments before major projects.</li> <li>▶ Continue following robust health and safety management system.</li> <li>▶ Uphold clear compliance management framework.</li> </ul>	<ul style="list-style-type: none"> <li>▶ More thorough supply chain metric disclosure.</li> <li>▶ Continue evaluation of solar installations and other renewable energy options.</li> <li>▶ Fulfil our commitments to the SBTi global decarbonisation initiative.</li> </ul>

# Chairman's review



Andre van der Veen  
Chairman

## Tangible progress in delivering the group's transformation strategy

**Nampak's performance during the 2025 financial year demonstrated tangible progress in delivering the group's transformation strategy. Building trust among stakeholders requires consistent, sustainable performance and progress against strategic objectives. The group largely achieved this during the period.**

Sustainable shareholder returns depend on strong alignment across all stakeholders. Meaningful progress was made in strengthening this alignment during the year, although several areas still require focused attention. These priorities are outlined in detail in this report.

The management team and employees continued to benefit from the leadership of Phil Roux, who generously extended his tenure following the necessary change to our leadership transition plans. His contribution has been instrumental in supporting the organisation through this phase of stabilisation and renewal.

Debt reduction and refinancing remained the group's principal priority. The completion of the Nigerian disposal, together with the settlement of COVID-19 insurance claims, has enabled Nampak to operate largely free of the strategic and operational constraints that previously limited its performance.

Our focus has now shifted to optimising our core business and strengthening relationships with our customers. Our growth depends on our ability to understand and support our customers' objectives. Our CEO designate, Riaan Heyl, brings extensive FMCG experience that will help embed a customer-centric approach across the group.

To deliver cost-effective products while maintaining acceptable margins, we must operate at world-class manufacturing standards. Continuous improvement in operational performance and supply-chain management will therefore be critical. In 2026, we will prioritise enhancing the efficiency of our manufacturing facilities, supported by the installation of additional can-manufacturing capacity to meet future demand. Procurement processes will also be further optimised to ensure secure, cost-effective access to raw materials.

Our risk register highlights the impact of low-priced imports, and we have already seen some food and aerosol customers shift procurement to imported products. We will continue to assess our competitiveness in affected segments. In some cases, profitability may be outside our control, particularly where imported products land at prices close to, or even below, our raw-material cost. Where we cannot achieve acceptable standards and margins, we will consider closing or divesting those segments.

The FMCG sector experienced muted growth during the reporting period. Our Diversified business faced challenges as customers shifted to alternative packaging formats to reduce costs, and we do not expect this lost business to return. Conversely, our Beverage business benefited from increased adoption of cans relative to other packaging options, although broader economic conditions continued to restrain volume growth. Encouragingly, recent improvements in the economic outlook should support stronger performance going forward.

We expect a substantial increase in free cash flow after debt service in the coming year. Achieving this will require continued discipline in working-capital management and margin optimisation. A portion of this free cash flow will fund the remaining cost associated with the relocation of an Angolan beverage can line to South Africa, while the balance will support the planned resumption of dividend payments in 2026. The board remains disciplined in capital allocation and recognises the importance of restoring consistent dividend payments in future.

Shareholders and their institutional representatives are increasingly engaging with boards and remuneration committees on matters relating to management compensation. We have undertaken a detailed review of our remuneration structures and performance targets and have considered the feedback provided by institutional shareholder remuneration consultants.

While there may be areas where our views have differed, largely due to our need to stabilise executive structures and drive urgent change, we remain confident that our remuneration framework is appropriately designed to support alignment with stakeholders and to meet Nampak's measurement and performance requirements.

On behalf of the board, employees and all stakeholders, I express sincere appreciation to Phil Roux for his significant contribution to Nampak. We are fortunate that he will remain with the group as a non-executive director, and we look forward to his continued support in delivering our strategic objectives.

We also acknowledge the departure of Nooraya Khan as a non-executive director during the year. Nooraya made a valuable contribution during her tenure, and we thank her for her service and wish her every success in her future endeavours.

The Nampak board addressed numerous complex matters during the year with diligence and commitment. I thank them for their support and look forward to working with them in 2026 as we continue to deliver on our strategic objectives and engage meaningfully with all stakeholders.

**Andre van der Veen**  
Chairman

8 December 2025

# Chief executive officer's report

## Create the Future 2030



**Phil Roux**  
Chief Executive Officer

### Chapter two adopts the theme of growth and optimisation

**Nampak's 2025 financial year was the second year of more normalised operations and significantly reduced corporate activity. It was also the first year of our "Create the Future 2028" strategy (see page 08) — one which has proved to be the correct path for Nampak that the board endorsed the extension of its horizon to 2030.**

What we call chapter one of the turnaround of Nampak, which is now complete, was one of restoration and stabilisation. Chapter two adopts the theme of growth and optimisation to validate the Nampak investment thesis (see page 08).

Nampak's lifeblood is the brand itself, underpinned by quality distinction encompassing our products, our processes, our people and our enabling technologies.

### Navigating economic headwinds

Nampak has managed to positively traverse a challenging South African economic and competitor landscape with a pleasing financial outcome, notwithstanding constrained consumer spending. Numerous fast-moving consumer goods (FMCG) categories have contracted volumetrically akin to challenging market conditions.

By virtue of Nampak's position in the value chain, it too could not escape the slowing market, which curtailed what could have amounted to stronger revenue growth. **Beverage Angola**, however, performed exceptionally well, which bolstered Nampak's turnover and profitability.

Exceptional cost management discipline was sustained, generating strong operating leverage. Revenue improved by 8%, trading profit increased by 26% with the trading margin improving to 12.3% from 10.5% and EBITDA based on operating profit (before net impairment loss reversals) increased to R1.9 billion from R1.5 billion.

### Leveraging our quality distinction

Brand reputation is sacrosanct and, unless nurtured, is easily eroded. It is made up of the service levels, product value proposition and strategic customer management to which Nampak strives to excel.

The privileged position of a revered brand carries with it an obligation to develop and manage the brand to its fullest potential. While significant strides have been made to stabilise the firm, it remains exposed to the external vagaries that plague our customer base, as well as low-cost competition. Nampak must be adept and agile to thrive, and it must strengthen and exploit its comparative advantage.

### Improving performance

Notwithstanding discontinued operations, Nampak performed well in 2025. See the CFO's report on page 22 for details.

In the first half of 2025, Nampak's **Beverage South Africa** business was not able to fully meet demand from customers in a key trading period that included Christmas, summer and Easter trading.



This was the result of intermittent production challenges on the Springs Line 2, which have subsequently been addressed with significantly improved efficiencies and output. The supply of ends to Bevcan Nigeria was discontinued with effect from July 2025. Positive operating leverage was achieved notwithstanding the aforementioned.

Our **Diversified South Africa** business experienced challenges due to customer procurement constraints within the canned fish sector. The business was further impacted by a customer changing the format in which it packages its infant formula from cans to bag in a box. Pedestrian volume growth was achieved in the fruit, vegetables and aerosols segments due to constrained consumer spending. To achieve sustained earnings growth, market share must be pursued while being vigilant on costs.

The **Beverage Angola** business performed well in a more favourable operating environment supported by a stable currency. The customer base in Angola is expanding, providing an opportunity to utilise spare capacity. New fillers have been commissioned in Angola and the neighbouring Democratic Republic of the Congo which represents a new growth vector.

## Benefiting from disposals

In respect of corporate activity, the sale of the Nigerian business in the 2024 financial year was a game changer for Nampak: it provided much-needed respite from the burden of debt and high interest costs. Notwithstanding the terminated sale of our Zimbabwe business by the prospective acquiror, we continue to account for this business as an asset held for sale.

## Looking ahead and thanks

In 2026, Nampak's priorities include:

- ▶ Getting granular on growth;
- ▶ A step change in manufacturing efficiencies and capacity expansion;
- ▶ Further cost-reduction initiatives; and
- ▶ Operating cash flow generation with a view to further debt reduction.

Organisational culture is either a restraining or driving force. Nampak has started embedding a performance culture that is underpinned by the leadership principles of 'acting like owners', 'frugality', 'bias for action' and 'self-directed leadership'.

**Our cost discipline will never be compromised.**

## Beverage SA

The beverage can business continues to demonstrate resilience, competing within a growth sector supported by increased consumer demand. Local demand for the can format remains buoyant and continues to be driven by convenience, innovation and sustainability. Leveraging off recent capital expenditure and the relocation of the spare Angolan line, the operation is well placed to take advantage of sector growth and market share opportunities.

The strategic focus is on investing for growth, continuous operational optimisation and free cash flow generation. Beverage SA remains confident in its outlook.

## Diversified SA

Whilst mostly reliant on customer organic growth, there remains an opportunity to increase market share within a few sectors.

Large food contracts have been secured, however format changes away from the can substrate and customer imports will have an impact on future revenue growth. Various initiatives across the value chain to enhance competitiveness are under review.

## Beverage Angola

Beverage Angola is poised for growth with clear opportunities for market expansion through increased substrate and market share growth, augmented by exports. Positive developments on the macro-economic front bode well for future growth given available capacity to meet growing demand.

## Metals

Significant strides have been made to stabilise and advance Nampak towards sustained earnings growth. Whilst conscious of the external vagaries as well as low-cost competition, Nampak must remain agile and capitalise on its comparative advantage.

In closing, in Riaan Heyl the Board has appointed an excellent successor who brings with him a wealth of FMCG experience — both customer-facing and manufacturing. He will be positioned to focus all his efforts on Nampak's twin objectives of growth and optimisation.

I would like to extend my thanks to the Board, shareholders, customers and colleagues for the tremendous support afforded me during my tenure at Nampak. I have no doubt that the company is poised to fully leverage its market leading position.

**Phil Roux**  
Chief executive officer

8 December 2025

# Chief financial officer's report



**Glen Fullerton**  
Chief Financial Officer

**Strong earnings growth with significant reduction in net finance costs and net debt, supported by disposal proceeds and improved cash flows**

## Salient features

(R million)	2025	2024	% change
<b>Continuing operations</b>			
Revenue	<b>10 727</b>	9 956	8
Trading profit	<b>1 316</b>	1 048	26
EBITDA (based on operating profit before net impairment loss reversals)	<b>1 861</b>	1 478	26
Operating profit before net impairment loss reversals	<b>1 594</b>	1 244	28
Net finance costs	<b>508</b>	926	45
Profit for the year	<b>1 160</b>	626	85
Earnings per share (cents)	<b>13 971.8</b>	7 554.0	85
Headline earnings	<b>872</b>	278	>100
Headline earnings per share (cents)	<b>10 510.0</b>	3 361.1	>100
Normalised HEPS	<b>7 739.6*</b>	5 295.0	46
<b>Discontinued operations</b>			
Profit/(loss) for the year from discontinued operations	<b>2 389</b>	(1 007)	>100
<b>Total operations</b>			
Profit/(loss) for the year	<b>3 548</b>	(381)	>100
Cash generated from operations before working capital movements	<b>2 185</b>	1 587	38
Net debt (excluding lease liabilities)	<b>2 149</b>	4 436	52
Current ratio	<b>1.8</b>	1.9	
Net gearing ratio (excluding capitalised finance leases) %	<b>77</b>	312	
Net debt:EBITDA covenant ratio	<b>2.0</b>	— <sup>†</sup>	

\* Headline earnings adjusted for non-recurring capital and other items.

† Financing agreements did not require compliance with a covenant at 30 September 2024.

## Overview

Nampak delivered solid results for 2025, increasing headline earnings from continuing operations by 213% to 10 510.0 cents per share (cps) from 3 361.1cps. Normalised headline earnings (excluding once-off capital and other items) increased by 46% to R642 million (2024: R438 million). This translated into 7 739.6 cps compared to 5 295.0 cps. Proceeds of R1.5 billion from the successful completion of the asset disposal plan were used to repay debt, leading to a significant reduction in net debt as well as net finance costs.

The drive to reduce debt was assisted by improved profitability and strong working capital management that resulted in increases of 38% and 15% in cash generated from operations before and after net working capital changes respectively. Net proceeds of R237 million from the COVID-19 insurance claim were also used to reduce debt. In the year, we invested R383 million (2024: R393 million) in capital expenditure (capex), to meet growing demand in South Africa. The group's capital structure and funding remained sound with strong short-term liquidity.



## Financial review

### Continuing operations

For continuing operations, group revenue increased by 8% to R10.7 billion, with increases of 6%, 12% and 2% in Beverage South Africa, Beverage Angola and Diversified respectively. Revenue included sales of R206 million to former group companies in terms of the transitional services agreements linked to their disposals.

Trading profit increased by 26% to R1.3 billion assisted by respective improvements of 14% and 12% in Beverage South Africa and Beverage Angola, which were partially offset by a decline of 12% in Diversified. Trading margins widened to 12.3% from 10.5% through strong management of operating costs and the impact of restructuring activities in South Africa in the latter part of 2024 that yielded benefits in 2025.

Beverages South Africa benefited from margin management and increased demand for large format cans where demand exceeded our ability to supply. In Angola, despite curtailing supply to a customer for part of the year, stronger demand improved profitability and cash generation. Diversified was adversely impacted by lower demand for fish cans due to the late finalisation of the total allowable catch for our customers and a change in packaging format by one of its customers.

Net capital and other items of R278 million assisted earnings and increased by 42%.

Operating profit before impairment loss reversals increased by 28% to R1.6 billion from R1.2 billion in the prior year.

The respective improvements of 14% and 28% in operating profits from our Beverage South Africa and Angola operations, lower central costs and an improved benefit from capital and other items were partially offset by a 9% decline in Diversified's operating profit.

In the second half of the year, we recorded a net asset impairment loss reversal of R351 million, with R354 million related to Beverage Angola. This was based on an improved outlook for this operation's profitability.

Net finance costs decreased by 45% to R508 million.

The group's effective tax rate in 2025 was 19.3% compared to 20.1% in 2024. Tax rates in both years were positively impacted by asset impairment reversals.

Nampak reported a profit for the year of R1.2 billion, compared to a profit of R626 million in 2024, supported by improved trading results, the positive contribution from capital and other items, asset impairment reversals and lower net finance costs.

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 million and 10 510.0 cps, compared to R278 million and 3 361.1 cps.

### Discontinued operations

Discontinued operations include Bevcan Nigeria, Nigeria Metals, Inspection and Coding Systems (I&CS), Tubes, Nampak Kenya and Nampak Zimbabwe.

A profit of R2.4 billion was reported, inclusive of a profit of R2.3 billion from the disposal of Bevcan Nigeria primarily due to the recycling of the foreign currency translation reserve of R2.4 billion. This is compared to a loss of R1.0 billion in the prior year which mainly included a loss from Bevcan Nigeria of R658 million and a loss of R318 million from the Liquid Cartons group.

There were no impairment losses in the current year (2024: R683 million).

### Total operations

For total operations, we reported a profit of R3.5 billion attributable to the owners of Nampak Limited for 2025 inclusive of a net recycling of a R2.2 billion foreign currency translation gain compared to a loss of R373 million in 2024. This resulted in an earnings per share of 41 756.8 cents compared to 4 500.8 cps in the prior year. Headline earnings for 2025 were R1.0 billion and 12 089.4 cps compared to headline earnings of R114 million and 1 378.0 cps in 2024.

Net asset value per share of R298 increased 110% from R142. This was largely the result of improved profitability and an asset impairment reversal.

The group's market capitalisation of R3.9 billion at 30 September 2025 exceeded shareholder's equity of R2.5 billion by 56%.

# Chief financial officer's report continued

## Overview of continuing operations

### Earnings before interest, tax, depreciation and amortisation (EBITDA)

EBITDA based on operating profit (before net impairment loss reversals) increased by 26% to R1.9 billion, benefiting from the implementation of the restructuring activities late in the prior year, excellent cost management and higher positive capital and other items. In a market where demand exceeded our ability to meet all customer demand, this was disappointingly not fully leveraged due to inefficiencies in the upgrading of the Springs beverage line. Further scope exists for an improvement in operating efficiencies to fully benefit from the increased large can capacity created in Beverage South Africa.

### Cost-saving initiatives

Employee costs of R1.4 billion were marginally lower than the prior year, supported by cost containment, retrenchment and restructuring initiatives. Retrenchment and restructuring costs of R24 million were incurred, down from R39 million in 2024. Wage negotiations continue to contribute to the group's salaries and wages realignment to market rates.

Depreciation and amortisation increased due to asset impairment reversals and capital expenditure in the year.

Nampak continued to focus on cost savings through site rationalisation, cost synergies between Beverage South Africa and Diversified and the implementation

of a Digital Transaction Centre (DTC) to centrally manage all South African accounts receivable and payable transactions. The DTC was key to the rationalisation of centralised costs and a significantly improved management of the net working capital cycle.

Net other operating expenses (other operating expenses net of other operating income) of R1.1 billion decreased 20% from R1.3 billion primarily due to reductions in professional fees, a gain on financial instruments compared to a loss in the prior year, general cost savings and a net profit on disposal of a property. This was partially offset by a share-based payment expense and energy costs that were adversely impacted by increased electricity tariffs in South Africa but benefitted from a capital project in Angola that reduced Beverage Angola's dependence on grid supply.

### Foreign exchange impacts

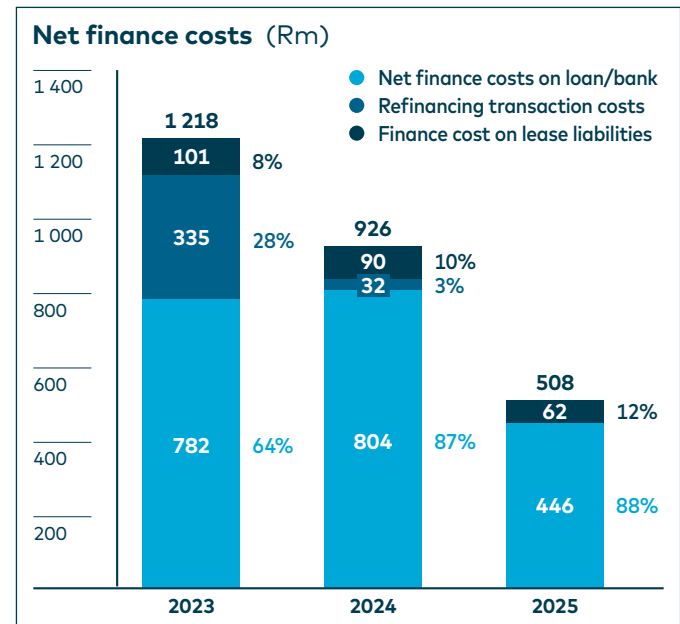
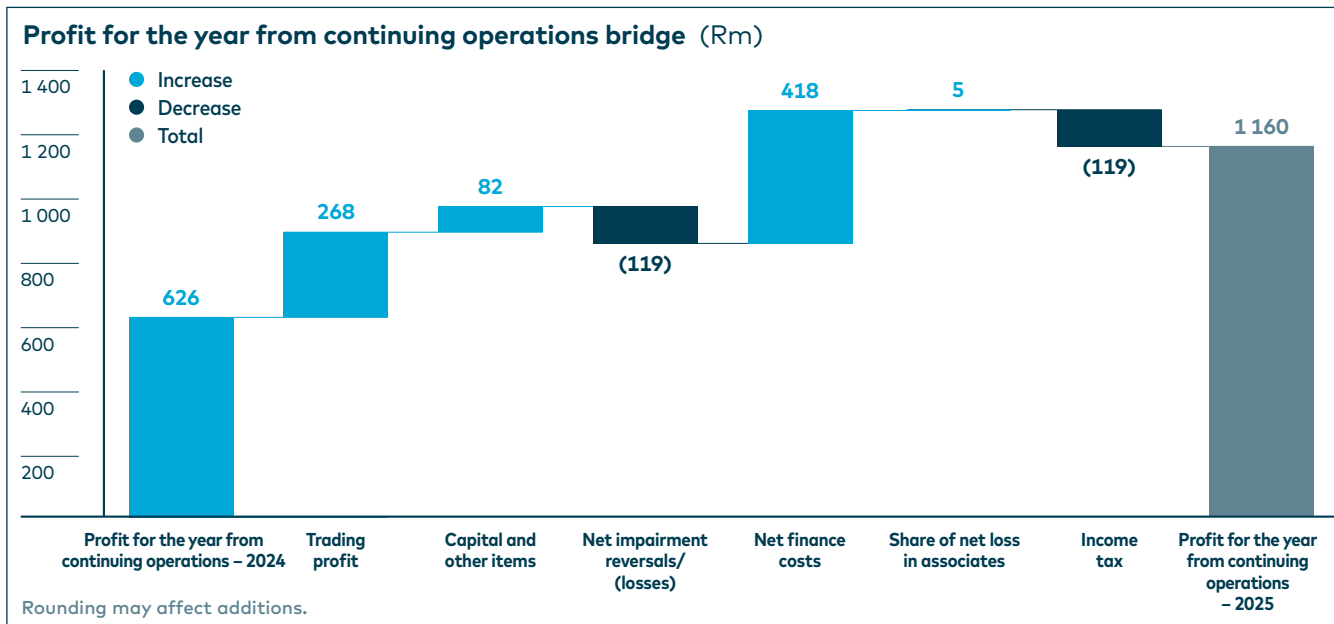
The kwanza was relatively stable against the US dollar in the year. By actively managing procurement, acquiring and disposing of US dollar-linked in-country bonds and equitably sharing forex risks with customers, forex fluctuations in Angola were well managed, with minimal forex losses of R3 million (2024: R41 million).

The rand remained at its closing level of R17.27 at both 30 September 2025 and 2024 with no material impact on earnings or the translation of foreign assets.

## Operating profit

Operating profit of R1.6 billion was boosted by a net R278 million related to capital and other items, compared to a net R196 million in the prior year. In 2025, Nampak benefited from net proceeds of R237 million from the COVID-19 insurance claim; R65 million from a retirement benefit plan surplus; and R32 million from the disposal of a property. These were partially offset by retrenchment and restructuring costs of R24 million and a share-based plan expense of R18 million.

In 2024, Nampak's operating profit included a R290 million post-retirement medical aid benefit which was partially offset by devaluations in Zimbabwe and Angola, retrenchment and restructuring costs as well as costs associated with the cyber breach. On a comparable basis, operating profit before net impairment reversals increased by 28% to R1.6 billion.



## Net finance cost

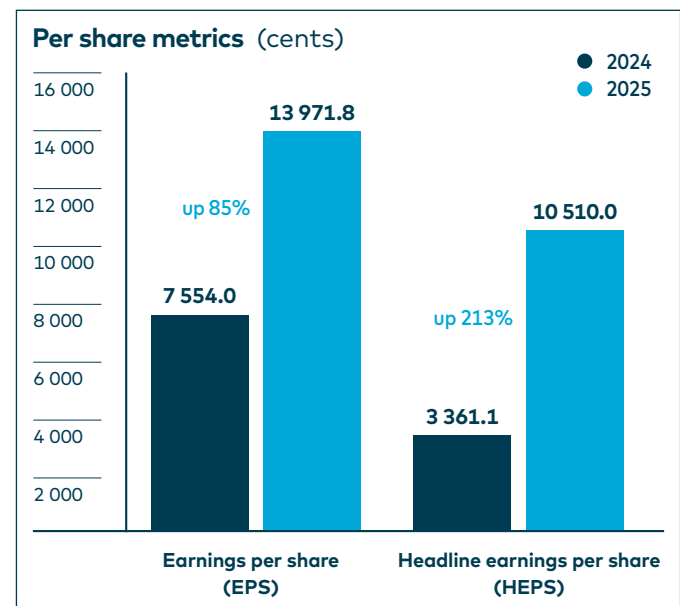
By cutting the repo rate from 8.25% to 7.00% in the year, the South African Reserve Bank provided some welcome relief to the South African economy.

Nampak's net finance costs decreased by 45% to R508 million from R926 million in the prior year, driven down by a reduction in net debt due to the application of proceeds from disposals of R1.5 billion as well as, lower interest rates linked to lower net debt levels and improved covenant ratios as well as improved profitability. This was partially offset by capex of R383 million.

The funding of Beverage South Africa's Springs Line 2 limited the reduction in net debt but was strategically required to create additional capacity to service current and expected future demand for large format cans. Interest rate ratchets create the opportunity for lower future funding costs as the group's leverage declines.

## Asset disposals and debt reduction

During the year, the group completed the disposal of Bevcam Nigeria; the Inspection and Coding Systems businesses; the Tubes business; and the Kenyan assets. These disposals yielded proceeds of R1.5 billion. The successful execution of the asset disposal plan has been critical to the group's debt reduction supported by a clear focus on an improvement in operating margins and efficiencies, further reductions in overheads, lower forex losses, stringent working capital management, cash generation and a conservative capex plan.

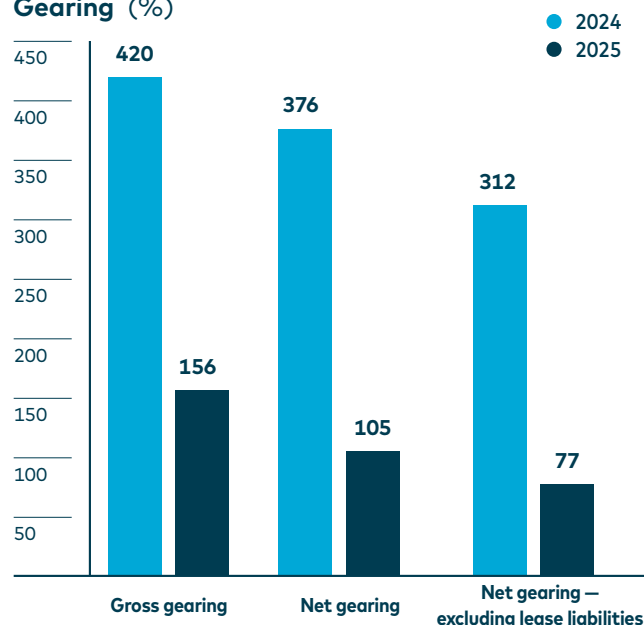


# Chief financial officer's report continued

In 2024, we had signed a sale and purchase agreement with TSL Limited (TSL) for the disposal of our 51.43% interest in Nampak Zimbabwe Limited (NZL) for US\$25 million. The Zimbabwe Competition Commission approved the transaction, however TSL was unable to secure the requisite support from its shareholders. Accordingly, the transaction was not concluded. This asset is still being marketed for sale and is held as an asset held for sale.

Net interest-bearing debt, excluding lease liabilities, decreased by 52% to R2.1 billion from R4.4 billion. Inclusive of lease liabilities, net debt of R2.9 billion decreased by R2.4 billion or 45% from R5.3 billion. This was assisted by the reduction in the lease liabilities extinguished as part of the disposal transactions.

## Significant reduction in net gearing



## Covenants and short-term liquidity

During quarterly assessments in 2025, Nampak remained compliant with loan covenants. Short-term liquidity remained sound, with a current ratio of 1.8 (2024: 1.9) and an acid test ratio of 1.1 (2024: 1.1).

## Working capital and cash flow

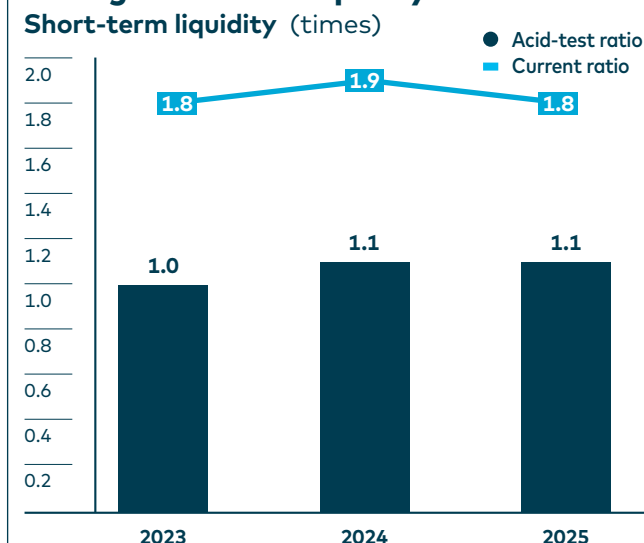
Cash generated from operations before working capital increased by 38% to R2.2 billion with a net outflow from working capital of R153 million. Focused efforts released R113 million from the continuing operations net working capital cycle while R266 million was absorbed by discontinuing operations as these operations were either wound down, sold or closed.

Cash generated from operations after working capital increased by 15% to R2.0 billion from R1.8 billion in the prior year. Free cash flow (cash generated from operating activities after replacement capital expenditure) of R1.0 billion increased from R215 million in the prior year. The successful implementation of a supply chain arrangement with a large supplier assisted in the funding of raw materials in Beverage South Africa. The net working capital investment of 8% of sales decreased from 9% in the prior year.

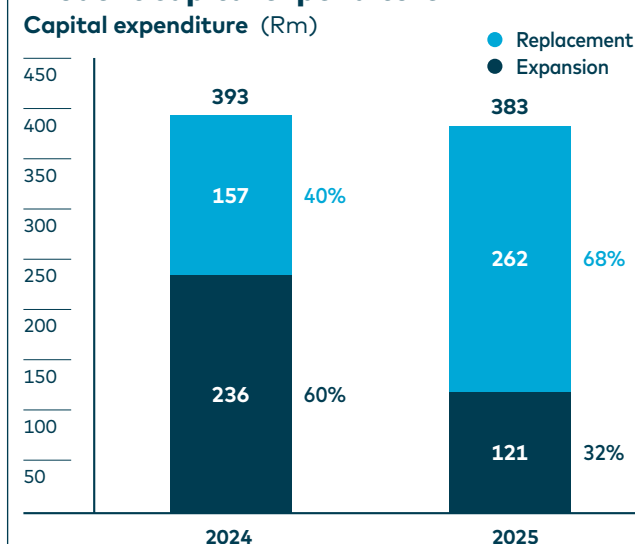
## Capital expenditure

32% of the spend was allocated to expansion and 68% to replacement capex. R18 million related to the completion of the Beverage South Africa Springs Line 2 upgrade. This brought the total spend for this upgrade to R376 million. Capex of R19 million in the year related to the relocation of the spare line in Angola to South Africa. This will add further capacity to our South African beverage business, creating greater flexibility.

## Strong short-term liquidity



## Prudent capital expenditure



## Discontinued operations

### Bevcan Nigeria

The disposal of Bevcan Nigeria was effective 31 January 2025. We received proceeds of R1.3 billion, which were applied to net debt.

A profit on disposal of operating assets of R66 million was achieved partially offset by disposal costs of R16 million. The deferred tax asset of R155 million was disposed for no value linked to no transaction warranties. A net profit on disposal of R2.3 billion was reported inclusive of the recycling of a foreign currency translation gain of R2.4 billion.

### Nampak Zimbabwe Limited (NZL)

The NZL group continued to self-fund all its operational and capital requirements, re-investing cash generated into raw material, operations and equipment.

Trading conditions in Zimbabwe remained challenging with pressure on volumes and trading margins. This was a year characterised by new entrants to the market across all sectors of the business.

## Broad-based black empowerment transaction

During the year the group entered into a broad-based black economic empowerment transaction with a private equity fund, Cambrian Investment Fund One ('the fund'). The fund will be managed by Cambrian Capital Partners Proprietary Limited ('CCP').

Nampak Products (Proprietary) Limited (NPPL) issued perpetual, cumulative, redeemable preference shares to the Nampak Group with an issue price of R6.03 billion and carrying a preference dividend rate

of prime plus 2%. Nampak 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.

From an accounting perspective, the fund's effective shareholding in NPPL is accounted for as an in-substance option. Recognition of the fund's effective shareholding will increase towards its legal shareholding as the funding is settled and other contractual requirements are met.

The equity-settled 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. At 30 September 2025, the effective holding of NPPL by Nampak Ltd was 100%. The transaction resulted in an IFRS 2 expense of R18.0 million in the year. We look forward to CCP's contribution to the group.

## Subsequent events

There were no subsequent events.

## Outlook

Significant progress has been made in de-leveraging Nampak, with further reduction in net debt targeted through the disposal of Nampak Zimbabwe Limited.

To augment this initiative, cash generation from operations and the prudent allocation of capital expenditure remain key focus areas. Liquidity and foreign exchange risk management in Angola will continue to be prioritised, with foreign exchange risks hedged where possible.

Ongoing profitability, stringent management of working capital and improved covenant ratios are expected to pave the way for an investment grade rating in the future which will contribute to lower funding costs.

We acknowledge the essential role of sound corporate governance structures and processes and will continue to manage Nampak with vigour.

Our short-to-medium term target is to continue to build on the turnaround and deliver a return on invested capital ahead of our weighted average cost of capital on a sustainable basis.

## Appreciation

My appreciation goes to my finance team for their outstanding dedication during a year that delivered a pleasing financial result and a significant reduction in net debt. I would like to thank our funding partners as well as our suppliers and customers for their support. Thanks are also due to the broader investment community and other stakeholders for their ongoing support of and interest in Nampak.

**Glenn Fullerton**  
Chief Financial Officer

8 December 2025

# Consolidated statement of comprehensive income

## for the year ended 30 September 2025

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

# Consolidated statement of financial position

## at 30 September 2025

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



# Consolidated statement of changes in equity

## for the year ended 30 September 2025

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

## for the year ended 30 September 2025

R million	2025	2024
<b>Cash flows from operating activities</b>		
Cash receipts from customers	11 131.9	9 357.6
Cash paid to suppliers and employees	(9 100.7)	(7 595.6)
<b>Cash generated from operations</b>	<b>2 031.2</b>	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)
<b>Cash flows from operations</b>	<b>1 283.2</b>	385.5
Dividends paid	(0.1)	(13.9)
<b>Cash generated from operating activities</b>	<b>1 283.1</b>	371.6
<b>Cash flows from investing activities</b>		
Capital expenditure	(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
<b>Cash generated in investing activities</b>	<b>1 214.9</b>	105.0
<b>Net cash generated before financing activities</b>	<b>2 498.0</b>	476.6
<b>Cash flows from financing activities</b>		
Loans raised	823.7	5 400.1
Loans repaid	(2 339.9)	(6 833.0)
Invoice discounting finance repaid	—	(111.4)
Lease liabilities repaid	(143.8)	(144.7)
<b>Cash repaid in financing activities</b>	<b>(1 660.0)</b>	(1 689.0)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>838.0</b>	(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)
<b>Net cash and cash equivalents at end of year</b>	<b>1 378.0</b>	553.1

# Corporate governance and leadership

## Our board of directors



**Andre van der Veen** (54) **Independent non-executive chairman**

**Qualifications:** BCom (Hons); CA(SA); CIMA; CFA Charterholder

**Appointed:** 15 March 2023

Mr van der Veen has served as a director of numerous listed companies and was the CEO of Johnnic Holdings Limited, KVV Holdings Limited, Niveus Investments Limited and eMedia Holdings Limited, the parent company of ETV. As a partner at A2 Investment Partners (Pty) Ltd, Mr Van der Veen has invested in and been appointed as Chief Executive Officer of Novus Holdings Limited and as a director of York Timber Holdings Limited. He is also the Chairman of Alphawave Holdings, a specialised technology holding company.



**Simon Ridley** (70) **Independent non-executive director**

**Qualifications:** BCom; PGDip (Acc); CA(SA)

**Appointed:** 1 March 2019

Mr Ridley was the Group Financial Director of Standard Bank Group until his retirement in 2016. He currently serves on a number of boards including non-executive director of Stanbic IBTC Bank PLC (Nigeria), Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited.



**Kholeka Mzondeki** (58) **Independent non-executive director**

**Qualifications:** Fellow of the Chartered Association of Certified Accountants (UK); BCom; Dip (Investment Management)

**Appointed:** 1 September 2019

Ms Mzondeki is an internationally (United Kingdom) qualified Chartered Certified Accountant and has extensive experience in senior finance executive roles of Financial Director and CFO. She has fulfilled FD and CFO roles at 3M and previously sat on the Audit Committee of the United Nations World Food Programme. She currently sits on the Thungela Resources Limited board, amongst others. Her previous experience includes Reunert, Telkom, Balwin Properties, amongst others.



**Zukie Siyotula** (41) **Independent non-executive director**

**Qualifications:** BAcc; CA(SA); ACMA

**Appointed:** 1 October 2023

Her diverse professional experience ranges from general management, finance, corporate governance, strategy, restructuring, business development, through to sales and distribution. Ms Siyotula currently serves as a non-executive director on various boards in the listed, unlisted, and public sectors, namely York Timber Holdings Limited, Toyota Financial Services (South Africa) Limited, African Bank Limited, Airports Company South Africa SOC Limited and Ogilvy South Africa Holdings (Pty) Ltd.



**Pitsi Mnisi** (43) **Independent non-executive director**

**Qualifications:** BCom (Hons) Acc; BCom (Hons) Tax; CA(SA); MBA; AdvCert (Markets and Country Risk Analysis)

**Appointed:** 1 October 2023

Ms Mnisi is a qualified Chartered Accountant (SA) with experience across mining, investments, supply chain and logistics, transportation, manufacturing and construction. She is a founder and managing director of a consulting and corporate finance advisory business, Lynshpin Cedar, as well as co-founder and an executive director of an investment holding business, MCorp Investments. She is currently a non-executive director of African Rainbow Minerals Limited, Super Group Limited, Novus Holdings Limited and Methodist Homes for the Aged NPO.



**Phil Roux** (60) **Chief executive officer**

**Qualifications:** BCom (Hons); MBA

**Appointed:** 15 March 2023 (independent non-executive director) 20 April 2023 (interim CEO) 13 August 2023 (CEO)

Mr Roux has 32 years' experience in the FMCG sector having held numerous executive positions inclusive of CEO, executive and non-executive director. He previously held board positions as an executive and/or non-executive director at Pioneer Foods (CEO), Tiger Brands, Oceana, Sea Harvest, Dairybelle, Langeberg and Ashton Foods. As the CEO of Adcorp Limited, he played a pivotal role in the organisation's turnaround.



**Glenn Fullerton** (58) **Chief financial officer**

**Qualifications:** B Compt (Hons); CTA; CA(SA)

**Appointed:** 1 September 2015

Mr Fullerton completed his articles at Deloitte in 1992. He has held senior finance positions in various JSE-listed companies including Hunt Leuchars & Hepburn (a Rembrandt Group listed subsidiary), Malbak Limited, Kohler Packaging Limited and MB Technologies Limited. He was part of the team that successfully unbundled Malbak Limited and de-listed MB Technologies (MBT), subsequently growing MBT into the largest IT distribution company in Africa in his 10 years as CFO and 4 years as CEO, before joining Nampak.



**Omeshnee Pillay** (43) **Group Executive: Legal and Secretarial**

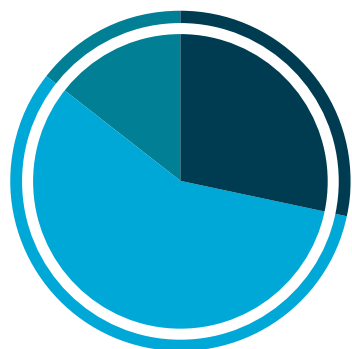
**Qualifications:** LLB; LLM

Not a board member.

### Committee membership key:

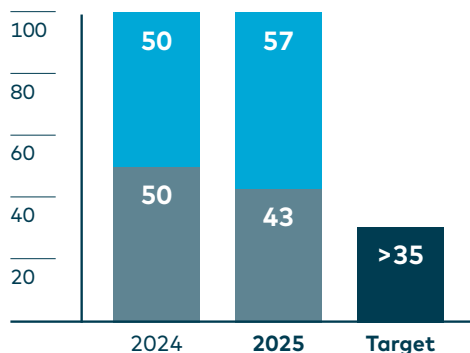
- Audit and risk committee**
- Nominations and remuneration committee**
- Social, ethics and transformation committee**
- Group executive committee**
- Chairperson of the committee**

Age (%)



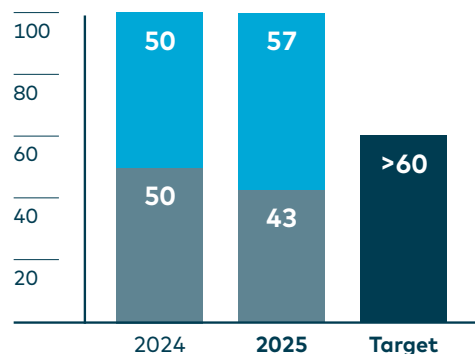
● 40 – 50 years 2/7  
● 51 – 60 years 4/7  
● 61 – 70 years 1/7

Gender diversity (%)



● Male 3/7  
● Female 3/7

Racial diversity (%)



● Previously disadvantaged individuals 4/7  
● Other board members 3/7

Independence (%)



● Executive 2/7  
● Independent non-executive 5/7

## Role of the board of directors

The board is the focal point and custodian of corporate governance at Nampak. It provides ethical and effective leadership, sets and steers strategy, approves policy and planning, and exercises oversight of performance, risk, internal control, and technology and information governance.

The board ensures compliance with applicable laws, the JSE Listings Requirements, and King IV, and is responsible for the integrity of financial and non-financial reporting. This includes approving the integrated report and confirming that the company complies with the Companies Act and operates in conformity with its Memorandum of Incorporation.

It delegates to committees and management without abdicating accountability.

## Members, meetings and attendance

There were **five** scheduled and **three** unscheduled special board meetings.

Member	Designation	Meeting attendance
A van der Veen	Independent non-executive director	●●●●●●●●●●
N Khan*	Independent non-executive director	●●
K Mzondeki	Independent non-executive director	●●●●●●●●●●
S Ridley	Independent non-executive director	●●●●●●●●●●
P Roux**	Executive director	●●●●●●●●●●
G Fullerton**	Executive director	●●●●●●●●●●
N Siyotula	Independent non-executive director	●●●●●●●●●●
P Mnisi	Independent non-executive director	●●●●●●●●●●

● Scheduled ● Apology ● Unscheduled ● Apology

\* Resigned effective 10 February 2025.

\*\* Recused from two of the unscheduled special meetings as these concerned the appointment of a new CEO.

All non-executive directors appointed by the board are independent.

The chairpersons of the respective committees are appointed by the board and not the chairman of the board.

The board is satisfied that its members collectively possess the qualifications and experience necessary to discharge their duties effectively.

# Corporate governance and leadership continued

## Role of the Chairman

The chairperson is an independent non-executive director with no executive or management responsibilities. His primary role is to provide leadership at the board level and to ensure the integrity, effectiveness and overall functioning of the board and its committees.

The chair presides over meetings of the board and shareholders, promoting open dialogue, sound governance and effective decision-making.

Together with the CEO, the chair develops the annual board work plan and meeting agendas, encourages constructive debate and ensures that decisions are made on a fully informed basis. The chair oversees succession planning for the board, the CEO, and the CFO and supports the CEO in the development and execution of strategy.

In fulfilling his governance role, the chair ensures effective communication with shareholders, host governments and other key stakeholders, maintaining sound relations with major shareholders and strategic partners.

The chair participates in the selection and evaluation of directors through the nominations and remuneration committee and leads the process for addressing underperformance or overcommitment by directors.

The board, together with the chair, reviews the number and nature of the chair's external professional commitments to ensure that these do not impair the chair's ability to discharge the duties of the office effectively, taking into account the size and complexity of both Nampak and the other organisations in which the chair may hold positions.

## Board composition

The board comprises a balance of executive and non-executive directors, with the majority being independent.

The composition ensures an appropriate diversity of skills, experience, race, gender and age in accordance with the board's diversity policy. The board consists of a minimum of six members, as required by the company's Memorandum of Incorporation (MOI), and includes the CEO and the CFO.

Appointments are made based on integrity, competence and capacity to commit sufficient time to the company's affairs. Candidates with enduring or unmanageable conflicts of interest are not considered for appointment.

## Nomination and appointments

Directors are appointed through a formal process managed by the nominations and remuneration committee. This committee reviews board composition, succession and performance and makes recommendations to the board and shareholders.

Shareholders elect directors by ordinary resolution at general meetings. The board promotes broader diversity — including race, gender, culture, age, skills and experience — and reports on progress against these objectives in the integrated report.

## Rotation and tenure

In line with the MOI, one-third of non-executive directors retire by rotation each year and may offer themselves for re-election, subject to the recommendation of the nominations and remuneration committee.

Executive directors cease to be directors when they vacate their executive office. The normal retirement age for executives is 63, unless otherwise determined by the board.

## Changes to board membership during FY2025

Ms Nooraya Khan resigned as an independent non-executive director (and as Chairman of the nominations and remuneration committee) effective 10 February 2025.

Ms Nonzukiso Siyotula was appointed as Chairman of the Nominations and Remuneration Committee with effect from 10 February 2025.

## Independence, conflicts and ethics

All directors are required to act in the best interests of the company and to exercise care, skill and diligence. Independence is assessed in accordance with the Companies Act, the JSE Listings Requirements and the principles of King IV.

Directors are required to declare any interests and disclose other directorships or circumstances that could affect their independent judgment. At each meeting, they disclose any actual or potential conflicts of interest and recuse themselves from discussions or decisions in which they have a personal interest. The nominations and remuneration committee oversees this process and makes recommendations to the board to ensure that all conflicts are appropriately managed and independence is maintained.

Following the 2025 review, the board confirmed that all non-executive directors continue to demonstrate independence and objectivity in the discharge of their duties and that no non-executive director is overcommitted.

The board has not appointed a lead independent director. The chairman of the nominations and remuneration committee, or any other independent non-executive director nominated by the board, will lead discussions in circumstances where the chairman of the board is conflicted, unavailable or unable to act.

## Succession

The board oversees and reviews succession planning for the CEO and other key executives to ensure continuity of leadership in both emergency and long-term scenarios. This process is revisited periodically and forms part of the board's annual governance review.

## Board committees

The board is assisted by three standing committees:

- ▶ the audit and risk committee;
- ▶ the nominations and remuneration committee; and
- ▶ the social, ethics and transformation committee.

Each committee operates under a written charter, which is reviewed annually. The committees are appropriately constituted to ensure the necessary balance of skills and experience and they report to the board after each meeting.

## Meetings and procedures

The board meets at least four times a year, at intervals not exceeding three calendar months and additional special meetings as required. A quorum requires a majority of members to be present. Directors may participate by electronic means, and invited members of management or external advisers may attend specific items by invitation.

Notices, agendas and supporting material are circulated in advance and all meetings are minuted. If the chair is absent or conflicted, the directors present elect one of their number to preside.

## Access to information and professional corporate advice

Directors have unrestricted access to company records, management and the advice and services of the company secretary.

They may obtain independent professional advice at the company's expense following consultation with the chair or company secretary.

## Induction and training

All new directors undergo a formal induction programme that includes site visits and briefings on the group's operations and governance framework.

Ongoing professional development is provided to ensure directors remain current with industry, regulatory and governance developments.

## Performance evaluation

The performance of the board is evaluated formally every two years, with interim years providing an opportunity for discussion and reflection on the effectiveness of the board as a whole, its committees and the chairperson.

The review confirmed that the board and its committees continue to operate effectively and professionally, with discussions characterised by open, robust debate and well-considered decision-making. It also affirmed that a strong and constructive working relationship exists between the chairperson and the CEO and between management and the board as a whole.

The board remains focused on applying its collective skill and experience to support the company's continued recovery and strategic progress.

## Declaration

The board is satisfied that it has fulfilled its responsibilities in accordance with its charter, the Companies Act, the JSE Listings Requirements and the principles of King IV.

# Corporate governance and leadership continued

## Group executive committee

### Role of the group executive committee

The group executive committee, led by the CEO, is responsible for implementing the strategy and plans approved by the board, managing day-to-day operations and performance and executing board-delegated responsibilities within an agreed delegation of authority.

Management is accountable for designing and operating effective systems of internal control and for implementing risk management in line with the board's direction and risk appetite. This includes reporting to the board and its committees through regular submissions and attending meetings when invited. Where matters relate to personal interests (such as, executive remuneration), executives recuse themselves in line with the company's conflict-management practices.

The committee meets regularly to review operational and financial results, assess progress on strategic initiatives and coordinate cross-functional decision-making. Its composition reflects all major operating divisions and corporate functions, enabling an integrated approach to leadership and accountability across the group.

### Role of the CEO

The CEO leads Nampak's management team and is accountable to the board for implementing and executing the approved strategy, policies and operational plans. Acting as the chief link between management and the governing body, the CEO ensures that strategic objectives are translated into measurable performance targets across the group's operations and that business activities are aligned with the board's risk appetite, governance standards and ethical values.

The CEO attends meetings of the audit and risk committee and the nominations and remuneration committee by invitation, providing operational insights and strategic updates, but recuses himself from discussions relating to his personal remuneration or performance assessment. The board evaluates the CEO's performance formally each year against predetermined financial, strategic and leadership measures, ensuring accountability for the delivery of agreed outcomes.

In February 2026, Mr Riaan Heyl will succeed Mr Phil Roux as CEO of Nampak. Mr Heyl is a seasoned FMCG executive and a Chartered Accountant by qualification, with more than 20 years' experience.

He has held senior positions across the industry and most recently CEO of Pepsico SA which acquired Pioneer Foods in 2020. He played a pivotal role in Pepsico's leadership and business integration process post the corporate activity

The Board has agreed that Mr Roux will remain on the Board in a non-executive capacity. In addition, the Board will establish a Strategic Planning and Oversight Committee (to be chaired by Mr Roux) with a dual focus of overseeing the planning and coordination of key customer engagements and ensuring that plans relating to plant, infrastructure, and capital investment are aligned with Nampak's broader business objectives.

### Company secretary

The board's effectiveness is supported by a well-resourced company secretariat that ensures sound governance processes and compliance with statutory requirements. Nampak's company secretary, Omeshnee Pillay, was appointed in September 2023 in accordance with the Companies Act, 71 of 2008.

She is a member of the group executive committee and reports operationally to the CEO, while maintaining a direct reporting line to the board.

The board has sole authority over the appointment and removal of the company secretary and assesses Ms Pillay's competence, qualifications and experience on an annual basis. It is satisfied that she possesses the appropriate expertise and experience to fulfil her responsibilities effectively.

The board has also confirmed that an arm's-length relationship exists between the company secretary and both the board and management.



## Functional pillars of good governance

### Leadership, ethics and corporate citizenship

Nampak's board of directors is committed to guiding the company towards long-term sustainability through ethical leadership and effective control, based on accountability and good governance.

The board has initiated and overseen numerous changes in a short period without compromising on governance and is optimistic that Nampak is well-positioned as a good corporate citizen for what lies ahead.

The board charter, which outlines the board's responsibilities, is reviewed annually by the board to ensure it remains relevant and aligned with the Companies Act, other relevant regulatory requirements, King IV and governance best practices. The charter as well as a statement on Nampak's application of the principles of King IV is available on our website: [www.nampak.com](http://www.nampak.com)

Our code of conduct and business ethics sets the minimum standards expected of all directors and employees. Training on fraud awareness, ethics and associated policies was provided to all employees throughout the year.

Our directors are held accountable for ethical and effective leadership through a formal code of conduct (supported by independent whistleblowing) and a structured, bi-ennial performance evaluation programme for the board, its committees, individual directors and the chair, with reflective reviews conducted every other year.

The board, with the support of the social, ethics, and transformation committee, ensures that the organisation's core purpose, values, strategy and conduct are congruent with being a responsible corporate citizen.

### Delegation of authority and reserved matters framework

Nampak operates in terms of a formal delegation of authority and reserved matters framework, which is approved by the board and reviewed periodically to ensure alignment with strategy and governance standards.

Delegations are formalised through written committee charters reviewed annually and delegation does not relieve the board of its overall accountability.

The framework defines matters reserved for board decision, such as strategy, risk appetite, capital structure, major investments, and key policies and delegates authority for operational and financial decisions to the CEO and management within defined thresholds.

In respect of management, the framework clearly defines the levels of authority for executive appointments and decision-making across the group. It ensures that key management functions are led by individuals with the necessary competence, authority and resources to execute their responsibilities effectively. The board confirms that this framework promotes role clarity, accountability and effective leadership throughout the organisation.

The group executive committee may further sub-delegate responsibilities within these limits, supported by internal controls and regular reporting to the board and its committees. This structure ensures that decision-making is exercised at the appropriate level of authority while maintaining clear accountability and effective oversight across the group.

### Compliance

Nampak's compliance framework is designed to ensure that the group conducts its business ethically, responsibly and strictly within the parameters of applicable laws, regulations and internal policies.

The board delegates to management the responsibility for implementing and maintaining effective compliance systems, supported by the oversight of the audit and risk committee. The compliance function reports regularly to the committee on key developments, incidents and remedial actions.

The compliance programme integrates legal, regulatory and ethical compliance into the group's governance processes. It includes group-wide policies, employee training, ongoing monitoring and the use of independent mechanisms to report suspected contraventions. Allegations of misconduct or non-compliance are reportable through Tip-Offs Anonymous, an independently managed, 24-hour whistleblowing facility administered by Deloitte & Touche.

During the year, the programme continued to focus on priority risk areas, including environmental, social, and governance (ESG) compliance, health and safety, privacy and data protection, competition law and fraud and corruption management. Targeted training and awareness campaigns were delivered to staff in these areas.

Regular monitoring of compliance controls was conducted through internal audit reviews and management self-assessments. No material contraventions of laws or regulations were identified and no material penalties or fines were imposed on the company or its directors.

# Corporate governance and leadership continued

In the year ahead, Nampak will continue strengthening its compliance culture through enhanced regulatory training, deeper integration of ESG obligations into operational processes and ongoing review of the group's compliance risk universe to ensure responsiveness to emerging legal and governance requirements.

## Assurance

The report is compiled by senior managers under the CFO, reviewed by management, then the audit and risk committee and finally approved by the board.

The board, supported by the audit and risk committee, is responsible for maintaining an effective control environment that supports information integrity. Management assessed controls as "adequate and effective", drawing on confirmations from management and reports from internal and external auditors.

Financial information in the integrated report is prepared in line with IFRS®, derived from the consolidated annual financial statements and stated to be consistent in all material respects with those statements. Independent auditor's reports are available for inspection at the registered office.

Non-financial content is prepared with reference to recognised frameworks and guidance, including the Integrated Reporting Framework, GRI Standards, CDP, the UN SDGs, JSE Sustainability and Climate Change Disclosure Guidance, Companies Act, JSE Listings Requirements and King IV.

The audit and risk committee supports the board on risk management, reviews the group's exposure against its risk appetite and tolerance levels, and oversees information management services (including cyber and technology risks).

Committee reports form part of the governance layer that supports combined assurance across ethics, transformation and broader ESG matters.

The board, through the audit and risk committee, approves management's determination of the reporting frameworks and standards applied across Nampak's external reporting suite. These frameworks, which include the Integrated Reporting Framework, IFRS, the JSE Listings Requirements and relevant sustainability and governance codes, are selected with due regard to legal and regulatory requirements, as well as the intended users and purpose of each report.

The board also approves management's criteria for determining materiality, which guide decisions on the information to be included in external reports. These criteria take into account the significance of matters to Nampak's ability to create value over time and their potential influence on the assessments and decisions of stakeholders. The audit and risk committee reviews and recommends these criteria annually to ensure continued relevance and alignment with best practice.

## Information and technology

The board exercises ongoing oversight of Nampak's technology and information management to ensure that people, systems and processes are effectively integrated and that related risks are incorporated into the group's risk management framework. Regular monitoring is undertaken to identify and respond to cyber threats and other incidents, and to oversee the performance and risk management of third-party service providers.

Significant investments in technology are evaluated throughout their life cycles to confirm that they deliver value and support Nampak's strategic and operational objectives.

Obsolete technology and information are disposed of responsibly, with due regard to environmental impact and information security.

The board promotes the ethical and responsible use of technology and information, ensures protection of personal information and intellectual capital, and maintains an information architecture that safeguards confidentiality, integrity and availability. Independent assurance on the effectiveness of Nampak's technology and information controls is obtained periodically and key areas of focus, outcomes and future priorities are disclosed in the integrated report.

## Internal stakeholder relationships

Nampak, as the group's ultimate shareholder, is involved in the decision-making of its subsidiaries on all material issues. A delegation of authority and reserved matters framework is consistently applied throughout the group to ensure that all entities adhere to appropriate minimum corporate governance standards and mandatory group requirements.



# Trusted brands belong in our cans





# Remuneration report

Nampak produces a remuneration report (Report) in compliance with the requirements of the South African Companies Amendment Act 16 of 2024 (Companies Amendments Act) and King IV™. As such the following sections have been included in this Report:

## Section 1

A background statement from the chairperson of the nominations and remuneration committee (the committee) that sets out the context for the remuneration considerations and decisions as well as an outline of the material issues considered during the year.

## Section 2

The remuneration policy to be applied for the financial three-year (FY) period from 1 October 2025 to 30 September 2028 to be tabled at the AGM for approval by ordinary resolution of shareholders.

## Section 3

The implementation report for the year to be tabled as part of the overall remuneration report at the AGM for approval by ordinary resolution of shareholders.

## Section 1

### Background statement

Nampak’s remuneration policy supports the delivery of the group’s medium-term strategy and the creation of sustainable long-term value for all stakeholders. The relevance of both short- and long-term variable pay structures is reviewed annually to ensure continued alignment between executive remuneration and shareholder value creation.

This report outlines Nampak’s remuneration philosophy and framework for employees, executives, executive directors, and non-executive directors, and includes the implementation report for prescribed officers and directors.

The Companies Amendment Act was signed into law on 30 July 2024. Implementation dates for various sections were published on 27 December 2024, with the implementation date for the sections governing remuneration reporting and disclosures yet to be announced as at the date of publication of this Report.

### Shareholder engagement

At the AGM held in February 2025, shareholders expressed strong support for the remuneration policy and non-executive director fees, while support for the implementation report improved but remained below the required 75 per cent threshold:

Resolution (%)	2025 Votes for	2024 Votes for
Remuneration policy	88	77
Implementation report	69	39
Non-executive director remuneration	99	98

Shareholders who voted against the implementation report were invited to submit written feedback, and follow-up consultations were held to address concerns. Shareholders' views are respected and balanced against a demanding turnaround period for Nampak. Key matters raised and the company’s responses are summarised below:

Matter raised	Nampak’s response
Concern regarding retention or restraint awards not being linked to performance.	Selective retention and restraint arrangements were implemented as instability in a distressed-business environment undergoing a turnaround demanded a dynamic approach to the remuneration strategy.
Perception that FY 2023/24 Short-term Incentive (STI) targets were insufficiently compelling.	The company operated under significant uncertainty during a demanding turnaround, where complex reward structures would have been inappropriate. Restoring stability and trust was an imperative given the predicament, whereby complex reward structures were inappropriate and consequently rewards were appropriately aligned to the situational context.
Preference for prospective disclosure of STI measures and weightings.	Key STI performance measures are subject to commercial sensitivity with retrospective disclosure of actual outcomes.
Reference to proxy-advisory concerns about limited Equity Participation Incentive (EPI) disclosure and retention periods shorter than three years.	The EPI applicable to P Roux and G Fullerton is a closed scheme. It was set up in October 2024 with very clear parameters to ensure that there was symmetry between a share-based incentive for the key executives who were going to implement an extremely urgent turnaround strategy over a relatively short horizon, and value to be created for shareholders.

## Overview of the year and impact on remuneration outcomes

FY 2025 marked a return to more stable operations following extensive restructuring. Optimisation and growth remain central to Nampak's investment thesis. The group's value proposition continues to rest on quality, innovation and operational excellence across people, processes, and technology.

While operational stability improved, the group continued to face macro-economic and competitive pressures. Maintaining human-capital cost efficiency therefore remained a strategic priority, supported by optimised structures, strict cost discipline, redeployment of critical skills and controlled workforce movements.

STIs based on earnings before interest, tax, depreciation, and amortisation (EBITDA) and cash conversion rewarded short-term turnaround results, while LTIs based on headline earnings per share (HEPS) and return on invested Capital (ROIC) reinforced sustainable value creation. A pay review guided Nampak's approach to equitable, market-aligned remuneration practices.

## Committee activities in FY 2025

The committee welcomed Zukie Siyotula who succeeded Nooraya Khan as committee Chair.

CEO succession was transitioned with Phil Roux's tenure extended to 31 January 2026; and Riaan Heyl appointed CEO effective 1 February 2026.

All activities in the committee charter and annual work plan were completed. The remuneration committee charter is available at [www.nampak.com/Content/Documents/About/remuneration-committee-charter.pdf](http://www.nampak.com/Content/Documents/About/remuneration-committee-charter.pdf)

## Achievement of objectives

Implementation of the three-year wage agreement through the Nampak Enterprise Bargaining Forum effective 1 July 2025 provided increases of 4–5% for bargaining-unit employees, while executives and other non-bargaining employees received an average increase of 4.5% 1 January 2025.

STI and LTI outcomes are reflected in Section 3 of this Report. STI participation was extended to selected middle-management roles to strengthen alignment and accountability. A new PSP LTI grant was made to retain critical talent and support sustained value creation.

## Looking forward

Productivity initiatives remain central to profit-margin improvement in 2026. With a leaner structure now embedded, focus shifts to strategic talent acquisition, leadership development and customer-centric capability building.

Non-executive and committee fees were reviewed, confirmed to be market-related and submitted to shareholders for approval by special resolution in accordance with the Companies Act 71 of 2008.

## Future areas of focus

The continuous reviewing of STI and LTI design is planned to ensure ongoing relevance and effectiveness and the finalisation of a comprehensive review of employee benefits is in progress. Addressing any pay anomalies, with specific emphasis on gender and race equity is ongoing.

## Confirmation

The committee confirms that the remuneration policy governing the year under review was implemented without deviation. Independent advice was obtained from Bowmans Reward Advisory Services. The committee is satisfied that the remuneration policy achieved its objectives and that all duties were executed in accordance with applicable legislative and governance requirements.

The committee remains committed to maintaining a balance between fair, competitive and performance-linked remuneration that attracts and retains the right calibre of talent while aligning rewards with company performance and shareholder value creation.

**Zukie Siyotula**

[Chairperson of the nominations and remuneration committee](#)

Bryanston

8 December 2025

# Remuneration report continued

## Section 2

### Remuneration policy for FY 2026, FY 2027 and FY 2028

#### Policy overview

The remuneration policy applies for the financial three-year period from 1 October 2025 to 30 September 2028. Any material amendments during the three-year period will require approval by ordinary resolution of shareholders at the AGM or at a shareholders' meeting called for this purpose.

This remuneration policy sets out Nampak's remuneration principles for all employees, focusing on executive directors and prescribed officers. This remuneration policy retains the 2025 framework, refined for clarity and effectiveness.

The STI and LTI remain key variable-pay instruments aligning executive and shareholder interests. The EPI for the CEO and CFO is closed to new participants.

Discretionary retention payments may be applied only in exceptional circumstances and tied to defined strategic outcomes.

Severance terms for non-bargaining management are aligned to statutory minima, one week per completed year of continuous service.

#### Governance

The committee, appointed by the board, oversees Nampak's remuneration philosophy and policy.

It ensures alignment with fair, transparent, and responsible pay principles and legislative and regulatory requirements across all employee levels.

The committee reviews policy implementation annually and reports to the board. The CEO, CFO, and Human Capital Executive attend meetings by invitation but recuse themselves when their remuneration is discussed.

The chairperson of the committee attends the AGM to address shareholder questions. The committee confirms that this remuneration policy remains fair, transparent, and that it will be responsibly applied.

#### Fair and responsible remuneration

"Fair" pay is impartial, rational, and free of bias. Differences in remuneration reflect performance, skill, experience, and responsibility, and are not based on any discriminatory grounds. Equal contributions by employees who perform the same or substantially the same work or work of equal value warrant equal reward.

#### Responsible pay

The Committee ensures that guaranteed pay remains appropriate to role scope, market norms, and sustained company performance. Standard employee benefits such as retirement, risk cover, and medical aid continue to provide a balanced foundation for overall reward.

Nampak applies a disciplined pay-for-performance approach that directly links variable remuneration to measurable financial and operational outcomes. Short- and long-term incentives are calibrated to demanding yet achievable targets, ensuring that reward outcomes reflect genuine value creation for shareholders.

All executive remuneration decisions are benchmarked externally, tested for affordability, and subject to malus and clawback provisions to prevent windfall gains.

#### Fair pay

The company is committed to maintaining internal equity and market competitiveness across all job levels. Pay differentiation is driven by role complexity, contribution, and performance.

Annual market benchmarking ensures remuneration remains aligned to peer-group medians, while internal pay-gap analysis informs targeted interventions to address any identified anomalies.

Both horizontal (comparable roles) and vertical (CEO-to-employee) fairness are monitored through structured analytics and reported to the Committee for oversight. Where inequities are identified, corrective adjustments are phased in through the annual remuneration cycle to promote transparency and consistency.

Vertical pay gap disclosure will be included in compliance with the Companies Amendment Act in the implementation report once promulgated with consequent clarity on measures.

## Remuneration framework

### Guaranteed pay

All employees receive guaranteed remuneration comprising basic salary and benefits (retirement, risk, and optional medical aid benefits). Managerial employees are on total-package structures. Pay levels are influenced by market, company, and individual performance and are benchmarked annually using Deloitte SA Executive Guide, Deloitte National Remuneration Guide, and Remchannel® data.

Guaranteed pay targets the market median for competent performance (range 80–120% of median). Shop-floor pay remains above sectoral agreements, with engagement continuing through labour forums.

### Variable pay

#### Short-term incentive

STI participants include employees who influence short-term strategic targets focused on, namely revenue, EBITDA, and free cash flow. Successful performance is rewarded in December each year with cash.

- ▶ Participants: CEO, CFO, executives, and identified managers.
- ▶ Formula:  $STI = (\text{total guaranteed pay} \times \text{qualifying \%}) \times \% \text{ achievement against targets}$ .
- ▶ The maximum qualifying % for the CEO and CFO is 100% and 90% respectively, and the group Executive Legal and Secretariat is 75%.
- ▶ Weighting: Revenue growth (15%), EBITDA (45%), cash conversion (25%), and cost saving/avoidance (15%).
- ▶ Performance metrics: revenue growth, group EBITDA, free cash flow, and other divisional metrics.

- ▶ Performance period: 1 year (FY).
- ▶ Payment: December after board assessment and approval.
- ▶ Eligibility: Employment at payment date (pro rata for death/ill-health terminations).
- ▶ Governance: Subject to malus and clawback.

#### Long-term incentives

Long-term incentives comprise the Performance Share Plan (PSP) and the Equity Participation Incentive (EPI).

#### Performance Share Plan (PSP)

Participants include employees who influence medium- to long-term strategic targets focused on equity, namely HEPS and ROIC. Successful performance is rewarded over a three-year period, assessed in December in year 3 and settled in equity by way of market purchase of shares.

- ▶ Participants: executives and key senior managers.
- ▶ Formula:  $\text{performance shares} = ((TGP \times \text{qualifying \%}) / \text{market value}) \times \% \text{ achievement against targets}$ .
- ▶ Weighting: 90% financial and 10% strategic.
- ▶ Performance metrics: 3-year average HEPS (45%) and ROIC (45%) vs budget, other strategic (10%).
- ▶ Performance period: vests on three years (FY) performance
- ▶ Settlement: 1/3 of award each in December of each FY on vesting (subject to continued employment and cash-flow conditions).
- ▶ Eligibility: employment at vesting date (pro rata for death/ill-health/involuntary retirement or retrenchment terminations).
- ▶ Governance: malus and clawback apply; no share dilution to shareholders.

## Pay for performance and remuneration mix

The mix of total guaranteed pay (TGP), STI, and PSP LTI for executive directors and prescribed officers for the period 2026 to 2028 is as follows:

Role	Pay element	% TGP <sup>2</sup>	Pay mix %
CEO	TGP <sup>1</sup>	100	31.25
	STI	100	31.25
	PSP <sup>3</sup>	120	37.50
CFO	TGP	100	30.50
	STI	90	27.50
	PSP <sup>3</sup>	90	42.00
Group Executive: Legal and Secretariat	TGP	100	39.00
	STI	80	31.00
	LTI	75	30.00

1. Total guaranteed pay. 2. On-target maximum earnings revised downwards for FY2026 to 2028.

3. The EPI is discontinued and only PSPs will be awarded subsequently for FY2026 to 2028.

# Remuneration report continued

## Equity Participation Incentive (EPI)

The EPI focuses on enterprise performance aligned to equity and shareholder expectations. Successful performance is rewarded through own and leveraged allocation of shares and share price appreciation. The EPI is not open to new participants.

- ▶ Participants: CEO and CFO only
- ▶ Structure: Employee share investment (ESI) × employer share incentive factor (ESIF)
  - CEO — ESI (R4 million) × ESIF (4.0) = R16 million
  - CFO — ESI (R4 million) × ESIF (2.5) = R10 million
- ▶ Performance measure: Share-price appreciation
- ▶ Settlement: Maximum 3 years via loan-funded share purchase; no tenure requirement
- ▶ Purpose: Direct alignment with shareholder value

The details of variable pay performance conditions, including targets will be included in the implementation report for each FY. The committee may adjust the performance conditions of variable pay provided that the targets are similarly stretching. Details of any changes to these conditions will be included in the implementation report.

## Contractual terms and termination

The CEO and CFO hold indefinite contracts with six-month notice periods. Discretionary retention payments may be applied only in exceptional circumstances and tied to defined strategic outcomes. No guaranteed bonuses, buy-outs, or ex gratia entitlements will apply. Severance (retrenchment) payments are one week per completed year of continuous service.

## Malus and clawback policy

All incentive awards are subject to malus and clawback under Nampak's approved policy. Trigger events include material misstatement of financial results, reliance on inaccurate or misleading data, serious misconduct or gross negligence, and regulatory censure or reputational damage caused by a participant.

Malus (pre-vesting/payment): unpaid or unvested awards may be reduced or forfeited.

Clawback (post-vesting/payment): vested awards may be recovered for three years after the vesting/payment date.

## Non-executive director remuneration

Non-executive directors are not employees and receive fixed fees for board and committee service only. They do not participate in incentive schemes.

Fee benchmarking uses peer-group survey data and JSE-listed company comparisons based on independent advice from professional reward advisory services. Fees comprise a base fee plus meeting attendance fee, paid bi-monthly in arrears, exclusive of VAT. Reimbursements apply for travel where required.

Any fee increases for board members are based on market benchmarking parity. No fee increases have been granted for meeting attendance in the ensuing financial year.

Detailed fee schedules and the quantum and motivation for any increases are included every year in the implementation report.

## Shareholder engagement and voting

Shareholders are invited to engage the committee Chair via [corporategovernance@nampak.com](mailto:corporategovernance@nampak.com).

Nampak will table this remuneration policy for the period 1 October 2025 to 30 September 2028 for approval by ordinary resolution of shareholders at the 2026 AGM.

Nampak will separately table the Remuneration (Implementation) Report for FY 2025 for approval by ordinary resolution of shareholders at the 2026 AGM.

## Section 3

### FY 2025 implementation report

#### Overview

This implementation report details the outcomes of the FY 2025 remuneration policy, including details of the total remuneration earned by executive directors and prescribed officers. Further disclosures are made that are recommended by King V™.

#### Contractual changes and terminations

Nampak experienced zero turnover of executive directors or prescribed officers in FY 2025. Phil Roux's tenure was extended to 31 January 2026 to allow for the smooth transition of CEOs with Riaan Heyl appointed effective 1 February 2026.

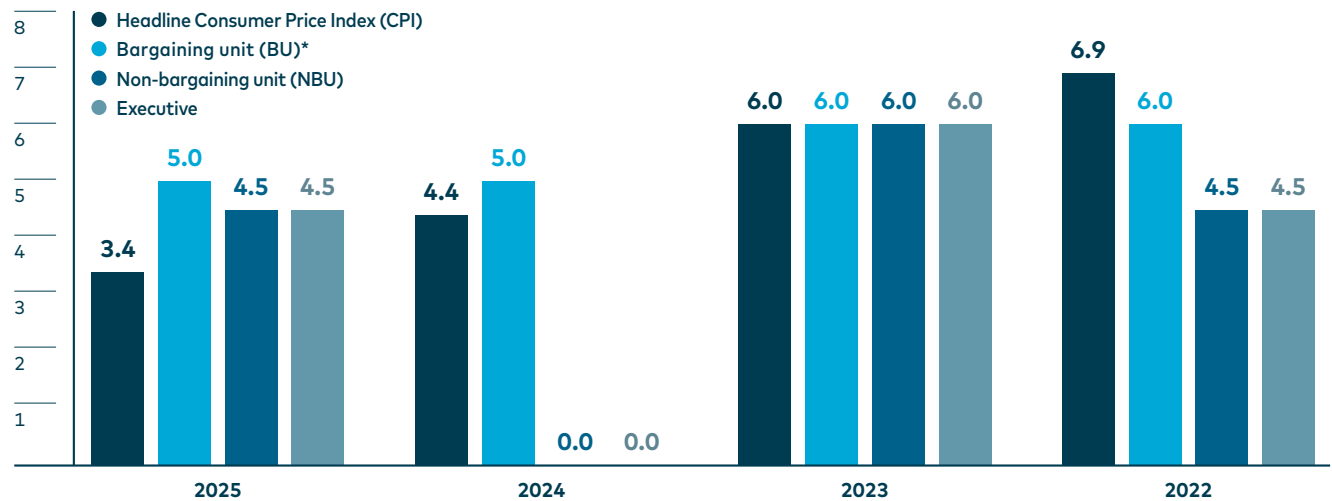
Severance (retrenchment) terms of executive directors and prescribed officers were reduced to statutory minima of one week per completed year of continuous service in alignment with non-bargaining management staff.

#### Guaranteed remuneration adjustments

Annual increases were determined in line with the company's fair and responsible remuneration principles and affordability constraints.

Performance, contribution, and compa-ratio remain central considerations for future adjustments. Outside South Africa, increases were granted broadly in line with local inflation.

#### Increases to guaranteed pay (%)



\* BU employee increase percentages apply to benchmark wage rates and consequent Rand values for similar job levels. Increases differed for lower and higher grades; the table reflects the maximum % increase.



# Remuneration report continued

## Variable pay implementation

### Short-term incentive

STIs were implemented in 2025 for executive directors, executives, and selected senior managers. Performance weightings applied were 75% financial and 25% non-financial strategic targets for Nampak SA only.

FY 2025 performance targets and outcomes for CEO/CFO/Group Exec Legal are as follows:

Metric	Weight (%)	Entry	Top-end	Outcome achieved (%)
EBITDA	56.25	Prior year +6%	Prior year +20%	30.81
Free cash flow	18.75	80% conv.	95% conv.	18.75
Strategic objectives	6.25	Revenue		1.69
	6.25	Angola EBITDA		6.25
	6.25	Cost saving/avoidance		6.25
	6.25	B-BBEE score		6.25
Total	100			70

Performance outcomes for FY2025 were partially achieved (70%) with revenue and EBITDA for Nampak Metals SA not fully meeting expectations.

### Long-term incentives

#### Performance Share Plan (PSP)

PSP LTI awards were implemented in 2024 and additional awards were made in 2025 to identified participants. Performance measures are weighted: 90% financial (HEPS, ROIC) and 10% strategic.

Headlines earnings per share (HEPS)	Measures FY2024 and 2025	FY2026
<ul style="list-style-type: none"> <li>▶ Weighted 45%</li> <li>▶ The HEPS calculation is performed on an annual compound basis over the three-year vesting period.</li> <li>▶ Linear vesting to apply between threshold and full targets.</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>Threshold:</b> 0% vesting — less than CPI + GDP</li> <li>▶ <b>Target:</b> 25% vesting — CPI + GDP</li> <li>▶ <b>Stretch:</b> 100% vesting — CPI + GDP + 2%</li> </ul>	<ul style="list-style-type: none"> <li>▶ Same</li> <li>▶ CPI + GDP + 2%</li> <li>▶ CPI + GDP + 6%</li> </ul>

Return on invested capital (ROIC)	Measures FY2024 and 2025	FY2026
<ul style="list-style-type: none"> <li>▶ Weighted 45%</li> <li>▶ The measurement will be the average ROIC compared to the average WACC over three-year vesting period.</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>Threshold:</b> 0% vesting — less than WACC</li> <li>▶ <b>Target:</b> 25% vesting — WACC</li> <li>▶ <b>Stretch:</b> 100% vesting — WACC + 2%</li> </ul>	<ul style="list-style-type: none"> <li>▶ Same</li> <li>▶ WACC + 1%</li> <li>▶ WACC + 3%</li> </ul>

Strategic	Measure FY2024 and 2025	FY2026
<ul style="list-style-type: none"> <li>▶ Weighted 10%</li> </ul>	<ul style="list-style-type: none"> <li>▶ Maintain B-BBEE score at a min Level 2</li> </ul>	<ul style="list-style-type: none"> <li>▶ Same</li> </ul>

Performance of the 2024 and 2025 awards will be assessed in November 2026 and 2027 respectively, for vesting of conditional shares.

#### Equity Participation Incentive (EPI)

The EPI for the CEO and CFO applies to Phil Roux and Glenn Fullerton only which is closed to new participants and they do not participate in the PSP.

## Historical LTI vesting

No historical LTI vesting was applicable for the reporting period. Consultation continues with E Smuts and GR Fullerton in the 2022 EIP regarding a proposed 50% downward modifier to the deferred portion of shares.

## Single total figure of remuneration

### 2025

(R'000)	Basic salary	Retirement	Guaranteed	Other benefits	STI <sup>1</sup>	Total	Fair value of EPI
<b>Executive directors (EDs)</b>							
PM Roux <sup>2</sup>	12 450	—	12 450	—	12 600	25 050	—
GR Fullerton <sup>3</sup>	6 373	257	6 630	16	6 038	12 684	—
Total EDs	18 823	257	19 080	16	18 638	37 734	—
<b>Prescribed officers (POs)</b>							
O Pillay <sup>4</sup>	2 484	262	2 746	6	1 981	4 733	—
Totals POs	2 484	262	2 746	6	1 981	4 733	—
Grand total	21 307	519	21 826	22	20 619	42 467	—

1. STI outcome achieved percentages, based on South African operations, were adjusted for exceptional Nampak Group performance. 2. During the reporting period, Phil Roux, CEO, entered into an off-market equity hedging transaction with a financial institution. The fair value of the EPI was fully disclosed in 2024, R14 131 765. 3. The fair value of the EPI was disclosed in 2024, R8 832 334. 4. PSP awards will be assessed in November 2026 and 2027, for vesting of conditional shares.

### 2024

(R'000)	Basic salary	Retirement	Guaranteed	Other benefits	STI	Total	Fair value of EPI
<b>Executive directors (EDs)</b>							
PM Roux <sup>1</sup>	12 000	—	12 000	11 352	13 200	36 552	14 132
GR Fullerton <sup>2</sup>	6 174	216	6 390	7 094	7 029	20 513	8 832
Total EDs	18 174	216	18 390	18 446	20 229	57 065	22 964
<b>Prescribed officers (POs)</b>							
O Pillay <sup>3</sup>	2 363	237	2 600	2 787	2 600	7 987	—
Q Swart <sup>4</sup>	262	32	294	331	—	625	—
PM Mosidi <sup>5</sup>	646	99	745	1 906	—	2 651	—
Totals POs	3 271	368	3 639	5 024	2 600	11 263	—
Grand total	21 445	584	22 029	23 470	22 829	68 328	22 964

1. Phil 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. Glenn 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.

# Remuneration report continued

## Share awards and valuation

Awards outstanding and granted during the period are disclosed in the share disclosure tables within the Remuneration Report 2025 available on our website: [www.nampak.com](http://www.nampak.com).

Indicative fair value as at 30 September 2025 is based on the 30-day VWAP of R466.49 (post-consolidation), adjusted for vesting probabilities.

## Non-executive directors' fees

Non-executive directors are not employees and receive fixed fees for board and committee service only. They do not participate in incentive schemes.

Fee benchmarking uses peer-group survey data and JSE-listed company comparisons based on independent advice from professional reward advisory services.

Fees comprise a base fee plus meeting attendance fee, paid bi-monthly in arrears, exclusive of VAT. Reimbursements apply for travel where required.

In FY2024 non-executive director fees were not increased, and in FY2025 fees were increased by 5%.

A 4% fee increase for FY 2026 for board members is proposed to reflect market benchmarking parity, whilst committee chairpersons and member fees remain unchanged. Detailed fee schedules are included on page 53 of the Integrated Report.

## Summary and confirmation

The committee confirms that the FY 2025 remuneration policy was implemented in accordance with its approved principles and without deviation. All variable awards were granted and measured per the applicable STI and LTI scheme rules and independent verification was obtained where required. The committee is satisfied that executive remuneration reflects performance delivered and alignment with shareholder value creation.

## Non-executive directors' remuneration

R'000	Fees	Audit and risk	Nominations and remuneration	Social, ethics and transformation	Backpay <sup>1</sup>	Total 2025	Total 2024
N Khan <sup>2</sup>	108	59	100	—	10	277	731
K Mzondeki	360	193	—	239	12	804	714
S Ridley	360	414	145	—	13	932	1 048
N Siyotula	385	193	173	—	8	759	627
P Mnisi	385	193	—	124	9	711	737
A van der Veen	1 447	—	—	—	23	1 470	1 076
Total	3 045	1 052	418	363	75	4 953	4 933

1. Backpay to directors is the difference between directors fees from 1 October 2024 and the fees approved at the AGM in FY2025. 2. Resigned effective 10 February 2025.

# 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

# Notice of annual general meeting

## Nampak Limited

("Nampak" or "the Company") Incorporated in the Republic of South Africa Registration number: 1968/008070/06  
Share code: NPK ISIN: ZAE000322095

**Notice is hereby given that the 58th annual general meeting of Nampak Limited shareholders will be held at 14:00 on Wednesday, 11 February 2026 in the Boardroom of Office G6, 1 Waterhouse Place, Century City, Western Cape, 7441.**

The board of directors of Nampak Limited ("the board") has determined, in accordance with section 59 of the Companies Act, No. 71 of 2008 ("the Companies Act"), that the record date for purposes of determining which shareholders are entitled to receive this notice is Friday, 12 December 2025. The record date for persons to be recorded as shareholders in the securities register of the Company in order to be able to attend, participate in and vote at the annual general meeting, is Friday, 6 February 2026. Accordingly, the last date to trade in order to be registered in the Company's securities register is Tuesday, 3 February 2026.

Nampak shareholders and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the meeting are entitled to participate in and vote electronically at the annual general meeting in person or by proxy/ies.

This document is available in English only. Your attention is drawn to the notes at the end of this notice, which contain important information with regard to participation in the annual general meeting.

The purpose of the annual general meeting is for you to consider and to pass with or without modification, if approved, the following ordinary and special resolutions, in the manner required by the

Company's Memorandum of Incorporation ("MOI") and the Companies Act, as read with the Listings Requirements of the stock exchange operated by JSE Limited ("the JSE") ("the Listings Requirements"):

## Presentation of the annual financial statements and the social and ethics report

### 1. Annual financial statements

The consolidated audited annual financial statements of the Company and of the Nampak group, for the financial year ended 30 September 2025, together with the directors' report, the audit and risk committee report and the report from the external auditors, are available and can be obtained from the Nampak website at [www.nampak.com](http://www.nampak.com). Summarised annual financial statements are included with this notice of annual general meeting.

### 2. Social and ethics report

The social and ethics report of the social, ethics and transformation committee for the financial year ended 30 September 2025, as required in terms of regulation 43(5)(c) of the Companies Regulations, 2011 ("the Regulations") is set out on page 06 of the sustainability report.

## Ordinary resolutions

Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Listings Requirements or MOI, shall be adopted with the support of more than 50% of the voting rights exercised on the resolution by those persons participating in the meeting.

## 3. Re-election of retiring directors

The holders are required to vote on the election, by way of a separate vote, for the following directors who are required to retire as directors of the Company in terms of clause 29.1 of the MOI, and who are eligible and available for re-election, and therefore the holders are required to:

### 3.1 Ordinary resolution number 1 — re-election of PJ Mnisi

"Resolve that PJ Mnisi be and is hereby re-elected as a director of the Company."

### 3.2 Ordinary resolution number 2 — re-election of KW Mzondeki

"Resolve that KW Mzondeki be and is hereby re-elected as a director of the Company."

### 3.3 Ordinary resolution number 3 — re-election of PM Roux

"Resolve that PM Roux be and is hereby re-elected as a director of the Company."

The nominations and remuneration committee has recommended the eligibility of the directors after due consideration of inter alia, independence, past performance and contributions made. It is the board's view that the re-election of the directors referred to above would enable the Company to reliably maintain a mixture of relevant experience, skills and diversity and enable it to maintain a balance of executive, and independent non-executive directors on the board.

The board has agreed that Mr Roux will remain on the board and revert to a non-executive capacity.

## 4. Election of new directors

AJ Heyl was appointed as an executive director and Chief Executive Officer with effect from 1 February 2026 to fill a vacancy on the board.

The holders are required to vote on the election, by way of a separate vote, for the following director who was appointed by the Board after the previous annual general meeting in terms of clause 28.3 of the MOI, and who will cease to hold office at the end of the annual general meeting, unless elected therein. AJ Heyl is eligible and available for election, and therefore the holders are required to:

### 4.1 Ordinary resolution number 4 — election of AJ Heyl

**"Resolve that** AJ Heyl be and is hereby elected as a director of the Company.

Brief biographies of the aforementioned directors are included on pages 32 and 36 of the integrated report, distributed with this notice.

## 5. Ordinary resolution number 5 — appointment of external auditors

The board has endorsed the recommendation by the audit and risk committee that the re-appointment of PricewaterhouseCoopers Inc ("PwC") as the Company's external auditors with effect from 1 October 2025 will comply with the requirements of the Companies Act and the Regulations, and accordingly nominates PwC for re-appointment as external auditor of the Company.

The holders are required to vote on the re-appointment of PwC to act as the Company's independent external auditor until the end of the next annual general meeting and therefore, the holders are required to:

**"Resolve that** PwC be and is hereby appointed as the Company's independent external auditor until the end of the next annual general meeting and note that Mr Michal Kotze will undertake the audit during the financial year ending 30 September 2026 as the individual registered auditor of PwC."

The audit and risk committee satisfied itself that PwC is qualified and independent of the group. Taking into consideration PwC internal quality control procedures and the Independent Regulatory Board for Auditors' report on the firm, the committee concluded further that the quality and effectiveness of the external audit process remain satisfactory.

It is also confirmed that none of the circumstances set out in section 90(6) of the Companies Act apply as at the date of the annual general meeting.

## 6. Appointment of members of the audit and risk committee

The holders are required to vote on the election, each by way of a separate vote, of the members of the audit and risk committee of the Company, and therefore the holders are required to:

### 6.1 Ordinary resolution number 6 — appointment of SP Ridley

**"Resolve that** SP Ridley be and is hereby elected as a member of the audit and risk committee of the Company to hold office until the end of the next annual general meeting;"

### 6.2 Ordinary resolution number 7 — appointment of PJ Mnisi

**"Resolve that** PJ Mnisi be and is hereby elected as a member of the audit and risk committee of the Company subject to her being elected as director in terms of ordinary resolution number 1, to hold office until the end of the next annual general meeting."

### 6.3 Ordinary resolution number 8 — appointment of KW Mzondeki

**"Resolve that** KW Mzondeki be and is hereby elected as a member of the audit and risk committee of the Company subject to her being re-elected as director in terms of ordinary resolution number 2, to hold office until the end of the next annual general meeting;"

### 6.4 Ordinary resolution number 9 — appointment of N Siyotula

**"Resolve that** N Siyotula be and is hereby elected as a member of the audit and risk committee of the Company to hold office until the end of the next annual general meeting."

At the date of this notice, there are no vacancies on the audit and risk committee.

The board has reviewed the proposed composition of the audit and risk committee against the requirements of the Companies Act and the Regulations\*, and has confirmed that the proposed audit and risk committee will comply with the prescribed requirements, and has the necessary knowledge, skills and experience to enable the audit and risk committee to perform its duties in terms of the Companies Act.

\* Sections 94(4) and 94(5) of the Companies Act read with Regulation 42.

# Notice of annual general meeting continued

The board recommends the election by holders of the directors listed above as members of the audit and risk committee, to hold office until the end of the next annual general meeting.

Brief biographies of the aforementioned directors are included on pages 32 and 36 of the integrated report, distributed with this notice.

## 7. Appointment of members of the social, ethics and transformation committee

### 7.1 Ordinary resolution number 10 — appointment of KW Mzondeki

**"Resolve that KW Mzondeki be and is hereby elected as a member of the social, ethics and transformation committee of the Company subject to her being re-elected as director in terms of ordinary resolution number 2, to hold office until the end of the next annual general meeting;"**

### 7.2 Ordinary resolution number 11 — appointment of PJ Mnisi

**"Resolve that PJ Mnisi be and is hereby elected as a member of the social, ethics and transformation committee of the Company subject to her being re-elected as director in terms of ordinary resolution number 1, to hold office until the end of the next annual general meeting;"**

### 7.3 Ordinary resolution number 12 — appointment of AJ Heyl

**"Resolve that AJ Heyl be and is hereby elected as a member of the social, ethics and transformation committee of the Company subject to him being elected as director in terms of ordinary resolution number 3, to hold office until the end of the next annual general meeting;"**

The social and ethics mandate set out in the Companies Act is discharged by the social, ethics and transformation committee. In compliance with section 72 of the Companies Act, the majority of members of the social, ethics and transformation committee shall be independent non-executive directors who have not been involved in the day-to-day management of the Company within the previous three financial years.

The social, ethics and transformation committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of Environmental, Social and Governance matters, sustainable reporting practices and the governance of ethics of the Company.

The Board is satisfied that the social, ethics and transformation committee has diligently executed its mandate and responsibilities during 2025. No matters of concern have been flagged during the annual review of the social, ethics and transformation committee's effectiveness.

Recent amendments to the Companies Act now require members of the social, ethics and transformation committee to stand for election annually at the annual general meeting. The Board is satisfied that the proposals set out in ordinary resolution numbers 10, 11 and 12 will ensure that the social, ethics and transformation committee is constituted according to the provisions of the Companies Act and the recommended practices in King IV. Based on the recommendations of the nominations and remuneration committee, the Board is recommending the election of these two independent non-executive directors and the Chief Executive Officer as members of the social, ethics and transformation committee for the ensuing year with immediate effect.

## Non-binding advisory votes

The holders are required to consider and vote on the resolutions set out below, in the manner required by the Report on Corporate Governance for South Africa 2016 ("King IV™"), as read with the Listings Requirements and therefore the holders are required to:

## 8. Remuneration policy of the Company

**"Endorse on an advisory basis the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees and the audit and risk committee) as set out on pages 42 to 44 of the Company's integrated report for the year ended 30 September 2025;"** and



## 9. Implementation report of the Company's remuneration policy

"Endorse on an advisory basis the implementation report of the Company's remuneration policy as set out on pages 45 to 48 of the Company's integrated report for the year ended 30 September 2025."

### Reason for the advisory endorsements

In terms of the King IV™ and the Listings Requirements, advisory votes should be obtained from the shareholders on the Company's remuneration policy and implementation report of the Company's remuneration policy. The votes allow shareholders to express their views on the remuneration policy adopted and the extent of the implementation thereof, but are not binding on the Company.

Should the remuneration policy or the remuneration implementation report, or both, be voted against by 25% or more of the votes cast, the Company undertakes,

### Proposed fees<sup>1</sup>

	Base fee per annum	Fee per meeting for attendance
<b>Board/Committee<sup>2</sup></b>		
Non-executive chairman <sup>3</sup>	1 470 000	n/a
Non-executive director	251 160	25 771
Audit and risk committee chairman	210 000	52 500
Audit and risk committee member	115 500	20 055
Chairman of other board committees	189 000	17 850
Member of other board committees	94 500	10 395

1. Chairman/member fees for the various board committees, as well as the board chairman's fee remain unchanged but non-executive director board fees have been increased by 4%.

2. There are currently 3 (three) board committees (the audit and risk committee, the nominations and remuneration committee and the social, ethics and transformation committee).

3. Single fee for the role of non-executive chairman and participation in any board committee meetings, as member or chairman.

as recommended by King IV and required by the JSE LRs, to engage with dissenting shareholders as to the reasons why and to appropriately address legitimate and reasonable objections and concerns raised.

## Special resolutions

Special resolutions shall be adopted with the support of at least 75% of the voting rights exercised on the resolution of those persons present at the meeting.

## 10. Special resolution number 1 – approval of non-executive directors' remuneration

"Resolve that for the period commencing 1 October 2025 until this resolution is specifically replaced, the remuneration payable to non-executive directors of the Company for their services as directors is set out in the table below.

## Reason for and effect of special resolution number 1

In terms of section 65(11)(h) of the Companies Act, read with sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders within the previous 2 (two) years, and only if this is not prohibited in terms of the MOI.

The proposed remuneration payable to non-executive directors is based on best practice and aimed at ensuring fair and competitive remuneration. It is important for the Company to attract and retain directors with the relevant experience and skills to effectively lead the Company.

## 11. Financial assistance

Taking into consideration that:

The Company may be required to grant financial assistance as contemplated in sections 44 or 45 of the Companies Act in the normal course of business, for the facilitation of effective day-to-day operations, financial administration and financial structuring, or in relation to black economic empowerment transactions or existing share schemes.

# Notice of annual general meeting continued

It being noted that, pursuant to the Companies Amendment Act, No. 16 of 2024, approval by shareholders for financial assistance to South African subsidiaries of the Company is no longer required under the Act.

Nampak's existing share schemes do not satisfy the requirements of section 97 of the Companies Act in that these schemes provide for, amongst others, the transfer of shares, in addition to the issue of shares, to employees (including executive directors and prescribed officers) of the Nampak Group and therefore are not exempt from the provisions of sections 44 and 45 of the Companies Act which require that the granting of financial assistance by the Company for the purposes of the scheme be approved by special resolutions of the shareholders.

No such financial assistance will be given in contravention of any statutory requirement and/or the Listings Requirements applicable to the Company.

The holders are requested to:

## 11.1 Special resolution number 2 — Financial assistance in terms of section 45 of the Companies Act

"**Authorise**, to the extent required in terms of section 45 of the Companies Act, the Board, as it in its discretion deems fit, but subject to compliance with the requirements of the MOI, the Companies Act and the Listings Requirements applicable to the Company, to grant authority to the Company to provide at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed

to such term in section 45(1) of the Companies Act and includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) to any one or more related or inter-related company or corporation of the Company, provided that:

- (i) such financial assistance must relate to transactions or intended transactions, including transactions related to any share schemes for employees of the Nampak Group or for the purposes of or in connection with a black economic empowerment transaction;
- (ii) the Board, when authorising any such financial assistance, determines:
  - (a) the recipient or recipients of such financial assistance;
  - (b) the form, nature and extent of such financial assistance and
  - (c) the terms and conditions under which such financial assistance is provided;
- (iii) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the Board, before making any such financial assistance available, has satisfied itself that immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as contemplated in the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and meet all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance."

## Reason for and effect of special resolution number 2

This special resolution is proposed in order to comply with the requirements of section 45 of the Companies Act which provides that financial assistance as contemplated by section 45 of the Companies Act must be approved by a special resolution of the holders, adopted within the previous 2 (two) years.

The effect of this special resolution will be to ensure amongst others, that Nampak's subsidiaries and other related and inter-related companies and corporations and any trusts operating share schemes for employees of the Nampak Group have access to financing and/or financial backing from Nampak for any purpose in the normal course of business of the Nampak Group and/or as required for any black economic empowerment transaction. For the avoidance of doubt, this special resolution will not authorise the Board to provide financial assistance to any natural persons, other than those who are not directors or prescribed officers (as that is dealt with in special resolution number 3) indirectly as beneficiaries of the trusts operating share schemes.

### 11.2 Special resolution number 3 — Financial assistance in terms of section 45 of the Companies Act to directors or prescribed officers of the Company or of a related or inter-related company in connection with Nampak's existing share schemes

"Authorise, to the extent required in terms of section 45 of the Companies Act, the Board, as it in its discretion deems fit, but subject to compliance with the requirements of the MOI, the Companies Act and the Listings Requirements applicable to the Company, to grant authority to the Company to provide at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to such term in section 45(1) of the Companies Act and includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) to any director or prescribed officer of the Company or of a related or inter-related company, provided that:

- (i) such financial assistance is provided only in terms of the provisions and for the sole purpose of Nampak's existing share schemes;
- (ii) the Board, when authorising any such financial assistance, determines:
  - (a) the recipient or recipients of such financial assistance;
  - (b) the form, nature and extent of such financial assistance and
  - (c) the terms and conditions under which such financial assistance is provided; and

- (iii) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the Board, before making any such financial assistance available, has satisfied itself that immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as contemplated in the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and meet all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance."

#### Reason for and effect of special resolution number 3

This special resolution is proposed in order to comply with the requirements of section 45 of the Companies Act which provides that financial assistance as contemplated in section 45 of the Companies Act must be approved by a special resolution of the holders, adopted within the previous 2 (two) years.

The effect of this special resolution will be for the Company to provide financial assistance to directors and prescribed officers of the Company or their related or inter-related companies in connection with Nampak's existing share schemes only, and not for any other purpose.

### 11.3 Special resolution number 4 — Financial assistance in terms of section 44 of the Companies Act

"Authorise, to the extent required in terms of section 44 of the Companies Act, the Board, as it in its discretion deems fit, but subject to compliance with the requirements of the MOI, the Companies Act and the Listings Requirements applicable to the Company, to grant authority to the Company to provide at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person, including Participants (as defined in Nampak's existing share schemes) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, provided that:

- (i) such financial assistance must be in connection with Nampak's existing share schemes or a black economic empowerment transaction;
- (ii) the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance) from time to time determines:
  - (a) the recipient or recipients of such financial assistance;
  - (b) the form, nature and extent of such financial assistance and
  - (c) the terms and conditions under which such financial assistance is provided; and

# Notice of annual general meeting continued

- (iii) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the Board, before making any such financial assistance available, has satisfied itself that immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as contemplated in the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and meets all those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance."

## Reason for and effect of special resolution number 4

This special resolution is proposed in order to comply with the requirements of section 44 of the Companies Act. Financial assistance in terms of section 44 of the Companies Act must be approved by a special resolution of the holders, adopted within the previous 2 (two) years.

The effect of this special resolution will be to facilitate the effective day-to-day operations within the Nampak Group, to facilitate black economic empowerment transactions and enable the existing share schemes to be implemented and administered.

## 12. Special resolution number 5 — general authority to repurchase the Company's ordinary shares

The holders are requested to:

"Authorise the board, as it in its discretion deems fit, but subject to compliance with the MOI, section 48 of the Companies Act and the Listings Requirements applicable to the Company, to approve the general repurchase by the Company or purchase by any of its subsidiaries, ("Repurchase") of any of the Company's ordinary shares provided that:

- (i) the number of shares acquired in any one financial year shall not exceed 10% (ten per cent) of the ordinary shares in issue at the date on which this resolution is passed;
- (ii) no voting rights attached to the Company's ordinary shares repurchased by a subsidiary of the Company may be exercised while ordinary shares are held by that subsidiary, whilst it remains a subsidiary of the Company;
- (iii) this authority shall lapse on the earlier of the date of the next annual general meeting of the Company or 15 (fifteen) months after the date on which this special resolution is passed;
- (iv) any repurchase may not be made at a price greater than 10% (ten per cent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the repurchase transaction is effected;
- (v) the repurchase of shares may not be effected during a prohibited period, (as defined in paragraph 3.67 of the JSE Listings Requirements), unless a repurchase programme is in place and full details of the repurchase programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. In such event, the Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's ordinary shares independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme;
- (vi) the repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- (vii) such details as may be required in terms of the Listings Requirements are announced when the Company or its subsidiaries have cumulatively repurchased 3% of the initial number of ordinary shares in issue at the time that the general authority is granted and for each 3% in aggregate of the initial number of ordinary shares acquired thereafter;
- (viii) at any point in time, the Company may only appoint one agent to effect any repurchase(s) on its behalf;

- (ix) a board resolution confirming that it has authorised the repurchase and that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the group; and
- (x) the general authority granted to the board may be varied or revoked, by special resolution, at any time prior to the next annual general meeting of the Company."

### Reason for and effect of special resolution number 5

In terms of paragraph 5.72(c) of the Listings Requirements, a special resolution is required to approve a general repurchase by the Company of its securities. In terms of the Companies Act, the board must make a determination to acquire its securities only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition.

The reason and effect for this special resolution is to grant the Company a general authority to allow it or any of its subsidiaries, if the board of the Company deems it appropriate in the interests of the Company, to repurchase or acquire on the JSE, ordinary shares up to a maximum of 10% (ten per cent) issued by the Company subject to the restrictions contained in the above special resolution.

This general authority to acquire the Company's ordinary shares replaces the general authority granted at the annual general meeting of the Company held on 10 February 2025.

### Statement of intent

This authority will only be used if the circumstances are appropriate and ordinary shares will be purchased on the JSE. The directors, after considering the effect of the repurchase, are of the opinion that for a period of 12 months after the date of this notice:

- (i) the Company and the group will be able to pay its debts;
- (ii) recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements, the assets of the Company and the group will be in excess of the liabilities of the Company and the group;
- (iii) the share capital and reserves of the Company and the group will be adequate for ordinary purposes;
- (iv) the working capital of the Company and the group will be adequate for ordinary business purposes; and
- (v) a resolution being passed by the board that it had authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the group.

For the purpose of considering special resolution number 2 and in compliance with paragraph 11.26 of the Listings Requirements, the following general information is included in the annual financial statements and integrated report:

- (i) Major shareholders as at 30 September 2025 (page 117 of the annual financial statements);
- (ii) There have been no material changes in the financial or trading position of the Company and its subsidiaries between the date of publication of the financial results for the financial year ended 30 September 2025 and the date of this notice;
- (iii) Share capital of the Company as at 30 September 2025 (pages 17 and 113 of the annual financial statements).

The directors whose names appear on page 32 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information relating to this special resolution and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this special resolution contains all information required by law and the Listings Requirements.

# Notice of annual general meeting continued

## 13. Special resolution number 6 — Company acquiring the Company's shares from a director or prescribed officer

The holders are requested to:

**"Resolve that**, when any general repurchase by the Company of its shares takes place in accordance with special resolution number 5, the board is authorised, as required by section 48(8)(a) of the Companies Act, to approve the purchase by the Company of its issued shares from a director and/or a prescribed officer of the Company, and/or person related to a director or prescribed officer of the Company, subject to the provisions of the MOI, the Companies Act, and the Listings Requirements."

### Reason for and effect of special resolution number 6

This resolution is proposed in order to enable the board, from the date of passing of this special resolution until the date of the next annual general meeting of the Company, (such resolution not to be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution number 6), to approve the acquisition by the Company of its shares from a director and/or a prescribed officer of the Company, and/or a person related to any of them when a general repurchase by the Company of the Company's shares takes place in accordance with special resolution number 5.

Section 48(8)(a) of the Companies Act provides, amongst others, that a decision by the board to acquire shares of the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company must be approved by a special resolution of the shareholders of the Company. When a general repurchase by the Company of the Company's shares takes place in accordance with special resolution number 5, the Company may inadvertently acquire shares from a director and/or a prescribed officer of the Company, and/or a person related to a director or prescribed officer of the Company and such repurchase must, in terms of the Companies Act, be approved by a special resolution of the shareholders.

In terms of the Companies Act, the board must make a determination for the Company to acquire securities issued by the Company only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition.

The board has no specific intention of acquiring shares from a director and/or a prescribed officer of the Company, and/or any person related to them. The authority is intended to provide for instances where shares are inadvertently acquired from directors and/or prescribed officers and/or persons related to any of them during the execution of a general share repurchase programme or potentially in relation to the leveraged share scheme, in accordance with the authority provided for in special resolution number 5 above.

By order of the board

**O Pillay**

Company secretary

Bryanston

8 December 2025

**Nampak Limited**

Office G6

1 Waterhouse Place

Century City, Western Cape, 7441

Republic of South Africa



# Notes to the notice of annual general meeting

## Identification, voting and proxies

1. Shareholders with "own-name" registration who are unable to participate at the annual general meeting and who wish to be represented at the annual general meeting, must complete and return the attached proxy form in accordance with the instructions contained in Notes to form of proxy hereunder.
2. In compliance with the provisions of section 58(8) (b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out below:
  - (i) A shareholder entitled to attend and vote at the annual general meeting may appoint one or more individuals, who need not be shareholders of the Company, concurrently as proxies and may appoint more than one proxy to attend, participate in and exercise voting rights attached to different securities held by such shareholder.
  - (ii) A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid until the end of the meeting.
  - (iii) A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
  - (iv) The appointment of a proxy is suspended at any time, and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
  - (v) The appointment of a proxy is revocable by the shareholder in question cancelling it in writing and delivering a copy of the revocation instrument to the proxy and to the Company before the proxy exercises any rights of the shareholder at the annual general meeting on Monday, 9 February, 2026 at 14:00 or any adjournment thereof.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:

    - (a) the date stated in the revocation instrument, if any, and
    - (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
  - (vi) If the instrument appointing the proxy has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to the shareholder, must be delivered by the Company to:
    - (a) the shareholder or
    - (b) the proxy, if the shareholder has:
      - (i) directed the Company to do so in writing and
      - (ii) paid any reasonable fee charged by the Company for doing so.
  - (vii) Attention is also drawn to the notes to the form of proxy. The completion of a form of proxy does not preclude any shareholder from attending the annual general meeting.
3. In terms of section 63(1) of the Companies Act, before any person attends or participates in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate in and vote (whether as a shareholder or as a proxy) has been reasonably verified. Without limiting the generality hereof, the company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory identification.
4. Shareholders present in person, by proxy or by authorised representative shall, have one vote each and, on a poll, have one vote in respect of each share held.
5. Shareholders holding dematerialised shares, but not in their own name, must furnish their central securities depository participant (CSDP) or broker with their instructions for voting at the annual general meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in accordance with the agreed default position or your most recent mandate furnished to it.
6. If you wish to attend the annual general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of authority to you.
7. If you have disposed of all of your Nampak securities, this document should be handed to the purchaser of such securities or to the broker, CSDP, banker, attorney, accountant or other person through whom the disposal was effected.



# Notes to the notice of annual general meeting continued

8. If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, CSDP, banker, attorney, accountant or other appropriate professional advisor.
9. The Company does not accept responsibility and will not be liable for any failure on the part of the broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor of any holder of dematerialised securities to notify the holder thereof of the contents of this document.

## Electronic participation

10. In accordance with sections 61(10) and 63(3) of the Companies Act, you or your proxy(ies), may participate in the annual general meeting by electronic means. Teleconference facilities will be available for this purpose, and may be accessed at your cost, for the duration of the annual general meeting, subject to the arrangements in respect of identification and practicality as referred to below:

- (i) In order for Nampak to arrange teleconferencing, holders must deliver written notice to Computershare Investor Services (Pty) Limited by no later than 14:00 on Monday, 9 February 2026 to indicate that they wish to participate by means of electronic communication at the annual general meeting.

- (ii) written notice referred to above must contain:

- ▶ a certified copy of your or your proxy's(ies') South African identity document(s) or passport if you or your proxy(ies) is an individual;
- ▶ a certified copy of a resolution or letter of representation/proxy given by you if you are a company or other juristic person and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The authorising resolution must set out who is authorised to represent you at the annual general meeting by means of teleconference facilities if you are a company or other juristic person; and
- ▶ your valid email address and/or facsimile number and/or telephone number.

- (iii) The company shall notify you, if you have delivered a valid written notice, by no later than 24 (twenty four) hours before the annual general meeting of the relevant dial-in details as well as the passcode through which you or your proxy(ies) can participate via the teleconference facilities and of the process for participation.

11. Voting while participating in the annual general meeting by way of electronic communication will not be possible via electronic facilities and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of the meeting.
12. Should you or your proxy(ies) wish to participate in the annual general meeting by way of electronic communication as aforesaid, you or your proxy(ies) will be required to dial in with the details provided by the company as referred to above by not later than 15 minutes prior to the commencement of the annual general meeting, during which time registration will take place.

# Form of proxy

## Nampak Limited ("Nampak" or "the Company")

Incorporated in the Republic of South Africa

Registration number: 1968/008070/06

Share code: NPK ISIN: ZAE000322095

Shareholders are advised that the Company has appointed Computershare Investor Services (Pty) Ltd as its proxy solicitation agent. If you are a Nampak shareholder entitled to attend and vote at the annual general meeting you can appoint a proxy to attend, participate in, speak and vote in your stead. You must complete and return this form of proxy, in accordance with the instructions contained herein, to Computershare Investor Services (Pty) Ltd, to be received by them on or before 14:00 on Wednesday, 11 February 2026 or alternatively the form of proxy can be handed in before the relevant resolution on which the proxy is to vote, is considered at the annual general meeting.

This proxy form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration as at the record date for the annual general meeting. If you are a Nampak shareholder and have dematerialised your share certificate through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), **do not** complete this form of proxy but instruct your CSDP to issue you with the necessary letter of representation to attend the annual general meeting, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

I/We \_\_\_\_\_

(full names in BLOCK LETTERS please) of (address) \_\_\_\_\_

telephone (work) \_\_\_\_\_

(home) \_\_\_\_\_ cellphone number \_\_\_\_\_

email address \_\_\_\_\_

being the holder(s) of \_\_\_\_\_ shares in the Company, hereby appoint (see note 2):

1. \_\_\_\_\_

or failing him/her

2. the chairman of the meeting as my/our proxy to attend, participate in and speak and, on a poll, to vote or abstain from voting on my/our behalf at the annual general meeting of the Company to be conducted on Wednesday, 11 February 2026 in the Boardroom of Office G6, 1 Waterhouse Place, Century City, Western Cape, 7441 at 14:00 or at any adjournment thereof as follows:

Insert an "x" or the number of voting rights held in the Company (see note 3)		Number of voting rights		
		For	Against	Abstain
3.	Re-election of retiring directors			
3.1	Ordinary resolution number 1: PJ Mnisi			
3.2	Ordinary resolution number 2: KW Mzondeki			
3.3	Ordinary resolution number 3: PM Roux			
4.	Election of new directors			
4.1	Ordinary resolution number 4: AJ Heyl			
5.	Ordinary resolution number 5: Appointment of external auditors			
6.	Appointment of members of the Audit and Risk Committee			
6.1	Ordinary resolution number 6: Appointment of SP Ridley			
6.2	Ordinary resolution number 7: Appointment of PJ Mnisi			
6.3	Ordinary resolution number 8: Appointment of KW Mzondeki			
6.4	Ordinary resolution number 9: Appointment of N Siyotula			
7.	Appointment of members of the Social, Ethics and Transformation committee			
7.1	Ordinary resolution number 10: Appointment of KW Mzondeki			
7.2	Ordinary resolution number 11: Appointment of PJ Mnisi			
7.3	Ordinary resolution number 12: Appointment of AJ Heyl			
8.	Non-binding advisory vote: Remuneration policy of the Company			
9.	Non-binding advisory vote: Implementation report of the Company's remuneration policy			
10.	Special resolution number 1: Approval of non-executive directors' remuneration			
11.1	Special resolution number 2: Authority to the Company to provide financial assistance to any related or inter-related company or corporation of the Company in terms of section 45 of the Companies Act			
11.2	Special resolution number 3: Authority to the Company to provide financial assistance in terms of section 45 of the Companies Act, to directors or prescribed officers of the Company or of a related or inter-related company in connection with Nampak's existing share schemes			
11.3	Special resolution number 4: Authority to the Company to provide financial assistance in terms of section 44 of the Companies Act			
12.	Special resolution number 5: General authority to repurchase the Company's ordinary shares			
13.	Special resolution number 6: Company acquiring the Company's shares from a director or prescribed officer			

My/our proxy/ies may (subject to any restriction set out herein)/may not delegate the proxies authority to act on behalf of me/ us to another person (delete as appropriate). This form of proxy will lapse and cease to be of force and effect immediately after the annual general meeting of the Company to be held on Wednesday, 11 February 2026 in the Boardroom of Office G6, 1 Waterhouse Place, Century City, Western Cape, 7441 at 14:00 or any adjournment(s) thereof, unless it is revoked earlier.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 20 \_\_\_\_\_

Signature \_\_\_\_\_

# Notes to form of proxy

1. Each holder entitled to attend and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, participate in, speak and vote or abstain from voting in the place of that holder at the meeting.
2. A holder may insert the name of a proxy, or alternative proxies of the holder's choice in the space provided, with or without deleting the words "the chairman of the meeting". Any such deletion must be initialled by the holder. The person whose name appears first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A holder's instructions to the proxy must be indicated by the insertion of an "X" or the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. If you fail to comply with the above, you would be deemed to have authorised the proxy to vote or abstain from voting at the meeting, as he/she deems fit, in respect of all the holder's voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
4. A holder or his/her proxy is not obliged to use all the voting rights exercisable by the holder or by his/her proxy, but the total of the voting rights cast and in respect whereof abstention is recorded, may not exceed the total of the voting rights exercisable by the holder or by his/her proxy.
5. A holder's authorisation to the proxy, including the chairman of the meeting, to vote on his/her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
6. The completion and lodging of this form of proxy will not preclude the holder from attending, participating in, and voting in person at the meeting to the exclusion of any proxy appointed in terms hereof, should such holder wish to do so.
7. In case of joint holders, the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the Company's register of shareholders in respect of the joint holding.
8. Proxy appointments must be in writing, dated and signed by the holder. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver's licence or a valid passport as satisfactory identification.
9. Any alteration or correction to this form of proxy must be initialled by the signatory/ies.
10. A holder may revoke the proxy appointment by cancelling it in writing and delivering a copy of the revocation instrument to the proxy/ies and to the Company, to be received before the proxy exercises any rights of the holder at the annual general meeting on Wednesday, 11 February 2026 at 14:00 or adjournment thereof.
11. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the shareholder as of the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in note 10 above.
12. Proxy forms should be lodged with, or mailed to Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132) or emailed to **proxy@computershare.co.za** to be received by no later than 14:00 on Monday, 9 February 2026 (or 48 hours before any adjournment of the annual general meeting, which date, if necessary, will be notified on SENS and in the press). Proxies may be submitted after this time via email at **proxy@computershare.co.za** at any time prior to the proxy exercising any rights of the shareholder at the annual general meeting, subject to the transfer secretary verifying the proxy form and proof of identification before shareholder rights are exercised at the annual general meeting (or any adjournment thereof).
13. Please note that the reason why holders are asked to send in their form of proxy before the meeting is because the scrutineers must consider each proxy to determine whether it is validly given and whether the voting rights have been correctly inserted. Significant delays could be caused at the annual general meeting if these checks have to be carried out by the scrutineers while the annual general meeting is in progress.

# Glossary

## The six capitals

### Financial capital

Equity financing, debt funding, cash generated by operations and — where appropriate — proceeds from disposals to sustain and grow our business. Utilisation of credit terms from suppliers.

### Human capital

Skilled and experienced high-performing people whose diversity, inclusion, ethics, health, safety and development are important.

### Intellectual capital

Our R&D team's expertise supports our competitive advantage. Along with our experience in operations, processes and licensed technologies, we provide fit-for-purpose packaging.

### Manufactured capital

State-of-the-art equipment and modernised factories to enable us to produce world-class packaging with a reduced environmental impact. We also rely on public infrastructure, including ports and roads.

### Natural capital

Reliable and affordable supplies of water, energy, land and air are essential. We take seriously our responsibility to care for the environment.

### Social capital

Trusted relationships with our stakeholders that create an enabling environment for our business and for the communities in which we operate.

### ADP

Asset disposal plan

### B-BBEE

Broad-based black economic empowerment

### CAGR

Compound annual growth rate

### Capex

Capital expenditure

### CDP

Formerly Carbon Disclosure Project

### CSO

Carbonated soft drinks

### DBP

Deferred bonus plan

### DRC

Democratic Republic of the Congo

### EBITDA

Earnings before interest, taxation, depreciation and amortisation

### EPS

Earnings per share

### ESG

Environmental, social and governance issues

### EVA

Economic value added

### FMCG

Fast-moving consumer goods

### GDP

Gross domestic product

### GEC

Group executive committee

### GHG

Greenhouse gas

### GRI

Global Reporting Initiative

### HDPE

High-density polyethylene

### HEPS

Headline earnings per share

### HLPS

Headline loss per share

### IFRS

International Financial Reporting Standards

### IIRC

International Integrated Reporting Council

### IOM

Isle of Man

### IMS

Information Management Services

### ISO

International Organisation for Standardisation

### IT

Information technology

### Just transition

This refers to social interventions to secure workers' rights and livelihoods when economies are shifting production to combat climate change.

### KPI

Key performance indicator

### LTI

Long-term incentive

### LTIFR

Lost-time injury frequency rate: the rate of occurrence of workplace incidents that result in an employee's inability to work the next full work shift; the number of such injuries that occur within a given period relative to the total number of hours worked in the same accounting period.

### NIL

Nampak International Limited

### OEM

Original equipment manufacturer

### OHSAS

Occupational Health and Safety Assessment Series

### POPIA

Protection of Personal Information Act

### PRMA

Post-retirement medical aid

### PRO

Producer responsibility organisations

### PSP

Performance share plan

### R&D

Research and development

### RBZ

Reserve Bank of Zimbabwe

### ROE

Return on equity

### ROIC

Return on invested capital

### RONA

Return on net assets

### SAP

Share appreciation plan

### SDG

United Nations' Sustainable Development Goals

### SKU

Stock-keeping unit

### STI

Short-term incentive

### WACC

Weighted average cost of capital

# Corporate information

## Business address and registered office

### Head office

Office G6  
1 Waterhouse Place  
Century City, 7441, South Africa

PO Box 69983, Bryanston, 2021  
South Africa

**T** +27 719 6300  
[www.nampak.com](http://www.nampak.com)

### Auditors

#### PricewaterhouseCoopers

4 Lisbon Lane  
Waterfall City, 2090, South Africa

Private Bag X36, Sunninghill, 2157  
South Africa

### Company Secretary

#### Omeshnee Pillay

**T** +27 11 719 6475  
**E** [Omeshnee.Pillay@nampak.com](mailto:Omeshnee.Pillay@nampak.com)

## Sponsor

### PSG Capital (Pty) Ltd

First Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch, 7600, South Africa

And

First Floor, The Place, 1 Sandton Drive,  
North Towers, Sandhurst, Sandton,  
2196, South Africa  
PO Box 7403, Stellenbosch, 7599

## Share registrar

### Computershare Investor Services (Pty) Ltd

Rosebank Towers  
15 Biermann Avenue, Rosebank, 2196  
Private Bag X9000, Saxonwold, 2132

**T** +27 11 370 5000  
**F** +27 11 688 5200

## Shareholder hotline

**T** +27 11 373 0033  
**Smart number** +27 80 000 6497  
**F** +27 11 688 5217  
**E** [web.queries@computershare.co.za](mailto:web.queries@computershare.co.za)

## Investor relations

### Teboho Lempe

**T** +27 11 719 6326  
**E** [Teboho.Lempe@nampak.com](mailto:Teboho.Lempe@nampak.com)

