Nampak

quality distinction

Annual financial statements

for the year ended
30 September 2024

Trusted brands belong in our cans

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All are available on our website: **nampak.com**

FORWARD-LOOKING INFORMATION

This integrated report contains forward-looking statements that, unless otherwise indicated, reflect the group's expectations at year-end. Actual results may differ materially from the group's expectations. The group cannot guarantee that any forward-looking statements will materialise and, accordingly, readers are cautioned not to place undue reliance on them. The group 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 **teboho.lempe@nampak.com**

Directors' responsibility for annual financial statements

for the year ended 30 September 2024

The directors of Nampak Limited have the pleasure of presenting the consolidated and separate annual financial statements (hereinafter referred to as annual financial statements) for the year ended 30 September 2024.

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

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

The directors have reviewed the appropriateness of the accounting policies and concluded that judgements and estimates are prudent. They are of the opinion that the annual financial statements fairly present in all material respects the state of affairs and business of the group as at 30 September 2024 and believe that the group has adequate resources to continue in operation for the foreseeable future. Accordingly, the annual financial statements have been prepared on a going concern basis and the external auditors concur.

The annual financial statements for the year ended 30 September 2024, set out on pages 19 to 131, were approved by the board of directors at its meeting on 29 November 2024 and were signed on their behalf by:

A van der Veen	**PM Roux**	**GR Fullerton**
Chairman	Chief executive officer	Chief financial officer

Preparer of financial statements

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

GR Fullerton

Certificate by company secretary

In my capacity as the Company Secretary, I hereby confirm, in terms of the Companies Act, 71 of 2008, that for the year ended 30 September 2024, the Company has lodged with the Companies and Intellectual Property Commission, all such returns and notices as are required of a public company in terms of the Companies Act, 71 of 2008, and that all such returns and notices are, to the best of my knowledge and belief, true, correct and up-to-date.

O Pillay

Company Secretary

Independent auditor's report

Independent auditor's report

To the Shareholders of Nampak Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Nampak Limited (the Company) and its subsidiaries (together the Group) as at 30 September 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Nampak Limited's consolidated and separate financial statements set out on pages 26 to 131 comprise:

- the consolidated and company statements of financial position as at 30 September 2024;
- the consolidated and company statements of comprehensive income for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended;
- the consolidated and company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

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

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
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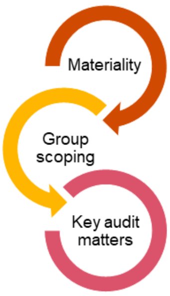
Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview

	**Overall group materiality** ● R74.7 million, which represents 0.75% of consolidated revenue from continuing operations.
	Group audit scope ● Full scope audits were performed on eleven components scoped in by their financial significance to the Group and / or the risk characteristics of the respective component. ● We performed risk assessment analytics over all out of scope components to the Group.
	Key audit matters ● Reversal of impairment losses related to continuing operations – Diversified and Beverages Angola ● Recognition and measurement of discontinued operations

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

Materiality

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out pwc

in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall Group materiality	R74.7 million
How we determined it	0.75% of consolidated revenue from continuing operations
Rationale for the materiality benchmark applied	We selected revenue from continuing operations as the benchmark because, in our view, it is a benchmark against which the performance of the Group can be consistently measured, in circumstances of volatile year-on-year earnings. This benchmark has remained a key driver of the Group's business. We chose 0.75% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply to entities operating within this industry.

How we tailored our group audit scope

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

Our scoping assessment included the consideration of financially significant components, based on indicators such as the component's contribution to the consolidated profit before taxation from continuing operations, consolidated revenue from continuing operations and consolidated total assets as well as any specific risk based considerations applicable to the component. Based on this assessment eleven components were deemed as significant to the Group for which full scope audits were performed.

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

We had various interactions with our component audit teams in which we discussed and evaluated recent developments, the scope of audits, audit risks, materiality and audit approaches and also reviewed selected component working papers.

We assessed the competence, knowledge and experience of the component auditors and evaluated the procedures performed on the significant audit areas to assess the adequacy thereof in pursuit of our audit opinion on the consolidated financial statements.

Key audit matters

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

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

Key audit matter	***How our audit addressed the key audit matter***
Reversal of impairment losses related to continuing operations – Diversified and Beverages Angola *Refer to the following accounting policies and notes to the consolidated financial statements for the disclosures as it relates to this key audit matter:* • *Note 1.4 Critical judgements and estimates – Impairment of assets* • *Note 2.3 Net impairment (loss reversals)/losses* • *Note 7.1 Property, plant, equipment and investment property* • *Note 7.2 Right of use assets* *In terms of International Accounting Standard 36: Impairment of Assets (IAS 36), the Group is required to assess whether there is any indication that an asset may be impaired, or whether there is any indication that an impairment loss recognised in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indicators exist, the Group should estimate the recoverable amount of such assets.*	*Using our internal valuation experts, we assessed the valuation methodology applied by management against generally accepted valuation methods and IAS 36, noting no inconsistencies.* *Using our internal valuation experts, we independently calculated the discount rates, using independently obtained data such as the cost of debt, adjusting for the contribution of lease discount rates to the cost of debt in accordance with International Financial Reporting Standard 16: Leases, the risk-free rate, market risk premiums, debt/equity ratios as well as the beta of comparable companies. We concluded that the discount rate determined by management, was within the range we independently calculated.* *We compared the growth rate used by management for the forecast period to an average of historic inflation rates, obtained from an independent source. We further compared the terminal growth rate to long-term inflation rates, and noted no matters for further consideration.* *We incorporated our independently determined assumptions, noted above, into management's*

The significantly improved operating performance of the Diversified and Angola Beverages businesses indicated that there could be an impairment loss previously recognised, which could have decreased. This indicator resulted in the Group estimating the recoverable amount in the current year and processing a reversal of the impairment loss previously recognised at two cash generating units: • *Diversified - R272.5 million, and* • *Beverages Angola – R234.2 million.* *These tests were performed at 30 September 2024 taking into account the approved budget for 2025 and the forecasts for the years 2026 to 2029.* *Management estimates discount rates using the post-tax average weighted cost of capital (WACC) for the Group, adjusted for risks associated with the geographical markets in which the division or cash generating unit operates. Growth rates are based on industry growth rate forecasts.* *Additionally, management considers the impact of sales volumes both from a market and customer variation point of view, production efficiencies and the impact of fluctuations in overheads when determining the cash flow projections used in value in use calculations.* *We considered the reversal of impairments previously recognised against property, plant and equipment and right of use assets to be a matter of most significance to the current year audit due to the following:* • *The judgement applied by management in determining the key assumptions used in their value in use calculation; and*	*value in use calculation to recalculate managements value in use which they have used to determine the recoverable amount to be used in calculating the impairment reversal. No material differences were noted.* *We performed specific procedures over key assumptions and inputs utilised in managements value in use calculation, including:* • *Agreeing cash flow forecasts to approved budgets, with no material differences noted.* • *Assessing the reliability of the forecasts by comparing current year actual results with the prior year budgeted results, noting the budgeting process to be reasonable.* • *Agreeing the carrying values of the assets and liabilities included in the cash generating unit to underlying accounting records, noting no material differences.* • *Calculating the value of the impairment reversal utilising the assumptions we have determined as explained above in managements value in use calculation. Based on these calculations, we noted no material differences with respect to the impairment reversals recognised.* *We also considered the management calculated impairment reversal amount against amounts available for reversal after considering previously recognised impairment losses against property, plant and equipment and right of use assets, in order to not increase the carrying value of assets beyond the carrying value before previously recognised impairment losses, excluding impairment of goodwill.*

• *The magnitude of the reversal of previously recognised impairments against property, plant and equipment and right of use assets in relation to the consolidated financial statements.*	*We performed sensitivity analyses on the key assumptions included in management's value in use calculations and assessed the disclosures included in the respective notes to the financial statements against the relevant disclosure requirements. No material disclosure deficiencies were noted.*

Key audit matter	***How our audit addressed the key audit matter***
Recognition and measurement of discontinued operations *Refer to the following accounting policies and notes to the consolidated financial statements for the disclosures as it relates to this key audit matter:* • *Note 1.4 Critical judgements and estimates – Impairment of assets* • *Note 1.4 Critical judgements and estimates - Classification of disposal groups and other non-current assets held for sale* • *Note 2.3 Net impairment (loss reversals)/losses* • *Note 4 Discontinued operations* *In terms of International Financial Reporting Standard 5: Non current assets held for sale and discontinued operations (IFRS 5), the Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.* *For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.*	*We assessed management's classification of disposal groups as held for sale / discontinued against IFRS 5 recognition criteria and noted no material inconsistencies.* *We corroborated the key information in management's assessment of disposal groups classified as held for sale / discontinued by inspecting supporting documentation such as term sheets and offer letters received by the Group and noted no material inconsistencies.* *We reperformed management's calculation of fair value less costs to sell by performing the following at 30 September 2024:* • *Agreeing the components of the purchase consideration due to the Group, namely the fixed consideration and the basis for determining variable consideration, to the underlying sales agreements and support, with no material differences noted.* • *Recalculated the total purchase consideration due to the Group which included an assessment of variable component consideration, with no material differences noted.* • *Agreeing the carrying values of the assets and liabilities included in the disposal groups to underlying*

Furthermore, per IFRS 5 the Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. *IFRS 5 recognition and measurement assessments were conducted by management as at 30 September 2024 on the various identified disposal groups.* *The following impairment losses were recognised for the year relating to Beverages Nigeria:* • *Goodwill – R334.9 million, and* • *Property, plant and equipment – R326.4 million.* *We considered IFRS 5 recognition and measurement to be a matter of most significance to the current year audit due to the following:* • *The effect of significant events or transactions during the period that are outside the normal course of business for the Group; and* • *The magnitude of the balances and transactions classified as discontinued operations as well as the magnitude of the impairment losses against property, plant and equipment and goodwill in relation to the consolidated financial statements.*	*accounting records, noting no material differences.* • *Compared the fair value less costs to sell against the carrying value of assets and liabilities determined above. Based on these calculations, we noted no material differences in the impairment raised by management.* *We performed sensitivity analyses on the key assumptions included in management's calculations and assessed the disclosures included in the respective notes to the financial statements against the relevant disclosure requirements. No material disclosure deficiencies were noted.*

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Nampak Annual Financial Statements 2024", which includes the Directors' report, the Report of the audit and risk committee and the Certificate by company secretary as required by the Companies Act of South Africa and the document titled "Nampak Integrated Report for the year ended 30 September 2024". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: JFM Kotze
Registered Auditor
Johannesburg, South Africa
2 December 2024

Report of the audit and risk committee

for the year ended 30 September 2024

The Audit and Risk Committee (the Committee) oversees the quality and integrity of the company's financial results and integrated reporting, the efficacy of internal financial controls, risk management and governance and the effectiveness of the internal and external audit functions.

The Committee is constituted as a statutory committee of Nampak Limited (Nampak) and acts as the audit committee for all the South African subsidiaries in the Group in line with the Companies Act, No. 71 of 2008 as amended (the Companies Act) and is accountable in this regard to both the board of directors (the Board) and Nampak shareholders.

The Committee is satisfied that it fulfilled all its statutory duties as required by section 94(7) of the Companies Act and has executed the responsibilities set out in section 3.84(g) of the JSE Listings Requirements. A formal charter, setting out the Committee's duties and responsibilities, is reviewed annually by the Committee and the Board and is available on our website: **www.nampak.com**.

OVERVIEW

The Committee plays an oversight role in respect of the quality and integrity of the company's financial results and integrated reporting, the effectiveness of the internal and external audit functions and the adequacy of internal financial controls, risk management and governance.

In 2024 the group and the Committee maintained focus on the internal control environment, accounting judgements and financial reporting.

The Committee considered management's going concern conclusion by reviewing the assessment of solvency and liquidity, the debt covenants, the group's funding arrangements for the foreseeable future as well as by testing the robustness of the deleveraging plans and operational budgets and forecasts.

Nampak complied with all its covenant ratios during the year. The group was successfully refinanced in September 2024 through a simplified funding structure. All debt was converted to long-term debt thereby significantly strengthening the group's financial position and improving the group's short-term liquidity ratios. The refinancing augmented the successful capital raise of R1.0 billion in September 2023. 98% of all funding at 30 September 2024 was rand denominated except for the USD5 million facility to fund the remaining Rest of Africa operations.

The compliance by the group with all covenants during the year is a testament to the sound control and financial environment of the group, and governance of the Committee. Going forward, the group will continue to focus on being customer centric and the partner of choice for all customers as it leads in packaging solutions and stays internally driven by excellent returns on capital invested delivering value to all stakeholders.

Key focus areas in 2024:

- The review of significant financial risks, including financial liquidity risks, the delivery of asset disposal plan and balance sheet management, key audit matters and significant areas of judgement.
- The monitoring of the implementation of the asset disposal including the consideration of the classification of assets held for sale, tax matters, impairment losses and reversal of impairment losses.
- A critical assessment of management's going concern assumptions.
- Sound financial management, financial performance and balance sheet strength.
- A review of the group risk profile and appetite, and assessment of the effectiveness of controls and mitigation measures in the determination of our top ten risks.
- Oversight of the recovery from the cyber attack that occurred in March 2024.
- An information management transformation project designed to introduce sufficient flexibility and scalability in order to rebase associated costs whilst protecting our data and information systems.
- Ensuring sound governance, enhanced internal control and effective reporting.

COMPOSITION AND MEETINGS

All members have adequate and relevant knowledge and the experience to equip the Committee to effectively perform its functions.

The Chairman of the Board, the Lead Internal Auditor, the external auditors, the Chief Executive Officer and the Chief Financial Officer are invited to attend and have attended all Committee meetings. The Committee also meets with the external and internal auditors without management being present.

Meeting dates between 1 October 2023 and 30 September 2024:

Members	6 Nov 2023#	27 Nov 2023	11 Mar 2024	18 Apr 2024#	6 Jun 2024#	19 Jun 2024	04 Sep 2024
Independent non-executive director							
SP Ridley (chairman)	✓	✓	✓	✓	✓	✓	✓
KW Mzondeki	✓	✓	✓	✓	✗	✓	✓
N Khan	✓	✗	✓	✓	✓	✓	✓
N Siyotula[1]	✓	✓	✓	✓	✓	✓	✓
P Mnisi[2]	✓	✓	✓	✓	✓	✓	✓
TN Kruger[3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Special meeting.
1. N Siyotula appointed effective 1 October 2023.
2. P Mnisi appointed effective 1 October 2023.
3. TN Kruger resigned effective 25 October 2023.

For details regarding the members' qualifications and experience see the integrated report: our board of directors.

EXECUTING ON OUR STATUTORY DUTIES AND OTHER AREAS OF RESPONSIBILITIES

REPORTING

The Committee carried out the following duties in overseeing the quality and integrity of the company's interim results, its annual financial statements and integrated report, reviewing Nampak Stock Exchange News announcements for corporate activities and in ensuring that Nampak has established appropriate financial reporting procedures which operate effectively and has adequate and effective internal financial controls:

- Considered the going concern assumptions by reviewing the assessment on solvency and liquidity, compliance with the conditions of loan covenants and arrangements held with financial institutions and testing the robustness of the deleveraging plans and confirmed the going concern as the basis for preparation of the annual financial statements;
- Considered the appropriateness of the accounting policies adopted and changes thereto, accounting treatments, significant unusual transactions and accounting judgements and considered whether any concerns and/or risks were identified regarding significant tax, legal and other matters that could have a material bearing on the financial statements;
- Reviewed the JSE's requirements on proactive monitoring of financial statements in 2024 issued and considered that management had reviewed the content, designed remedial actions, where necessary, and improved upon certain disclosures and presentations, where required. Where applicable, the actions to implement the recommendations made by the JSE are monitored by the Committee;
- Considered the adequacy and effectiveness of the internal financial controls relied upon by management in compiling the annual financial statements in order to discharge their obligations in terms of section 3.84(k) of the JSE Listings Requirements;
- Reviewed the interim financial results and oversaw the preparation of Nampak's annual financial statements and is satisfied that they fairly present the consolidated and separate results of the operations, cash flows and financial position of Nampak for the year ended 30 September 2024 and comply, in all material respects with the Companies Act and the International Financial Reporting Standards (IFRS) accounting standards;
- Reviewed reports to shareholders and other announcements on the group's 2024 financial results and is satisfied that they comply in all material respects with IFRS, and other appropriate standards as required by the JSE;

- Confirmed that it is satisfied with the quality and integrity of the integrated report, the annual financial statements and the sustainability information published, and wish to highlight the following key audit matters and significant areas of judgement taken under consideration during the year; and
- Reviewed circulars issues to shareholders for corporate activity during the year.

SIGNIFICANT AREAS OF JUDGEMENT

GOING CONCERN

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

The group has completed, where required, and acted on all requirements of the asset disposal plan as required by the Nampak Board. In so doing, the group debt was refinanced as at 30 September 2024, in conjunction with a single lender being the Standard Bank of South Africa (SBSA) resulting in all debt at 30 September 2024 being classified as long-term debt with 98% of net debt being rand denominated. During the year all covenants have been complied with for all measurement periods in the year. Due to the refinancing as at 30 September 2024, no specific covenant measurement was required as at 30 September 2024.

The group's performance has delivered positive cash to the group of R385.5 million after interest cost of R960.1 million (2023: R1.2 billion), taxation payments of R350.4 million (2023: R226.0 million), and capital expenditure of R392.9 million (2023: R352.5 million). The group's solvency is positive with equity of R1.4 billion (2023: R1.9 billion) and net debt before lease liabilities of R4.4 billion (2023: R4.6 billion). Net debt after lease liabilities of R5.3 billion reduced by R5.9 billion from R523.9 million due to the extinguishment of lease liabilities related to disposed operations. Liquidity measures for the group were also positive and resulted in a current ratio of 1.9 (2023: 1.8) and an acid test ratio of 1.3 (2023: 1.0).

The committee has assessed all matters related to the going concern assumption and are comfortable that the group will continue as a going concern for the foreseeable future.

Refer note 1.5 of the consolidated financial statements.

CLASSIFICATION OF ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The group disposed of several assets during the year as part of the assets disposal programme resulting in the following asset disposal groups classified as held for sale and discontinued operations:

BEVCAN NIGERIA

The group concluded agreements for the disposal of Bevcan Nigeria on 16 May 2024 for an amount of USD68.5 million plus excess cash held at the completion date. The final price is subject to the confirmation of the company's working capital balances on the closing date of the transaction. The disposal is subject to certain conditions precedent including the approval for the disposal by the Federal Competition and Consumer Protection Commission of Nigeria. Approval from the shareholders of Nampak Ltd for this disposal was obtained on 28 June 2024 at an extraordinary general meeting held for the disposal as a Category 1 transaction in accordance with section 9 of the JSE Listings Requirements. At 30 September 2024, impairment losses relating to Beverages Nigeria of the remaining attributable goodwill of R334.9 million (USD17.8 million) and property (leasehold improvements), plant and equipment of R326.4 million (USD17.6 million) were recognised due to the expected proceeds on the disposal being less than their carrying value.

LIQUID CARTONS GROUP

The group entered into an agreement to dispose of the Liquid Cartons group on 25 March 2024 for an amount of R450.0 million on the locked-box construct (set at 1 October 2023) with the final price being subject to a working capital locked box calculation and a daily interest adjustment. The disposal was subject to certain conditions precedent including the group receiving approval from the Competition Commission (of South Africa) and the group obtaining approval from the shareholders of Nampak Ltd on 28 June 2024 for the disposal as a Category 1 transaction in accordance with section 9 of the JSE Listings Requirements which was obtained. This disposal transaction closed on 1 September 2024.

NAMPAK ZIMBABWE

The group accepted a binding offer for the group's 51.43% shareholding in Nampak Zimbabwe Limited for a maximum purchase consideration of USD25 million. USD23 million will be payable on completion of certain conditions precedent with the balance of USD2 million payable in equal tranches on the first and second anniversaries of the payment of the USD23 million. Nampak Zimbabwe is a holding company, the shares of which are listed on the Zimbabwean Stock Exchange. Nampak Zimbabwe was an identified asset in terms of the asset disposal plan, the disposal of which will significantly contribute to the reduction of the group's net debt reduction and eliminate the associated risk and volatility of this economy. The proceeds will be payable in US dollars.

REST OF SA PLASTIC

The disposal of the majority of the South Africa Plastic businesses have been completed. These disposals include the Crates, Closures, Liquids and Drums businesses. Net proceeds of R65 million were received and a loss on disposal of R67.6 million was incurred. Net proceeds on disposal were used to repay interest-bearing debt.

The disposal of the Tubes business is taking longer than originally anticipated.

OTHER DISPOSED ASSETS

Other disposed assets are considered to be immaterial from a judgement perspective and are further disclosed in the notes to the annual financial statements.

Refer notes 1.3 and 4 of the consolidated financial statements.

ASSET IMPAIRMENT ASSESSMENTS

Individual operations/cash generating were tested for specific impairment losses or impairment loss reversal. These valuations were performed at year-end taking into account the 2025 approved budget and forecasts to 2029. The asset impairment reversals of R470.5 million for continuing operations primarily related to Diversified and Beverages Angola. R212.9 million (2023: R2.8 billion) net impairment losses are reported from total operations.

BEVERAGES ANGOLA

The Angolan economy has shown signs of recovery during the year but the border to the Democratic Republic of the Congo (DRC) has remained closed for the entire year impacting our customers' ability to export to the DRC. Domestic demand was strong during the year with a significant improvement in profitability and cash generation. After considering volume projections based on expected demand, improving profitability and cash flow generation, an impairment loss reversal of R234.2 million (USD13.3 million) has been recognised in the year under review. In 2023 an asset impairment of R79 million (USD4.5 million) was recognised.

DIVERSIFIED

Diversified has had a significant turnaround during 2024 returning to profit levels last seen several years ago. Based on the expected future cash flows and the stable WACC rate, when compared to last year, and headroom in the enterprise value of the business at R1.8 billion, a net asset impairment loss reversal of R160.9 million and a right of use asset impairment loss reversal of R144.1 million was recognised.

The committee agreed that the net impairment loss reversals in Beverages Angola and Diversified are appropriate.

Refer notes 1.3 and 2.3 of the consolidated financial statements.

TAXATION

The group is exposed to tax laws in various jurisdictions. The charge for current taxation is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to the taxable income and includes adjustments for prior year under provisions and hyperinflation impacts. Deferred taxation is recognised in profit or loss except when it relates to items credited or charged to other comprehensive income, in which case it is also recognised in other comprehensive income. The deferred tax credit was impacted by the recognition of deferred tax assets on tax losses in Nampak Products Ltd. A deferred taxation asset represents the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred taxation assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The deferred tax asset value is R390.9 million (2023: R495.7 million) as at 30 September 2024. The deferred tax asset value is considered to be recoverable against future taxable profits and taxable temporary differences. The deferred tax asset arises mainly from tax losses carried forward, right of use assets and liabilities, and retirement benefit obligations, mainly in Nampak Products Limited. A deferred taxation liability represents the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred taxation liabilities are recognised for taxable temporary differences, unless specifically exempt. The deferred tax liability value is R27.5 million (2023: R46.4 million) as at 30 September 2024 and arises mainly on the translation of the tax base of non-monetary assets due to the local currency being different from the functional currency.

Refer notes 1.3 and 3 of the consolidated financial statements.

EXTERNAL AND INTERNAL AUDITORS

The Committee:

- Nominated PricewaterhouseCoopers Inc. ("PwC") for appointment by the shareholders as the external auditor of Nampak for the financial year ending 30 September 2025 with Mr Michal Kotze to undertake the audit as the individual registered auditor of PwC.

  After evaluating Mr Kotze's independence, experience and effectiveness, the Committee concluded that he was independent of the company as required by the Companies Act. PwC and Mr Kotze are accredited on the JSE list of auditors as required by the JSE Listings Requirements and in compliance with the JSE Listings Requirements, the Committee obtained and considered all information required in its assessment of the suitability of PwC, as well as Mr Kotze, for appointment.
- For the purposes of the audit for the financial year ended 30 September 2024, taking into consideration the criteria specified for independence by the Independent Regulatory Board for Auditors, PwC confirmed in an annual written statement that their independence has not been impaired. PwC maintains professional scepticism on material issues and significant judgements and continue to demonstrate an independence of mind in all their engagements. They have a risk-focused approach, and the team is selected to ensure that they have the right subject matter expertise and industry knowledge at hand.

  PwC does not receive any direct or indirect remuneration or other benefit from Nampak, except as auditor or for rendering permissible non-audit services to Nampak, pre-approved in line with the approval thresholds and to the extent permitted by the approved non-audit services policy, which was reviewed during the year.
- Approved the external audit plan, the terms of engagement and the agreed audit fee.
- Approved the internal audit plan and associated budget, the focus areas of which had been aligned to the internal audit roadmap, Nampak's current business environment and associated risks.
- Assessed the performance of the Lead Internal Auditor, as well as the independence and effectiveness of the internal audit function against the plan and found their performance to be satisfactory.

The internal auditor's reports on the effectiveness of Nampak's systems of internal control as well as their insights, highlighting operational efficiencies that could be leveraged across the group and assist the Committee to assess the adequacy and robustness of controls and the application of any corrective actions required. It was confirmed that no unresolved issues of concern exist between Nampak and the external or internal auditors.

INFORMATION AND INFORMATION TECHNOLOGY

The Committee:

- monitors the ethical and responsible use of technology and information and compliance with relevant laws in order to assist the Board in carrying out its information and information technology responsibilities;
- reviewed the appropriateness of the control environment in respect of the management of material information and communication technology risks particularly in light of the cyber breach that occurred on 20 March 2024. The incident did not impact manufacturing processes but significantly disrupted systems and processes at the group's head office. Once the extent of the breach was assessed, a process of recovery commenced, which included back-testing to underlying records to ensure that no material data was lost. The recovery and testing process took most of April 2024 to complete and had to comply with the requirements of the group's cyber insurance policy. All systems were fully operational by 1 May 2024. Oversight of the incident was elevated to board level, and this included oversight of both the recovery process and the subsequent evaluation of controls. Cyber criminals are constantly evolving their methods and it is impossible to completely eliminate cyber risk, but a range of additional controls have been implemented by management which should significantly reduce the risk of future breaches.

COMBINED ASSURANCE, INTERNAL CONTROLS AND RISK MANAGEMENT

The group continues to develop and refine its control environment with the assistance of technology and continues to facilitate increased automation of processes; generation of more risk-focused analytical capability and related insights and reporting through the implementation of innovative digital displays, while optimising costs and providing enhanced value through more focused processes.

The CEO and CFO, through delegated authority to executive management and routine reporting, continually evaluate internal controls and the consolidated control environment. This evaluation includes, inter alia:

- the identification of risks and the determination of their materiality;
- testing the design and implementation of controls that address significant and high-risk areas impacting the financial reporting process;
- utilising the assurance function to test the operating effectiveness of controls; and
- review of control self-assessments performed by management.

Management identified 524 critical financial risk controls which were evaluated, and which addressed significant and high risk-areas.

During the financial year under review, the CEO and CFO reviewed the controls for financial reporting and presented their findings and remedial actions to the Committee.

The Committee considered management's evaluation of the effectiveness of the controls for financial reporting and discussed and documented the basis for its conclusion, which included discussions with internal and external auditors as well as management.

The Committee was not made aware of any material breaches of any laws or regulations or material breaches of internal controls or procedures during the 2024 financial year.

The Committee:

- considered reports from management as well as the internal and external auditors on the effectiveness of the Group's systems of internal control, including internal financial controls and enterprise risk controls, reviewed the findings and significant matters and conclusions reported and considered the adequacy of any corrective action proposed and taken, and is of the opinion that there were no material weaknesses nor breakdowns in internal control during the financial year;
- is committed to continue ensuring effective reporting and that financial systems, processes and internal controls operate effectively and adapt to changes in the environment. It will continue to actively monitor balance sheet and liquidity management and ensure that the financial systems, processes and controls operate effectively and appropriately respond to risks in the operating and regulatory environment;
- reviewed the company's approach to risks and its risk appetite as they pertain to financial reporting as well as Nampak's combined approach to address the significant risks and fluctuations thereto;
- continuously refine the coordination, integration and alignment of assurance activities to support the development of the Combined Assurance Policy and Framework which provides the Committee with a holistic view of risks, controls and risk mitigation interventions;
- received and considered tip-offs anonymous' reports in so far as they related to the financial and reporting affairs of the Group and is comfortable that there were no material areas of concern identified.

THE COMMITTEE ASSESSED THE FINANCE FUNCTION AND CHIEF FINANCIAL OFFICER

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

CONCLUSION

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference, as well as its statutory and other responsibilities for the 2024 financial year. Having had regard to all material risks and factors that may impact on the integrity of the integrated report and annual financial statements and following appropriate review, the Committee recommended the consolidated and separate annual financial statements and the integrated report for the year ended 30 September 2024 for approval to the board.

On behalf of the Audit and Risk Committee

SP Ridley CA(SA)

Chairman of the Audit and Risk Committee

2 December 2024

Directors' report

for the year ended 30 September 2024

The directors wish to present their report which forms part of the annual financial statements of Nampak Limited for the year ended 30 September 2024.

NATURE OF BUSINESS OF THE COMPANY

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

Nampak has historically offered packaging products across metal, plastic and paper substrates and has been Africa's leading diversified packaging manufacturer. Nampak is a market leader in the manufacture of beverage cans in South Africa and Angola and has been a major player in Nigeria for over a decade. In line with the plans to become solely focused on Metal packaging in South Africa and Angola, the group has embarked on an asset disposal plan which has resulted in the disposal of the group's Plastic and Paper interests and the planned exit from Nigeria. In line with the group's strategy to become a Metals focused packaging group, the Group has reached an in-principle agreement with TSL Limited to acquire Nampak's 51.43% interest in Nampak Zimbabwe Limited. The majority of these disposals have been completed or are at advanced stages of completion. Many of our customers are among the world's largest FMCG companies. More detail on the nature of Nampak's businesses can be found in our integrated report.

FINANCIAL RESULTS

The group's revenue from continuing operations has increased by 1%. The group recorded a profit of R625.6 million attributable to owners of Nampak Limited compared to a loss of R2.2 billion in 2023. This resulted in earnings per share of 7 554.0 cents compared to a loss of 64 415.9 cents per share (cps) in 2023. Headline earnings were R278.3 million and headlines earnings were 3 361.1cps compared to a R1.3 billion headline loss and a headline loss of 39 004.6cps in the prior period.

A loss of R372.6 million attributable to owners of Nampak Limited for 2024 was reported compared to a loss of R4.0 billion in 2023. This resulted in a loss per share of 4 500.8 cents compared to a loss of 117 295.5 cents per share (cps) in the prior year. The headline earnings was R114.1 million and headlines earnings per share of 1 378.0cps compared with to R1.6 billion headline loss and a headline loss of 46 811.7cps in 2023.

ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

The group has classified Beverages Nigeria, Nampak Zimbabwe, Rest of South Africa Plastic and a number of smaller operations/assets grouped as other disposals as held for sale and discontinued operations.

The net loss associated with these entities amounts to R1.0 billion with a comparative loss of R1.7 billion.

NET ASSET VALUE PER SHARE

The net asset value per share at 30 September 2024 of 14 216 cents decreased from 19 810 cents at 30 September 2023, largely due to the impact the movement in retained earnings from R143.8 million to a retained loss of R234.9 million.

STATEMENT OF FINANCIAL POSITION

The group's total assets at 30 September 2024 of R11.4 billion have been significantly reduced from R13.9 billion in the prior year due, disposals of R885.5 million and asset net impairment losses of R212.9 million. At year-end, Nampak Group's net debt was R4.4 billion compared to R4.6 billion in the prior year. Inclusive of lease liabilities, net debt decreased by R504.6 million to R5.4 billion from R5.9 billion assisted by the reduction in the lease liabilities extinguished as part of the disposal transactions.

STATEMENT OF CASH FLOWS

Cash generated from operations before working capital changes increased to R1.6 billion from R740.5 million. A further release R175.3 million from net working capital resulting in cash generated from operations increasing to R1.8 billion from R1.6 billion. Cash holdings decreased from R1.8 billion to R553.1 million.

BORROWING FACILITIES

SALIENT FEATURES

The salient features of the new debt package with Standard Bank of South Africa ('SBSA') are set out below:

- single banking partner in SBSA;
- debt refinanced to be fit for purpose for the remaining group structure;
- borrowing-base facility of R1.7 billion in Nampak Products Ltd and a revolving credit facility of USD5 million in Nampak International Ltd, providing flexible working capital financing secured through the group's high-quality debtors book and raw material and finished goods inventory;
- disposal facility of R1.3 billion to be settled by designated disposals;
- beneficially structured margin structure to reduce the overall cost of debt as leverage declines; and
- reduced covenant requirements with only quarterly compliance required with net debt:EBITDA and EBITDA:interest cover covenants.

ACCOUNTING POLICIES

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

STATED AND SHARE CAPITAL

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

Notes:

1. The issued ordinary share capital includes 175 097 treasury shares and 44 shares held by the Nampak Black Management Trust.
2. At the annual general meeting of 15 February 2024, shareholders granted the authority to Nampak's directors to authorise a repurchase of up to 10% of Nampak's ordinary issued shares. No shares were repurchased during the year under review.
3. There were no changes to the 6.5% and 6% preference shares.

SHARE PLANS

Details of the share plans are set out on pages 106 to 110.

THE NAMPAK SHARE APPRECIATION PLAN 2009 (SAP)

The table below indicates the number of share appreciation rights conditionally awarded in terms of the SAP, and the maximum number of share appreciation rights which may be exercised. The actual number of share appreciation rights which may be exercised will depend on the extent to which performance conditions were satisfied and, consequently, may be less than the number stated below. A Participant shall be entitled to be settled with such number of shares as calculated in terms of the formula set out in the SAP rules:

Number of shares	2024	2023
Balance at the commencement of the financial year	–	1 225 046
Share consolidation	–	(1 220 146)
Forfeitures/cancellations	–	(530)
Share appreciation rights forfeited as at 30 September of each year due to performance targets not being fulfilled	–	(4 370)
Balance at the end of the financial year	–	–

THE NAMPAK PERFORMANCE SHARE PLAN 2009 (PSP)

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

Number of shares	2024	2023
Balance at the commencement of the financial year	**3 795**	3 593 887
Awarded	**2 347**	(3 579 511)
Share consolidation	**–**	(3 579 511)
Forfeitures/cancellations	**(119)**	(253)
Forfeitures	**–**	(8 301)
PSP rights exercised	**(3 702)**	(2 027)
Balance at the end of the financial year	**2 321**	3 795

THE NAMPAK DEFERRED BONUS PLAN 2009 (DBP)

Selected employees are able to apply up to a maximum of 50% of their after-tax annual bonus to purchase bonus shares. Employees will receive a matching award, which is a conditional right to receive shares equal in value to the bonus shares held as at the respective vesting dates, on a 1:1 basis. Vesting of the matching award is dependent upon continued employment and is not subject to the satisfaction of performance targets.

Number of shares	2024	2023
Balance at the commencement of the financial year	**–**	680 816
Share consolidation	**–**	(678 093)
Number of bonus shares purchased by employees during the year	**–**	1 754
Number of bonus shares transferred/sold by employees during the year	**–**	(4 477)
Balance at the end of the financial year	**–**	–

THE EXECUTIVE INCENTIVE PLAN (EIP)

The EIP represents the total variable pay opportunity for the Chief Executive Officer, Chief Financial Officer and other group executives and is aligned with the turnaround strategy. No shares were purchased in Nampak Limited on behalf of the participants in the EIP for the one-year performance period to 30 September 2023.

Number of shares	2024	2023
Balance at the commencement of the financial year	**33 471**	11 308 712
Shares purchased on behalf of the participants during the year	**–**	8 884 629
Share consolidation	**–**	(20 112 568)
Forfeitures/cancellations	**(11 101)**	(22 917)
Number of shares transferred to employees during the year	**(17 419)**	(24 385)
Balance at the end of the financial year	**4 951**	33 471

PLACEMENT OF UNISSUED SHARES UNDER THE CONTROL OF DIRECTORS FOR PURPOSES OF THE SHARE PLANS

In terms of resolutions passed by shareholders of the company at the annual general meeting held on 8 February 2006, no more than 7.13% of the total issued ordinary shares as at 24 January 2006 (46.4 million shares) may be set aside from the unissued share capital of the company for purposes of all share plans. The total unissued shares under the control of the directors for purposes of all share plans at 30 September 2024 is summarised below:

Number of shares	30 September 2024
Balance at the commencement of the financial year	**69 155**
Less:	
Number of conditional shares purchased in prior financial years in terms of DBP	**–**
Add:	
Awards forfeited in terms of the PSP during the current financial year	**119**
Maximum available for future allocations:	**69 274**

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

In respect of the SAP, and as amended by a shareholders resolution passed on 11 February 2020, the company will be limited to issuing no more than 4 400 000 (four million four hundred thousand) shares. This limit also takes into account awards granted under the SAP Trust in 2006.

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

In respect of the DBP, the company will be limited to issuing no more than 5 000 000 (five million) shares.

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

DIVIDENDS

ORDINARY DIVIDEND

The board has decided not to resume dividends to shareholders until debt levels are significantly reduced.

CUMULATIVE PREFERENCE DIVIDEND

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

Class of share	Dividend number	Cents per share (gross)	Declaration date	Last day to trade	Payment date
6% cumulative preference	110	6.00	01/12/2023	30/01/2024	05/02/2024
	111	6.00	26/06/2024	30/07/2024	05/08/2024
6.5% cumulative preference	110	6.50	01/12/2023	30/01/2024	05/02/2024
	111	6.50	26/06/2024	30/07/2024	05/08/2024

DIRECTORS

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

Ms Khan and Mr Ridley are the directors who are required to retire as directors of the company in terms of clause 29.1 of the memorandum of incorporation. Mr Ridley has availed himself for re-election and is eligible but Ms Khan has not availed herself for re-election. The remuneration of Nampak Limited's directors is set out on pages 111 to 113 of these annual financial statements.

INTERESTS OF DIRECTORS, PRESCRIBED OFFICERS AND GROUP EXECUTIVE COMMITTEE MEMBERS

The total direct and indirect beneficial and non-beneficial interests of the directors, the prescribed officers and group executive committee members of Nampak Limited (including directors and prescribed officers who retired during the financial year) in the issued ordinary share capital of the company at 30 September 2024 are shown below:

	2024	2023			2022
	30 Sep 2024	30 Sep 2023	Rights offer shares	Post-consolidation	Pre-consolidation
BENEFICIAL INTERESTS					
Executive directors					
PM Roux	**114 286**	—	—	—	N/A
EE Smuts[1]	**N/A**	N/A	N/A	N/A	785 598
GR Fullerton	**99 352**	14 418[8]	837[11] and 13 202[12]	379	94 994
Non-executive directors					
PM Surgey[2]	**3 081**	3 081	2 121	960	240 001
SP Ridley	**2 259**	2 259	1 555	704	176 000
A van der Veen	**600 649**	600 649[9]	413 473	187 176	N/A
TN Kruger[3]	**20 422**	20 422[10]	14 058	6 364	N/A
Group executives					
H Nel[4]	**N/A**	N/A	N/A	N/A	63 724
LD Kidd[5]	**N/A**	N/A	N/A	N/A	88 965
SB McGill[6]	**N/A**	N/A	N/A	N/A	60 928
IH van Lochem[7]	**N/A**	N/A	N/A	N/A	18

1. EE Smuts resigned effective 20 April 2023.
2. TPM Surgey resigned effective 15 February 2024
3. TN Kruger resigned effective 25 October 2023.
4. H Nel resigned effective 31 July 2023.
5. LD Kidd retired effective 31 July 2023.
6. SB McGill resigned effective 31 August 2023.
7. IH van Lochem resigned effective 31 August 2023.
8. GR Fullerton via E-Knowledge (Pty) Ltd has an indirect beneficial interest in 1 216 Nampak Shares.
9. A van der Veen via A2 Investment Partners (Pty) Ltd has an indirect beneficial interest in 600 649 Nampak Shares.
10. TN Kruger via The TNI Trust has an indirect beneficial interest in 20 422 Nampak Shares.
11. Subscription for rights offer shares by E-Knowledge (Pty) Ltd.
12. Subscription for rights offer shares by GR Fullerton in respect of forfeitable shares awarded in terms of the EIP.

Save as set out below, there have been no changes to the directors' shareholdings outlined above since the end of the financial year ended 30 September 2024 and to the date of this report.

NAMPAK LEVERAGED SHARE PLAN

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

LITIGATION STATEMENT

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

GOING CONCERN

Going concern note 1.5 of the financial statements sets out the group's going concern assessment. The board has assessed the group consolidated budget for 2024 and forecasts to 2029, the resultant profitability levels, financial position and cash flows, taking into account the material factors in each of the geographies and substrates in which the group operates, the group's available funding facilities and successful refinancing in September 2024 and the completion stage of the asset disposal plan and are of the view that the group has adequate access to liquidity for the foreseeable future. Significant progress has been made regarding the refinancing of the group with a sound financing platform secured for the foreseeable future and the disposals of identified assets are at advanced stages of completion thereby placing the group in a substantially stronger financial position. Accordingly, the directors have, based on the information available to them, considered the financial plans and forecasts, available funding facilities, the refinancing and progress on disposals, cost reductions and optimisation plans, as well as the significant improvement in profitability during the year coupled with the management of working capital and capital expenditures. Based on these assessments, the directors are of the opinion that the going concern assumption is appropriate in the preparation of the consolidated and separate financial statements and that the group will continue to operate for the foreseeable future.

SUBSEQUENT EVENTS

Post year-end we concluded a black ownership deal with Cambrian Capital Partners. This is a strategic partner with exceptionally talented and experienced individuals in South Africa. The ownership structure has contributed to other BEE initiatives improving our BEE contributor status.

RETIREMENT FUNDS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Details of the company's significant subsidiaries, joint ventures and associates are reflected on pages 117 to 119 in these annual financial statements.

EXTERNAL AUDITORS

PricewaterhouseCoopers Inc. ('PwC') was the external auditor of Nampak Limited and other group companies for the financial year ended 30 September 2024. At the annual general meeting on 10 February 2025, shareholders will be requested to appoint PwC as external auditor of Nampak Limited following the audit and risk committee's decision to nominate PwC as its independent auditor for the financial year commencing 1 October 2025. Mr Michal Kotze will be the individual responsible for performing the functions of the auditor.

COMPANY SECRETARY

The company secretary of Nampak Limited is Ms O Pillay. Her contact details appear on page 135 of these annual financial statements.

CEO and CFO's internal financial control responsibility statement

for the year ended 30 September 2024

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

i) Each of the directors, whose names are stated below, hereby confirm that:

   a. the annual financial statements set out on pages 26 to 131, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS accounting standards;
   b. to the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual financial statements false or misleading;
   c. internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;
   d. the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
   e. where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
   f. we are not aware of any fraud involving directors.

PM Roux
Chief executive officer

GR Fullerton
Chief financial officer

2 December 2024

Consolidated statement of comprehensive income
for the year ended 30 September 2024

R million	Notes	2024	2023
CONTINUING OPERATIONS			
REVENUE	2.1, 2.4	**9 956.3**	9 880.8
Raw materials and consumables used	2.4	**(5 800.7)**	(6 258.6)
Employee benefit expense	2.4	**(1 370.5)**	(1 531.7)
Depreciation and amortisation expense		**(234.1)**	(264.3)
Net expected credit loss reversals/(losses)		**15.5**	(62.4)
Other operating expenses		**(1 328.4)**	(1 725.8)
Other operating income		**5.9**	40.3
OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/ (LOSSES)	2.2, 2.4	**1 244.0**	78.3
Net impairment loss reversals/(losses)	2.3	**470.5**	(1 117.6)
OPERATING PROFIT/(LOSS)		**1 714.5**	(1 039.3)
Finance costs	6.2	**(967.7)**	(1 243.8)
Finance income	6.2	**41.4**	26.3
Share of net loss in associate		**(4.7)**	(6.2)
PROFIT/(LOSS) BEFORE TAX		**783.5**	(2 263.0)
Income tax (expense)/benefit	3.1	**(157.9)**	48.3
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**625.6**	(2 214.7)
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	4.6	**(1 007.0)**	(1 737.1)
LOSS FOR THE YEAR		**(381.4)**	(3 951.8)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX		**(320.7)**	16.0
Items that will not be reclassified to profit or loss			
Net actuarial loss from retirement benefit obligations		**(55.4)**	(0.7)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations excluding Zimbabwe operations		**(238.4)**	38.0
Exchange differences on translation and hyperinflation effects of Zimbabwe operations		**(20.2)**	(24.7)
(Loss)/gain on cash flow hedges		**(6.7)**	3.4
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(702.1)**	(3 935.8)
(LOSS)/PROFIT ATTRIBUTABLE TO:			
Owners of Nampak Limited		**(372.6)**	(4 032.8)
Non-controlling interest in subsidiaries	10.4	**(8.8)**	81.0
Total		**(381.4)**	(3 951.8)
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO:			
Owners of Nampak Limited		**(683.5)**	(4 008.2)
Non-controlling interest in subsidiaries	10.4	**(18.6)**	72.4
Total		**(702.1)**	(3 935.8)
EARNINGS/(LOSS) PER SHARE			
Basic (cents per share)	5.1		
Continuing operations		**7 554.0**	(64 415.9)
Discontinued operations		**(12 054.8)**	(52 879.6)
Total		**(4 500.8)**	(117 295.5)
Diluted basic (cents per share)	5.2		
Continuing operations		**7 404.7**	(64 415.9)
Discontinued operations		**(12 054.8)**	(52 879.6)
Total		**(4 650.1)**	(117 295.5)

Consolidated statement of financial position
at 30 September 2024

R million	Notes	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and investment property	7.1	**3 485.8**	4 341.4
Right of use assets	7.2	**563.2**	453.0
Goodwill	7.3	**67.1**	457.7
Other intangible assets	7.4	**82.5**	132.3
Investments in associate, joint venture and other		**27.8**	34.6
Retirement benefit asset	9.1	**45.6**	97.8
Deferred tax assets	3.2	**390.9**	495.7
Loan and lease receivables — non-current	6.3	**70.7**	12.5
		4 733.6	6 025.0
CURRENT ASSETS			
Inventories	7.5	**2 145.3**	3 413.5
Trade and other current receivables	7.6	**1 526.6**	2 488.6
Tax assets		**41.1**	15.4
Loan and lease receivables — current	6.3	**0.3**	34.1
Bank balances and deposits	6.7	**520.9**	1 843.9
		4 234.2	7 795.5
Assets classified as held for sale	8.6	**2 321.6**	90.3
Total assets		**11 289.4**	13 910.8
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated and share capital	10.1	**1 266.3**	1 266.3
Capital reserves	10.2	**(472.5)**	(501.5)
Other reserves	10.3	**619.4**	729.2
Retained (loss)/earnings		**(234.9)**	143.8
SHAREHOLDERS' EQUITY		**1 178.3**	1 637.8
Non-controlling interests	10.4	**243.9**	276.3
TOTAL EQUITY		**1 422.2**	1 914.1
NON-CURRENT LIABILITIES			
Loans — non-current	6.4	**5 065.0**	5 809.9
Lease liabilities — non-current	6.5	**730.1**	1 016.1
Retirement benefit obligation	9.1	**501.0**	727.6
Deferred tax liabilities	3.2	**27.5**	46.4
Other non-current liabilities		**79.2**	8.4
		6 402.8	7 608.4
CURRENT LIABILITIES			
Trade and other current payables	7.7	**2 627.0**	3 257.6
Provisions	7.8	**165.8**	135.1
Tax liabilities		**0.9**	65.6
Loans and lease liabilities — current	6.6	**173.4**	930.0
		2 967.1	4 388.3
Liabilities directly associated with assets classified as held for sale	8.6	**497.3**	—
Total equity and liabilities		**11 289.4**	13 910.8

Consolidated statement of cash flows

for the year ended 30 September 2024

R million	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		**9 357.6**	17 255.4
Cash paid to suppliers and employees		**(7 595.6)**	(15 610.4)
CASH GENERATED FROM OPERATIONS	2.5	**1 762.0**	1 645.0
Finance costs paid		**(988.9)**	(1 169.3)
Finance income received		**28.8**	14.6
Retirement benefits, contributions and settlements		**(66.0)**	(78.2)
Income tax paid		**(350.4)**	(226.0)
CASH FLOWS FROM OPERATIONS		**385.5**	186.1
Dividends paid		**(13.9)**	(10.1)
CASH GENERATED FROM OPERATING ACTIVITIES		**371.6**	176.0
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		**(392.9)**	(352.5)
Replacement		**(157.1)**	(258.2)
Expansion		**(235.8)**	(94.3)
Proceeds from disposal of property, plant, equipment and investments		**232.5**	235.5
Net proceeds on the disposal of businesses		**274.1**	—
Acquisition of bank bonds		**(59.5)**	—
Proceeds from Reserve Bank of Zimbabwe receivable		**44.4**	18.2
Decrease in other non-current financial assets		**6.4**	11.1
CASH GENERATED/(UTILISED) IN INVESTING ACTIVITIES		**105.0**	(87.7)
NET CASH GENERATED BEFORE FINANCING ACTIVITIES		**476.6**	88.3
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans raised	2.6	**5 400.1**	6 649.7
Loans repaid	2.6	**(6 833.0)**	(7 097.0)
Invoice discounting finance repaid		**(111.4)**	(66.5)
Lease liabilities repaid	2.6	**(144.7)**	(120.8)
Treasury shares purchased*		**–**	(12.6)
Proceeds from issue of shares		**–**	1 000.0
Share issue expenses		**–**	(40.1)
CASH (UTILISED)/RAISED IN FINANCING ACTIVITIES		**(1 689.0)**	312.7
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(1 212.4)**	401.0
Net cash and cash equivalents at beginning of year		**1 843.9**	1 501.6
Translation of cash in foreign subsidiaries		**(78.4)**	(58.7)
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	6.7	**553.1**	1 843.9

* Refer to footnote 1 on the consolidated statement of changes in equity.

Consolidated statement of changes in equity

for the year ended 30 September 2024

R million	Notes	2024	2023
OPENING BALANCE		**1 914.1**	4 876.3
Rights issue — net shares issued during the year		**–**	959.9
Share-based payment expense		**23.0**	(1.1)
Disposal/liquidation of businesses		**201.1**	37.5
Treasury shares purchased[1]		**–**	(12.6)
Total comprehensive loss for the year		**(702.1)**	(3 935.8)
Dividends paid		**(13.9)**	(10.1)
Closing balance		**1 422.2**	1 914.1
COMPRISING:			
Stated and share capital	10.1	**1 266.3**	1 266.3
Capital reserves	10.2	**(472.5)**	(501.5)
Treasury shares		**(497.1)**	(523.7)
Share-based payments reserve		**24.6**	22.2
Other reserves	10.3	**619.4**	729.2
Foreign currency translation reserve		**1 325.5**	1 373.2
Financial instruments hedging reserve		**–**	6.7
Recognised actuarial losses reserve		**(679.9)**	(624.5)
Other[2]		**(26.2)**	(26.2)
Retained (loss)/earnings		**(234.9)**	143.8
SHAREHOLDERS' EQUITY		**1 178.3**	1 637.8
Non-controlling interests	10.4	**243.9**	276.3
TOTAL EQUITY		**1 422.2**	1 914.1

1. During the prior period 8 884 629 Nampak Limited shares were acquired at a cost of R12.6 million as the deferred incentive portion of the Executive Incentive Plan for 2022. The deferred incentive is structured as forfeitable shares, meaning participants are the owners of the shares, but the shares are subject to forfeiture (until vesting) and disposal restrictions (until the expiry of the holding period, where applicable).
2. Other reserves relate to the deferred tax on the equity contribution by Nampak International Limited to Nampak Zimbabwe of R26.2 million (debit).

Consolidated statement of changes in equity

for the year ended 30 September 2024 continued

R million	Stated and share capital	Share premium	Treasury shares	Share-based payments reserve
			Capital reserves	
AT 30 SEPTEMBER 2022	35.5	270.9	(558.9)	42.1
Shares issued — rights issue	1 000.0	—	—	—
Share issue expenses written off	(40.1)	—	—	—
Transfer to stated and share capital	270.9	(270.9)	—	—
Employee share option scheme:				
Value of employee services	—	—	—	(1.1)
Share grants exercised	—	—	47.8	(18.8)
Treasury shares purchased	—	—	(12.6)	—
Exchange difference on translation of foreign operations — excluding Zimbabwe operations	—	—	—	—
Exchange difference on hyperinflation and related effects — Zimbabwe operations	—	—	—	—
Gain on cash flow hedges	—	—	—	—
Net actuarial loss	—	—	—	—
Liquidation of business	—	—	—	—
Loss for the year	—	—	—	—
Dividends paid	—	—	—	—
AT 30 SEPTEMBER 2023	1 266.3	—	(523.7)	22.2
Employee share option scheme:				
Value of employee services	—	—	—	23.0
Share grants exercised	—	—	26.6	(20.6)
Exchange difference on translation of foreign operations — excluding Zimbabwe operations	—	—	—	—
Exchange difference on hyperinflation and related effects — Zimbabwe operations	—	—	—	—
Loss on cash flow hedges	—	—	—	—
Net actuarial loss	—	—	—	—
Disposal of businesses	—	—	—	—
Loss for the year	—	—	—	—
Dividends paid	—	—	—	—
AT 30 SEPTEMBER 2024	**1 266.3**	**—**	**(497.1)**	**24.6**

Consolidated statement of changes in equity

for the year ended 30 September 2024 continued

	Other reserves							
	Foreign currency translation reserve	Financial instruments hedging reserve	Recognised actuarial gains/(losses) reserve	Other	Retained earnings	Total attributable to owners of Nampak Limited	Non-controlling interest	Total equity
	1 313.8	3.3	(623.8)	(26.2)	4 205.7	4 662.4	213.9	4 876.3
	—	—	—	—	—	1 000.0	—	1 000.0
	—	—	—	—	—	(40.1)	—	(40.1)
	—	—	—	—	—	—	—	—
	—	—	—	—	—	(1.1)	—	(1.1)
	—	—	—	—	(29.0)	—	—	—
	—	—	—	—	—	(12.6)	—	(12.6)
	38.0	—	—	—	—	38.0	—	38.0
	(16.1)	—	—	—	—	(16.1)	(8.6)	(24.7)
	—	3.4	—	—	—	3.4	—	3.4
	—	—	(0.7)	—	—	(0.7)	—	(0.7)
	37.5	—	—	—	—	37.5	—	37.5
	—	—	—	—	(4 032.8)	(4 032.8)	81.0	(3 951.8)
	—	—	—	—	(0.1)	(0.1)	(10.0)	(10.1)
	1 373.2	6.7	(624.5)	(26.2)	143.8	1 637.8	276.3	1 914.1
	—	—	—	—	—	23.0	—	23.0
	—	—	—	—	(6.0)	—	—	—
	(238.4)	—	—	—	—	(238.4)	—	(238.4)
	(10.4)				—	(10.4)	(9.8)	(20.2)
	—	(6.7)	—	—	—	(6.7)	—	(6.7)
	—	—	(55.4)	—	—	(55.4)	—	(55.4)
	201.1	—	—	—	—	201.1	—	201.1
	—	—	—	—	(372.6)	(372.6)	(8.8)	(381.4)
	—	—	—	—	(0.1)	(0.1)	(13.8)	(13.9)
	1 325.5	**—**	**(679.9)**	**(26.2)**	**(234.9)**	**1 178.3**	**243.9**	**1 422.2**

Table of contents for the notes to the consolidated financial statements

for the year ended 30 September 2024

Notes to the consolidated financial statements

for the year ended 30 September 2024

1. BASIS OF PREPARATION

1.1 GENERAL

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

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

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

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

1.2 NEW AND REVISED STANDARDS IN ISSUE

The following International Financial Reporting Standards and amendments are effective for the first time and have been adopted for the current reporting period:

Standard/interpretation	Description	Reporting period beginning on or after
IAS 1: Presentation of Financial Statements, Practice statement 2 and IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors (narrow scope amendments)	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates. The amendment had no impact on the group's financial statements.	1 January 2023
IAS 12: Income Taxes: (amendments relating to deferred tax involving assets and liabilities arising from a single transaction)	The amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences. The impact of this amendment has been assessed and resulted in the taxable and deductible differences relating to finance leases (right of use assets and lease liabilities) being disclosed separately. Refer note 3.2.	1 January 2023
IAS 12: Income Taxes (amendments flowing from international tax reform measures and specifically the Pillar Two Model Rules with respect to the application of the exception, and disclosure of that fact, as well as other disclosure requirements)	This amendment allows companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The impact of the OECD's Pillar Two model rules have been assessed and considered. Refer note 3.3.	1 January 2023 (other disclosure requirements)

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

1. BASIS OF PREPARATION continued

1.2 NEW AND REVISED STANDARDS IN ISSUE continued

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

Standard/interpretation	Description	Reporting period beginning on or after
IFRS 17: Insurance contracts	This new standard IFRS 17 provides consistent principles for all aspects of accounting for insurance contracts. It removes existing inconsistencies and enables investors, analysts and others to meaningfully compare companies, contracts and industries. The implementation of this standard affects the group's subsidiary, Nampak Insurance Company Ltd. However, this subsidiary is the process of unwinding such that the standard's implementation is not material to the group.	1 January 2023
IAS 1: Presentation of Financial Statements (amendment relating to the classification of liabilities as current or non-current)	The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. A number of requirements must be met to determine the correct classification.	1 January 2024
IAS 1: Presentation of Financial Statements (amendments relating to non-current liabilities with covenants)	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024
IFRS 16: Leases (amendments relating to sale and leaseback arrangements)	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2023 (other disclosure requirements)
IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments — Disclosure (amendments relating to supplier finance)	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.	1 January 2024 (with transitional reliefs in the first year)
IAS 21: The Effects of Changes in Foreign Exchange Rates (amendments relating to the lack of exchangeability)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025 (early adoption is available)

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

1. BASIS OF PREPARATION continued

1.2 NEW AND REVISED STANDARDS IN ISSUE continued

Standard/interpretation	Description	Reporting period beginning on or after
IFRS 9: Financial Instruments and IFRS 7: Financial Instruments — Disclosure (amendments relating to the classification and measurement of financial instruments)	These amendments: ▸ clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, ▸ clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, ▸ add new disclosures for certain instruments with contractual terms that can change cash flows, and ▸ make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).	1 January 2026 (early adoption is available)
IFRS 18: Presentation and Disclosure in Financial Statements	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: ▸ the structure of the statement of profit or loss, ▸ required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements, and ▸ enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	1 January 2027
IFRS 19: Subsidiaries without Public Accountability — Disclosures	This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the reduced disclosure requirements in IFRS 19. The standard's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. The standard is voluntary for eligible subsidiaries. A subsidiary is eligible if: ▸ it does not have public accountability, and ▸ it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	1 January 2027 (early adoption is available)

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

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

1. BASIS OF PREPARATION continued

1.3 RE-PRESENTED COMPARATIVES

The comparatives to the statement of comprehensive income (September 2023), have been re-presented for the impact of certain operations being recognised as discontinued operations during the current year as required by IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer note 4.

The main impact of these re-presented comparatives is as follows:

R million	Previously reported	Impact of re-presentation	Currently reported
CONTINUING OPERATIONS			
REVENUE	16 633.6	(6 752.8)	9 880.8
Raw materials and consumables used	(9 967.7)	3 709.1	(6 258.6)
Employee benefit expense	(2 293.3)	761.6	(1 531.7)
Depreciation and amortisation expense	(409.3)	145.0	(264.3)
Net expected credit loss reversals — financial instruments other than the Reserve Bank of Zimbabwe financial instrument	3.0	(3.0)	—
Net expected credit losses	—	(62.4)	(62.4)
Other operating expenses	(3 889.9)	2 164.1	(1 725.8)
Other operating income	266.2	(225.9)	40.3
OPERATING PROFIT BEFORE ITEMS BELOW	342.6	(264.3)	78.3
Net devaluation associated with Zimbabwe	(66.8)	66.8	—
Net foreign exchange gains	256.7	(256.7)	—
Monetary adjustment for hyperinflation	(258.1)	258.1	—
Net expected credit losses — Reserve Bank of Zimbabwe financial instrument	(65.4)	65.4	—
OPERATING PROFIT BEFORE NET IMPAIRMENT LOSSES	275.8	(197.5)	78.3
Net impairment losses	(2 841.6)	1 724.0	(1 117.6)
OPERATING LOSS	(2 565.8)	1 526.5	(1 039.3)
Finance costs	(1 255.5)	11.7	(1 243.8)
Finance income	31.7	(5.4)	26.3
Share of net loss in associate	(6.2)	—	(6.2)
LOSS BEFORE TAX	(3 795.8)	1 532.8	(2 263.0)
Income tax (expense)/benefit	(156.0)	204.3	48.3
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	(3 951.8)	1 737.1	(2 214.7)
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	—	(1 737.1)	(1 737.1)
LOSS FOR THE YEAR	(3 951.8)	—	(3 951.8)
(LOSS)/EARNINGS PER SHARE			
Basic (cents per share)			
Continuing operations	(117 295.5)	54 639.6	(64 415.9)
Discontinued operations	—	(54 639.6)	64 415.9
Total	(117 295.5)	—	—
Diluted (cents per share)			
Continuing operations	(117 295.5)	54 639.6	(64 415.9)
Discontinued operations	—	(54 639.6)	64 415.9
Total	(117 295.5)	—	—

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

1. BASIS OF PREPARATION continued

1.4 CRITICAL JUDGEMENTS AND ESTIMATES

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

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

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

GOING CONCERN

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

The directors have assessed all matters related to the going concern assumption as set out in note 1.5 below and have determined that the group and company will continue as a going concern for the foreseeable future.

IMPAIRMENT OF ASSETS

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

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

For continuing operations impairment tests were conducted by each division at 30 September 2024 on a value in use basis using their most recent cash flow projections, growth rates and WACC rates. The results of these tests indicated that there were significant impairment loss reversals at two divisions.

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

The divisions and assets impacted by these tests are set out below.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

1. BASIS OF PREPARATION continued

1.4 CRITICAL JUDGEMENTS AND ESTIMATES continued

Diversified

The Diversified business has experienced a significant turnaround in the current year. Apart from good demand across most of its product categories, the implementation of several initiatives have improved the profitability of this business which will enable it to compete sustainably into the future. These initiatives include the impact of price adjustments negotiated with most of the large customers, operational efficiencies including the relocation of its upstream manufacturing equipment closer to the ports at its existing facilities and the reduction of fixed overheads. An impairment loss reversal at 30 September 2024 of R272.5 million has been recognised. The recoverable amount of this business amounts to R962.4 million.

Beverages Angola

The Beverages Angola business has achieved an increase in its sales volumes which together with implemented cost savings measures has led to improved results for this period. The demand is expected to continue into the foreseeable future in line with their customer forecasts following their main customers' success in various export markets. An impairment loss reversal at 30 September 2024 of R234.2 million (USD13.3 million) has been recognised. The recoverable amount of this business amounts to R1 091 million (USD63.2).

Beverages Nigeria

At 30 September 2024, impairment losses relating to Beverages Nigeria of the remaining attributable goodwill of R334.9 million (USD17.8 million) and property (leasehold improvements), plant and equipment of R326.4 million (USD17.6 million) were recognised due to the expected proceeds on the disposal being less than their carrying value.

Other assets

Further impairment losses relating to the assets of the Rigids Tubes business and certain redundant plant and equipment in the Diversified business were impaired by R13.3 million and R32.0 million respectively, while right of use assets relating to the disposal of the Rigids Crates business were impaired (R8.8 million).

Details of these assets are disclosed in notes 2.3, 4 and 8.

CLASSIFICATION OF DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS AS HELD FOR SALE

In terms of the facilities' agreements entered into in the previous year, the group was required to dispose of certain non-core assets in terms of the group's Asset Disposal Plan (ADP) which was agreed to by the board of directors at that time. The ADP is expected to deliver proceeds of R2.7 billion and is key to the group's deleveraging plans. As such the proceeds from the disposal of these assets are to be applied to reduce interest-bearing debt with resultant savings in net finance costs in the future. The ADP is also expected to reduce exposures to markets that have historically contributed significantly to the group's realised foreign exchange losses.

In line with the ADP, certain businesses are to be sold or are to be closed and the property, plant and equipment of these businesses disposed. The disposals of these businesses and the assets of those businesses closed have either been completed at 30 September 2024 or otherwise meet the criteria for presentation and disclosure in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations as held for sale at this date. The results of these businesses are also presented and disclosed as discontinued operations in line with the criteria set out in the standard.

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

1. BASIS OF PREPARATION continued

1.4 CRITICAL JUDGEMENTS AND ESTIMATES continued

EXPECTED CREDIT LOSS DETERMINATION OF THE RESERVE BANK OF ZIMBABWE SETTLEMENT AGREEMENT

During the 2019 financial year, Nampak Zimbabwe Limited (NZL) entered into a legal agreement with the Reserve Bank of Zimbabwe (RBZ) in terms of which the RBZ agreed to settle blocked funds related to legacy debt owing by NZL to Nampak International Limited amounting to USD66.8 million.

The RBZ defaulted on the terms of the agreement during the financial year ended 30 September 2021. Payments of USD5.0 million had been received on this agreement, and taking into account continuing macroeconomic conditions in Zimbabwe, the ECL provision was maintained at 97.5% at 30 September 2023. During the current year, further payments of USD2.4 million were received and applied to the settlement of its remaining net carrying value resulting in the instrument being fully provided.

Details of the carrying value of the RBZ financial instrument are disclosed in note 5.3.

FUNCTIONAL CURRENCIES OF NAMPAK BEVCAN ANGOLA LIMITADA AND NAMPAK BEVCAN NIGERIA LIMITED

In determining the functional currency of an entity, management is required to consider the indicators provided in IAS 21: The Effects of Changes in Foreign Exchange Rates. Where the above indicators are mixed and the functional currency is not obvious, management should use its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. Only where there is a change to those underlying transactions, events and conditions, can the functional currency be changed.

Selling prices for aluminium beverage cans are negotiated in US dollar as they are linked to the London Metal Exchange (LME) where aluminium is traded in US dollar. Raw materials, being mainly aluminium, have to largely be imported and is priced internationally in US dollar. Other production costs such as gas and consumables, although payable in local currency, are also linked to the US dollar exchange rate. In addition, the nature of the manufacturing process is specialised and requires the employment of international labour which is payable in US dollar. Furthermore, the majority of the property, plant and equipment was purchased in US dollars with a significant portion of maintenance costs being US dollar linked.

After consideration of these factors, in particular selling prices and production costs being the dominant factors, the US Dollar was determined to be the functional currency for Nampak Bevcan Angola Limitada and Nampak Bevcan Nigeria Limited based on the initial and ongoing assessment.

FUNCTIONAL CURRENCY OF ZIMBABWE GROUP COMPANIES

Up until 31 March 2024, the functional currency of the Nampak Zimbabwe group companies was determined to be the ZWL dollar and their results were prepared in accordance with IAS 29: Financial reporting in hyperinflationary economies as if the economy had been hyperinflationary from 1 October 2018. During this period, however, the Zimbabwe group companies have increasingly transacted in US dollar such that at this date the US dollar was the predominant currency for its transactions especially with respect to revenue and payroll costs. The group's budgeting process is also carried out in US dollar. Despite these circumstances, the functional currency indicators in terms of IAS 21: The Effects of Changes in Foreign Exchange Rates were considered to be mixed such that the functional currency was not obvious. Therefore, the functional currency was maintained as the ZWL dollar up until this date primarily due to the absence of any specific trigger event that would have justified a change in functional currency.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

1. BASIS OF PREPARATION continued

1.4 CRITICAL JUDGEMENTS AND ESTIMATES continued

On 5 April, the Reserve Bank of Zimbabwe (RBZ) introduced a new currency, the Zimbabwe Gold Index (ZiG). The new currency is intended to be at all times anchored and fully backed by a composite basket of reserves comprising foreign currency and precious metals (mainly gold) maintained by the RBZ. The introduction of the ZiG provided an indication of the dominance of the US dollar in the domestic market and demonstrated the failure of the ZWL dollar. This event was considered to have triggered a change in the functional currency of Nampak Zimbabwe from the ZWL dollar to the US dollar. Management has therefore determined that the functional currency of Nampak Zimbabwe changed effective 5 April 2024 and that the effective date adopted should be 1 April 2024 from a practical expedience perspective.

Nampak Zimbabwe's hyperinflated results in ZWL were converted to US dollar at the closing rate between the ZWL and US dollar on 31 March with all transactions from this date being recognised in US dollar.

MODIFICATION OF FINANCIAL LIABILITIES

The contractual terms for the loan and revolving credit facilities, defined as floating rate financial liabilities measured at amortised cost, were amended on 30 September 2024 with the new finance package effectively replacing the previous facilities. In terms of IFRS 9: Financial Instruments, when the contractual terms of a financial liability have been amended, it must be determined whether the amendments result in an extinguishment of the financial liability or in a modification to the financial instrument concerned.

In limited circumstances, a qualitative assessment will be sufficient to establish that the terms of the modified financial liability are substantially different from those of the original instrument. If this assessment is not sufficient, an entity applies a quantitative assessment based on the guidance in the standard.

Based on a qualitative assessment of the revised contractual terms, it was determined that these terms were substantially different from the terms of the previous facility. Accordingly, the previous financial liabilities were extinguished and all transaction fees relating to the new finance package (R32.3 million) were recognised as incurred in profit and loss.

Details of the revised contract terms are disclosed in note 1.5, while the amounts expensed are disclosed in note 6.2.

AGGREGATION OF OPERATING SEGMENTS

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

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

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

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

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

1. BASIS OF PREPARATION continued

1.4 CRITICAL JUDGEMENTS AND ESTIMATES continued

RECOGNITION OF DEFERRED TAX ASSETS

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

The deferred tax assets raised relate mainly to Nampak Products Limited in respect of provisions, retirement benefit obligations, right of use assets, lease liabilities and tax losses carried forward. These assets are expected to be recoverable against future taxable profits in the normal course of business. Further deferred tax assets were recognised in Nampak Bevan Angola Limitada in respect of tax losses carried forward as well as unrealised foreign exchange losses. In respect of the former, deferred tax assets are only recognised to the extent that the company is expecting to utilise the tax losses with the consideration that these losses prescribe at 31 December 2027. A deferred tax asset was also recognised at Nampak Bevcan Nigeria Ltd in relation to unrealised foreign exchange losses. However, deferred tax was not recognised on non-deductible finance costs due to uncertainty about the recoverability thereof against future taxable profits. Nampak Bevcan Nigeria Ltd has been reclassified to assets classified as held for sale.

Details of the deferred taxation assets are disclosed in note 3.

1.5 GOING CONCERN ASSESSMENT

In determining the appropriate basis for the preparation of the annual financial statements, the directors are required to consider whether the Nampak Ltd group will continue as a going-concern for the next 12 months which is the foreseeable future.

FINANCIAL PERFORMANCE DURING THE YEAR

Results from continuing operations

Group revenue increased by 1% to R10.0 billion mainly due to the higher volumes in the Beverages divisions. Trading profit increased by 139% to R1.0 billion off improved margins in the Beverages and Diversified divisions following strategic pricing revisions and cost-cutting measures. In particular, the Diversified divisions have contributed materially to the group's improved profitability. The group's profitability was further enhanced by the positive contribution of R195.6 million from net capital and other items including the R290.0 million post-retirement medical aid (PRMA) gain and a reduction of R137 million in forex losses in Angola. As a result, operating profit before net impairment losses increased significantly to R1.2 billion.

Net impairment loss reversals of R470.5 million relating mainly to Diversified SA and Beverages Angola were recognised during the year based on the improved profitability and expected outlook for these divisions with the weighted average cost of capital in line with the prior year. Net finance costs decreased by 24% to R926.3 million due to the benefit of higher transaction costs incurred in the prior year which partially offset the higher interest rates coupled with on average higher investment in working capital as impacted by a cyber security breach midway through the year. The group's effective tax rate for the year was 20.2%, compared to an effective tax rate of 2.2% in the prior year as impacted by asset impairment reversals.

Nampak reported a profit for the year of R625.6 million, compared to a loss of R2.2 million in 2023 supported by improved trading results, the positive contribution from capital and other items, asset impairment reversals and lower net interest costs.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

1. BASIS OF PREPARATION continued

1.5 GOING CONCERN ASSESSMENT continued

Results from discontinued operations

A loss from of R1.0 billion relating to the various businesses earmarked under the ADP as discontinued operations was recognised largely due the net impairment losses relating to Beverages Nigeria of R661.3 million on writing the disposal group down to its recoverable value and the loss on disposal of the Liquid Cartons group of R334.9 million.

Financial position

The group's financial position has been significantly strengthened with all interest-bearing debt having been converted to long term debt and 98% of this debt being rand denominated. Inclusive of lease liabilities, the group's net debt of R5.3 billion decreased by R524 million from R5.9 billion. This was assisted by the reduction in the lease liabilities extinguished as part of the disposal transactions. Net interest-bearing debt, excluding lease liabilities, decreased by 4% to R4.4 billion from R4.6 billion in the previous period, mainly due to the cash generated from operations and net proceeds from disposals. The current and acid-test ratios improved to 1.9 times and 1.3 times respectively with the settlement of the current portion of the long-term debt from disposals and the impact of the new financing arrangements. Gearing has however increased to 376% mainly due to the adverse impact on the translation reserve of the stronger ZAR/USD closing rate and the loss from the discontinued operations partially offset by the improved trading results and impairment loss reversals in the continuing operations.

Cash flow

Cash generated from operating activities has increased by 111% over the prior year largely due to a significant decrease in realised foreign exchange losses incurred in the Nigerian and Angolan operations complemented by a net release of R175.3 million from net working capital and the lower net interest recognised. Cash generated from investing activities has increased from the utilisation in the previous year mainly due to R274.1 million in proceeds received from the disposal of businesses partially offset by an increase in capital expenditure due to the Springs line upgrade and the conversion of R59.5 million in kwanza balances held by Angola into USD-denominated bonds to support future liquidity requirements in Angola.

LIQUIDITY AND SOLVENCY RISK MANAGEMENT

The group manages its liquidity and solvency risks on an ongoing basis in line within a stringent system of internal controls. The group also only deals with leading financial institutions and constantly monitors counterparty exposures with these institutions.

In September 2024, the group was successfully refinanced with the Standard Bank of South Africa, thereby simplifying Nampak's funding structure (from 16 lenders to one) with the option for the group to introduce additional funders by 25 March 2025. The new financing package includes a flexible borrowing-based facility underpinned by inventories and trade receivables that move in tandem with the group's working capital requirements. A separate facility was created for the Bevcan Nigeria disposal that will be settled once the proceeds from this disposal have been received. With the exception of a USD5 million facility to fund the remaining Rest of Africa operations, all debt in terms of these arrangements is now rand-denominated which considerably reduces the group's exposure to foreign exchange movements. Interest rate ratchets also provide the opportunity to achieve lower funding costs as the group's leverage declines.

1. BASIS OF PREPARATION continued

1.5 GOING CONCERN ASSESSMENT continued

The group remains exposed to foreign exchange and liquidity risks in the rest of Africa and in particular Nigeria and Angola. While there have been increased restrictions on transferring currency from Angola, this is being mitigated to the extent possible by Bevcan Angola prepaying for imports so as to minimise in country cash balances as well as the conversion of their kwanza balances to USD-denominated bonds. A risk also remains in the funding of working capital due to a mismatch between the key customer and supplier payment terms in Beverages SA which is being managed to the extent possible. Credit limits with suppliers are being managed to optimise the credit provided. Other risks include the reduced flexibility linked to long lead times where raw materials are sourced from foreign suppliers and sudden increases in commodity prices with resultant adverse impacts on working capital funding. These are also managed to the fullest extent possible.

An analysis of the facilities utilised and available is updated daily and reflects adequate headroom. The headroom in the funding facilities is R591 million before applying surplus cash. The fair value of the assets exceeds the fair value of the liabilities (including contingent liabilities) by R1.2 billion and as such the group is solvent as at 30 September 2024 and at the date of this report.

Covenants have been complied with for all measurement periods stipulated in terms of the previous finance agreement. As the refinancing was implemented at 30 September 2024, no covenant compliance is required at this date. Covenant compliance during the year at each measurement period is set out below:

	Measurement period		
Covenant	31 Dec 2023	**31 Mar 2024**	30 Jun 2024
Leverage ratio	8.69	**3.04**	**2.74**
Leverage ratio threshold	<8.75	**<6.50**	**<5.50**
Interest cover ratio	0.87	**2.16**	**2.51**
Interest cover ratio threshold	>0.80	**>1.00**	**>1.20**
Current ratio	1.65	**1.53**	**1.51**
Current ratio threshold	>1.40	**>1.00**	**>1.20**
Net tangible asset ratio	N/A	**2.00**	**N/A**
Net tangible asset ratio threshold	N/A	**>2.00**	**N/A**
Available liquidity (Rm)	1 110	**1 747**	**1 304**
Available liquidity threshold (Rm)	>650	**>650**	**>650**

OUTLINE OF THE REVISED FUNDING STRUCTURE

The salient features of the revised debt structure are set out below:

- a single lender structure on implementation date, with optionality to expand to further lenders on consistent terms by 25 March 2025;
- usage of the proceeds from the disposals to repay debt;
- borrowing-base facility of R1.7 billion and a general banking facility of R400 million to manage short-term mismatches in trade receivables and trade payables in Nampak Products Ltd.
- a revolving credit facility of USD5 million in Nampak International Ltd providing flexible working capital financing;
- strong support from the lender showing significant confidence in the direction of the group and concomitant commitment to finance the group in the long term.

1. BASIS OF PREPARATION continued

1.5 GOING CONCERN ASSESSMENT continued

Covenant requirements

The covenant compliance thresholds for the ratios and security arrangements as set out in the long form agreement signed on 30 September 2024 are as follows:

Covenant leverage ratio

Measurement period	Threshold
31 December 2024	<5.00
31 March 2025	<3.75
30 June 2025 and 30 September 2025	<3.50
31 December 2025 and 31 March 2026	<3.25
30 September 2026 and 31 December 2026	<3.00
31 March and subsequent periods	<2.75

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

Covenant Interest cover ratio

Measurement period	Threshold
31 December 2024	>1.10
31 March 2025	>1.10
30 June 2025 and 30 September 2025	>1.75
31 December 2025 and 31 March 2026	>2.00
30 September 2026 and 31 December 2026	>2.50
31 March 2027 and subsequent periods	>3.00

The interest cover ratio is the covenant EBITDA relating to Nampak Products Ltd for the previous 12 months determined on a rolling 12-month basis expressed as a ratio of the net finance costs of the group relating to the total outstanding loans and drawn-down facilities. These net finance costs are annualised for all measurement periods concerned in the financial year ending 30 September 2024. For all measurement periods after 30 September 2024, these net finance costs relate to the previous 12 months on a rolling 12-month basis.

Security arrangements

Nampak Limited

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

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

1. BASIS OF PREPARATION continued

1.5 GOING CONCERN ASSESSMENT continued

Nampak Products Limited

A first ranking cession in security of its present and future claims (including trade receivables), cash and cash equivalents, bank accounts, intellectual property rights (other than trademarks), insurances, insurance proceeds and disposal proceeds Deed of hypothecation over trademarks under South African law:

- first mortgage bonds over fixed assets;
- general notarial bond over moveable assets and inventory; and
- special notarial bond over certain specified moveable assets.

Nampak International Limited

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

CONCLUSION

Management is of the view that the group's financial position has improved significantly with a well-capitalised balance sheet and that the group will continue to trade as a going concern for the foreseeable future. To complement the over-subscribed rights issue in September 2023, significant progress has been made with the asset disposal process. Coupled with the group's 2025 budgeted cash generation, financial position and debt facilities, as well as the contingent liabilities and commitments for the period to September 2025 the outlook for the group has changed significantly with further deleveraging expected in the future. The group is also expected to remain solvent and liquid for the foreseeable future.

The disposal plans and profitable running of the core business is expected to significantly reduce debt levels, gearing and consequent risk thereby providing the required capital that will position the group to make steady progress in its chosen markets.

The material uncertainty that existed at 30 September 2023 has been obviated by the implementation of the significant turnaround plan and refinancing. The group is considered a going concern at 30 September 2024.

1.6 SUBSEQUENT EVENTS

The group entered into a broad-based black economic empowerment transaction on 29 November 2024 with a private equity fund which will be managed via an incubated private equity fund manager, Cambrian Capital Partners Proprietary Limited (Cambrian). The group assisted with the incubation of the fund to subscribe for 15% of the ordinary shares in Nampak Products Limited ('NPL'), a wholly owned subsidiary of Nampak Intermediate Holdings Limited ('NIHL') which in turn is a wholly owned subsidiary of Nampak Limited.

In terms of the transaction, NIHL will acquire cumulative, non-participating, redeemable preference shares in NPL equal to the full market value of NPL. This intragroup transaction will enable the fund to acquire the ordinary shares at nominal value without the need to raise acquisition funding thereby providing it with immediate ownership in NPL and indirectly all its assets and liabilities. The preference shares will carry a preferred return at a spread to the official prime lending rate.

Subsequently, NIHL entered into an *en commandite* partnership agreement with Cambrian whereby NIHL will provide, inter alia, committed capital of up to R12.5 million over the life of the fund.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

2. OPERATIONAL PERFORMANCE

2.1 REVENUE

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
Sale of goods	**9 305.5**	9 453.8	**4 979.4**	6 697.4	**14 284.9**	16 151.2
Transport cost recoveries	**63.2**	72.0	**2.0**	45.4	**65.2**	117.4
Rendering of services	**2.0**	10.9	**–**	10.0	**2.0**	20.9
Other	**585.6**	344.1	**–**	–	**585.6**	344.1
Total	**9 956.3**	9 880.8	**4 981.4**	6 752.8	**14 937.7**	16 633.6

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

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

Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation and this is determined at an amount that depicts the consideration to which the group expects to be entitled in exchange for transferring the goods and services promised to the customer. Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation and this is determined at an amount that depicts the consideration to which the group expects to be entitled in exchange for transferring the goods and services promised to the customer. Revenue recognised is not based on any judgements. Furthermore, the nature of packaging products sold by the group is such that customers seldom return the products sold. When, on occasion customers do return products sold, replacements for defective products are supplied. Consequently, no provision for returns is considered necessary.

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

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

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

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

2. OPERATIONAL PERFORMANCE continued

2.2 OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/(LOSSES)

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

Operating profit before net impairment loss reversals/(losses) is stated after taking into account the following items:

	Continuing operations		Discontinued operations		Total	
R million	2024	2023	2024	2023	2024	2023
EMPLOYEE BENEFIT EXPENSE INCLUDES:						
Retrenchment costs	**20.1**	21.2	**25.3**	84.1	**45.4**	105.3
Defined benefit plan expense	**62.5**	80.2	**—**	—	**62.5**	80.2
Pension fund curtailment gain	**(9.0)**	(21.6)	**—**	—	**(9.0)**	(21.6)
Pension fund curtailment gain on restructure	**(290.0)**	—	**—**	—	**(290.0)**	—
Share-based payment expense	**31.0**	(1.1)	**—**	—	**31.0**	(1.1)
DEPRECIATION AND AMORTISATION CONSISTS OF:						
Freehold and leasehold buildings	**8.5**	16.3	**9.3**	17.2	**17.8**	33.5
Plant, equipment and vehicles	**152.6**	157.0	**60.6**	106.1	**213.2**	263.1
Investment properties*	**—**	—	**—**	—	**—**	—
Right of use assets	**68.4**	81.5	**4.0**	17.1	**72.4**	98.6
Intangible assets	**4.6**	9.5	**4.7**	4.6	**9.3**	14.1
Total	**234.1**	264.3	**78.6**	145.0	**312.7**	409.3

* Amounts less than R50 000.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

2. OPERATIONAL PERFORMANCE continued

2.2 OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/(LOSSES) continued

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
OTHER OPERATING EXPENSES AND INCOME INCLUDE:						
Auditors' remuneration						
Audit and professional fees	**25.8**	21.0	**12.9**	14.9	**38.7**	35.9
Tax services	**0.1**	0.5	**0.6**	0.9	**0.7**	1.4
Other services	**(0.1)**	0.3	**1.2**	1.9	**1.1**	2.2
Total	**25.8**	21.8	**14.7**	17.7	**40.5**	39.5
Rentals in respect of low value assets, short-term leases and rates and taxes						
Low value leases (assets valued at less than R0.1m)	**1.1**	4.2	**—**	4.5	**1.1**	8.7
Short-term leases	**4.4**	0.7	**—**	5.0	**4.4**	5.7
Variable leases	**9.9**	31.8	**—**	—	**9.9**	31.8
Total	**15.4**	36.7	**—**	9.5	**15.4**	46.2
Net loss/(gain) on financial instruments						
Derivatives	**9.9**	17.6	**—**	(1.5)	**9.9**	16.1
Net foreign exchange (gains)/losses excluding Zimbabwe*	**(24.1)**	174.0	**458.2**	1 082.8	**434.1**	1 256.8
Total	**(14.2)**	191.6	**458.2**	1 081.3	**444.0**	1 272.9
Net (profit)/loss on liquidations and disposals						
Net loss on liquidation of businesses	**—**	49.2	**—**	—	**—**	49.2
Net loss on disposal of businesses	**—**	—	**430.8**	—	**430.8**	—
Net profit on plant and equipment disposed due to business closure	**—**	—	**(184.8)**	(139.0)	**(184.8)**	(139.0)
Net profit on disposal of other property, plant, equipment and intangible assets	**(0.1)**	(10.8)	**(2.3)**	(7.1)	**(2.4)**	(17.9)
Total	**(0.1)**	38.4	**243.7**	(146.1)	**243.6**	(107.7)
OTHER (INCOME)/EXPENSES						
Net impact of devaluation in Zimbabwe	**(18.1)**	65.4	**82.8**	1.4	**64.7**	66.8
Net foreign exchange gains	**—**	—	**(137.5)**	(256.7)	**(137.5)**	(256.7)
Monetary adjustment for hyperinflation	**—**	—	**220.3**	258.1	**220.3**	258.1
Net expected credit loss (reversals)/losses — Reserve Bank of Zimbabwe financial instrument	**(18.1)**	65.4	**—**	—	**(18.1)**	65.4
Fair value gains on assets	**(9.0)**	(8.1)	**—**	—	**(9.0)**	(8.1)
Administration and technical fees	**2.4**	2.9	**5.2**	7.3	**7.6**	10.2
Selling expenses	**27.1**	3.5	**(2.7)**	0.6	**24.4**	4.1
Distribution expenses	**355.0**	327.7	**100.2**	154.4	**455.2**	482.1
Transport expenses	**276.3**	253.8	**111.9**	161.2	**388.2**	415.0
Other distribution expenses	**78.7**	73.9	**(11.7)**	(6.8)	**67.0**	67.1
Research and development expenditure	**0.6**	(0.5)	**—**	3.4	**0.6**	2.9
Restructuring of lease liabilities and loans	**(6.3)**	—	**—**	—	**(6.3)**	—
Restructuring costs	**19.3**	45.1	**56.4**	—	**75.7**	45.1

* Includes devaluation losses arising from Angolan and Nigerian exchange rate movements of R383.9 million (2023: R1 234.7 million) relating to trade receivables, trade payables and bank balances. Refer note 2.4.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

2. OPERATIONAL PERFORMANCE continued

2.2 OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/(LOSSES) continued

DIRECTORS AND PRESCRIBED OFFICERS' REMUNERATION

Full details of remuneration are included in note 9.3.

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

2.3 NET IMPAIRMENT (LOSS REVERSALS)/LOSSES

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
IMPAIRMENT LOSSES	**36.2**	1 117.6	**683.4**	1 724.0	**719.6**	2 841.6
Plant, equipment and vehicles	**–**	984.8	**–**	128.9	**–**	1 113.7
Right of use assets	**–**	132.3	**8.8**	45.9	**8.8**	178.2
Goodwill	**–**	–	**–**	1 549.2	**–**	1 549.2
Other intangible assets	**0.5**	0.5	**–**	–	**0.5**	0.5
Investment in associate	**3.7**	–	**–**	–	**3.7**	–
Assets held for sale	**32.0**	–	**674.6**	–	**706.6**	–
REVERSAL OF IMPAIRMENT LOSSES	**(506.7)**	–	**–**	–	**(506.7)**	–
Plant and equipment	**(362.6)**	–	**–**	–	**(362.6)**	–
Right of use assets	**(144.1)**	–	**–**	–	**(144.1)**	–
Total	**(470.5)**	1 117.6	**683.4**	1 724.0	**212.9**	2 841.6

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

These tests were performed at 30 September 2024 taking into account the approved budget for 2025 and the forecasts for the years 2026 to 2029.

The key assumptions used for the assessments were as follows:

%	South African divisions	Beverages Angola
2024		
Growth rate	**4.5**	**2.3**
Discount rate (pre-tax)	**19.4**	**23.0**
Discount rate (post-tax)	**14.2**	**17.2**
2023		
Growth rate	4.6	2.4
Discount rate (pre-tax)	17.8	23.2
Discount rate (post-tax)	14.2	17.7

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

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

2. OPERATIONAL PERFORMANCE continued

2.3 NET IMPAIRMENT (LOSS REVERSALS)/LOSSES continued

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

Further impairment tests were conducted on disposal groups and property, plant and equipment on a fair value less costs to sell basis using the information in the agreements concerned where these assets were intended to be disposed and the disposal was considered highly probable. These tests followed on from those conducted at 31 March 2024 on the classification of these disposal groups and assets as held for sale in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations at this date.

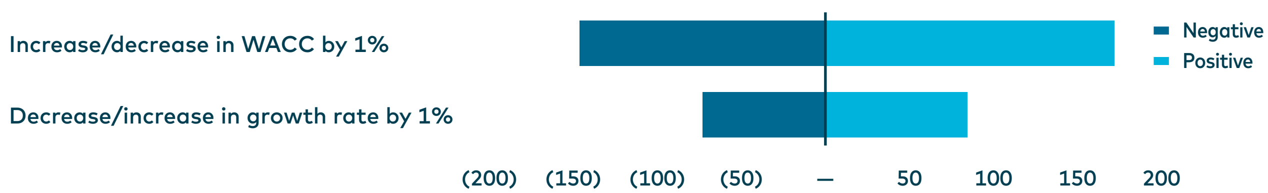
The results of these tests indicated that there were significant impairment loss reversals relating to two cash generating units in continuing operations and impairment losses relating to the assets of disposal groups in discontinued operations.

CONTINUING OPERATIONS

Diversified SA

An impairment loss reversal was recognised at 30 September 2024 of R272.5 million relating to plant and equipment (R128.4 million) and right of use assets (R144.1 million) on the value-in-use basis. The recoverable amount of this business amounts to R962.4 million. Further impairment loss as relating to other intangible assets of R0.5 million, as well as redundant plant and equipment held for sale of R32.0 million were recognised on a fair value less costs to sell basis.

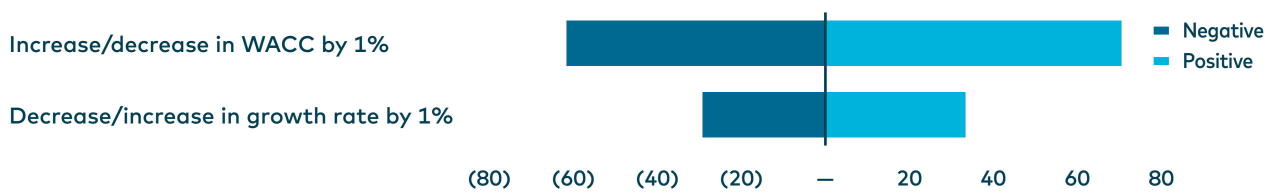
Impact on recoverable amount of Diversified SA (Rm)



Beverages Angola

An impairment loss reversal was recognised at 30 September 2024 of R234.2 million (USD13.3 million) relating to plant and equipment. The recoverable amount of this business amounts to R1 091.0 million (USD63.2 million).

Impact on recoverable amount of Beverages Angola (Rm)



Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

2. OPERATIONAL PERFORMANCE continued

2.3 NET IMPAIRMENT (LOSS REVERSALS)/LOSSES continued

Corporate

An impairment loss relating to the remaining carrying value of the investment in the associate Collect-a-Can of R3.7 million was recognised during the year due to the recurring losses that have been incurred by the associate in recent years.

DISCONTINUED OPERATIONS

These tests resulted in the impairment of goodwill attributable to Bevcan Nigeria (R334.9 million), as well as property, plant, equipment and intangible assets of Beverages Nigeria (R326.4 million), and plant and right of use assets of Rigids Tubes (R13.3 million) in held for sale. A further impairment loss relating to right of use assets was recognised on the disposal of the Rigids Crates business (R8.8 million).

2.4 SEGMENTAL PERFORMANCE

	External revenue		Internal revenue[1]		Trading profit/(loss)[2]		Trading margin (%)		Adjusted EBITDA[3]	
R million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
SEGMENT ANALYSIS:										
Metals	**9 956.3**	9 880.8	**–**	–	**1 308.6**	692.9	**13.1**	7.0	**1 407.0**	641.4
Corporate	**–**	–	**1 193.9**	1 264.8	**(260.2)**	(255.1)	**–**	–	**71.1**	(298.9)
Eliminations	**–**	–	**(279.0)**	(355.8)	**–**	–	**–**	–	**–**	–
Continuing operations	**9 956.3**	9 880.8	**914.9**	909.0	**1 048.4**	437.8	**10.5**	4.4	**1 478.1**	342.5
Discontinued operations	**4 981.5**	6 752.8	**–**	–	**584.5**	1 200.1	**11.7**	17.8	**(90.1)**	342.6
Eliminations	**–**	–	**(914.9)**	(909.0)	**–**	–	**–**	–	**–**	–
Total	**14 937.8**	16 633.6	**–**	–	**1 632.9**	1 637.9	**10.9**	9.8	**1 388.0**	685.1
GEOGRAPHICAL ANALYSIS:										
South Africa	**8 986.7**	8 968.9	**344.5**	317.6	**1 007.1**	505.5	**11.2**	5.6	**1 131.1**	598.4
Rest of Africa	**969.6**	911.9	**–**	–	**301.5**	187.4	**31.1**	20.6	**275.9**	43.0
Corporate	**–**	–	**1 193.9**	1 264.8	**(260.2)**	(255.1)			**71.1**	(298.9)
Eliminations	**(0.0)**	0.0	**(453.1)**	(483.1)	**–**	–			**–**	–
Continuing operations	**9 956.3**	9 880.8	**1 085.3**	1 099.3	**1 048.4**	437.8	**10.5**	4.4	**1 478.1**	342.5
Discontinued operations	**4 981.5**	6 752.8	**–**	–	**584.5**	1 200.1	**–**	–	**(90.1)**	342.6
Eliminations	**–**	–	**(1 085.3)**	(1 099.3)	**–**	–	**–**	–	**–**	–
Total	**14 937.8**	16 633.6	**–**	–	**1 632.9**	1 637.9	**10.9**	9.8	**1 388.0**	685.1

1 Internal revenue relates to the sale of goods to group companies other than those that reside in the same segment as the company effecting the sale. The group accounts for intragroup transactions on the same basis as transactions with third parties (being at current market prices).

2. Trading profit/(loss) is the main measure of profitability used for segmental reporting purposes and includes foreign exchange movements on forward exchange contracts. Trading profit is determined after excluding capital and other items, as defined below, from operating profit before net impairment losses.

3. The adjusted EBITDA calculation is based on operating profit before depreciation, amortisation and net impairment losses. Net impairment losses/(loss reversals) relating to the assets of the cash generating units and the particular segments concerned are set out in notes 7.1, 7.2 and 7.4.

2. OPERATIONAL PERFORMANCE continued

2.4 SEGMENTAL PERFORMANCE continued

	Raw materials and consumables used		Employee benefit expense	
R million	**2024**	2023	**2024**	2023
SEGMENT ANALYSIS:				
Metals	**6 215.6**	6 679.7	**1 119.0**	1 205.8
Corporate	**1 119.8**	1 157.5	**251.5**	325.9
Eliminations	**(1 534.7)**	(1 578.6)	**—**	—
Continuing operations	**5 800.7**	6 258.6	**1 370.5**	1 531.7
Discontinued operations	**2 868.9**	3 709.1	**654.0**	761.6
Total	**8 669.6**	9 967.7	**2 024.5**	2 293.3

	Raw materials and consumables used		Employee benefit expense	
R million	**2024**	2023	**2024**	2023
GEOGRAPHICAL ANALYSIS:				
South Africa	**5 696.9**	6 137.3	**1 061.2**	1 137.8
Rest of Africa	**518.7**	542.4	**57.8**	68.0
Corporate	**1 119.8**	1 157.5	**251.5**	325.9
Eliminations	**(1 534.7)**	(1 036.2)	**57.8**	68.0
Continuing operations	**5 800.7**	6 258.6	**1 370.5**	1 531.7
Discontinued operations	**2 868.9**	3 709.1	**654.0**	761.6
Total	**8 669.6**	9 967.7	**2 024.5**	2 293.3

R million	**2024**	2023
REVENUE (CONTINUING OPERATIONS) TO EXTERNAL CUSTOMERS BY CUSTOMER LOCATION:		
South Africa	**8 340.1**	8 286.3
Angola	**969.6**	911.8
Namibia	**113.7**	63.2
Zambia	**72.6**	125.2
Swaziland	**38.9**	50.1
Botswana	**39.0**	35.3
Rest of the world	**382.4**	408.9
Total	**9 956.3**	9 880.8

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

During the current year one customer in the Metals South Africa segment contributed R 1 939.7 million (2023: R1 853.9 million) i.e. 13.0% (2023: 11.1%) of the total external revenue of the group. There were no other customers that contributed individually more than 10% to the total external revenue of the group.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

2. OPERATIONAL PERFORMANCE continued

2.4 SEGMENTAL PERFORMANCE continued

RECONCILIATION OF OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/(LOSSES) TO TRADING PROFIT AND ADJUSTED EBITDA

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
Operating profit before net impairment loss reversals/(losses)	**1 244.0**	78.3	**(168.7)**	197.5	**1 075.3**	275.8
Adjusted for capital and other items						
Capital items[1]	**—**	49.2	**246.0**	(139.0)	**246.0**	(89.8)
Net loss on liquidation of businesses	**—**	49.2	**—**	—	**—**	49.2
Net loss on disposal of businesses	**—**	—	**430.8**	—	**430.8**	—
Net profit on plant and equipment disposed due to business closure	**—**	—	**(184.8)**	(139.0)	**(184.8)**	(139.0)
Other items[2]	**(195.6)**	310.3	**507.2**	1 141.6	**311.6**	1 451.9
Net impact of devaluation (gain)/loss associated with Zimbabwe	**(18.1)**	65.4	**82.8**	1.4	**64.7**	66.8
Net devaluation loss arising from Angolan and Nigerian exchange rate movements	**41.2**	178.6	**342.7**	1 056.1	**383.9**	1 234.7
Gain on plan amendment of post-retirement medical aid[3]	**(290.0)**	—	**—**	—	**(290.0)**	—
Retrenchment and restructuring costs	**39.4**	66.3	**81.7**	84.1	**121.1**	150.4
Information systems security breach costs	**28.9**	—	**—**	—	**28.9**	—
Other	**3.0**	—	**—**	—	**3.0**	—
Trading profit	**1 048.4**	437.8	**584.5**	1 200.1	**1 632.9**	1 637.9
Operating profit before net impairment loss reversals/(losses)	**1 244.0**	78.3	**(168.7)**	197.5	**1 075.3**	275.8
Depreciation and amortisation expense	**234.1**	264.3	**78.6**	145.0	**312.7**	409.3
Adjusted EBITDA	**1 478.1**	342.6	**(90.1)**	342.5	**1 388.0**	685.1

1. Capital items relate to items other than impairment losses/(reversals) that are adjusted for in the headline earnings per share calculation.
2. Other items are defined as losses/(gains) which do not arise from normal trading activities or are of such a size, nature or incidence that their disclosure is relevant to explain the performance for the year.
3. Relates to the gain arising from the reduction of post-retirement medical aid (PRMA) liability following an agreement reached in February 2024 with the requisite majority of members to amend the PRMA policy.

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

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

2. OPERATIONAL PERFORMANCE continued

2.4 SEGMENTAL PERFORMANCE continued

The principal activities of the segments are as follows:

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

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

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

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

2.5 CASH GENERATED FROM OPERATIONS

R million	2024	2023
RECONCILIATION OF (LOSS)/PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS		
(Loss)/profit before taxation	**(76.1)**	(3 795.8)
Continuing operations	**783.5**	(2 263.0)
Discontinued operations	**(859.6)**	(1 532.8)
Adjustment for:		
Depreciation and amortisation	**312.7**	409.3
Net profit on disposal of property, plant, equipment and intangible assets	**(187.2)**	(156.9)
Net loss on disposal/liquidation of investments and businesses	**430.8**	49.2
Financial instruments fair value adjustment	**9.9**	16.1
Gain on plan amendment of post-retirement medical aid	**(290.0)**	—
Net defined benefit plan expense	**53.5**	58.6
Defined benefit asset utilisation	**94.8**	30.8
Impairment losses	**719.6**	2 841.6
Reversal of impairment losses	**(506.7)**	—
Net devaluation impact in Zimbabwe	**64.7**	66.8
Net foreign exchange gains	**(137.5)**	(256.7)
Monetary adjustment for hyperinflation	**220.3**	258.1
Net expected credit losses — Reserve Bank of Zimbabwe financial instrument	**(18.1)**	65.4
Share of net loss in associate and joint venture	**4.7**	6.2
Share based payments expense/(benefit)	**31.0**	(1.1)
Fair value gains on assets	**(9.0)**	(8.1)
Net finance costs	**934.0**	1 223.8
Cash generated from operations before working capital changes	**1 586.7**	740.5
Net working capital changes	**175.3**	904.5
(Increase)/decrease in inventories	**(79.1)**	369.9
(Increase)/decrease in trade and other current receivables	**(567.9)**	423.0
Increase in trade and other current payables	**822.3**	111.6
Cash generated from operations	**1 762.0**	1 645.0

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

2. OPERATIONAL PERFORMANCE continued

2.6 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

R million	2024	2023
LOANS		
Opening balance	**6 529.9**	6 880.4
Loans — non-current	**5 809.9**	4 721.9
Loans — current	**720.0**	2 158.5
Financing cash flows:		
Loans raised	**5 400.1**	6 649.7
Loans repaid	**(6 833.0)**	(7 097.0)
Non-cash changes:		
Amendment fees capitalised	**—**	41.2
Derecognition gain on debt restructuring	**—**	(82.1)
Translation differences	**(32.0)**	137.7
Closing balance	**5 065.0**	6 529.9
Loans — non-current	**5 065.0**	5 809.9
Loans — current	**—**	720.0
LEASE LIABILITIES		
Opening balance	**1 226.1**	1 305.5
Lease liabilities — non-current	**1 016.1**	1 090.9
Lease liabilities — current	**210.0**	214.6
Financing cash flows:		
Lease liabilities repaid	**(144.7)**	(120.8)
Non-cash changes:		
Lease liabilities raised	**8.0**	3.6
Lease liabilities cancelled	**(3.1)**	(7.8)
Lease modification	**43.3**	51.7
Transfer to held-for-sale	**(190.2)**	—
Disposal of business	**(37.8)**	—
Other movements	**6.4**	(0.4)
Translation differences	**(4.5)**	(5.7)
Closing balance	**903.5**	1 226.1
Lease liabilities — non-current	**730.1**	1 016.1
Lease liabilities — current	**173.4**	210.0

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

3. TAXATION

3.1 INCOME TAX

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
SOUTH AFRICA						
Current tax						
Current year	**8.1**	—	**—**	—	**8.1**	—
Prior year	**(0.2)**	(0.2)	**—**	—	**(0.2)**	(0.2)
Capital gains tax	**(2.3)**	(2.3)	**7.2**	2.3	**4.9**	—
Deferred tax						
Current year	**37.8**	23.9	**3.6**	(32.1)	**41.4**	(8.2)
Prior year	**(7.2)**	10.3	**0.3**	(0.1)	**(6.9)**	10.2
Withholding tax	**0.8**	0.4	**1.1**	1.0	**1.9**	1.4
Total South African tax expense/(benefit)	**37.0**	32.1	**12.2**	(28.9)	**49.2**	3.2
FOREIGN						
Current tax						
Current year	**(1.9)**	—	**182.3**	144.3	**180.4**	144.3
Prior year	**54.9**	—	**13.1**	4.3	**68.0**	4.3
Capital gains tax	**—**	—	**14.0**	0.6	**14.0**	0.6
Hyper-inflation adjustment	**—**	—	**50.3**	83.9	**50.3**	83.9
Deferred tax						
Current year	**125.2**	(104.6)	**(190.9)**	(37.5)	**(65.7)**	(142.1)
Prior year	**(80.3)**	—	**—**	—	**(80.3)**	—
Change in tax rate	**—**	—	**1.0**	—	**1.0**	—
Capital gains tax	**—**	—	**8.3**	—	**8.3**	—
Hyper-inflation adjustment	**—**	—	**52.3**	29.2	**52.3**	29.2
Withholding and other taxes	**23.0**	24.2	**4.8**	8.4	**27.8**	32.6
Total foreign tax expense/(benefit)	**120.9**	(80.4)	**135.2**	233.2	**256.1**	152.8
Total tax expense/(benefit)	**157.9**	(48.3)	**147.4**	204.3	**305.3**	156.0

The company tax rate in South Africa is 27% (2023: 27%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in those relevant jurisdictions. In particular, the company tax rates for Angola, Nigeria and Zimbabwe are as follows:

- Angola — 25% (2023: 25%)
- Nigeria — 30% (2023: 30%)
- Zimbabwe — 25.75% (2023: 24.72%)

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

3. TAXATION continued

3.1 INCOME TAX continued

RECONCILIATION OF RATE OF TAX

	Continuing operations		Discontinued operations		Total	
%	**2024**	2023	**2024**	2023	**2024**	2023
Statutory tax rate	**27.0**	27.0	**27.0**	27.0	**27.0**	27.0
Increase in tax rate due to:	**30.3**	(18.9)	**(48.8)**	(45.9)	**(865.8)**	(29.7)
Disallowable expenses[1]	**18.0**	(3.1)	**(15.0)**	(0.9)	**(357.4)**	(2.2)
Foreign currency translation impacts	**6.9**	(3.3)	**1.1**	(7.6)	**(58.2)**	(5.0)
Withholding and other foreign taxes	**3.0**	(1.0)	**(0.7)**	(0.8)	**(39.0)**	(0.9)
Deferred taxation not recognised[2]	**2.4**	(11.5)	**(9.4)**	(2.1)	**(130.3)**	(7.7)
Hyperinflation adjustments	**—**	—	**(14.5)**	(7.4)	**(164.1)**	(3.0)
Goodwill impaired	**—**	—	**(10.3)**	(27.1)	**(116.8)**	(10.9)
Reduction in tax rate due to:	**(37.2)**	(5.9)	**4.9**	5.4	**437.8**	(1.4)
Capital gains tax	**(0.3)**	—	**(3.4)**	—	**(35.7)**	—
Government incentives and exempt income (including capital profits)[4]	**(1.7)**	0.3	**4.4**	1.4	**67.0**	0.7
Foreign tax rate differential	**(2.2)**	(5.8)	**4.0**	3.9	**67.4**	(1.9)
Adjustment for prior years	**(4.2)**	(0.4)	**(1.6)**	(0.4)	**25.4**	(0.4)
Utilisation of tax losses not previously recognised[3]	**(4.6)**	—	**1.5**	0.5	**65.3**	0.2
Deferred taxation asset reinstated	**(24.2)**	—	**—**	—	**248.4**	—
Effective group rate of tax	**20.1**	2.2	**(16.9)**	(13.5)	**(401.0)**	(4.1)

1. Disallowed expenses include unproductive interest, impairment losses on goodwill, expenses not in the production of income, expenses not deductible in terms of local tax law and expenses of a capital nature.
2. Deferred tax not recognised relates mainly to deferred tax on Nampak Bevcan Angola LDA assets held for sale, disallowed interest in Nampak Bevcan Nigeria Ltd and net temporary differences in Nampak Nigeria Ltd.
3. Recognition of losses and temporary differences not previously recognised are in relation to Bevcan Angola LDA on tax losses not previously recognised.
4. Government incentives resulted mainly from learnership and research and development allowances claimed. Exempt income mainly includes exempt interest subject to other taxes.

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

In addition to the income tax charge to profit or loss, a deferred tax charge of R20.9 million (2023: R31.5 million charge) has been recognised in other comprehensive income during the year.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

3. TAXATION continued

3.2 DEFERRED TAX

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

R million	Accelerated tax depreciation	Right of use assets[1]	Right of use liabilities[1]	Provisions	Retirement benefit obligation	Tax losses	Inventory	Foreign exchange differences	Other[2]	Total
AT 1 OCT 2022	1 005.0	183.5	(352.9)	(179.7)	(201.5)	(834.7)	49.6	(23.5)	13.8	(340.4)
Charge/(credit) to other comprehensive income for the year	20.1	–	(0.1)	18.3	–	–	–	(6.5)	(0.3)	31.5
(Credit)/charge to profit for the year	(141.8)	(61.2)	21.1	18.5	5.0	177.3	31.5	(236.4)	45.9	(140.1)
Hyperinflation adjustment	21.7	–	–	(3.7)	–	–	(1.2)	12.4	–	29.2
Translation differences	(25.3)	–	1.0	(6.2)	0.1	(3.7)	(1.8)	6.6	(0.2)	(29.5)
AT 30 SEP 2023	879.7	122.3	(330.9)	(152.8)	(196.4)	(661.1)	78.1	(247.4)	59.2	(449.3)
(Credit)/charge to other comprehensive income for the year	–	–	–	(1.6)	(20.5)	–	–	(1.3)	2.5	(20.9)
(Credit)/charge to profit for the year	77.1	32.1	76.8	8.2	81.7	(136.0)	(10.3)	(199.1)	(32.2)	(101.7)
Hyperinflation adjustment	9.2	–	–	(0.1)	–	–	–	43.2	–	52.3
Deferred tax balances disposed	(7.5)	–	–	8.1	–	5.9	–	4.8	–	11.3
Reclassified to held for sale	(128.8)	(2.3)	11.0	41.0	–	9.7	(2.6)	231.2	(11.7)	147.5
Translation differences	(64.9)	–	–	(31.4)	(0.1)	13.2	0.5	79.4	0.7	(2.6)
AT 30 SEP 2024	**764.8**	**152.1**	**(243.1)**	**(128.6)**	**(135.3)**	**(768.3)**	**65.7**	**(89.2)**	**18.5**	**(363.4)**

1. The respective temporary differences relating to right of use assets and lease liabilities have been separately disclosed in line with the amendment to IAS 12: Income Taxes. Refer note 1.2.
2. The amount includes R35.9 million deferred tax liability in respect of a pension fund surplus received from the Malbak Group Pension Fund, as well as deferred tax in respect of share-based payments, prepayments and finance lease debtors.

R million	2024	2023
Analysed between:		
Deferred tax assets	**(390.9)**	(495.7)
Deferred tax liabilities	**27.5**	46.4
	(363.4)	(449.3)

At year end the group had unused tax losses of R3 190.9 million (2023: R3 804.6 million) available for offset against future taxable profits. Deferred tax assets have been recognised in respect of R2 897.8 million (2023: R2 448.6 million) of such losses based on the assessment of budgets prepared by management of the entities concerned. No deferred tax asset has been recognised on the remaining R293.1 million (2023: R1 356.0 million) due to the unpredictability of future profit streams. The group has tax losses of R156.0 million (2023: R612.3 million) that will expire within the next 5 years. Deferred tax has been raised on R156.0 million (2023: R225.6 million) of these losses.

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

3. TAXATION continued

3.2 DEFERRED TAX continued

The losses for 2024 are made up as follows:

			Total	
R million	Deferred tax raised	Deferred tax not raised	2024	2023
Nampak Products Ltd	2 709.5	—	**2 709.5**	2 805.3
Nampak Bevcan Angola LDA	156.0	—	**156.0**	572.2
Nampak Bevcan Nigeria Ltd	32.3	—	**32.3**	118.4
Nampak Ltd	—	4.1	**4.1**	0.2
Nampak Kenya Ltd	—	138.5	**138.5**	160.0
Nampak Tanzania Ltd	—	57.2	**57.2**	50.6
Nampak Nigeria Ltd	—	76.7	**76.7**	31.1
Bullpak Ltd	—	14.7	**14.7**	26.5
Megapak Swaziland (Pty) Ltd	—	1.9	**1.9**	3.8
Nampak Malawi Ltd	—	—	**—**	34.0
Nampak Packaging Plc	—	—	**—**	1.9
Nampak Liquid Botswana (Pty) Ltd	—	—	**—**	0.6
Total	2 897.8	293.1	**3 190.9**	3 804.6

The businesses of Nampak Tanzania Ltd, Nampak Nigeria Ltd, Bullpak Ltd and Megapak Swaziland (Pty) Ltd are at various stages of being closed down and the companies will be wound down. No deferred tax asset was raised on these losses, as the utilisation of the losses is uncertain. Nampak Malawi Ltd and Nampak Liquid Botswana (Pty) Ltd were disposed-off during the year. Nampak Bevcan Nigeria Ltd is classified as an asset held or sale.

TAX LOSS EXPIRATION TABLE

The losses have expiry dates as follows:

R million	2024	2023
Year 1	**—**	28.3
Year 2	**—**	455.4
Year 3	**—**	121.1
Year 4	**156.0**	1.3
Year 5	**—**	6.2
No expiry date	**3 034.9**	3 192.3
Total	**3 190.9**	3 804.6

KEY JUDGEMENTS

Management has reviewed the future profit forecasts for Nampak Products Ltd, Nampak Bevcan Angola LDA and Nampak Bevcan Nigeria Ltd and are satisfied that there will be sufficient taxable income in the foreseeable future to utilise the tax losses to the extent that a deferred tax asset was raised. A deferred tax asset was reinstated on R700.9 million of tax losses in Nampak Products Ltd as management is satisfied that the deferred tax asset will be recovered with 5 years from the 2024 financial year. The group has disposed of loss-making operations to mitigate the risk of future tax losses.

For the remaining entities, deferred tax assets were raised on tax losses to the extent that management is satisfied that there will be sufficient taxable temporary differences to cover the deferred tax raised on the tax losses. In 2024 no additional deferred tax assets were raised on tax losses.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

3. TAXATION continued

3.2 DEFERRED TAX continued

Nigeria has a 5 year limitation on interest in excess of 30% of EBITDA. Nampak Bevcan Nigeria Ltd did not raise a deferred tax asset on interest deferred amounting to R63.6 million (2023: R61.3 million) as the interest expense deferred up to 30 September 2024 is not expected to be utilised within the 5 year limitation period.

In addition, the group had capital losses available for utilisation against future capital gains to the value of R2 608.3 million (2023: R2 620.8 million).

During the year capital losses amounting to R12.5 million (2023: R10.5 million) were utilised.

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

3.3 PILLAR TWO — GLOBAL MINIMUM TAX CONSIDERATIONS

The group is subject to the global minimum tax under Pillar Two tax legislation. This is as a result of the group's consolidated revenue meeting the Euro 750 million Pillar Two Revenue Threshold for at least two out of the four preceding financial years.

The group operates in various jurisdictions that have released draft legislation or indicated their intention to implement the top-up tax. Zimbabwe has enacted a qualified domestic minimum top-up tax. The top-up tax will be effective in South Africa, legislation still be to enacted, and Zimbabwe from 1 January 2024, while it will be effective in Isle of Man and Kenya the year thereafter. Since, the Pillar Two legislation is not effective for the group's FY2024 year, the group has no related current tax exposure for the year ended 30 September 2024. The rules are expected to apply to the group from the 2025 financial year onwards.

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

The group is in the process of considering the impact of the Pillar Two rules of its potential exposure in relation to the global minimum tax. However, Nampak is currently disposing or closing most of its operations in Africa. Therefore, the group does not anticipate a material tax impact in any of the jurisdictions in which it operates.

4. DISCONTINUED OPERATIONS

The results of Nampak Bevcan Nigeria Ltd ('Bevcan Nigeria'), Nampak Zimbabwe Ltd ('Nampak Zimbabwe') and the Liquid Cartons group (consisting of the combined operations of the Liquid Cartons division of Nampak Products Ltd as reported in the South African Plastic segment, Nampak Zambia Ltd and Nampak Packaging Malawi Ltd) are disclosed separately in light of their materiality to the line of business or geographical area of operation. The combined results of the remaining divisions of the South African Plastic segment and the combined results of the remaining businesses that are considered immaterial to the group are also disclosed separately. The latter combination consists of Inspection and Coding Systems ('I&CS') being a division of Nampak Products Ltd, Nampak Nigeria Ltd ('Metals Nigeria'), Nampak Kenya Ltd ('Nampak Kenya'), Nampak Tanzania Ltd ('Nampak Tanzania'), Nampak Packaging Pvt Ltd ('Nampak Ethiopia'), Bullpak Ltd ('Bullpak Kenya') and Nampak Properties (Isle of Man) Ltd ('Nampak Properties IOM').

4. DISCONTINUED OPERATIONS continued

4.1 BEVCAN NIGERIA

The group concluded a non-binding term sheet for the disposal of Bevcan Nigeria on 15 March 2024 (final agreement concluded on 16 May 2024) for an amount of USD68.5 million excluding cash held at the completion date. The final price is subject to the confirmation of the company's working capital balances on the closing date of the transaction, while the disposal itself is subject to certain conditions precedent. These included the requirement for the group to obtain approval from the shareholders of Nampak Ltd on 28 June 2024 at an extraordinary general meeting as the disposal was a Category 1 transaction in accordance with the JSE Listings Requirements. The Bevcan Nigeria disposal is subject to certain conditions including the approval for the disposal by the Federal Competition and Consumer Protection Commission of Nigeria.

The recoverable value of this business, based on fair value less costs to sell at 30 September 2024, was determined as being R1 123.8 million after providing for disposal costs of R59.3 million. As a consequence of the carrying amount of the disposal group being higher than the recoverable amount at this date, an impairment loss relating to the remaining goodwill attributable to the disposal group of R334.9 million (USD17.8 million) and an impairment loss relating to property, plant and equipment of R326.4 million (USD17.6 million) were recognised.

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

R million	2024	2023
RESULTS OF THE DISCONTINUED OPERATION		
Revenue	**1 055.4**	1 832.6
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(837.0)**	(1 103.2)
EBITDA before capital and other items*	**218.4**	729.4
Devaluation loss arising from exchange rate movements	**(263.8)**	(940.9)
Retrenchment and restructuring costs	**(52.0)**	—
EBITDA loss after capital and other items*	**(97.4)**	(211.5)
Depreciation and amortisation	**(32.9)**	(65.9)
Impairment of property, plant and equipment, and goodwill	**(661.3)**	(1 549.2)
Net finance income/(costs)	**0.4**	(0.1)
Loss before tax	**(791.2)**	(1 826.7)
Attributable income tax benefit/(expense)	**133.2**	(37.1)
Loss from discontinued operation	**(658.0)**	(1 863.8)
CASH FLOWS OF THE DISCONTINUED OPERATION		
Net cash flows from operating activities	**(140.4)**	435.6
Net cash flows from investing activities	**(5.6)**	(40.7)
Net cash flows	**(146.0)**	395.0

* EBITDA is calculated before net impairment losses.

The net assets of this business are disclosed in note 8.1.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

4. DISCONTINUED OPERATIONS continued

4.2 NAMPAK ZIMBABWE

The group accepted a non-binding offer for the disposal of its 51.43% interest in Nampak Zimbabwe Ltd on 30 September 2024 for an amount of USD25.0 million. USD23.0 of the purchase price is payable on the fulfilment of certain conditions precedent including the approval by the shareholders of the purchaser and certain regulatory approvals. The balance of the purchase price is payable in equal tranches of USD1.0 million on the first and second anniversaries of the initial payment. The proceeds will be payable in US dollars.

The results of this business were previously reported in the Plastics and Paper operating segments and Rest of Africa geographical segment for segmental reporting purposes. Included in Nampak Zimbabwe's results are sales effected by Nampak International Ltd on its behalf.

R million	2024	2023
RESULTS OF THE DISCONTINUED OPERATION		
Revenue	**1 877.4**	2 084.4
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(1 544.8)**	(1 648.1)
EBITDA before capital and other items[1]	**332.6**	436.3
Net foreign exchange gains	**137.5**	256.7
Monetary adjustment for hyperinflation	**(220.3)**	(258.1)
Retrenchment and restructuring costs	**(0.9)**	(1.6)
EBITDA after capital and other items[1]	**248.9**	433.3
Depreciation and amortisation	**(22.9)**	(22.0)
Net finance costs	**(0.4)**	(0.2)
Profit before tax	**225.6**	411.1
Attributable income tax expense[2]	**(240.6)**	(240.8)
Net (loss)/profit for the year	**(15.0)**	170.3
CASH FLOWS OF THE DISCONTINUED OPERATION		
Net cash flows from operating activities	**111.9**	81.5
Net cash flows from investing activities	**(71.0)**	(22.1)
Net cash flows	**40.9**	59.4

1. EBITDA is calculated before net impairment losses. There were no impairment losses for the current or previous financial years.
2. The tax expense for the current year is adversely impacted by hyperinflation.

The net assets of this business of this business are disclosed in note 8.2.

4.3 LIQUID CARTONS GROUP

The group entered into an agreement to dispose of the Liquid Cartons group on 25 March 2024 for an amount of R450.0 million on the locked-box construct (set at 1 October 2023) with the final price being subject to a working capital locked box calculation and a daily interest adjustment. The disposal was subject to certain conditions precedent including the group receiving approval from the Competition Commission (of South Africa) and the group obtaining approval from the shareholders of Nampak Ltd on 28 June 2024 for the disposal as a Category 1 transaction in accordance with section 9 of the JSE Listings Requirements.

These approvals were duly acquired and the group was disposed of effective 1 September 2024.

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

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

4. DISCONTINUED OPERATIONS continued

4.3 LIQUID CARTONS GROUP continued

R million	2024	2023
RESULTS OF THE DISCONTINUED OPERATION		
Revenue	**659.5**	763.9
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(608.8)**	(606.8)
EBITDA before capital and other items*	**50.7**	157.1
Net loss on disposal of discontinued operations	**(354.9)**	—
(EBITDA loss)/EBITDA after capital and other items*	**(304.2)**	157.1
Depreciation and amortisation	**(7.7)**	(21.1)
Net finance income	**0.3**	1.0
(Loss)/profit before tax	**(311.6)**	137.0
Attributable income tax expense	**(6.7)**	(30.1)
Net (loss)/profit for the year	**(318.3)**	106.9

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

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

R million	2024
Proceeds on disposal	**450.0**
Working capital and other adjustments	**(123.5)**
Adjusted proceeds on disposal	**326.5**
Net assets disposed	**(397.4)**
Property, plant and equipment	**(87.6)**
Right of use assets	**(2.9)**
Deferred tax asset	**(11.3)**
Inventories	**(140.3)**
Trade and other current receivables	**(256.2)**
Tax asset	**(0.8)**
Bank balances and deposits	**(73.5)**
Lease liabilities	**3.3**
Trade and other creditors	**167.1**
Tax liability	**4.8**
Loss on disposal before items below	**(70.9)**
Goodwill written-off	**(53.9)**
Disposal costs	**(27.4)**
Translation reserve recycled — Nampak Zambia and Nampak Malawi	**(202.7)**
Net loss on disposal	**(354.9)**

R million	2024	2023
CASH FLOWS OF THE DISCONTINUED OPERATION		
Net cash flows from operating activities	**210.2**	104.7
Net cash flows from investing activities	**(5.5)**	(4.3)
Net cash flows	**204.7**	100.4

4. DISCONTINUED OPERATIONS continued

4.4 REST OF SA PLASTIC

The Nampak group has either completed transactions or entered into agreements involving the disposal of the various businesses within the South African Plastic segment (in addition to the Liquid Cartons business indicated above) both in the previous and current years. These involve the Crates, Closures, Liquids and Drums businesses. The disposal of the Crates business for an amount of R35.3 million was effective in the previous year. Agreements for the disposal of the Liquids and Drums business for R65.0 million were entered into on 6 February 2024. The consideration agreed for these businesses was subject to final working capital adjustments on completion of the transaction with the payment of R30.0 million of the purchase price payable by the end of February 2025. The Closures business (relating to the plant, equipment and inventory only) was disposed effective 1 March 2024 for an amount of R12.0 million, while the Liquids and Drums businesses were disposed effective 1 August 2024. Efforts to dispose the Tubes business remain ongoing.

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

R million	2024	2023
RESULTS OF THE DISCONTINUED OPERATION		
Revenue	**1 016.2**	1 495.7
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(1 016.9)**	(1 513.0)
EBITDA loss before capital and other items*	**(0.7)**	(17.3)
Net profit on property, plant and equipment disposed due to business closure	**—**	36.2
Net loss on disposal of the Closures business	**(8.3)**	—
Net loss on disposal of the Liquids and Drums businesses	**(67.6)**	—
Retrenchment and restructuring costs	**(0.5)**	(61.6)
EBITDA loss after capital and other items*	**(77.1)**	(42.7)
Depreciation and amortisation	**(2.8)**	(22.8)
Impairment loss	**(22.1)**	(174.8)
Net finance costs	**(5.2)**	(10.1)
Loss before tax	**(107.2)**	(250.4)
Attributable income tax benefit	**22.9**	66.4
Net loss for the year	**(84.3)**	(184.0)

* EBITDA is calculated before net impairment losses.

4. DISCONTINUED OPERATIONS continued

4.4 REST OF SA PLASTIC continued

The net loss on disposal of the Liquids and Drums businesses was calculated as follows:

R million	2024
Proceeds on disposal	**65.0**
Working capital and other adjustments	**(12.1)**
Adjusted proceeds on disposal	**52.9**
Net assets disposed	**(111.4)**
Property, plant and equipment	**(133.9)**
Inventories	**(118.6)**
Trade and other current receivables	**(56.9)**
Tax asset	**(0.5)**
Bank balances and deposits	**(3.0)**
Lease liabilities	**184.5**
Trade and other creditors	**17.0**
Loss on disposal before items below	**(58.5)**
Disposal costs	**(10.7)**
Translation reserve recycled — Liquid Botswana	**1.6**
Net loss on disposal	**(67.6)**

R million	2024	2023
CASH FLOWS OF THE DISCONTINUED OPERATION		
Net cash flows from operating activities	**(15.9)**	246.5
Net cash flows from investing activities	**(39.6)**	(59.8)
Net cash flows	**(55.5)**	186.7

4.5 OTHER BUSINESSES

The group wound down and closed the manufacturing operations of Nampak Tanzania, Metals Nigeria and Nampak Ethiopia in the previous year, while the operations of Bullpak Kenya were wound down and closed in the financial year ended 30 September 2022. Agreements have been entered into to dispose of the property, plant and equipment of these businesses.

An agreement was reached to dispose of the Nampak Tanzania property for an amount of USD5.6 million (R105.8 million based on the ZAR/USD exchange rate at the date that the SENS was released of 16 May 2023). The purchase consideration was receivable in four tranches with the final instalment received in August 2023.

All payments were received in the attorney's escrow account. On 22 December 2023, the Tanzanian Revenue Authority issued a demand notice to ABSA in Tanzania to collect taxes of TZS5.7 billion (R42.1 million based on the 31 December 2023 closing exchange rate) and collected the funds. The company is disputing the assessment on which the demand notice was based through various appeals to the Tanzanian Tax Tribunal. A full provision was made as there is uncertainty about the recoverability of the funds. The funds remaining in escrow were transferred to the company's bank accounts subsequently.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

4. DISCONTINUED OPERATIONS continued

4.5 OTHER BUSINESSES continued

An agreement was effected to dispose of the Metals Nigeria property and various equipment, tools and machinery for an amount of NGN7.3 billion and NGN200.0 million respectively (R182.8 million based on the ZAR/NGN exchange rate at the date that the SENS was released of 30 August 2023). The effective date of disposal was on the transfer of the property which occurred during the first quarter of the 2024 financial year.

The plant and equipment of the Bullpak Kenya and Nampak Ethiopia businesses continued to be disposed or marketed for sale during the current year.

The group also disposed of a property located in the United Kingdom as operated by Nampak Properties IOM for the net amount of GBP1.8 million (R41.4 million based on the ZAR/GBP exchange rate at the date of the transaction). Transfer was effected on 10 November 2023 and these proceeds were received during November 2023.

In addition, the group received non-binding offers for its I&CS business and certain assets of Nampak Kenya at 30 September 2024. An agreement for the disposal of the I&CS business for an amount of R142.5 million was concluded in November 2024, while negotiations for the disposal of Nampak Kenya were conducted post 30 September 2024.

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

R million	2024	2023
RESULTS OF THE DISCONTINUED OPERATION		
Revenue	**372.9**	576.2
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(310.7)**	(561.1)
EBITDA before capital and other items*	**62.2**	15.1
Net profit on property, plant and equipment disposed due to business closure	**184.8**	102.8
Devaluation losses arising from exchange rate movements	**(78.9)**	(115.2)
Retrenchment and restructuring costs	**(28.3)**	(20.9)
EBITDA/(EBITDA loss) after capital and other items *	**139.8**	(18.2)
Depreciation and amortisation	**(12.3)**	(13.3)
Net finance (costs)/income	**(2.7)**	3.1
Profit/(loss) before tax	**124.8**	(28.4)
Attributable income tax (expense)/benefit	**(56.2)**	61.9
Net profit for the year	**68.6**	33.5

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

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

4. DISCONTINUED OPERATIONS continued

4.6 SUMMARY

R million	2024	2023
NET LOSS ON DISPOSAL OF BUSINESSES		
Liquid Cartons group	**(354.9)**	
Rest of SA Plastic	**(75.9)**	
— Closures	**(8.3)**	
— Liquid and Drums	**(67.6)**	
Total	**(430.8)**	—
NET PROFIT ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT ON DISPOSAL OF BUSINESSES		
Metals Nigeria	**146.0**	7.5
Nampak Tanzania	**—**	91.0
Rest SA Plastic — Crates business	**—**	36.2
Bullpak Kenya	**5.3**	4.3
Nampak Properties IOM	**33.5**	—
Total	**184.8**	139.0
LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS		
Bevcan Nigeria	**(658.0)**	(1 863.8)
Nampak Zimbabwe	**(15.0)**	170.3
Liquid Cartons group	**(318.3)**	106.9
Rest of SA Plastic	**(84.3)**	(184.0)
Other businesses	**68.6**	33.5
Total	**(1 007.0)**	(1 737.1)

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

5. EARNINGS/(LOSS) PER SHARE

5.1 BASIC EARNINGS/(LOSS) PER SHARE

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

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

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
BASIC EARNINGS/(LOSS)						
Attributable profit/(loss) for the year	**625.6**	(2 214.7)	**(1 007.0)**	(1 737.1)	**(381.4)**	(3 951.8)
Less: loss/(profit) attributable to non-controlling interests	**–**	–	**8.8**	(81.0)	**8.8**	(81.0)
Profit/(loss) attributable to equity holders of the company for the year	**625.6**	(2 214.7)	**(998.2)**	(1 818.1)	**(372.6)**	(4 032.8)
Less: preference dividend	**(0.1)**	(0.1)	**–**	–	**(0.1)**	(0.1)
Basic earnings/(loss)	**625.5**	(2 214.8)	**(998.2)**	(1 818.1)	**(372.7)**	(4 032.9)
Weighted average number of shares in issue ('000)	**8 281**	3 438	**8 281**	3 438	**8 281**	3 438
Basic earnings/(loss) per share (cents)	**7 554.0**	(64 415.9)	**(12 054.8)**	(52 879.6)	**(4 500.8)**	(117 295.5)

5.2 DILUTED BASIC EARNINGS/(LOSS) PER SHARE

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

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
DILUTED BASIC EARNINGS/(LOSS) PER SHARE						
Diluted basic earnings/(loss)[1]	**625.5**	(2 214.8)	**(998.2)**	(1 818.1)	**(372.7)**	(4 032.9)
Weighted average number of ordinary shares for the purpose of diluted basic earnings/(loss) per share ('000)	**8 448**	3 438	**8 448**	3 438	**8 448**	3 438
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**8 281**	3 438	**8 281**	3 438	**8 281**	3 438
Other share incentive plans ('000)[2]	**167**	–	**167**	–	**167**	–
Diluted basic earnings/(loss) per share (cents)	**7 404.7**	(64 415.9)	**(12 054.8)**	(52 879.6)	**(4 650.1)**	(117 295.5)

1. No dilution of basic earnings/(loss).
2. Other share incentive plans are excluded in the prior year due to their anti-dilutive effect on the loss per share. In the current year the share incentive plans have an antidilutive effect in the discontinued operations.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

5. EARNINGS/(LOSS) PER SHARE continued

5.3 HEADLINE EARNINGS/(LOSS) PER SHARE

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

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

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
HEADLINE EARNINGS/(LOSS)						
Basic earnings/(loss)	**625.5**	(2 214.8)	**(998.2)**	(1 818.1)	**(372.7)**	(4 032.9)
Adjusted for:						
Net impairment (loss reversals)/losses	**(470.5)**	1 117.6	**683.4**	1 724.0	**212.9**	2 841.6
Plant, equipment and vehicles	**(362.6)**	984.8	**–**	128.9	**(362.6)**	1 113.7
Right of use assets	**(144.1)**	132.3	**8.8**	45.9	**(135.3)**	178.2
Goodwill	**–**	–	**–**	1 549.2	**–**	1 549.2
Other intangible assets	**0.5**	0.5	**–**	–	**0.5**	0.5
Investment in associate	**3.7**	–	**–**	–	**3.7**	–
Assets held for sale	**32.0**	–	**674.6**	–	**706.6**	–
Net loss on liquidation of businesses	**–**	49.2	**–**	–	**–**	49.2
Net loss on disposal of businesses	**–**	–	**430.8**	–	**430.8**	–
Net profit on plant and equipment disposed due to business closure	**–**	–	**(184.8)**	(139.0)	**(184.8)**	(139.0)
Net profit on disposal of other property, plant, equipment and intangible assets	**(0.1)**	(10.8)	**(2.3)**	(7.1)	**(2.4)**	(17.9)
Tax effects and outside shareholders' interests	**123.4**	(282.3)	**(93.1)**	(28.2)	**30.3**	(310.5)
Headline earnings/(loss)	**278.3**	(1 341.1)	**(164.2)**	(268.4)	**114.1**	(1 609.5)
Weighted average number of shares in issue ('000)	**8 281**	3 438	**8 281**	3 438	**8 281**	3 438
Headline earnings/(loss) per share (cents)	**3 361.1**	(39 004.6)	**(1 983.1)**	(7 807.1)	**1 378.0**	(46 811.7)

5.4 DILUTED HEADLINE EARNINGS/(LOSS) PER SHARE

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
DILUTED HEADLINE EARNINGS/(LOSS)*	**278.3**	(1 341.1)	**(164.2)**	(268.4)	**114.1**	(1 609.5)
Weighted average number of ordinary shares for the purpose of diluted headline earnings/(loss) per share ('000)	**8 448**	3 438	**8 448**	3 438	**8 448**	3 438
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**8 281**	3 438	**8 281**	3 438	**8 281**	3 438
Other share incentive plans ('000)	**167**	–	**167**	–	**167**	–
Diluted headline earnings/(loss) per share (cents)	**3 294.7**	(39 004.6)	**(1 983.1)**	(7 807.1)	**1 311.6**	(46 811.7)

* No dilution of headline earnings.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

6. FINANCIAL RISK MANAGEMENT AND NET DEBT

6.1 FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT OBJECTIVES

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

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

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

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

CARRYING AMOUNT AND MATURITY PROFILE OF FINANCIAL INSTRUMENTS

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

R million	Notes	Carrying amount	Current year	1 – 2 years	2 – 3 years	3 – 4 years	Over 4 years
AT 30 SEPTEMBER 2024							
FINANCIAL ASSETS							
At amortised cost							
Loan and lease receivables[1]	6.3	71.0	0.3	3.9	2.1	1.9	62.8
Trade receivables and other current assets[2]	7.6	1 369.8	1 369.8	–	–	–	–
Bank balances and deposits	6.7	520.9	520.9	–	–	–	–
At fair value — level 2							
Derivative assets[3]	7.6	0.4	0.4	–	–	–	–
At fair value — level 3							
Investments	10.5	25.5	25.5	–	–	–	–
Total		1 987.6	1 916.9	3.9	2.1	1.9	62.8
FINANCIAL LIABILITIES							
At amortised cost							
Loans[4]	6.4	5 065.0	–	1 300.0	1 278.6	–	2 486.4
Lease liabilities[4]	6.5	903.5	173.4	155.1	139.9	126.0	309.1
Trade payables and other current liabilities[5]	7.7	2 378.4	2 378.4	–	–	–	–
At fair value — level 2							
Derivative liabilities[3]	7.7	7.6	7.6	–	–	–	–
Total		8 354.5	2 559.4	1 455.1	1 418.5	126.0	2 795.5

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.1 FINANCIAL RISK MANAGEMENT continued

R million	Notes	Carrying amount	Current year	1 – 2 years	2 – 3 years	3 – 4 years	Over 4 years
AT 30 SEPTEMBER 2023							
FINANCIAL ASSETS							
At amortised cost							
Loan and lease receivables[1]	6.3	46.6	34.1	1.7	5.3	0.8	4.7
Trade receivables and other current assets[2]	7.6	2 266.1	2 266.1	—	—	—	—
Bank balances and deposits	6.7	1 843.9	1 843.9	—	—	—	—
At fair value — level 3							
Investments	10.5	23.5	23.5	—	—	—	—
Total		4 180.1	4 167.6	1.7	5.3	0.8	4.7
FINANCIAL LIABILITIES							
At amortised cost							
Loans[4]	6.4	6 529.9	720.0	372.5	5 437.4	—	—
Lease liabilities[4]	6.5	1 226.1	210.0	134.2	138.3	145.5	598.1
Trade payables and other current liabilities[5]	7.7	2 878.8	2 878.8	—	—	—	—
At fair value — level 2							
Derivative liabilities[3]	7.7	84.7	84.7	—	—	—	—
Total		10 719.5	3 893.5	506.7	5 575.7	145.5	598.1

1. The maturity profile of lease receivables including unearned finance income is disclosed in note 6.3.
2. Excludes derivative assets, prepayments, the current portion of the retirement benefit asset and trade and other current receivables presented as assets classified as held for sale.
3. Derivative assets and liabilities classified as level 2 consist of forward exchange contracts, commodity futures and an embedded derivative on a lender risk participation interest. The fair value for forward exchange contracts is determined using the contract exchange rate at measurement date, with the resulting value discounted back to the present value. The embedded derivative is valued using a Monte Carlo Simulation Model incorporating observable inputs such as the group's share price and its historical volatility.
4. The maturity profile of loans and lease liabilities including unexpensed finance charges is disclosed in notes 6.4 and 6.5. Lease liabilities exclude those presented as liabilities directly associated with assets classified as held for sale and its historical volatility.
5. Excludes derivative liabilities, shareholders for dividends, VAT payables, payroll accruals, invoice discounting financial liabilities and trade and other current payables presented as part of liabilities directly associated with assets classified as held for sale.

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

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.1 FINANCIAL RISK MANAGEMENT continued

FINANCIAL RISK MANAGEMENT TECHNIQUES

a) Capital risk management

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

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

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

In the previous year, the group completed a successful, oversubscribed rights offer that generated net proceeds of R959.9 million. This was a significant milestone in the group's debt restructure program and resulted in these proceeds being used to partially settle the group's existing debt and a new finance package being agreed to at the end of this year. During the current year, the ADP was pursued with the net proceeds of disposal groups and other assets being used to reduce the loan and revolving credit facilities arranged in terms of this finance package. This included the repayment of the R720.0 million that was required to be settled by end of the current year. These disposals and the progress that continues to be made on other disposal groups and assets held for sale are set out in notes 1.5, 4 and 8 of these financial statements. Key to the success of the ADP is the disposal of Bevcan Nigeria which was agreed to in May and approved by the group's shareholders in June this year. The conclusion of this transaction is still subject to approval by the Federal Competition and Consumer Protection Commission (FCCPC) of Nigeria with whom management is working closely to conclude.

The group also refinanced its outstanding loan and revolving credit facility balances at 30 September 2024 achieving a simplified funding structure. Lenders have been reduced from 16 to one (with the option to introduce additional funders by 25 March 2025) and the covenants stipulated in terms of the lender agreement are expected to be easier to manage. All debt was converted to long-term debt thereby significantly strengthening the group's financial position, while 98% of all funding is now rand-denominated such that the group's exposure to movements in the US dollar are considerably reduced. The details of this finance agreement, including the covenants and their thresholds, are set out in note 1.5.

b) Liquidity risk management

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

The impact of challenging trading conditions in the key areas within which the group operates, including Nigeria, Angola and Zimbabwe has placed the economies of these countries under pressure. This has resulted in a decrease in the distributable income of consumers with volumes and pricing being adversely impacted and liquidity being likewise impacted. A mismatch between the collection and payment terms between significant customers and suppliers at one of the group's operations for most of the current financial year also adversely impacted liquidity. At 30 September 2024 the group had undrawn facilities of R591.2 million, including an undrawn working capital facility in South Africa of R400.0 million, and cash on hand of R520.9 million (excluding balances held by Nampak Zimbabwe). The facilities and cash on hand are considered to remain adequate to meet the group's liquidity requirements.

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.1 FINANCIAL RISK MANAGEMENT continued

Cash generated from operations before working capital by the group has increased significantly over the prior year to R1.6 billion representing an increase year-on-year of by 116%. This increase was mainly due to the increased profitability of the South African Metals divisions and significantly lower realised foreign exchange losses incurred in Nigeria and Angola. There has also been a R175.3 million release from working capital in the current year following strenuous management of the working capital cycle in South Africa, particularly, resulting in cash generated from operations increasing to R1.8 billion.

The Nigerian operations effected cash transfers of R0.7 billion (2023: R1.7 billion) to Nampak International Limited for material procured during the current year. A further R129.0 million relating to the proceeds of assets in Nampak Nigeria were also transferred to Nampak International Limited during the year. At the end of the year, Bevcan Nigeria had cash balances amounting to R20.8 million (2023: R192.2 million) which are largely Naira-denominated and unhedged, and therefore exposed to devaluations in the Naira currency.

Bevcan Angola effected cash transfers of R0.6 billion (2023: R0.7 billion) to Nampak International Limited for material procured during the current year, while repayments of its trade creditor balance with Bevcan South Africa for ends exported to Angola continued. While the Angolan kwanza has stabilised during the current year, recent months have seen the kwanza begin to weaken considerably against the US dollar. The cash balance of R93.4 million (2023: R46.1 million) is largely Angolan kwanza-denominated and unhedged, and therefore exposed to devaluations in the Angolan kwanza currency. In order to mitigate the impact of the foreign exchange losses on these balances, USD3.3 million of Angolan bonds were acquired. These bonds are US dollar denominated and may be discounted to realise cash to support liquidity requirements as and when required. In addition to cash balances, Bevcan Angola has a trade or overdraft facility of R33.2 million (USD1.9 million) at 30 September 2024 to facilitate further liquidity requirements. The entire facility was undrawn at 30 September 2024.

Apart from a R28.4 million dividend paid by Nampak Zimbabwe to its shareholders in the first half of the current year (of which R 14.6 million is attributable to the group), cash generated from operations is largely absorbed in maintaining the operations of the Nampak Zimbabwe group. At the same time, these operations continue to be self-reliant for their liquidity requirements. In adopting the US dollar as its functional currency in April this year, Nampak Zimbabwe has removed the exposure it had with respect to its US dollar denominated cash balances.

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

R million	South Africa	Rest of Africa	United Kingdom	Total
EXPIRY PERIOD AT 30 SEPTEMBER 2024				
One year	**—**	**33.2**	**—**	**33.2**
Three years	**158.0**	**—**	**—**	**158.0**
More than four years	**400.0**	**—**	**—**	**400.0**
Total	**558.0**	**33.2**	**—**	**591.2**
EXPIRY PERIOD AT 30 SEPTEMBER 2023				
One year	—	67.3	—	67.3
Three years	415.4	—	189.2	604.6
More than four years	—	8.1	—	8.1
Total	415.4	75.4	189.2	680.0

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.1 FINANCIAL RISK MANAGEMENT continued

c) Market risk management

Interest rate risk management

Interest rate risk is the possibility that the group may suffer financial loss due to adverse movements in interest rates. The group is exposed to interest rate risks mainly in South Africa and the Isle of Man. To minimise the effects of interest rate fluctuations in these countries, the group manages the interest rate risk for net debt denominated in rand and dollar separately. Interest rate hedging activities are reviewed regularly to ensure compliance with acceptable risk tolerance levels.

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

The financial liability recognised under the current revolving credit facility loan agreement is defined as a floating rate financial liability measured at amortised cost. This results in the revision of the effective interest rate at the point when the contractual interest rate is revised to reflect the change in the credit risk of the group. In terms of the agreement, the group's interest rate is based on compliance with the leverage covenant level i.e. on the base floating rate plus the margin rate, depending on the covenant concerned at the end of each quarter.

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

R million	Floating rate liabilities	Fixed rate liabilities	Floating rate assets	Fixed rate assets	Net liability/ (asset)
AT 30 SEPTEMBER 2024					
South African rand	**5 880.5**	**–**	**(331.7)**	**(1.8)**	**5 547.0**
UK pound	**3.6**	**–**	**(0.3)**	**–**	**3.3**
US dollar	**86.8**	**–**	**(112.0)**	**(62.2)**	**(87.4)**
Nigerian naira	**–**	**–**	**(0.9)**	**–**	**(0.9)**
Angolan kwanza	**–**	**–**	**(91.9)**	**–**	**(91.9)**
Other currencies	**–**	**–**	**(28.5)**	**–**	**(28.5)**
Total	**5 970.9**	**–**	**(565.3)**	**(64.0)**	**5 341.6**
AT 30 SEPTEMBER 2023					
South African rand	7 275.5	–	(1 311.6)	(1.8)	5 962.1
UK pound	5.4	–	(4.8)	–	0.6
US dollar	3.6	470.0	(250.4)	–	223.2
Nigerian naira	–	–	(166.7)	–	(166.7)
Angolan kwanza	1.5	–	(45.0)	–	(43.5)
Other currencies	–	–	(110.2)	–	(110.2)
Total	7 286.0	470.0	(1 888.7)	(1.8)	5 865.5

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.1 FINANCIAL RISK MANAGEMENT continued

	2024		2023	
	Bank balances %	Borrowings* %	Bank balances %	Borrowings* %
WEIGHTED AVERAGE INTEREST RATES ARE AS FOLLOWS:				
South African rand	**7.9**	**13.2**	8.2	11.0
US dollar	**–**	**12.5**	–	8.3

* Borrowings include overnight call facilities.

If the market interest rates had been 100 basis points higher/lower at 30 September 2024 profit or loss would have been R50.6 million lower/higher (2023: R76.1 million).

The amount of R50.6 million (2023: R76.1 million) is calculated based on the assumption that the daily average weighted cost of borrowings was higher/lower by 100 basis points throughout the year and such rate was applied to the borrowings as at year end. This would not necessarily equate to the actual profit or loss as year end borrowings do not reflect actual borrowings throughout the year.

Currency risk management

Currency risk is the possibility that the group may suffer financial loss as a consequence of the depreciation in the measurement currency relative to the foreign currency prior to payment of a commitment in that foreign currency or the measurement currency strengthening prior to receiving payment in that foreign currency. Risks from foreign currencies for trading purposes are hedged to the extent that they influence the group's cash flows.

The group uses forward exchange contracts (FECs) in particular, together with other hedging instruments such as swaps and options, to manage transactional currency risks. Specific translation risks are managed through the selective use of options and hedge positions. In South Africa, all capital commitments were required to be designated as a cash flow hedge. The DivFood division has also historically designated imports of tinplate as cash flow hedges. All outstanding cash flow hedges matured during the year. Hedges are tested for hedge effectiveness on a regular basis. In the current year a loss on the fair value of FECs amounting to R6.7 million (2023: R3.4 million gain) was taken to equity. When risks and rewards of ownership transfer to the group, a basis adjustment will be made against the assets and inventory purchased.

The group has some significant operations outside South Africa and therefore the group's results as consolidated are impacted by the movement in these exchange rates against the US dollar and the movement of the US dollar against the Rand. In particular, the group is exposed to movements in the Nigerian Naira and Angolan kwanza.

Forex losses on R0.4 billion (2023: R1.2 billion) were incurred in the year with R0.3 billion (2023: R1.0 billion) attributable to Nigeria which is recognised in discontinued operations.

The Nigerian losses are caused by a consistently weakening Naira with foreign exchange that remains scarce and requires dealings in the secondary currency market at punitive rates. Due to the significant lack of liquidity in the Nigerian currency market, there are no formal hedging opportunities and our treasury function is reliant upon the allocation of US dollar liquidity by the Central Bank of Nigeria. The loss in the current year has, however, decreased largely due to the floating of the Naira in the previous year which has enabled the official market exchange rates to be more closely aligned to the secondary market exchange rate.

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.1 FINANCIAL RISK MANAGEMENT continued

The large majority of raw material for the Nigerian Bevcan business is imported and denominated in US dollars. From the date the raw materials are procured, until the date the foreign suppliers are settled, the group is exposed to foreign currency risks and this can straddle financial reporting periods. The US dollar cost of inputs based on secondary market rates at invoice date is passed on to customers, but the cost of subsequent adverse currency movements on the group's exposure to foreign creditors typically exceeds the cost originally charged to customers. The increased cost to customers has an observed negative impact on local volume demand and this has to be considered when attempting to recover currency losses.

During the current year, the average Kwanza/US dollar exchange rate devalued by 30%, while the closing Kwanza/US dollar exchange rate devalued by 15%. Over this period, the average and closing Naira/US dollar exchange rates devalued by 58% and 54% respectively. As indicated below, Nampak Zimbabwe adopted the US dollar as its functional currency in April thereby removing its exposure to movements in the Zimbabwe currencies against the US dollar. Up until March, however, Nampak Zimbabwe's functional currency was the Zimbabwe dollar. In terms of IAS 29: Financial Reporting in Hyperinflationary Economies, the closing Zimbabwean dollar/ZAR exchange rate was adopted as the average exchange rate with differences between the average and closing Zimbabwean dollar/US dollar exchange rates being due to these rates being derived from the relationship of the Zimbabwean dollar/ZAR and ZAR/US dollar exchange rates. For this period, the closing Zimbabwean dollar/US dollar exchange rate devalued by 75%.

The Rand/US dollar average exchange rates devalued by 2%, while the Rand/US dollar closing exchange improved by 10% during the current year.

CURRENCY CONVERSION GUIDE AT 30 SEPTEMBER

R million	2024	2023
STATEMENT OF COMPREHENSIVE INCOME (AVERAGE)		
Rand/UK pound	**23.50**	22.31
Rand/Euro	**20.10**	19.41
Rand/US dollar	**18.54**	18.17
Kwanza/US dollar	**874.05**	614.99
Naira/US dollar	**1 289.82**	547.92
STATEMENT OF FINANCIAL POSITION (SPOT)		
Rand/UK pound	**23.10**	23.08
Rand/Euro	**19.24**	20.00
Rand/US dollar	**17.27**	18.92
Kwanza/US dollar	**988.45**	842.04
Naira/US dollar	**1 673.95**	776.79
Zimbabwean dollar/US dollar*	**–**	5 252.66

* The Zimbabwean dollar (ZWL) was replaced with the Zimbabwean Gold Index (ZiG) on 5 April. This triggered the adoption of the US dollar as Nampak Zimbabwe's functional currency (refer note 1.4). The exchange rate of the ZiG to the US dollar is therefore not disclosed. In the previous year, the average rate is not disclosed as Zimbabwe was considered to be a hyperinflationary economy and the results of the Zimbabwe group companies were, therefore, translated at the closing rate.

If the exchange rates with these currencies had weakened by 5% at 30 September 2024, with all other variables held constant, the impact on profit and loss for the year would have been a decrease of R14.3 million (2023: R0.5 million). Conversely, if the exchange rates with these currencies strengthened by 5%, profit and loss would increase by R14.3 million (2023: R0.5 million).

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.1 FINANCIAL RISK MANAGEMENT continued

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

	Average contract rate (R)		Foreign denominated amount		Fair value asset/(liability)	
R million	**2024**	2023	**2024**	2023	**2024**	2023
FAIR VALUE HEDGES AND FECs						
US dollar						
Less than 3 months	**17.54**	19.01	**7.4**	11.0	**(1.3)**	1.3
3 to 6 months	**18.14**	19.18	**0.3**	(2.1)	**(0.2)**	(0.6)
6 to 9 months	**–**	19.64	**–**	0.3	**–**	(0.1)
Euro						
Less than 3 months	**19.86**	20.43	**1.0**	2.6	**(0.8)**	(0.9)
3 to 6 months	**–**	20.97	**–**	1.0	**–**	(0.6)
6 to 9 months	**–**	21.11	**–**	0.2	**–**	(0.2)
UK pound						
Less than 3 months	**22.99**	23.78	**–**	0.6	**–**	(0.6)
Other						
Less than 3 months	**–**	1.62	**–**	0.1	**–**	(0.1)
3 to 6 months	**–**	0.05	**–**	–	**–**	0.1
					(2.3)	(1.7)

Commodity price risk management

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

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

	Average contract rate (R)		Foreign denominated amount		Fair value asset/(liability)	
R million	**2024**	2023	**2024**	2023	**2024**	2023
Less than 3 months	**43 175**	43 587	**(70.2)**	(95.5)	**(4.4)**	(3.4)
3 to 6 months	**43 175**	42 997	**(21.9)**	(29.0)	**(1.4)**	(1.1)
6 to 9 months	**–**	42 767	**–**	(2.1)	**–**	(0.1)
					(5.8)	(4.6)

At year-end the primary commodity exposure that the group had related to the purchase price of aluminium. A 10% movement in the aluminium price would impact operating profit by R8.5 million gain (2023: R12.1 million gain).

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.1 FINANCIAL RISK MANAGEMENT continued

d) Credit risk management

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

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

The Reserve Bank of Zimbabwe (RBZ) financial instrument arose from the arrangement with the RBZ in order to protect the group's cash position in that jurisdiction. Consequently, the group is exposed to the credit risk and probability of default of the Zimbabwean government. Default is defined as the failure to honour the repayment terms of the agreement with the RBZ. Based on past due information and forward-looking macroeconomic data, the risk of default on this asset had steadily increased by the end of the previous year such that the expected credit loss (ECL) provision was carried at 97.5% based on the calculation of the present value of the cash flows expected from the asset over the remaining repayment period. Receipts in excess of the remaining carrying value of the instrument were received during the current year with the carrying value being recovered and the portion of the receipts above the carrying value being recognised in profit and loss. The instrument is therefore now fully provided. Refer note 6.3.

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

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

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

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.2 NET FINANCE COSTS

	Continuing operations		Discontinued operations		Total	
R million	**2024**	2023	**2024**	2023	**2024**	2023
FINANCE COSTS						
Short-term facilities[1]	**61.5**	107.9	**0.2**	3.2	**61.7**	111.1
Long-term facilities	**768.2**	700.0	**—**	—	**768.2**	700.0
Lease liabilities	**89.7**	101.1	**6.5**	8.1	**96.2**	109.2
Other[2]	**16.0**	—	**3.8**	0.4	**19.8**	0.4
Finance costs before transaction costs	**935.4**	909.0	**10.5**	11.7	**945.9**	920.7
Previously capitalised transaction costs now expensed	**—**	87.9	**—**	—	**—**	87.9
Transaction costs incurred in current year[3]	**32.3**	246.9	**—**	—	**32.3**	246.9
Total	**967.7**	1 243.8	**10.5**	11.7	**978.2**	1 255.5
FINANCE INCOME						
Short-term facilities	**24.5**	10.1	**1.3**	4.3	**25.8**	14.4
Equipment sales receivables	**—**	—	**1.4**	0.8	**1.4**	0.8
Other[4]	**16.9**	16.2	**0.1**	0.3	**17.0**	16.5
Total	**41.4**	26.3	**2.8**	5.4	**44.2**	31.7
Net finance costs	**926.3**	1 217.5	**7.7**	6.3	**934.0**	1 223.8

1. Finance costs in respect of short-term facilities in the previous year includes the factoring loss on the invoice discounting facility of R21.6 million.
2. Other finance costs include interest paid on amounts due to the revenue authorities respectively of Angola and Tanzania.
3. Transaction costs incurred in the current year relating to the arrangement of the new loan facilities were expensed immediately as the arrangement is considered to be a substantial modification of the previous facilities. Refer note 1.3 "Modification of liabilities".
4. Other finance income primarily relates to interest received on the retirement benefit asset. Refer note 9.1.

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.3 LOAN AND LEASE RECEIVABLES

R million	2024	2023
Equipment sales receivables[1]	–	6.8
Reserve Bank of Zimbabwe financial instrument[2]	–	27.2
Angolan bank bonds[3]	**57.0**	–
Other loan receivables	**14.0**	12.6
Loan and lease receivables	**71.0**	46.6
Less: Amounts receivable within one year reflected as current	**(0.3)**	(34.1)
Equipment sales receivables	–	(5.7)
Reserve Bank of Zimbabwe financial instrument	–	(27.2)
Other loan receivables	**(0.3)**	(1.2)
Loan and lease receivables — non-current	**70.7**	12.5

1. Equipment sales receivables consisted of capitalised lease receivables of the Liquid business that were disposed in August 2024 with the disposal of this business. Refer note 4.4.
2. During the year, the group received R44.4 million (USD2.4 million) towards the settlement of this instrument. R26.4 million was applied against the remaining net carrying value of the instrument while R18.1 million was recognised directly in profit and loss as a reversal to the expected credit loss (ECL) provision relating to this instrument. The gross carrying value of the instrument is R950.4 million and is fully provided against.
3. During August 2024, Nampak Bevcan Angola Lda acquired USD3.3 million in bank bonds. The bonds are US dollar denominated, bear a coupon rate of 7% and mature in 2031.

Loan receivables are measured initially at fair value, and are subsequently measured at fair value through other comprehensive income and amortised cost, respectively.

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

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

R million	2024	2023
At 1 October	**1 065.5**	957.3
Net measurement of loss allowance — 12 month ECL movement on equipment sales and other loan receivables	–	0.4
Net measurement of loss allowance — lifetime ECL of RBZ financial instrument	**(18.1)**	65.4
ECL raised/(reversed) on loan receivables	**0.3**	(1.0)
Translation differences	**(92.5)**	43.4
At 30 September	**955.2**	1 065.5

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.4 LOANS — NON-CURRENT

R million	Redeemable/ repayable	Year-end interest rates (%)	**2024**	2023
Local	2026 – 2029	11.9 – 12.3	**4 978.6**	5 775.0
Foreign	2029	9.1	**86.4**	754.9
Loans			**5 065.0**	6 529.9
Less: amounts due for repayment within one year, reflected as current (note 5.6)			**–**	(720.0)
Loans — non-current			**5 065.0**	5 809.9

The loans are secured by guarantees issued by the Nampak Ltd group as indicated in note 1.5. These facilities are subject to covenants relating to leverage and interest cover as set out in note 1.5.

SUMMARY OF SECURED LOANS BY YEAR OF REDEMPTION OR PAYMENT:

R million		Total	Local	Foreign
Gross payments during the year ending 30 September (capital and finance components)		7 270.8	7 144.9	125.9
Repayable during the year ending 30 September:	2025	611.2	603.3	7.9
	2026	1 833.2	1 825.3	7.9
	2027	1 733.8	1 725.9	7.9
	2028	303.1	295.2	7.9
	2029	2 789.5	2 695.2	94.3

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

6.5 LEASE LIABILITIES — NON-CURRENT

R million	Redeemable/ repayable	Year-end interest rates (%)	**2024**	2023
Local	2025 to 2031	7.0 – 12.5	**899.7**	1 215.6
Foreign			**3.8**	10.5
Lease liabilities			**903.5**	1 226.1
Less: amounts due for repayment within one year, reflected as current (note 5.6)			**(173.4)**	(210.0)
Lease liabilities — non-current			**730.1**	1 016.1

SUMMARY OF LEASE LIABILITIES BY YEAR OF REDEMPTION OR PAYMENT:

R million		Total	Local	Foreign
Gross payments during the year ending 30 September (capital and finance components)		1 196.9	1 193.1	3.8
	2025	181.5	179.6	1.9
	2026	175.5	174.0	1.5
	2027	171.7	171.6	0.1
	2028	168.5	168.4	0.1
	2029 onwards	499.7	499.5	0.2

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.5 LEASE LIABILITIES — NON-CURRENT continued

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

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

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

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

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

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

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

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

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

6. FINANCIAL RISK MANAGEMENT AND NET DEBT continued

6.6 LOANS AND LEASE LIABILITIES — CURRENT

R million	2024	2023
Current portion of loans (note 6.4)	—	720.0
Current portion of lease liabilities (note 6.5)	173.4	210.0
Total	173.4	930.0

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

6.7 NET CASH AND CASH EQUIVALENTS

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

R million	2024	2023
Bank balances and deposits per statement of financial position	520.9	1 843.9
Bank balances and deposits classified as held for sale	32.2	—
Total	553.1	1 843.9

Bank balances and deposits are secured as indicated in note 1.5.

Bank balances and deposits are held in the following currencies:

R million	2024	2023
South African rand	319.5	1 294.0
US dollar	112.0	223.2
Nigerian naira	0.9	166.7
Angolan kwanza	91.9	45.0
Other currencies	28.8	115.0
Total	553.1	1 843.9

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

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

7. NET OPERATING ASSETS

7.1 PROPERTY, PLANT, EQUIPMENT AND INVESTMENT PROPERTY

R million	Freehold land and buildings	Leasehold buildings	Plant, equipment and vehicles[1]	Investment properties	Total property, plant and equipment and investment property
COST					
At 1 October 2022	138.4	1 417.9	9 204.0	4.3	10 764.6
Additions	0.1	2.7	341.7	—	344.5
Disposals	(12.3)	—	(419.5)	—	(431.8)
Reclassified to assets held for sale	(36.8)	(28.3)	(91.5)	—	(156.6)
Impairment loss	—	—	(1 113.7)	—	(1 113.7)
Translation differences	(2.0)	51.1	(50.1)	—	(1.0)
Other movements	10.6	1.8	86.7	—	99.1
AT 30 SEPTEMBER 2023	98.0	1 445.2	7 957.6	4.3	9 505.1
Additions	—	0.2	369.9	—	370.1
Disposals	—	—	(180.1)	—	(180.1)
Reclassified from inventories	—	—	20.7	—	20.7
Reclassified to assets held for sale[2]	(50.9)	(536.9)	(2 448.8)	—	(3 036.6)
Reversal of impairment loss	—	—	362.6	—	362.6
Translation differences	(12.9)	(78.4)	(208.4)	—	(299.7)
Other movements[3]	25.9	3.6	110.6	—	140.1
AT 30 SEPTEMBER 2024	**60.1**	**833.7**	**5 984.1**	**4.3**	**6 882.2**
ACCUMULATED DEPRECIATION					
At 1 October 2022	90.3	480.7	4 738.2	3.4	5 312.6
Depreciation charge for the year	1.0	32.5	263.1	—	296.6
Disposals	(10.3)	—	(353.8)	—	(364.1)
Reclassified as held for sale	(7.5)	—	(70.6)	—	(78.1)
Translation differences	(5.8)	23.1	(5.3)	—	12.0
Other movements	—	(0.1)	(15.2)	—	(15.3)
At 30 September 2023	67.7	536.2	4 556.4	3.4	5 163.7
Depreciation charge for the year	0.8	17.0	213.2	—	231.0
Disposals	—	—	(168.9)	—	(168.9)
Reclassified to assets held for sale[2]	(16.7)	(200.5)	(1 502.1)	—	(1 719.3)
Translation differences	(0.3)	(29.9)	(81.3)	—	(111.5)
Other movements[3]	0.1	—	1.3	—	1.4
AT 30 SEPTEMBER 2024	**51.6**	**322.8**	**3 018.6**	**3.4**	**3 396.4**
NET CARRYING VALUE AT 30 SEPTEMBER 2024	**8.5**	**510.9**	**2 965.5**	**0.9**	**3 485.8**
Net carrying value at 30 September 2023	30.3	909.0	3 401.2	0.9	4 341.4

1. Included in plant, equipment and vehicles is commissioned plant and machinery with a carrying value of R2 187.2 million (2023: R2 633.5 million) and capital work in progress of R737.9 million (2023: R675.6 million).
2. During the year, property, plant and equipment of Beverages Nigeria, Nampak Zimbabwe, the Liquid Cartons group, the rest of SA Plastic, Nampak Kenya, Nampak Ethiopia and I&CS were classified as held for sale on their classification as discontinued operations during the year. Refer notes 4 and 8, and the table on the following page.
3. Included in other movements of the carrying value of property, plant and equipment is an increase of R115.2 million (2023: R93.3 million) related to hyperinflation in Zimbabwe.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

7. NET OPERATING ASSETS continued

7.1 PROPERTY, PLANT, EQUIPMENT AND INVESTMENT PROPERTY continued

The carrying values of property, plant and equipment classified as held for sale during the year are set out below:

R million	
Beverages Nigeria	881.6
Nampak Zimbabwe	170.2
Liquid Cartons group	81.7
Rest of SA Plastic	143.6
Nampak Kenya	17.1
Ethiopia	3.8
I&CS	19.3
Total	1 317.3

Property, plant and equipment are secured as indicated in note 1.5.

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

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

The average straight-line rates of depreciation used are:

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

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

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

During the year, impairment loss reversals were recognised at the following divisions:

- Beverages Angola (Rest of Africa Metals segment): R234.2 million impairment loss reversal.
- Diversified SA (South Africa Metals segment): R128.4 million impairment loss reversal.

The circumstances which led to these impairment loss reversals are set out in note 2.3.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

7. NET OPERATING ASSETS continued

7.2 RIGHT OF USE ASSETS

R million	Property	Plant and equipment	Total
COST			
At 1 October 2022	968.7	42.7	1 011.4
Additions	—	3.6	3.6
Disposals	(27.1)	(7.4)	(34.5)
Impairment loss	(174.6)	(3.6)	(178.2)
Translation differences	(6.5)	(4.6)	(11.1)
Other movements	53.2	2.1	55.3
At 30 September 2023	813.7	32.8	846.5
Additions	8.0	—	8.0
Disposals	(36.9)	(6.7)	(43.6)
Impairment loss	(8.8)	—	(8.8)
Reversal of impairment loss	144.1	—	144.1
Reclassified to assets held for sale[1]	(28.0)	(9.4)	(37.4)
Translation differences	(14.4)	(3.8)	(18.2)
Other movements[2]	41.5	12.7	54.2
AT 30 SEPTEMBER 2024	**919.2**	**25.6**	**944.8**
ACCUMULATED DEPRECIATION			
At 1 October 2022	312.8	19.1	331.9
Charge for the year	92.3	6.3	98.6
Disposals	(20.1)	(6.6)	(26.7)
Translation differences	(3.5)	(1.5)	(5.0)
Other movements	(4.1)	(1.2)	(5.3)
At 30 September 2023	377.4	16.1	393.5
Charge for the year	65.5	6.9	72.4
Disposals	(32.9)	(6.5)	(39.4)
Reclassification to assets held for sale[1]	(24.5)	(7.5)	(32.0)
Translation differences[2]	(6.2)	(2.2)	(8.4)
Other movements	(7.4)	2.9	(4.5)
AT 30 SEPTEMBER 2024	**371.9**	**9.7**	**381.6**
NET CARRYING VALUE AT 30 SEPTEMBER 2024	**547.3**	**15.9**	**563.2**
Net carrying value at 30 September 2023	436.3	16.7	453.0

1. During the year, right of use assets of Nampak Zimbabwe, the Liquid Cartons group, the rest of SA Plastic and I&CS were classified as held for sale on their classification as discontinued operations during the year. Refer notes 4 and 8.

R million	
Nampak Zimbabwe	1.0
Liquid Cartons group	2.9
Rest of SA Plastic	0.1
I&CS	1.4
Total	5.4

2. Included in other movements of the carrying value of right of use assets is an increase of R43.3 million (2023: R60.3 million) relating to a CPI adjustment on leased properties. Also included in other movements of the carrying value of these assets is an increase of R4.0 million (2023: R7.0 million increase) related to hyperinflation in Zimbabwe.

7. NET OPERATING ASSETS continued

7.2 RIGHT OF USE ASSETS continued

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

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

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

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

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

During the year, impairment losses/impairment loss reversals are recognised at the following divisions:

- Plastic Closures (South Africa Plastic segment): R8.8 million impairment loss
- Diversified SA (South Africa Metals segment): R144.1 million impairment loss reversal

The circumstances which led to these impairment losses/loss reversals are set out in note 2.3. The impairment loss relating to the Plastic Closures division was recognised on the remaining portion of the leased property not acquired by the purchaser on disposal of this division. Refer note 4.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

7. NET OPERATING ASSETS continued

7.3 GOODWILL

R million	Net carrying value
At 1 October 2022	1 976.1
Impairment loss	(1 549.2)
Translation differences	30.8
At 30 September 2023	457.7
Reclassified to assets held for sale*	(388.8)
Translation differences	(1.8)
AT 30 SEPTEMBER 2024	**67.1**

* During the year, the remaining goodwill attributable to Bevcan Nigeria (R334.9 million) and the goodwill attributable to Liquid Cartons (R53.9 million) were reclassified to held for sale at 31 March 2024. The goodwill attributable to Bevcan Nigeria was impaired on the assessment of the disposal group's recoverable value in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations on this date, while the goodwill attributable to Liquid Cartons was written-off on the disposal of Liquid Cartons on 1 September 2024. Details of these disposal groups are set out in notes 4 and 8.

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

Goodwill represents amounts arising on acquisition of subsidiaries in terms of IFRS 3: Business Combinations and is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquirer, and the fair value of the acquirer's previously held equity interest in the acquiree, if any, over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

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

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

7. NET OPERATING ASSETS continued

7.4 OTHER INTANGIBLE ASSETS

R million	ERP systems and software	Other[1]	Total
COST			
At 1 October 2022	192.9	339.1	532.0
Additions	6.6	1.4	8.0
Disposals	(64.5)	–	(64.5)
Impairment loss	–	(0.5)	(0.5)
Translation differences	(1.8)	7.4	5.6
Other movements	(9.4)	–	(9.4)
At 30 September 2023	123.8	347.4	471.2
Additions	0.4	–	0.4
Disposals	(7.0)	–	(7.0)
Reclassification to assets held for sale[2]	(19.7)	(79.5)	(99.2)
Impairment loss	–	(0.5)	(0.5)
Translation differences	(1.7)	(14.8)	(16.5)
Other movements	9.6	(172.0)	(162.4)
AT 30 SEPTEMBER 2024	**105.4**	**80.6**	**186.0**
AMORTISATION			
At 1 October 2022	164.5	225.7	390.2
Charge for the year	7.0	7.1	14.1
Disposals	(62.5)	–	(62.5)
Translation differences	(1.7)	2.4	0.7
Other movements	(3.5)	(0.1)	(3.6)
At 30 September 2023	103.8	235.1	338.9
Charge for the year	4.3	5.0	9.3
Disposals	(7.0)	–	(7.0)
Reclassification to assets held for sale[2]	(18.0)	(53.5)	(71.5)
Translation differences	(0.9)	(5.2)	(6.1)
Other movements	12.5	(172.6)	(160.1)
AT 30 SEPTEMBER 2024	**94.7**	**8.8**	**103.5**
NET CARRYING VALUE AT 30 SEPTEMBER 2024	**10.7**	**71.8**	**82.5**
Net carrying value at 30 September 2023	20.0	112.3	132.3

1. Other intangible assets consist of patents, trademarks and licenses. These assets relate mainly to the licence to use land in Angola with a carrying value of R72.8 million (2023: R80.2 million).
2. During the year, intangible assets of Nampak Zimbabwe and Nampak Kenya were classified as held for sale on their classification as discontinued operations during the year. Refer notes 4 and 8.

R million	
Nampak Zimbabwe	27.3
Nampak Kenya	0.4
Total	27.7

Intangible assets are secured, where applicable, as indicated in note 1.5.

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

7. NET OPERATING ASSETS continued

7.4 OTHER INTANGIBLE ASSETS continued

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

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

During the year, impairment losses of R0.5m were recognised in respect of the intangible assets of Diversified SA (South Africa Metals segment).

7.5 INVENTORIES

R million	2024	2023
Raw materials	**750.8**	1 647.9
Work in progress	**56.1**	26.8
Finished goods	**624.2**	859.0
Consumables	**714.2**	879.8
Total	**2 145.3**	3 413.5
Carrying amount of inventories included at net realisable value	**51.4**	126.2
Amount of write-down of inventory to net realisable value included in raw materials and consumables used	**(39.3)**	(19.1)
Amount of reversals of previous inventory write downs included in raw materials and consumables used	**17.2**	10.7

Inventory is secured, where applicable, as indicated in note 1.5.

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

7.6 TRADE AND OTHER CURRENT RECEIVABLES

R million	2024	2023
Trade receivables[1]	**1 252.6**	2 158.1
Prepayments	**68.9**	108.4
Derivative financial instruments	**0.4**	—
Retirement benefit asset — current portion[2]	**87.5**	114.1
Other[3]	**117.2**	108.0
Total	**1 526.6**	2 488.6

1. Net of expected credit loss allowance.
2. Refer note 9.1.
3. Other items mainly relate to refunds and deposits.

Trade receivables are secured, where applicable, as indicated in note 1.4.

7. NET OPERATING ASSETS continued

7.6 TRADE AND OTHER CURRENT RECEIVABLES continued

CREDIT QUALITY OF TRADE AND OTHER RECEIVABLES

With the exception of a few multinationals, the concentration of credit risk is limited due to the customer base being large and unrelated.

The average credit term on the sale of goods is 30 days from statement with some customers having extended terms resulting in an average trade receivables days of 41.4 (2023: 47.4). No interest is charged on outstanding trade receivables.

The table below illustrates the trade receivables ageing analysis:

R million	2024	2023
Performing	**980.3**	1 862.2
Overdue and non-performing	**309.6**	380.7
	1 289.9	2 242.9

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

Where the recovery of outstanding amounts is hampered by local conditions to the extent possible action is taken.

EXPECTED CREDIT LOSSES ON TRADE AND OTHER RECEIVABLES

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

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

The directors are comfortable with the adequacy of the provisions.

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

The group does not hold any collateral as security.

7. NET OPERATING ASSETS continued

7.6 TRADE AND OTHER CURRENT RECEIVABLES continued

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

R million	2024	2023
At 1 October	**84.8**	106.2
Net measurement of loss allowance based on lifetime ECL	**11.3**	(0.9)
Amounts written off[1]	**(9.1)**	(1.5)
Amounts recovered	**0.1**	—
Reclassified to assets held for sale	**(32.1)**	—
Translation differences	**(17.7)**	(19.0)
Balance at end of year[2]	**37.3**	84.8

1. The group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are significantly past due and all enforcement activities have been exhausted, whichever occurs earlier. The group does not have a history of significant write-offs.
2. 51% (2023: 51%) of the ECL relates to performing trade receivables, while 49% (2023: 49%) relates to overdue and non-performing trade receivables.

DERIVATIVE FINANCIAL ASSETS

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

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

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, for forecast transactions, any cumulative gain or loss on the hedging instrument recognised on equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to profit or loss for the period. Refer also to note 6.1.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

7. NET OPERATING ASSETS continued

7.7 TRADE AND OTHER CURRENT PAYABLES

R million	2024	2023
Trade payables	**1 460.9**	1 920.0
Accruals	**972.9**	944.4
Derivative financial instruments	**7.6**	84.7
Value-Added Tax	**48.2**	72.1
Invoice discounting payables[1]	**—**	111.4
Other[2]	**137.4**	125.0
Total	**2 627.0**	3 257.6

1. Relates to the invoice discounting facility that the South African divisions, Bevcan and DivFood, participate in with respect to their trade receivables. The facility provided for the discounting of their trade receivables on a non-recourse basis by the facility provider. As a condition of new lender facilities agreed in September 2023, this facility wound down in 2024.
2. Other items relate to returnable packaging accruals which amounts to R49.4 million (2023: R59.2 million) and other sundry creditors.

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

Included in derivative financial instruments in the prior year is a risk participation interest that arose on the debt restructuring. As part of the repayment of the debt to the funders, there was an additional payment embedded in one of the facilities and the term sheet referred to this additional payment as a "risk participation interest". The risk participation interest was paid on maturity.

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

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

7.8 PROVISIONS

R million	Restructuring	Customer claims	Other	Total
At 1 October 2022	107.2	3.1	5.6	115.9
Additions	42.9	5.6	10.4	58.9
Usage	(29.6)	(2.2)	(0.2)	(32.0)
Reversals	(3.8)	(3.0)	—	(6.8)
Translation differences	(0.9)	—	—	(0.9)
Other	0.5	—	(0.5)	—
At 30 September 2023	116.3	3.5	15.3	135.1
Additions	42.5	26.5	67.3	136.3
Usage	(4.9)	(2.8)	(0.2)	(7.9)
Reversals	(10.1)	(0.4)	—	(10.5)
Translation differences	(7.3)	—	(3.7)	(11.0)
Other	(3.4)	0.1	0.1	(3.2)
AT 30 SEPTEMBER 2024	**133.1**	**26.9**	**78.8**	**238.8**

7. NET OPERATING ASSETS continued

7.8 PROVISIONS continued

R million	2024	2023
Analysed as:		
Current	**165.8**	135.1
Non-current (included with "other non-current liabilities")	**73.0**	—
	238.8	135.1

RESTRUCTURING

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

CUSTOMER CLAIMS

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

OTHER

These provisions mainly relate to on-going tax audits in Nampak Bevcan Angola Lda in which the Angolan Revenue Authority has issued revised assessments during the current financial year.

7.9 CONTINGENT LIABILITIES

R million	2024	2023
Guarantees in respect of property leases	**6.7**	3.1
Guarantees in respect of third parties *	**4.0**	25.2
Other	**1.3**	31.8
Total	**12.0**	60.1

* During the prior year, a bank guarantee in favour of a supplier for R22.5 million was effected.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

7. NET OPERATING ASSETS continued

7.10 SEGMENTAL OPERATING ASSETS AND LIABILITIES

	Operating assets		Operating liabilities		Capital expenditure*	
R million	**2024**	2023	**2024**	2023	**2024**	2023
SEGMENT ANALYSIS						
Metals	**6 964.8**	6 406.7	**2 170.8**	1 927.8	**260.9**	205.0
Corporate	**1 972.2**	2 849.9	**1 155.0**	1 877.5	**7.2**	10.2
Eliminations	**(1 038.7)**	(1 218.6)	**(453.8)**	(1 221.9)	**—**	—
Continuing operations	**7 898.3**	8 038.0	**2 872.0**	2 583.4	**268.1**	215.2
Discontinued operations	**2 111.4**	3 373.4	**415.7**	817.7	**124.8**	137.3
Total	**10 009.7**	11 411.4	**3 287.7**	3 401.1	**392.9**	352.5
GEOGRAPHICAL ANALYSIS:						
South Africa	**5 783.5**	5 408.7	**2 007.6**	1 851.1	**260.6**	193.0
Rest of Africa	**1 221.4**	1 008.7	**182.9**	89.8	**0.3**	12.0
Corporate	**1 972.2**	2 849.9	**1 155.0**	1 877.5	**7.2**	10.2
Eliminations	**(1 078.8)**	(1 229.3)	**(473.5)**	(1 235.0)	**—**	—
Continuing operations	**7 898.3**	8 038.0	**2 872.0**	2 583.4	**268.1**	215.2
Discontinued operations	**2 111.4**	3 373.4	**415.7**	817.7	**124.8**	137.3
Total	**10 009.7**	11 411.4	**3 287.7**	3 401.1	**392.9**	352.5

* Capital expenditure relates to property, plant, equipment and intangible assets. Refer notes 7.1 and 7.4.

RECONCILIATION OF TOTAL OPERATING ASSETS TO TOTAL ASSETS

R million	**2024**	2023
Operating assets	**10 009.7**	11 411.4
Retirement benefit asset	**45.6**	97.8
Deferred tax assets	**390.9**	495.7
Loan and lease receivables — non-current	**70.7**	12.5
Tax assets	**41.1**	15.4
Loan and lease receivables — current	**0.3**	34.1
Bank balances and deposits	**520.9**	1 843.9
Non-operating assets classified as held for sale	**210.2**	—
Total assets	**11 289.4**	13 910.8

RECONCILIATION OF TOTAL OPERATING LIABILITIES TO TOTAL LIABILITIES

R million	**2024**	2023
Operating liabilities	**3 287.7**	3 401.1
Loans — non-current	**5 065.0**	5 809.9
Lease liabilities — non-current	**730.1**	1 016.1
Retirement benefit obligation	**501.0**	727.6
Deferred tax liabilities	**27.5**	46.4
Tax liabilities	**0.9**	65.6
Loans and lease liabilities — current	**173.4**	930.0
Non-operating liabilities directly associated with assets classified as held for sale	**81.6**	—
Total liabilities	**9 867.2**	11 996.7

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

7. NET OPERATING ASSETS continued

7.10 SEGMENTAL OPERATING ASSETS AND LIABILITIES continued

NON-CURRENT ASSETS BY COUNTRY

R million	2024	2023
South Africa	**3 521.4**	3 438.5
Angola	**668.6**	558.9
Nigeria	**505.3**	1 279.6
Rest of the world	**275.9**	142.0
Total	**4 971.2**	5 419.0

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

7.11 LEASE COMMITMENTS

R million	2024	2023
Year ending 30 September		
Year 1	**2.2**	8.2
Year 2 to 5	**1.2**	4.2
Total	**3.4**	12.4
Comprising:		
Land and buildings	**0.4**	0.7
Vehicles	**0.8**	3.4
Other	**2.2**	8.3
	3.4	12.4

7.12 CAPITAL COMMITMENTS

R million	2024	2023
Capital commitments for acquisition of property, plant and equipment		
— contracted	**65.4**	299.3
— approved	**63.7**	22.9
Total	**129.1**	322.2

8. DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

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

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

8.1 BEVCAN NIGERIA — DISPOSAL GROUP

Bevcan Nigeria was recognised as a discontinued operation at 31 March 2024 (refer note 4.1). An impairment loss relating to the remaining goodwill attributable to the disposal group of R334.9 million (USD17.8 million) and property, plant, equipment and intangible assets of R326.4 million (USD17.6 million) was recognised for the year based on the carrying value of the net assets exceeding its net recoverable value at 30 September 2024.

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

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

8.2 NAMPAK ZIMBABWE — DISPOSAL GROUP

Nampak Zimbabwe was recognised as a discontinued operation at 30 September 2024 (refer note 4.2). No impairment losses relating to the net assets of the disposal group were recognised as the expected net recoverable value of the disposal group is higher than the carrying value of its net assets.

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

R million	2024
Property, plant and equipment	170.2
Right of use assets	1.0
Other intangible assets	27.3
Investments and loan receivables	5.5
Inventories	211.2
Trade and other current receivables	345.9
Bank balances and deposits	32.2
Assets classified as held for sale	793.3
Lease liability	0.4
Deferred tax liability	25.4
Trade and other current payables	223.4
Tax liability	42.2
Liabilities directly associated with assets classified as held for sale	291.4
Net assets	501.9

8. DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

8.3 REST OF SA PLASTIC — TUBES

The Tubes business forms part of the rest of SA Plastic that was recognised as a discontinued operation at 31 March 2024 (refer note 4.4). An impairment loss of R13.3 million was recognised in respect of the plant and equipment (R13.2 million) and right of use assets (R0.1 million) in held for sale at the end of the current year.

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

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

* Fully impaired.

8.4 OTHER BUSINESSES

I&CS — DISPOSAL GROUP

I&CS was recognised as a discontinued operation as at 30 September 2024 (refer note 4.5). No impairment losses were recognised on the measurement of the disposal group's recoverable value.

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

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

8. DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

8.4 OTHER BUSINESSES continued

NAMPAK KENYA — DISPOSAL GROUP

Nampak Kenya was recognised as a discontinued operation as at 30 September 2024 (refer note 4.5). No impairment losses were recognised on the measurement of the disposal group's recoverable value.

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

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

ASSETS OF BUSINESSES CLOSED OR BEING WOUND DOWN FOR OPERATIONAL REASONS

The assets classified as held for sale relate to the assets of divisions that are being wound down for operational reasons. These assets consists of property, plant and equipment. No impairment losses were recognised during the current year.

R million	2024	2023
Metals Nigeria	**—**	30.1
Bullpak Kenya	**0.2**	11.0
Nampak Ethiopia	**1.8**	—
Nampak Properties IOM	**—**	9.2
Net carrying value at the end of the year	**2.0**	50.3

8.5 OTHER NON-CURRENT ASSETS HELD FOR SALE

These assets relate to plant and equipment of continuing operations that are regarded as redundant to the operational requirements of the divisions concerned. An impairment loss of R32.0 million was recognised for the current year.

R million	2024	2023
Plant and equipment — Diversified SA division	**—**	40.0

8. DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

8.6 SUMMARY

R million	2024	2023
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		
Bevcan Nigeria	**1 301.6**	
Nampak Zimbabwe	**793.3**	
Rest of SA Plastic (Tubes)	**39.1**	
Other	**187.6**	50.3
Other non-current assets held for sale (refer note 8.5)	**–**	40.0
Total	**2 321.6**	90.3
Property, plant and equipment	**714.4**	90.3
Right of use assets	**2.4**	
Other intangible assets	**27.7**	
Deferred tax assets	**172.8**	
Investments and lease receivables	**5.5**	
Inventories	**728.3**	
Trade and other current receivables	**638.3**	
Bank balances and deposits	**32.2**	
Total	**2 321.6**	90.3
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		
Bevcan Nigeria	**177.8**	
Nampak Zimbabwe	**291.4**	
Rest of SA Plastic (Tubes)	**13.9**	
Other businesses (I&CS)	**14.2**	
Total	**497.3**	
Lease liabilities	**2.4**	
Deferred tax liabilities	**25.4**	
Trade and other current payables	**415.7**	
Tax liabilities	**53.8**	
Total	**497.3**	

9. STAFF REMUNERATION

9.1 RETIREMENT BENEFIT INFORMATION

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

DEFINED CONTRIBUTION FUNDS

Membership and costs for defined contribution funds are as follows:

The total number of members for all defined contribution funds operated by the group as at 30 September 2024 is 2 723 (2023: 4 903). Total contribution costs for the year ended 30 September 2024 are R110.4 million (2023: R141.2 million). Payments to defined contribution plans are charged as an expense as they fall due. Payments made to industry-managed retirement benefit schemes are dealt with as defined contribution plans where the group's obligations under the schemes are equivalent to those arising in a defined contribution retirement plan.

RETIREMENT BENEFIT ASSET

R million	**2024**	2023
Opening balance	**211.9**	221.6
Interest received	**16.0**	16.2
Fair value gain	**—**	4.9
Utilisation of pension fund holiday	**(94.8)**	(30.8)
Closing balance	**133.1**	211.9
Analysed as:		
Non-current	**45.6**	97.8
Current (included with 'trade and other receivables')	**87.5**	114.1
	133.1	211.9

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

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

Nampak acquired Malbak Limited in 2002, post the unbundling.

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

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

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

9. STAFF REMUNERATION continued

9.1 RETIREMENT BENEFIT INFORMATION continued

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

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

The pension fund contribution holiday began in July 2023, R94.8 million has been utilised in the current year.

DEFINED BENEFIT OBLIGATIONS — UNFUNDED

Post-retirement medical obligations:

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

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

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

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

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

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

9. STAFF REMUNERATION continued

9.1 RETIREMENT BENEFIT INFORMATION continued

QUALIFYING EMPLOYEES AND CONTINUATION MEMBERS

	2024			2023		
	Active members (pre-retirement)	**Continuation members (pensioners)**	**Total**	Active members (pre-retirement)	Continuation members (pensioners)	Total
MOVEMENT IN MEMBERSHIP						
Opening membership	**34**	**1 146**	**1 180**	53	1 186	1 239
Retirements	**(11)**	**11**	**—**	(17)	17	—
Active exits	**(1)**	**—**	**(1)**	(2)	—	(2)
Pensioner deaths*	**—**	**(56)**	**(56)**	—	(57)	(57)
Closing membership	**22**	**1 101**	**1 123**	34	1 146	1 180
Average age	**60.5**	**76.8**	**68.7**	57.8	76.9	67.4
Average monthly contribution costs to participating medical schemes (R)	**6 639**	**5 443**	**6 041**	6 502	7 324	6 913

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

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

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

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

	Pension funds		Post-retirement medical	
%	**2024**	2023	**2024**	2023
ASSUMPTIONS				
Discount rate	**10.5**	12.3	**10.5**	12.3
Consumer price inflation (long-term)	**5.0**	7.8	**5.0**	7.8
Pension increase	**—**	4.0	**—**	—
Rate of medical inflation	**—**	—	**5.0**	9.3
Total membership	**8**	9	**1 123**	1 180

9. STAFF REMUNERATION continued

9.1 RETIREMENT BENEFIT INFORMATION continued

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

R million	Pension funds	Post-retirement medical	Total
2024			
Valuation results			
Present value of benefit obligations	**1.1**	**499.8**	**500.9**
Net liability	**1.1**	**499.8**	**500.9**
2023			
Valuation results			
Present value of benefit obligations	1.1	726.5	727.6
Net liability	1.1	726.5	727.6

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

R million	Pension funds	Post-retirement medical	Total
At 1 October 2022	1.3	745.0	746.3
MOVEMENTS RECOGNISED IN PROFIT OR LOSS:			
Current service cost	—	0.9	0.9
Interest cost	0.1	79.2	79.3
Curtailment gain[1]	(0.3)	(21.3)	(21.6)
ACTUARIAL LOSSES/(GAINS) RECOGNISED IN OTHER COMPREHENSIVE INCOME:			
Actuarial losses arising from changes in financial assumptions	—	(18.4)	(18.4)
Actuarial gains arising from experience adjustments	—	19.3	19.3
Benefits paid	—	(78.2)	(78.2)
At 30 September 2023	1.1	726.5	727.6
MOVEMENTS RECOGNISED IN PROFIT OR LOSS:			
Current service cost	—	0.3	0.3
Interest cost	—	62.2	62.2
Curtailment gain[2]	—	(299.0)	(299.0)
ACTUARIAL (GAINS)/LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME:			
Actuarial gains arising from changes in financial assumptions	—	34.3	34.3
Actuarial gains arising from experience adjustments	—	41.6	41.6
Benefits paid	—	(66.0)	(66.0)
AT 30 SEPTEMBER 2024	**1.1**	**499.9**	**501.0**
Expected contributions to defined benefit plans in 2025	0.2	53.4	53.6

1. During the prior financial year, no significant settlements were made and curtailment gains were realised as a result of pensioner deaths.
2. During the current year a curtailment of R299 million was recognised as a result of a consultation process which resulted in a successful agreement being reached to cap the medical benefit at Discovery Classic Saver option in addition to the annual increase will be capped at 5% from January 2026.

9. STAFF REMUNERATION continued

9.1 RETIREMENT BENEFIT INFORMATION continued

The total unfunded pension liability is R1.1 million (2023: R1.1 million) and the unfunded post-retirement medical liability is R499.9 million (2023: R726.5 million).

The current duration of the combined group of active employees and pensioners has been calculated at approximately 12.44 years (2023: 12.02 years). The expected expense in the next financial year is R53.4 million (2023: R82.0 million).

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

R million	**2024**	2023
Within the next 12 months	**53.4**	77.7
Between 2 and 5 years	**154.7**	224.8
Between 5 and 10 years	**130.6**	189.9
Beyond 10 years	**161.1**	234.1
Total	**499.8**	726.5

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

	Healthcare cost trends	
R million	1% point increase[1]	1% point decrease[2]
Effect on aggregate of the service costs and interest cost	1.2	(1.4)
Effect on defined benefit obligation	(29.7)	33.7

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

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

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

Effect on aggregate of the service costs and interest cost	increase	1.9
Effect on defined benefit obligation	increase	17.8

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

R million	Valuation date	Fair value of assets	Fair value of liabilities	Valuation basis
Nampak Post-Retirement Medical Aid Obligation	30/09/2023	—	499.7	Projected unit credit

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

9. STAFF REMUNERATION continued

9.2 SHARE-BASED PAYMENTS

Share based payment expenses recognised:

R million	2024	2023
EQUITY-SETTLED SHARE-BASED PAYMENTS		
Performance Share Plan (PSP)	–	0.8
Deferred Bonus Plan (DBP)	–	0.2
Executive Incentive Plan (EIP)	–	(2.1)
Leverage Share Scheme (LSS)	**17.4**	–
CASH-SETTLED SHARE-BASED PAYMENTS		
Performance Share Plan 2024 (PSP2024)	**13.6**	–
Total	**31.0**	(1.1)

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

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

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

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

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

PERFORMANCE SHARE PLAN

Overview

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

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

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

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

9. STAFF REMUNERATION continued

9.2 SHARE-BASED PAYMENTS continued

Performance criteria for December 2019 and March 2020 awards

Three performance conditions are imposed under this scheme:

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

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

Number of shares	**2024**	2023
Balance at the commencement of the financial year	**3 795**	3 593 887
Awarded	**2 347**	
Share consolidation	**–**	(3 579 511)
Forfeitures/cancellations	**(119)**	(253)
PSP rights forfeited as at 30 September of each year due to underachievement of performance criteria		(8 301)
PSP rights exercised	**(3 702)**	(2 027)
Balance at the end of the financial year	**2 321**	3 795

506 810 shares are expected to be awarded to the participants as the first release tranche for the December 2019 and March 2020 awards subject to satisfaction of the continued employment criterion. Treasury shares will be utilised to deliver the shares to the participants. The remaining 2 321 awards will be released in December 2024, subject to satisfaction of the continued employment criterion.

SHARE APPRECIATION PLAN

The table below indicates the number of share appreciation rights conditionally awarded in terms of the SAP, and the maximum number of share appreciation rights which may be exercised. The actual number of share appreciation rights which may be exercised will depend on the extent to which performance conditions were satisfied and, consequently, may be less than the number stated below. A Participant shall be entitled to be settled with such number of shares as calculated in terms of the formula set out in the SAP rules:

Number of shares	**2024**	2023
Balance at the commencement of the financial year	**–**	1 225 046
Share consolidation	**–**	(1 220 146)
Forfeitures/cancellations	**–**	(530)
SAP rights forfeited as at 30 September of each year due to underachievement of performance criteria	**–**	(4 370)
Balance at the end of the financial year	**–**	–

9. STAFF REMUNERATION continued

9.2 SHARE-BASED PAYMENTS continued

Due to the underachievement of the performance criteria at 30 September 2022, these awards were forfeited at December 2022.

DEFERRED BONUS PLAN

The table below indicates the number of matching deferred bonus outstanding at 30 September:

Number of shares	2024	2023
Balance at the commencement of the financial year	–	680 816
Share consolidation	–	(678 093)
Number of bonus shares purchased by employees during the year	–	1 754
Executive directors (Nampak Limited)	–	1 660
Employees	–	94
Number of bonus shares transferred/sold by employees during the year	–	(4 477)
Balance at the end of the financial year	–	–

EXECUTIVE INCENTIVE PLAN

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

Executive Incentive = Total Guaranteed Pay x On-target Percentage x Balanced Scorecard Modifier.

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

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

F2021 and F2022 EIP awards

Number of shares	2024	2023
Balance at the commencement of the financial year	**33 471**	11 308 712
Shares purchased on behalf of the participants during the year	–	8 884 629
Share consolidation	–	(20 112 568)
Number of shares transferred/sold by employees during the year	**(17 419)**	(24 385)
Number of shares forfeited during the year	**(11 101)**	(22 917)
Balance at the end of the financial year	**4 951**	33 471

On the 7th and 8th December 2022, 8 884 629 shares at a volume weighted average price (VWAP) per share of R1.42 were purchased in Nampak Limited on behalf of the participants in the EIP for the one-year performance period to September 2022.

During the current year the shares were consolidated by 250 shares to 1 share.

The number of 8 884 629 was determined by taking 50% of the total incentive divided by the 30-day VWAP at 30 September 2022 of R2.32.

The share-based payment charge was determined as the fair value of 50% of the total incentive taking into account the time value of money. The charge is apportioned over the one-year performance period and the remaining two-year vesting period subject to the satisfaction of the continued employment criterion.

9. STAFF REMUNERATION continued

9.2 SHARE-BASED PAYMENTS continued

LEVERAGE SHARE SCHEME

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

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

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

CEO	CFO
ESIF = 4.0 times	ESIF = 2.5 times
ESI = R4.0 million	ESI = R4.0 million
Loan amount R16 million	Loan amount R10 million

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

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

The equity participation and incentive are not subject to the employees' tenure with the company. The participants notice period has been increased to six months, additionally a restraint of trade and non-solicitation agreement for twenty four months has been contracted.

Number of shares	2024	2023
Balance at the commencement of the financial year	**–**	–
Number of awards made	**148 572**	–
Balance at the end of the financial year	**148 572**	–

CASH-SETTLED SHARE-BASED PAYMENTS

Performance Share Plan 2024

Overview

Participation in the scheme is restricted to group executive committee excluding the chief executive office and chief financial officer, and senior management nominated by the chief executive officer and is subject to approval by the nominations and remuneration committee.

The conditional performance shares, granted at no cost, entitle participants to receive a cash payment equivalent to the market value of Nampak Limited ordinary shares upon vesting. The cash amount is determined by multiplying the market value of the shares on the vesting date by the number of shares held by the participant.

For the PSP awards, the following formula applies:

Performance shares = ((Total Guaranteed Pay x qualifying percentages)/market value) x percentage achievement against targets.

Achievement against targets is weighted 75% financial performance, and 25% non-financial strategic performance criteria.

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

9. STAFF REMUNERATION continued

9.2 SHARE-BASED PAYMENTS continued

The performance conditions will be considered over a three-year performance period from 1 October 2023 to 30 September 2026.

Employees are required to remain in the employment of the Nampak group for each respective vesting period for the service conditions to be met.

If an employee leaves as a good leaver before the first vesting date they will be entitled to an award that is pro-rated for the time up to the date of termination. If the employee leaves after the first vesting date all the remaining shares will vest. If the employee leaves as a bad leaver before the first vesting date the award will lapse in its entirety. If the employee leaves after the first vesting date then the award will be pro-rated as a portion of the total award based on service period.

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

Key assumptions used include:

	2024	2023
Share price at 30 September (R)	**448**	–
Volatility (%)	**74.25**	–

The following table illustrates the number and value of movements in share options during the year:

Number of shares	2024	2023
Outstanding at the beginning of the year:	**–**	–
Awarded during the year	**160 207**	–
Outstanding at the end of the year	**160 207**	–

R million	2024	2023
Carrying amount of liability relating to cash-settled	**13.6**	–

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

9. STAFF REMUNERATION continued

9.3 REMUNERATION OF DIRECTORS AND PRESCRIBED OFFICERS

Remuneration paid to the directors and prescribed officers of Nampak Limited by the company and its subsidiaries, in terms of total guaranteed packages, plus other benefits for 2024, is set out in the table below:

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

Please refer to note 10.5 for the group composition.

EXECUTIVE DIRECTORS' AND GROUP EXECUTIVE COMMITTEE MEMBERS' TOTAL REMUNERATION 2024

Rand	Basic salary	Company contribution to retirement	Guaranteed package	Shares termination, GPA and restraint	Retention and other	Fair value share scheme awards	Total single figure remuneration
EXECUTIVE DIRECTORS							
PM Roux[1]	**12 000 000**	**–**	**12 000 000**	**11 352 325**	**13 200 000**	**14 131 765**	**50 684 090**
GR Fullerton[2]	**6 173 509**	**216 241**	**6 389 750**	**7 094 099**	**7 028 725**	**8 832 334**	**29 344 908**
	18 173 509	**216 241**	**18 389 750**	**18 446 424**	**20 228 725**	**22 964 099**	**80 028 998**
GROUP EXECUTIVES							
O Pillay[3]	**2 363 023**	**236 977**	**2 600 000**	**2 786 898**	**2 600 000**	**–**	**7 986 898**
Q Swart[4]	**262 591**	**31 838**	**294 429**	**330 715**	**–**	**–**	**625 144**
PM Mosidi[5]	**646 008**	**99 158**	**745 166**	**1 905 500**	**–**	**–**	**2 650 666**
	3 271 622	**367 973**	**3 639 595**	**5 023 113**	**2 600 000**	**–**	**11 262 708**
Total	**21 445 131**	**584 214**	**22 029 345**	**23 469 537**	**22 828 725**	**22 964 099**	**91 291 706**

1. PM Roux appointed permanently, 3 August 2024. Top end STI exceeded with 110% payout of R13 200 000. Restraint payment of R11 327 654.
2. GR Fullerton top end STI exceeded with 110% payout of R7 028 725. Restraint payment of R7 079 768.
3. O Pillay top end STI exceeded with 100% payout 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, included in severance pay was R1 161 633, notice pay R558 875, leave pay R176 319, farewell gift R5 000, and training allowance R2 000.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

9. STAFF REMUNERATION continued

9.3 REMUNERATION OF DIRECTORS AND PRESCRIBED OFFICERS continued

Remuneration paid to the directors and prescribed officers of Nampak Limited by the company and its subsidiaries, in terms of total guaranteed packages, plus other benefits for 2024, is set out in the table below:

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

Please refer to note 8.6 for the group composition.

EXECUTIVE DIRECTORS' AND GROUP EXECUTIVE COMMITTEE MEMBERS' TOTAL REMUNERATION 2023

Rand	Basic salary	Company contribution to retirement	Guaranteed package	Shares termination and GPA	Retention and other	Total single figure remuneration
EXECUTIVE DIRECTORS						
EE Smuts[1]	4 734 768	37 219	4 771 987	13 257 185	—	18 029 172
GR Fullerton[11]	6 245 718	144 032	6 389 750	14 331	4 545 454	10 949 535
PM Roux[2]	5 323 027	—	5 323 027	—	5 000 000	10 323 027
	16 303 513	181 251	16 484 764	13 271 516	9 545 454	39 301 734
GROUP EXECUTIVES						
C Burmeister[3]	546 765	81 843	628 608	1 113 773	—	1 742 381
LD Kidd[4]	2 958 761	132 364	3 091 125	833 460	—	3 924 585
SB McGill[5]	3 036 887	26 347	3 063 234	520 061	—	3 583 295
H Nel[6]	3 054 294	194 923	3 249 217	579 498	—	3 828 715
Q Swart[7]	3 299 038	234 113	3 533 151	—	1 766 575	5 299 726
IH van Lochem[8]	2 970 451	152 449	3 122 900	817 390	—	3 940 290
O Pillay[9]	595 989	54 011	650 000	1 458	450 000	1 101 458
PM Mosidi[10]	323 004	49 579	372 583	836	974 396	1 347 815
	16 785 189	925 629	17 710 818	3 866 476	3 190 971	24 768 265
Total	33 088 702	1 106 880	34 195 582	17 137 992	12 736 425	64 069 999

1. EE Smuts exited on mutual terms effective 18 April 2023. The terms included severance pay of R7 084 772; notice pay of R2 045 138; leave pay of R966 723; farewell gift of R10 000; and a long service gratuity of R500 000.
2. PM Roux was appointed Acting CEO on 20 April 2023. Sign-on bonus to be reinvested in Nampak shares.
3. C Burmeister retired effective 30 November 2022, resulting in deferred incentive falling away in terms of the plan rules.
4. LD Kidd retired effective 31 July 2023, including leave pay of R267 175; farewell gift of R5 000; and a long service gratuity of R500 000.
5. SB McGill resigned with effect 31 July 2023, including leave pay of R501 207; and a farewell gift of R5 000.
6. H Nel resigned effective 31 July 2023, including leave pay of R566 946; and a farewell gift of R5 000.
7. Q Swart resigned effective 31 October 2023. The gross retention amount of R1 766 575 will be recovered as a consequence.
8. IH van Lochem retired effective 31 August 2023, including leave pay of R267 175; farewell gift of R5 000; and a long service gratuity of R500 000.
9. O Pillay was appointed Group Executive: Legal and Secretarial effective 1 July 2023.
10. PM Mosidi was appointed Group Executive: Human Capital effective 1 August 2023.
11. Retention bonus to be reinvested in Nampak shares.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

9. STAFF REMUNERATION continued

9.3 REMUNERATION OF DIRECTORS AND PRESCRIBED OFFICERS continued

NON-EXECUTIVE DIRECTORS' REMUNERATION

The non-executive directors' remuneration paid during 2024, as approved by shareholders, and the total comparative amount for 2023 are disclosed below:

Rand	Director's fees	Audit and risk	Nominations and remuneration	Social, ethics and trans-formation	Backpay	**Total approved fees earned 2024**	Total approved fees earned 2023
N Khan	393 217	187 567	146 685	—	3 417	**730 886**	689 350
T Kruger*	15 346	7 240	5 993	—	873	**29 452**	462 328
P Mnisi	416 817	206 667	—	108 967	4 250	**736 701**	—
KW Mzondeki	393 217	187 567	—	129 685	3 417	**713 886**	732 050
CD Raphiri*	131 335	—	84 864	67 864	4 450	**288 513**	1 016 650
SP Ridley	416 817	484 733	128 767	—	18 083	**1 048 400**	1 082 550
PM Roux	—	—	—	—	—	**—**	77 928
L Sennelo	—	—	—	—	—	**—**	516 488
N Siyotula	416 817	206 667	—	—	3 417	**626 901**	—
PM Surgey*	582 534	—	—	—	—	**582 534**	1 575 000
A van der Veen	1 007 144	—	55 263	—	13 325	**1 075 732**	301 525
	3 773 244	1 280 441	421 572	306 516	51 235	**5 833 005**	6 453 869

* Resigned during the year.

Directors' fees are shown excluding VAT where applicable.

10. EQUITY, DISTRIBUTIONS AND GROUP INFORMATION

10.1 STATED AND SHARE CAPITAL

R million	**2024**	2023
Authorised:		
600 000 no par value shares	**—**	—
100 000 6.5% cumulative preference shares of R2 each	**0.2**	0.2
400 000 6% cumulative preference shares of R2 each	**0.8**	0.8
100 redeemable preference shares of 5 cents each	**—**	—
Total	**1.0**	1.0
Issued:		
2 761 898 no par value shares	**1 265.3**	1 265.3
100 000 6.5% cumulative preference shares of R2 each	**0.2**	0.2
400 000 6% cumulative preference shares of R2 each	**0.8**	0.8
Total	**1 266.3**	1 266.3

PREFERENCE SHARES

There were no changes to the issued 6.5% and 6.0% preference shares.

Notes to the consolidated financial statements
for the year ended 30 September 2024 continued

10. EQUITY, DISTRIBUTIONS AND GROUP INFORMATION continued

10.2 CAPITAL RESERVES

R million	2024	2023
Treasury shares	**(497.1)**	(523.7)
44 ordinary shares held by the Nampak Black Management Share Trust	**(0.1)**	(0.1)
22 824 ordinary shares held by Nampak Products Limited	**(65.3)**	(502.5)
148 572 ordinary shares held by Nampak Products Limited for the Leveraged Share Scheme	**(424.9)**	–
1 830 ordinary shares held by Nampak Products Limited for the Executive Incentive Plan 2021	**(1.9)**	(14.5)
14 223 ordinary shares held by Nampak Products Limited for the Executive Incentive Plan 2022	**(4.9)**	(6.6)
Share-based payments reserve	**24.6**	22.2
Total	**(472.5)**	(501.5)
RECONCILIATION OF NUMBER OF ORDINARY SHARES ISSUED		
Number of ordinary shares issued at beginning of year	**8 476 184**	690 474 523
Share consolidation	**–**	(687 712 625)
Rights issue	**–**	5 714 286
Number of ordinary shares issued at end of year	**8 476 184**	8 476 184
Treasury shares	**(187 493)**	(208 613)
Net number of ordinary shares	**8 288 691**	8 267 571

TREASURY SHARES

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

CONSOLIDATION OF SHARES

During July 2023 the group's share capital was restructured by the consolidation of every 250 shares into 1 share.

RIGHTS OFFER TO QUALIFYING SHAREHOLDERS

The group undertook a renounceable rights offer to qualifying shareholders to raise up to R1.0 billion in the prior year. The rights offer consisted of 2 586 797 shares in a ratio of 2.20902 rights offer share for every 1 ordinary share held at the close of trade Friday, 8 September 2023 at a price of R175 per rights offer share.

The total number of rights offer shares subscribed for was 5 714 286 ordinary shares. On completion of the rights offer, the total number of Nampak shares in issue (including treasury shares) was 8 476 184 ordinary shares. An amount of R960 million net of related costs was raised by the company.

10. EQUITY, DISTRIBUTIONS AND GROUP INFORMATION continued

10.3 OTHER RESERVES

R million	2024	2023
Foreign currency translation reserve	**1 325.5**	1 373.2
Financial instruments hedging reserve	**–**	6.7
Recognised actuarial losses	**(679.9)**	(624.5)
Other	**(26.2)**	(26.2)
Total	**619.4**	729.2

FOREIGN CURRENCY TRANSLATION RESERVE

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as differences between these comparative amounts and the hyperinflation adjusted equity opening balances of group entities, whose functional currencies are the currencies of hyperinflationary economies, as recognised in other comprehensive income.

The functional currency of Nampak Zimbabwe is a currency of a hyperinflationary economy. The results and the financial position, including comparative amounts have been adjusted in terms of the measuring unit current at the end of the reporting period.

The carrying amount of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of the acquisition to the end of the reporting period.

FINANCIAL INSTRUMENTS HEDGING RESERVE

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

RECOGNISED ACTUARIAL GAINS/(LOSSES)

Actuarial gains/(losses) comprise:

(a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred); and

(b) the effects of changes in actuarial assumptions.

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

OTHER RESERVES

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

10. EQUITY, DISTRIBUTIONS AND GROUP INFORMATION continued

10.4 NON-CONTROLLING INTERESTS

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

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

The following subsidiaries have non-controlling interests:

Subsidiary	Principal place of business	Operating segment	Ownership interest held by NCI (%) 2024	2023
Nampak Zimbabwe Limited (Nampak Zimbabwe)	Zimbabwe	Plastics/Paper	**48.57**	48.57
DivFood Botswana (Pty) Limited (DivFood Botswana)*	Botswana	Metals	**–**	–

The financial information for Nampak Zimbabwe and DivFood Botswana is set out below:

R million	Nampak Zimbabwe 2024	Nampak Zimbabwe 2023	DivFood Botswana 2024	DivFood Botswana 2023	Total 2024	Total 2023
REVENUE	**1 878.2**	2 071.1	**–**	–	**1 878.2**	2 071.1
NET (LOSS)/PROFIT FOR THE YEAR	**(18.1)**	164.9	**–**	3.6	**(18.1)**	168.5
Attributable to:						
Owners of Nampak Ltd	**(9.3)**	84.8	**–**	2.7	**(9.3)**	87.5
Non-controlling interests in subsidiaries	**(8.8)**	80.1	**–**	0.9	**(8.8)**	81.0
OTHER COMPREHENSIVE LOSS	**(20.2)**	(17.7)	**–**	(0.1)	**(20.2)**	(17.8)
TOTAL COMPREHENSIVE (LOSS)/ INCOME	**(38.3)**	147.2	**–**	3.5	**(38.3)**	150.7
Attributable to						
Owners of Nampak Ltd	**(19.7)**	75.7	**–**	2.6	**(19.7)**	78.3
Non-controlling interests in subsidiaries	**(18.6)**	71.5	**–**	0.9	**(18.6)**	72.4
OTHER EQUITY MOVEMENTS	**(28.4)**	(20.6)	**–**	–	**(28.4)**	(20.6)
Attributable to						
Owners of Nampak Ltd	**(14.6)**	(10.6)	**–**	–	**(14.6)**	(10.6)
Non-controlling interests in subsidiaries	**(13.8)**	(10.0)	**–**	–	**(13.8)**	(10.0)
TOTAL ASSETS	**793.3**	942.2	**–**	–	**793.3**	942.2
Non-current assets	**204.0**	168.8	**–**	–	**204.0**	168.8
Current assets	**589.3**	773.4	**–**	–	**589.3**	773.4
TOTAL LIABILITIES	**291.4**	373.4	**–**	–	**291.4**	373.4
Non-current liabilities	**25.8**	38.3	**–**	–	**25.8**	38.3
Current liabilities	**265.6**	335.1	**–**	–	**265.6**	335.1
TOTAL EQUITY	**501.9**	568.8	**–**	–	**501.9**	568.8
Attributable to:						
Owners of Nampak Limited	**258.0**	292.5	**–**	–	**258.0**	292.5
Non-controlling interests in subsidiaries	**243.9**	276.3	**–**	–	**243.9**	276.3

* DivFood Botswana was liquidated in the prior year. The non-controlling interest was realised on the liquidation of its net assets.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

10. EQUITY, DISTRIBUTIONS AND GROUP INFORMATION continued

10.5 GROUP COMPOSITION

The consolidated financial statements include the accounts of Nampak Ltd (the Company) and all of its subsidiaries at 30 September 2024.

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

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

The group holds a majority voting rights in all of its subsidiaries. Non-controlling shareholders have a significant interest in Nampak Zimbabwe Ltd.

The group also holds interests in three associates and one joint venture. These are not material to the group.

SUBSIDIARIES

R million	Type	Country of incorporation	Issued share capital	Effective percentage holding (%)		Interest of holding company			
						Shares at cost		Indebtedness	
				2024	2023	**2024**	2023	**2024**	2022
DIRECT HOLDINGS									
Malbak Ltd	D	RSA	R100	**100**	100	**1 482.9**	1 482.9	**–**	–
Nampak Intermediate Holdings Ltd	I	RSA	R2 614 761	**100**	100	**1 441.6**	1 441.6	**–**	–
INDIRECT HOLDINGS									
Bullpak Ltd	O	Kenya	KES4 760 000	**100**	100				
CarnaudMetalbox Zimbabwe Ltd	O	Zimbabwe	ZWL98 994	**51.43**	51.43				
Hunyani Forests Ltd	O	Zimbabwe	ZWL110 000	**51.43**	51.43				
Hunyani Paper and Packaging (Pvt) Ltd	O	Zimbabwe	ZWL24 000	**51.43**	51.43				
Hunyani Properties Ltd	P	Zimbabwe	ZWL426 000	**51.43**	51.43				
Megapak Swaziland (Pty) Ltd	D	Swaziland	R1 000	**–**	100				
Megapak Zimbabwe (Pty) Ltd	O	Zimbabwe	ZWL20 100	**51.43**	51.43				
Megaplastics Ltd	I	Zimbabwe	ZWL0	**51.43**	51.43				
Nampak Angola Holdings Ltd	I	Isle of Man	USD10	**100**	100				
Nampak Bevcan Angola Lda	O	Angola	USD50 000	**100**	100				
Nampak Bevcan Nigeria Ltd	O	Nigeria	USD5 402 000	**100**	100				
Nampak Holdings Ltd	I	Mauritius	USD37 094	**100**	100				
Nampak Insurance Company Ltd	N	Isle of Man	R1 142 472	**100**	100				
Nampak International Ltd	O/I	Isle of Man	USD440 491	**100**	100				
Nampak Kenya Ltd	O	Kenya	KES40 280 000	**100**	100				
Nampak Liquid Botswana (Pty) Ltd[1]	O	Botswana	BWP100	**–**	100				
Nampak Nigeria Ltd	O	Nigeria	NGN107 044 183	**100**	100				
Nampak Nigeria Holdings Ltd	I	Isle of Man	USD10	**100**	100				
Nampak Packaging Pvt Ltd	O	Ethiopia	ETB32 626 000	**100**	100				
Nampak Petpak (Namibia) (Pty) Ltd	D	Namibia	N$100	**100**	100				
Nampak Products Ltd	O/I	RSA	R3 758 641	**100**	100			**79.6**	79.6
Nampak Properties (Isle of Man) Ltd	P	Isle of Man	£100	**100**	100				
Nampak Southern Africa Holdings Ltd	I	Mauritius	USD4 726 922	**100**	100				
Nampak Tanzania Ltd	O	Tanzania	TZS304 638 620	**100**	100				
Nampak Technical Services Ltd	O	Isle of Man	£1	**100**	100				
Nampak Zambia Ltd[2]	O	Zambia	ZMK15 000	**–**	100				
Nampak Packaging Malawi Ltd[2]	O	Malawi	MWK13 450 000	**–**	100				
Nampak Zimbabwe Ltd	O/I	Zimbabwe	USD755 648	**51.43**	51.43				
Transmar (Isle of Man) Ltd	I	Isle of Man	USD364 232	**100**	100				
Total						**2 924.5**	2 924.5	**79.6**	79.6

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

1. Disposed of effective 1 August 2024. Refer to note 4.4.
2. Disposed of effective 1 September 2024. Refer to note 4.3.

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

10. EQUITY, DISTRIBUTIONS AND GROUP INFORMATION continued

10.5 GROUP COMPOSITION continued

	Type	Country of incorporation	Issued share capital	Effective percentage holding (%) 2024	2023
ASSOCIATES (EQUITY ACCOUNTED)					
Collect-a-Can (Pty) Ltd*	O	RSA	R4 000 000	**40**	40
JOINT VENTURES (EQUITY ACCOUNTED)					
Elopak Nampak Africa	D	Kenya	€250 000	**50**	50

O = Operating; D = Dormant

* 31 December year-end.

Aggregate information of associates and joint ventures:

R million	Associates 2024	2023	Joint venture 2024	2023
Cost of investment	**1.6**	1.6	**4.3**	4.3
Group's share of profit/(loss) after tax	**2.1**	6.8	**(2.7)**	(2.7)
Opening balance	**6.8**	13.0	**(2.7)**	(2.7)
Share of current year (loss)/profit after tax	**(4.7)**	(6.2)	**–**	–
Impairment	**(3.7)**	–	**–**	–
Translation differences	**–**	–	**0.7**	1.0
Aggregate carrying amount of the Group's interest in these associates and joint ventures	**–**	8.4	**2.3**	2.6

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

R million	Associates 2024	2023	Joint venture 2024	2023
Revenue	**152.9**	207.7	**–**	–
Net loss for the year	**(9.6)**	(12.3)	**–**	–
Group's share of net loss for the year	**(4.7)**	(6.2)	**–**	–
Total assets	**24.9**	38.8	**7.4**	7.8
Total liabilities	**16.7**	20.9	**13.0**	13.6
Net assets	**8.2**	17.9	**(5.6)**	(5.8)
Group's share of net assets	**–**	8.4	**2.3**	2.6

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

10. EQUITY, DISTRIBUTIONS AND GROUP INFORMATION continued

10.5 GROUP COMPOSITION continued

OTHER INVESTMENTS

		Number of shares held by group		Effective percentage holding	
	Type	**2024**	2023	**2024**	2023
PET RecoZim (Pvt) Ltd	D	**10**	10	**5**	5
Group Risk Holdings (Pty) Ltd	N	**1 102**	1 158	**9.75**	10.25
Group Risk Mutual Ltd	N	**97 500**	102 500	**9.75**	10.25

N = Insurance; D = Dormant

R million	**2024**	2023
FAIR VALUE OF OTHER INVESTMENTS		
PET RecoZim (Pvt) Ltd	**0.3**	0.1
Transferred to Assets classified as held for sale	**(0.3)**	—
Group Risk Holdings (Pty) Ltd	**3.1**	3.1
Group Risk Mutual Ltd	**22.4**	20.4
Other investments	**25.5**	23.6

10.6 RELATED PARTY TRANSACTIONS

Material related party transactions were as follows:

R million	**2024**	2023
SALES AND SERVICES RENDERED TO/(FROM) RELATED PARTIES:		
Associates	**14.8**	26.5
Total	**14.8**	26.5

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

R million	**2024**	2023
AMOUNTS RECEIVABLE FROM RELATED PARTIES:		
Associate receivable	**—**	9.8
Joint venture receivable	**4.8**	5.0
Total	**4.8**	14.8

Notes to the consolidated financial statements

for the year ended 30 September 2024 continued

10. EQUITY, DISTRIBUTIONS AND GROUP INFORMATION continued

10.6 RELATED PARTY TRANSACTIONS continued

KEY MEMBERS

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

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

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

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

RELATED-PARTY TRANSACTIONS INCLUDE:

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

COMPENSATION RELATING TO KEY MANAGEMENT PERSONNEL

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

R million	**2024**	2023
Short-term employee benefits	**22.0**	34.2
Termination benefits	**2.2**	14.2
Retention payments	**2.8**	12.7
Share-based payments	**23.0**	(1.3)
Total	**50.0**	59.8

The remuneration of directors and key executives is determined by the remuneration committee, having regard to the performance of individuals and market trends. Refer note 8.3 for detailed analysis of directors' remuneration.

SHAREHOLDERS

An analysis of major shareholders is provided on pages 132 and 133.

Company statement of comprehensive income
for the year ended 30 September 2024

R million	Notes	2024	2023
REVENUE	1	**8.2**	9.0
Employee benefit expense		**(6.4)**	(7.0)
Other operating expenses		**(16.1)**	(2.4)
Other operating income		**3.0**	6.1
OPERATING (LOSS)/PROFIT BEFORE NET IMPAIRMENT LOSSES	2	**(11.3)**	5.7
Impairment losses	4	**—**	(3 953.9)
OPERATING LOSS		**(11.3)**	(3 948.2)
Finance costs	9	**(1.4)**	(0.8)
LOSS BEFORE TAX		**(12.7)**	(3 949.0)
Income tax benefit	3	**0.2**	—
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(12.5)**	(3 949.0)

Company statement of financial position
as at 30 September 2024

R million	Notes	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Interest in subsidiaries	4	**1 739.7**	1 737.3
Other investment	5	**25.5**	23.6
		1 765.2	1 760.9
CURRENT ASSETS			
Subsidiary companies and trusts	9	**19.4**	19.1
Tax assets		**0.2**	—
		19.6	19.1
Total assets		**1 784.8**	1 780.0
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated and share capital	6	**1 266.3**	1 266.3
Capital reserves	6	**24.6**	22.2
Retained earnings		**459.8**	472.4
		1 750.7	1 760.9
CURRENT LIABILITIES			
Other payables	8	**9.0**	13.7
Subsidiary companies and trusts	9	**25.1**	5.4
		34.1	19.1
Total equity and liabilities		**1 784.8**	1 780.0

Company statement of changes in equity

for the year ended 30 September 2024

R million	Notes	2024	2023
OPENING BALANCE		**1 760.9**	4 770.0
Rights issue — net proceeds of shares issued during the year		**–**	959.9
Share-based payment expense/(benefit)		**23.0**	(1.1)
Share grants exercised		**(20.6)**	(18.8)
Total comprehensive loss for the period		**(12.5)**	(3 949.0)
Dividends paid	7	**(0.1)**	(0.1)
Closing balance		**1 750.7**	1 760.9
COMPRISING:			
Stated and share capital	6	**1 266.3**	1 266.3
Capital reserves	6	**24.6**	22.2
Share option reserve		**24.6**	22.2
Retained earnings	6	**459.8**	472.4
Total equity		**1 750.7**	1 760.9

CAPITAL AND RESERVES

		Attributable to equity holders of the company				
R million	Notes	Stated and share capital	Share premium	Share option reserve	Retained earnings	Total equity
AT 1 OCTOBER 2022		35.5	270.9	42.1	4 421.5	4 770.0
Shares issued during the year — rights offer		1 000.0	–	–	–	1 000.0
Share issue expenses		(40.1)	–	–	–	(40.1)
Transfer to stated capital		270.9	(270.9)	–	–	–
Employee share option scheme:						
— value of employee services		–	–	(1.1)	–	(1.1)
Share grants exercised		–	–	(18.8)	–	(18.8)
Loss for the year		–	–	–	(3 949.0)	(3 949.0)
Dividends paid	7	–	–	–	(0.1)	(0.1)
AT 30 SEPTEMBER 2023		1 266.3	–	22.2	472.4	1 760.9
Employee share option scheme:						
Value of employee services		–	–	23.0	–	23.0
Share grants exercised		–	–	(20.6)	–	(20.6)
Loss for the year		–	–	–	(12.5)	(12.5)
Dividends paid	7	–	–	–	(0.1)	(0.1)
AT 30 SEPTEMBER 2024		**1 266.3**	**–**	**24.6**	**459.8**	**1 750.7**

Company statement of cash flows

for the year ended 30 September 2024

R million	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	**1.0**	0.8
Interest paid		**(1.4)**	(0.8)
CASH UTILISED IN OPERATIONS		**(0.4)**	–
Dividends paid		**(0.1)**	(0.1)
CASH UTILISED IN OPERATING ACTIVITIES		**(0.5)**	(0.1)
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease/(increase) in investments		**0.5**	(959.8)
CASH GENERATED FROM/(UTILISED IN) INVESTING ACTIVITIES		**0.5**	(959.8)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**–**	1 000.0
Share issue expenses		**–**	(40.1)
CASH RAISED FROM FINANCING ACTIVITIES		**–**	959.9
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**–**	–
Cash and cash equivalents at beginning of year		**–**	–
CASH AND CASH EQUIVALENTS AT END OF YEAR		**–**	–

Notes to the company financial statements
for the year ended 30 September 2024

1. REVENUE

R million	2024	2023
Management fees received from subsidiaries	**8.2**	9.0

2. OPERATING PROFIT BEFORE NET IMPAIRMENT LOSSES

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

R million	2024	2023
Loss on disposal of investment	**0.6**	0.3
Fair value gain on assets	**(3.0)**	(5.3)

3. TAXATION

3.1 INCOME TAX

R million	2024	2023
CURRENT TAX		
Prior year	**(0.2)**	–
Total	**(0.2)**	–

The company tax rate in South Africa is 27% (2023: 27%) of the estimated assessable profit for the year.

%	2024	2023
RECONCILIATION OF RATE OF TAX		
Normal tax rate	**27.0**	27.0
Increase in tax charge due to:		
— adjustment for prior year normal tax	**1.3**	–
— other non taxable amounts[1]	**5.3**	–
Reduction in tax charge due to:		
— deferred tax not recognised	**(8.4)**	–
— disallowable expenses[2]	**(23.6)**	(27.0)
Effective company rate of tax	**1.6**	–

1. Fair value adjustment and part disposal of Group Risk Mutual Ltd.
2. Disallowable expenses include restructuring costs incurred.

3.2 DEFERRED TAX

At 30 September 2024 the company had a tax loss of R4.1 million (2023: R0.2 million) available for set-off against future taxable profits. No deferred tax has been recognised on the tax loss due to the unpredictability of future profit streams.

Notes to the company financial statements

for the year ended 30 September 2024 continued

4. INTERESTS IN SUBSIDIARIES

R million	2024	2023
(Refer to note 10.5 of the consolidated financial statements for details)		
Net investment in subsidiaries	**1 441.6**	1 441.6
Investment in subsidiaries	**2 924.5**	2 924.5
Less: Accumulated impairment losses[1]	**(1 482.9)**	(1 482.9)
Share-based payments contribution	**218.5**	216.1
Amount due by subsidiaries[2]	**79.6**	79.6
Shares at cost less impairments	**1 739.7**	1 737.3

1. The accumulated impairment losses relate to the investment of the company in Malbak Ltd. This investment is fully provided.
2. The amount due relates to an amount receivable from Nampak Products Ltd which will be repaid by 30 September 2026.

Investments in subsidiaries are recognised at cost less accumulated impairment losses. These investments are tested for impairment on an annual basis or whenever there is an indication that these assets may be impaired.

5. OTHER INVESTMENT

R million	2024	2023
Other investment at fair value	**25.5**	23.6
Total	**25.5**	23.6

6. CAPITAL AND RESERVES

R million	2024	2023
STATED AND SHARE CAPITAL		
Authorised:		
600 000 no par value shares	**–**	–
100 000 6.5% cumulative preference shares of R2 each	**0.2**	0.2
400 000 6.0% cumulative preference shares of R2 each	**0.8**	0.8
Total	**1.0**	1.0
Issued:		
8 476 184 (2023: 8 476 184) no par value shares	**1 265.3**	1 265.3
100 000 6.5% cumulative preference shares of R2 each	**0.2**	0.2
400 000 6% cumulative preference shares of R2 each	**0.8**	0.8
Total	**1 266.3**	1 266.3
PREFERENCE SHARES		
There were no changes to the issued 6.5% and 6.0% preference shares.		
CAPITAL RESERVES		
Share option reserve	**24.6**	22.2
Total	**24.6**	22.2
RECONCILIATION OF NUMBER OF ORDINARY SHARES ISSUED		
Number of ordinary shares issued at beginning of year	**8 476 184**	690 474 523
Share consolidation	**–**	(687 712 625)
Rights issue	**–**	5 714 286
Number of ordinary shares issued at end of year	**8 476 184**	8 476 184

6. CAPITAL AND RESERVES continued

CONSOLIDATION OF SHARES

During July 2023 the group's share capital was restructured by the consolidation of every 250 shares into 1 share.

RIGHTS OFFER TO QUALIFYING SHAREHOLDERS

During the prior year the group undertook a renounceable rights offer to qualifying shareholders to raise up to R1.0 billion. The rights offer consisted of 2 586 797 shares in a ratio of 2.20902 rights offer share for every 1 ordinary share held at the close of trade on Friday 9 September 2023 at a price of R175 per rights offer share.

The total number of rights offer shares subscribed was 5 714 286 ordinary shares. On completion of the rights offer, the total number of Namapk shares in issue (including treasury shares) was 8 476 184 ordinary shares.

An amount of R960 million net of related costs was raised by the company.

7. DIVIDENDS AND CASH DISTRIBUTIONS

R million	2024	2023
Preference dividends	**0.1**	0.1

8. OTHER PAYABLES

R million	2024	2023
Accruals	**9.0**	13.0
Other	**–**	0.7
Total	**9.0**	13.7

Accruals principally comprise amounts outstanding for ongoing costs.

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

Notes to the company financial statements
for the year ended 30 September 2024 continued

9. RELATED PARTY TRANSACTIONS

R million	2024	2023
CORPORATE CHARGES RECEIVED FROM RELATED PARTIES		
Nampak Products Limited	**7.8**	8.2
Nampak International Limited	**0.4**	0.8
Total	**8.2**	9.0
INTEREST PAID TO RELATED PARTIES		
Nampak Products Limited	**1.4**	0.8
SUBSIDIARY COMPANIES AND TRUSTS		
Current amounts due by subsidiary companies and trusts are as follows:		
Nampak Products Ltd[1]	**16.6**	14.6
Nampak International Ltd[1]	**0.4**	4.5
Nampak Southern Africa Holdings Ltd[1]	**2.4**	—
Total	**19.4**	19.1
Current amounts outstanding to subsidiary companies and trusts are as follows:		
Nampak Products Ltd[1]	**23.3**	3.6
Nampak Share Purchase Trust[2]	**1.0**	1.0
Nampak Employee Share Trust[2]	**0.5**	0.5
Black Management Trust[2]	**0.3**	0.3
Total	**25.1**	5.4

1. These loans bear interest at the average deposit rate and have no fixed repayment terms.
2. These loans do not bear interest and have no fixed repayment terms.

9. RELATED PARTY TRANSACTIONS continued

R million	2024	2023
GUARANTEES		
Cross guarantee on behalf of Nampak Products Limited and Nampak Intermediate Holdings Limited for an amount not exceeding USD0 million (2023: USD24.9million) in favour of noteholders for the Note Purchase Agreement issued by Nampak International Limited.	**–**	470.0
Guarantee for an amount not exceeding R0 million (2023: R115.0 million) on behalf of Nampak Products Limited in favour of Nedbank Limited for indirect facilities.	**–**	115.0
Guarantee for an amount not exceeding of R115.0 million (2023: R140.0 million) on behalf of Nampak Products Limited in favour of Rand Merchant Bank for indirect facilities.	**115.0**	140.0
Guarantee for an amount not exceeding R385.2 million (2023: R378.9 million) on behalf of Nampak Products Limited in favour of Standard Bank SA Limited for banking facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to Standard Bank SA Limited.	**385.2**	378.9
Guarantee on behalf of Nampak Products Limited in favour of Imbali Props 21 (Pty) Limited in respect of the annual rental of R180.9 million (2023: R178.7 million) payable under the 15-year lease agreement for factory premises in South Africa.	**180.9**	178.7
Guarantee for an amount not exceeding R100.0 million (2023: R0 million) on behalf of Nampak Products Limited in favour of Credit Guarantee Insurance Corporation of Africa Limited issued by Standard Bank SA Limited.	**100.0**	–
Guarantee for an amount not exceeding USD0 million (2023: USD10.0 million) on behalf of Nampak International Limited in favour of a conglomerate of banks including but not limited to revolving credit facilities. This was a cross guarantee and accordingly Nampak Products Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the conglomerate of banks.	**–**	189.2
Guarantee for an amount not exceeding USD5.0 million (2023: USD0 million) on behalf of Nampak International Limited in favour of a conglomerate of banks including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak Products Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the conglomerate of banks.	**86.3**	–
Guarantee for an amount not exceeding R0 million (2023: R284.9 million) on behalf of Nampak International Limited in favour of a conglomerate of banks including but not limited to revolving credit facilities. This was a cross guarantee and accordingly Nampak Products Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the conglomerate of banks.	**–**	284.9
Guarantee for an amount not exceeding R0 million (2023: R5 101.4 million) on behalf of Nampak Products Limited in favour of a conglomerate of banks including but not limited to revolving credit facilities. This was a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to the conglomerate of banks.	**–**	5 101.4
Guarantee for an amount not exceeding R3 752.8 million (2023: R0 million) on behalf of Nampak Products Limited in favour of Standard Bank SA Limited including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Intermediate Holdings Limited are jointly and severally liable to Standard Bank SA Limited.	**3 752.8**	–
Guarantee for an amount not exceeding R0 million (2023: R1 923.6 million) on behalf of Nampak Intermediate Holdings Limited in favour of a conglomerate of banks including but not limited to revolving credit facilities. This was a cross guarantee and accordingly Nampak International Limited and Nampak Products Limited are jointly and severally liable to the conglomerate of banks.	**–**	1 923.6
Guarantee for an amount not exceeding R2 047.2 million (2023: R0 million) on behalf of Nampak Intermediate Holdings Limited in favour of Standard Bank SA Limited including but not limited to revolving credit facilities. This is a cross guarantee and accordingly Nampak International Limited and Nampak Products Limited are jointly and severally liable to Standard Bank of SA Limited.	**2 047.2**	–

Notes to the company financial statements
for the year ended 30 September 2024 continued

9. RELATED PARTY TRANSACTIONS continued

KEY MANAGEMENT PERSONNEL

Details of significant positions held by key management personnel are provided in note 9.3 of the group financial statements. Remuneration paid is determined by the nominations and remuneration committee, having regard to the performance of individuals and market trends.

R million	2024	2023
Short-term employee benefits	**22.0**	34.2
Termination benefits	**2.2**	14.2
Retention payments	**2.8**	12.7
Share-based payments	**23.0**	(1.3)
Total	**50.0**	59.8
Settled by subsidiaries of the company	**50.0**	59.8

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

10. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

R million	2024	2023
Loss before taxation	**(12.7)**	(3 949.0)
Adjustment for:		
Net impairment loss	**–**	3 953.9
Fair value gain on investments	**(3.0)**	(5.3)
Loss on disposal of investment	**0.6**	0.3
Net finance costs	**1.4**	0.8
Operating (loss)/profit before working capital changes	**(13.7)**	0.7
(Decrease)/increase in other payables	**(4.7)**	13.1
Increase/(decrease) in subsidiary company payables	**19.4**	(13.0)
Cash generated from operations	**1.0**	0.8

Notes to the company financial statements

for the year ended 30 September 2024 continued

11. GOING CONCERN

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

12. SUBSEQUENT EVENTS

The group entered into a broad-based black economic empowerment transaction on 29 November 2024 with a private equity fund which will be managed via an incubated private equity fund manager, Cambrian Capital Partners Proprietary Limited (Cambrian). The group assisted with the incubation of the fund to subscribe for 15% of the ordinary shares in Nampak Products Limited ('NPL'), a wholly owned subsidiary of Nampak Intermediate Holdings Limited ('NIHL') which in turn is a wholly owned subsidiary of Nampak Limited.

In terms of the transaction, NIHL will acquire cumulative, non-participating, redeemable preference shares in NPL equal to the full market value of NPL. This intragroup transaction will enable the fund to acquire the ordinary shares at nominal value without the need to raise acquisition funding thereby providing it with immediate ownership in NPL and indirectly all its assets and liabilities. The preference shares will carry a preferred return at a spread to the official prime lending rate.

Subsequently, NIHL entered into an *en commandite* partnership agreement with Cambrian whereby NIHL will provide, inter alia, committed capital of up to R12.5 million over the life of the fund.

Analysis of registered shareholders and company schemes
for the year ended 30 September 2024

REGISTERED SHAREHOLDER SPREAD

In accordance with the JSE Listing Requirements, the following table confirms the spread of registered shareholders as of 27 September 2024 is as per below:

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	7 104	93.52	496 541	5.86
1 001 – 10 000 shares	370	4.87	1 119 081	13.20
10 001 – 100 000 shares	105	1.38	2 934 616	34.62
100 001 – 1 000 000 shares	17	0.22	3 925 946	46.32
Total	7 596	100.00	8 476 184	100.00

PUBLIC AND NON-PUBLIC SHAREHOLDINGS

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

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Public shareholders	7 588	99.89	8 039 784	94.85
Non-public shareholders*	8	0.11	436 400	5.15
Directors and associates				
Directors and associates	6	0.8	261 259	3.08
Treasury shares	1	0.01	175 097	2.06
Empowerment	1	0.01	44	0.00
Total	7 596	100.00	8 476 184	100.00

* Includes Directors, Pension/Retirement Funds and Treasury shares.

SUBSTANTIAL INVESTMENT MANAGEMENT AND BENEFICIAL INTERESTS ABOVE 3%

Through regular analysis of STRATE registered holdings, and pursuant to the provisions of Section 56 of the Companies Act, the following shareholders held directly and indirectly equal to or in excess of 3% of the issued share capital as at 27 September 2024:

INVESTMENT MANAGEMENT SHAREHOLDINGS

Investment manager	Total shareholdings	% of issued capital
PSG Asset Management	882 578	10.41
Coronation Asset Management (Pty) Ltd	859 505	10.14
Allan Gray Pty Ltd	843 171	9.95
M&G Investment Managers (Pty) Ltd	825 790	9.74
Investec Wealth & Investment	413 652	4.88
Sanlam Investment Management (Pty) Ltd	298 893	3.53
Total	4 123 589	48.65

Analysis of registered shareholders and company schemes

for the year ended 30 September 2024 continued

SUBSTANTIAL INVESTMENT MANAGEMENT AND BENEFICIAL INTERESTS ABOVE 3% continued

BENEFICIAL SHAREHOLDINGS ABOVE 3%

Beneficial shareholdings	Total shareholdings	% of issued capital
M&G Equity Fund	420 377	4.96
Old Mutual MM Satellite Equity Fund No 3	404 125	4.77
Allan Gray Stable Fund	362 725	4.28
Ninety One Wealth & Investment BCI Dynamic	344 473	4.06
PSG Flexible Fund	311 455	3.67
PSG Balanced Fund	296 513	3.50
Total	2 975 486	35.10

GEOGRAPHICAL SPLIT OF SHAREHOLDERS

GEOGRAPHICAL SPLIT OF INVESTMENT MANAGERS AND COMPANY RELATED HOLDINGS

Region	Total shareholdings	% of issued capital
South Africa	8 284 726	97.74
United States of America and Canada	155 116	1.83
United Kingdom	19 351	0.23
Rest of Europe	16 991	0.20
Total	8 476 184	100.00

GEOGRAPHICAL SPLIT OF BENEFICIAL SHAREHOLDERS

Region	Total shareholdings	% of issued capital
South Africa	8 029 236	94.73
United States of America and Canada	121 826	1.44
United Kingdom	19 351	0.23
Rest of Europe	101 713	1.20
Rest of world	204 058	2.41
Total	8 476 184	100.00

Shareholders' diary
at 30 September 2024

1 **Annual general meeting**
Monday, 10 February 2025

2 **Interim statement and ordinary dividend announcement for the half-year ending 31 March 2025**
May 2025

3 **Group results and ordinary dividend announcement for the year ending 30 September 2025**
December 2025

Dividend

1 Ordinary

Final dividend for the year ended 30 September 2024
No dividend being paid

Interim dividend for the half-year ending 31 March 2025
To be paid in July 2025, if payable

2 Preference

6.5% and 6.0% cumulative preference dividends
Payable twice per annum during February and August

Corporate information

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