

Bowler Metcalf Limited

Integrated Annual Report



20
25



VISION STATEMENT

Together we make a difference

MISSION STATEMENT

We affirm our commitment to:

- ◆ Seamlessly integrate into the supply chain of our customers, providing the quality of service and goods at a cost which will help them prosper with ourselves.
- ◆ Provide our employees with an inclusive environment to develop to the best of their potential in line with the needs of the business.
- ◆ Promote sustainable resource management based on environmentally responsible practices through an integrated system of waste reduction, reuse, recycling, innovative technology including customer and community awareness development.
- ◆ Conduct our business at all times in accordance with our value system.
- ◆ Appropriately reward stakeholders for their support and commitments to the business.
- ◆ Continually embrace innovations in products, technologies, methods and knowledge to provide excellence in solutions.

VALUES

- ◆ Trust
- ◆ Respect
- ◆ Honesty
- ◆ Caring

Directors

Non-executive:

Michael Brain (78) !

Non-executive Independent Chairman
Appointed June 1984

Sarah Jane Sonnenberg (52) *#

Lead Independent Non Executive
Appointed September 2012

Finlay Craig MacGillivray (58) !**#

Non-executive Independent Director
Appointed March 2011

Deborah van Duyn (65)!**#

Non-executive Independent Director
Appointed August 2022

Executive :

Paul Friedrich Sass (62) #

Chief Executive Officer (CEO)
Appointed November 2009

Grant Andrew Böhler (54)

Chief Financial Officer (CFO)
Appointed December 2011

Prescribed Officers

Andre Cumaro September, CA (SA)

Company Secretary & Group Financial Manager
Appointed November 2018

Administration

Company Secretary

Andre Cumaro September

Registration Number

1972/005921/06

Registered Office

Harris Drive, Ottery
Cape Town, 7800

PO Box 92, Ottery 7808

Transfer Secretaries

Computershare Investor
Services 2004 (Pty) Ltd

70 Marshall Street
Johannesburg, 2000
PO Box 61051, Marshalltown, 2107

Auditors

Moore Cape Town Incorporated
2nd Floor Block 2
Northgate Park
Paarden Eiland, 7406

Bankers

First National Bank
Cape Town Corporate Branch
Corner Mechau Str & Buitengracht Str,
Portside Building, Cape Town City Centre,
Cape Town, 6899

Sponsors

AcaciaCap Advisors (Pty) Limited
20 Stirrup Lane, Woodmead Office Park

Country of Incorporation

Republic of South Africa

c/o Woodmead Drive & Van Reenen Avenue
Woodmead, 2157

! Remuneration Committee ** Audit & Risk Committee # Social and Ethics Committee

Bowler Metcalf Limited
Integrated Annual Report
For the year ended 30 June 2025

This Integrated Annual report, including the Annual Financial Statements, has been prepared in accordance with IFRS® Accounting Standards and in the manner required by the Companies Act of South Africa, Act 71 of 2008. The elements of the Annual Financial Statements, as identified in the auditors report, have been audited in compliance with this act.

Prepared by : AC September, CA (SA)

Produced on : 09 September 2025

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Members' Diary

| | |
|------------------------|---------------|
| Financial Year End | 30 June |
| Annual General Meeting | November 2025 |

| Reports | Date Published |
|-----------------------|----------------|
| Interim For Half Year | February 2025 |
| Annual Report | September 2025 |

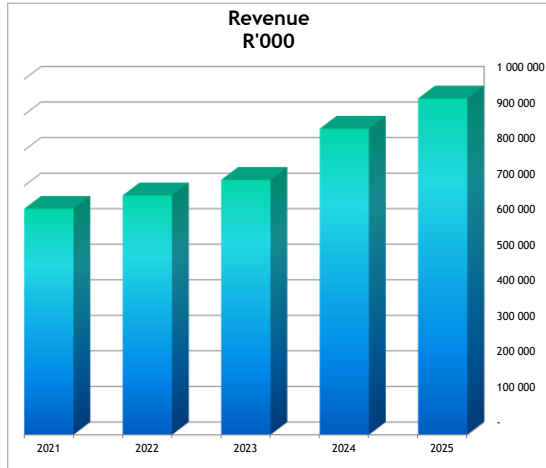
| Dividends | Date of Declaration | Date of payment |
|-----------|---------------------|-----------------|
| Interim | February 2025 | March 2025 |
| Final | September 2025 | October 2025 |

* Supplementary information is unaudited.

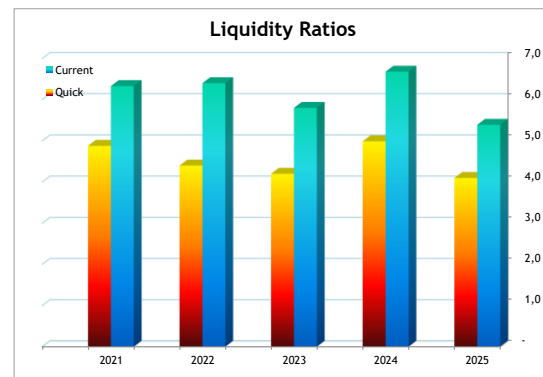
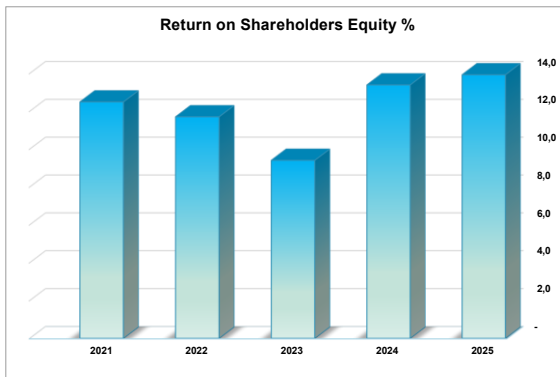
FINANCIAL HIGHLIGHTS

Years ending 30 June

| TRADING (Continuing operations only) | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|---------|---------|---------|---------|
| Revenue (R'000) | 945 851 | 860 914 | 717 012 | 673 149 | 635 510 | 558 694 |
| Operating profit (R'000) | 142 524 | 120 866 | 72 837 | 100 073 | 111 195 | 89 900 |
| Net profit (R'000) | 121 916 | 107 325 | 68 698 | 82 690 | 91 485 | 82 486 |
| Year-on-year growth/(decline) in net profit (%) | 13,6 | 56,2 | (16,9) | (9,6) | 10,9 | 14,6 |
| 5 Year compound growth/(decline) in net profit (%) | 8,1 | 8,3 | (2,6) | (0,9) | 1,4 | 2,8 |



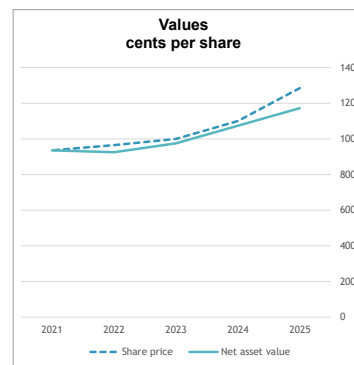
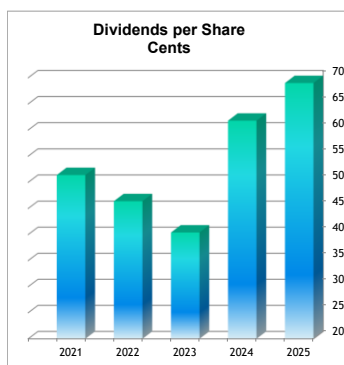
| STATEMENT OF FINANCIAL POSITION | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------------|-----------|---------|---------|---------|---------|
| Shareholders equity (R'000) | 875 797 | 801 926 | 728 180 | 704 351 | 732 765 |
| Capital employed (R'000) | 930 591 | 840 941 | 758 756 | 732 634 | 754 923 |
| Total assets (R'000) | 1 030 632 | 917 939 | 843 529 | 807 952 | 827 564 |
| Return on shareholders equity (%) | 13,9 | 13,4 | 9,4 | 11,7 | 12,5 |
| Return on capital employed (%) | 13,1 | 12,8 | 9,1 | 11,3 | 12,1 |
| Current ratio | 5,4 | 6,7 | 5,8 | 6,4 | 6,3 |
| Quick ratio | 4,1 | 5,0 | 4,2 | 4,4 | 4,9 |



FINANCIAL HIGHLIGHTS - continued

Years ending 30 June

| SHARE FACTS | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------|--------|--------|--------|--------|--------|
| EPS (cents) | 177,74 | 156,05 | 99,00 | 116,25 | 127,31 | 111,03 |
| HEPS (cents) | 180,09 | 161,38 | 102,96 | 116,25 | 127,31 | 112,75 |
| 5 Year compound growth in HEPS (%) | 9,8 | 9,4 | 4,0 | 5,1 | 5,1 | 5,2 |
| Net asset value per share (cents) | 1 172 | 1 074 | 975 | 925 | 936 | 870 |
| Proposed ordinary dividends per share (cents) | 69,00 | 61,80 | 40,40 | 46,40 | 51,40 | 46,50 |
| Special dividend per share paid (cents) | - | - | - | 84,0 | - | - |
| Dividend cover (times) | 2,6 | 2,5 | 2,5 | 2,5 | 2,5 | 2,4 |
| Share price (cents) | 1 285 | 1 100 | 1 000 | 965 | 936 | 723 |
| Price earnings ratio | 7,2 | 7,0 | 10,1 | 8,3 | 7,4 | 6,5 |
| Shares traded ('000's) | 1 223 | 3 836 | 3 424 | 4 141 | 4 448 | 15 429 |
| Weighted number of shares in issue ('000) | 68 591 | 68 774 | 69 392 | 71 131 | 71 861 | 74 293 |



TERM

DEFINITIONS

| | |
|----------------------|--|
| Net profit | Total comprehensive income attributable to equity holders of the parent. |
| Operating Profit | Profit before tax and net finance income / (cost) |
| Shareholders Equity | Capital and reserves |
| Capital Employed | Capital, reserves and non-current liabilities |
| Current Ratio | Current assets to current liabilities |
| Quick Ratio | Current assets, excluding inventories, to current liabilities |
| EPS | Earnings per share |
| HEPS | Headline earnings per share |
| Net Asset Value | Total assets less current and non-current liabilities |
| Dividends per Share | Interim paid and final proposed for the year |
| Price Earnings Ratio | Share price divided by headline earnings per share |

DIRECTOR PROFILES

Independent Non-Executive

Michael Brain (78)

Chairperson of the Board
Remuneration Committee

Michael Brain qualified with a B.Sc.(Eng) from the University of Cape Town and was the founder of engineering Company Brain and Howarth in 1975, and founder of marketing Company SA Historical Mint in 1977. He is a director of forwarding and clearing Company Berry & Donaldson since 2005, Chairperson of printing Company Trident Press since 2011 and non-executive director of travel Company Safari 365 since 2012. He joined Bowler Metcalf in 1984 and held the position of Financial Director until 1999 when he took over as Managing Director. He moved into the dual role of Vice-Chairperson and Chief Financial Officer in 2011 and retired from executive duties in November of that year. In July 2021, Michael was elected as the Chairperson of the Board. The Board has assessed that his independence, character and judgement has not been impaired or affected by his length of service, which is in excess of fifteen years.

Finlay Craig MacGillivray (58)

Audit and Risk Committee (Chair)
Remuneration Committee (Chair)
Social and Ethics Committee

Craig MacGillivray CA(SA), previously a senior partner of a national audit practice, holds a B. Com degree, postgraduate diplomas in accounting and tax law, and currently holds executive and non-executive Board positions within various private business sectors including property, tech and education. He joined Bowler Metcalf as an independent non-executive director in March 2011 and chairs the Remuneration Committee and the Audit and Risk Committee. The Board has assessed that his independence, character and judgement has not been impaired or affected by his length of service, which is in excess of fourteen years.

Sarah Jane Sonnenberg (52)

Lead Independent Non Executive
Audit and Risk Committee
Social and Ethics Committee (Chair)

Sarah Jane Sonnenberg qualified with a B.Com degree from Stellenbosch University (Accounting and Economics) in 1994 and has further specialised into marketing and negotiations. She has worked nationally and internationally in marketing and sales and has run, as Managing Director, the family business of the importation and distribution of products into the printing and architectural industries since 2010. Sarah joined the Board in November 2012 and chairs the Social and Ethics Committee. In July 2021, Sarah, became the lead independent non-executive director of the Board. The Board has assessed that her independence, character and judgement has not been impaired or affected by her length of service, which is in excess of thirteen years.

Deborah van Duyn (65)

Audit and Risk Committee
Remuneration Committee

Debbie qualified in 1985 with a B.Arts Hons. (Industrial Psychology) and MA (Industrial Psychology) from the University of the Witwatersrand and completed her Masters in Management (Human Resources) (Cum Laude) at the University of Witwatersrand Business School in 1989. She is a member of the SA Board of People Practices. Debbie started her working career in the mining industry and then moved on to work in the beverages sector. Thereafter, she joined her late husband at a predominately family-owned business involved in plastics manufacturing where she was responsible for HR and SHEQ until his passing in 2016. Thereafter, she was Chairperson of that group and Managing Director for some time until she sold her shares to an equity partner. She consults in her free time. Debbie was appointed to the Board in August 2022.

Executive

Paul Friedrich Sass (62)

Chief Executive Officer
Social and Ethics Committee

Friedel Sass has a B.Sc. Mechanical Engineering degree from the University of Cape Town and worked as a design and industrial engineer before completing an internship in Europe in the plastics industry. He joined Bowler Metcalf in 1991, was appointed to the Bowler Metcalf Board as an executive director in 1998 for 7 years and then again in 2009. He was appointed Chief Executive Officer in March 2011.

Grant Andrew Böhler (54)

Chief Financial Officer

Grant Böhler obtained his B.Acc (Hons) degree from Stellenbosch University and qualified as a Chartered Accountant after completing articles at Ernst & Young. He has experience in the manufacturing and service sectors and joined Bowler Plastics as CFO in November 2011 before being appointed to the Bowler Metcalf Board as Chief Financial Officer.

CHAIRPERSON'S REPORT

It gives me great pleasure to present Bowler Metcalf's results for the financial year ended 30 June 2025 — a year that once again reflected the depth, resilience, and adaptability of our business in a somewhat challenging local environment. Despite the ongoing pressures of a sluggish domestic economy, characterised by a meagre GDP growth of 0.6%, Bowler Metcalf has emerged from this period with encouraging financial results, yielding a 13.90% increase in earnings per share, the Holy Grail of performance evaluation.

While celebrating our proud tradition of an unbroken profit history since listing on the JSE in 1987, it is appropriate to record that the financial success is never a sole function of the year of record. This is more so for Bowler Metcalf as the lead times between plans, execution and rewards is often measured in years. This consistent performance is a credit to the long-term thinking that underpins our strategy and the strength of the partnerships we nurture — both internally and externally.

Building on Our Strengths

The past year was marked by several encouraging developments that resonate with our long-term philosophy of strong foundations. Key among these was the improved alignment of several major customers into their supply chain, a development that has fostered a more collaborative approach to innovation and delivery. We continue to focus on the niche top end of the rigid plastic packaging market where quality, and performance matter most — and where we can add value well beyond the container itself. I am encouraged by the continued volume increase above the LSM 5 level in South Africa as this, and above it, is our target market.

In parallel, the leadership initiatives undertaken with our Executive Committee (Exco) were embraced with enthusiasm and maturity. The Exco's cohesion and alignment with the broader Board's vision augers well for continued powerful management of the operations.

While we benefited from a rare stretch of uninterrupted power supply, this came at a cost of a 12.7% increase which had a marked effect on the bottom line. As another similar increase has been thrust on the country in April 2025, I hope the GNU can bring the Eskom monopoly in line with our inflationary increases of circa 6% for the benefit of South Africa.

Dividends

On the financial front, our revenue increase of 9.9% beat inflation by 87% and our EPS growth of 13.90% as equally notable. Our net asset value per share (NAV), including the 6 318 841 treasury shares held by the company, increased by 9.21% to R11.72.

Consistent with our dividend policy of carefully considering future needs, a final dividend of 44.00 cents per share has been declared (2024:37.80 cps) making a total 2025 dividend of 69.00 cps (2024:61.80 cps) and giving a dividend cover of 2.6 times.

A Note of Gratitude

I wish to make special mention of our Board of Directors, who have gone well beyond the call of duty. Each member has given more time and energy than could reasonably be expected, and it has made a meaningful difference.

Finally, to our various stakeholders, I offer sincere thanks.

To our staff, who bring their skill and integrity to work each day — you are the stewards of our stability and the guardians of our reputation.

To our customers, who entrust us with the packaging of their premium products — thank you for choosing Bowler as your partner.

To our shareholders, who entrust us with their capital — we are ever mindful of the responsibility we carry and are committed to safeguarding and growing your investment.



MICHAEL BRAIN
Chairperson

CHIEF EXECUTIVE OFFICER'S REPORT

The Bowler Group delivered a strong performance in the 2025 financial year, achieving increased net profits of R121.916 million. Higher trading volumes across our diverse sectors supported these results in a price-sensitive market. While our 13.60% growth in net profit after tax fell short of the optimistic expectations set for a post-election GNU economic recovery, which has not yet materialised, our continued resilience is notable. Persistent economic and socioeconomic challenges have placed pressure on consumer spending, however, we remain encouraged by the entrepreneurial spirit demonstrated by our customer base, from which we continue to benefit.

Group revenue increased by 9.9% to R945.851 million, underpinned by robust operational cash flows. The company sustained a rigorous approach to cost management, effective waste reduction, and initiatives aimed at enhancing operational efficiency. Furthermore, significant investments were directed toward equipment upgrades, automation, expanded warehousing capacity, and staff development to facilitate future growth within our targeted niche markets. Operating profit from plastic packaging increased by 10.90% to R116.286 million. Operational benefits derived from consistent power supply and economies of scale effectively mitigated the additional costs associated with the expansion of our fixed cost base.

The business places a strong emphasis on organic growth within its core sectors, complemented by strategic product diversification and expansion of its customer base. Investment in cost control technologies, with a focus on lean manufacturing principles and advanced technical expertise, is central to the Bowler approach. A capital expenditure of R80.518 million has introduced innovative technologies designed to enhance capacity and implement more efficient practices, ensuring the company remains aligned with international developments.

Bowler was honoured to receive commendation from Ecovadis, a leading global business sustainability rating agency, for our commitment to environmental stewardship, labour and human rights, ethical standards, and sustainable procurement practices. Our commitment to integrity, continuous improvement, and dedicated stakeholder support is fundamental to our organisation and contributes to positive outcomes.

The balance sheet enables adaptability in a market environment that is both volatile and offers potential opportunities. Maintaining a positive cash position, prudent working capital management, and unleveraged funding continue to be fundamental aspects of our operating philosophy. The Group strategically utilises available share buyback opportunities when appropriate. During this reporting period, we repurchased 378 468 shares at R13.11 per share. Headline earnings per share (HEPS) rose by 11.59%, reaching 180.09 cents per share.

We commend the resilience demonstrated by our South African business partners as they navigate both local and global economic challenges. The plastics industry's collective bargaining agreement provides labour stability for a period of three years. Bowler teams remain motivated and focused, even as socioeconomic pressures continue to intensify.



PF SASS
Chief Executive Officer

King IV™

The Board endorses and accepts full responsibility for the application in the Group of sound corporate governance in accordance with the principals contained in King IV the JSE Listing Requirements and the Companies Act. In discharging this responsibility, the Board and its Committees are guided by its charters and policies to ensure that the Group is managed ethically and within acceptable risk parameters.

In order to achieve the desired governance outcomes of Ethical Culture, Good Performance, Effective Control and Legitimacy, the Board performed a qualitative assessment of the level of application of the principles contained in King IV. Following a review of the governance practices in support of these 16 principles, the Board is satisfied with the efforts made to apply King IV. Accordingly, a summary King IV Register has been published on the Group's website at <http://www.bowlermetcalf.co.za/> to provide an overview of the application of the principles contained in King IV. This register should be read in conjunction with the Group Integrated Report.

Board of Directors

Full details of the directorate, inclusive of remuneration and shareholdings are as set out elsewhere in this report. The directors endeavour to act in the best interest of the Company at all times.

There is a clear division of responsibilities at Board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision making. The majority of directors are non-executive, all of whom are also classified as independent. The responsibilities of the Chairperson and Chief Executive Officer have been clearly defined by the Board.

The Chairperson of the Board, Mr M Brain, is an independent non-executive director.

The full Board endeavours to meet four times per annum. The non-executive directors retire in rotation, have no long-term contracts, and are not automatically reappointed. A Remuneration Committee approves remuneration of all directors and senior management. All directors have access to the services of the Company Secretary and, at the Company's expense, legal and financial advisors. Directors financial interests are tabled at every meeting.

The Board has assessed that the independence, character and judgement of Mr Finlay Craig MacGillivray, Ms Sarah Jane Sonnenberg and Michael Brain has not been impaired or affected by their length of service, which is in excess of nine years.

The induction of directors is conducted through a formal process.

A comprehensive written evaluation of every Board Member, the Chairperson, the Company Secretary as well as in the individual the sub Committees, is performed independently by each Board Member. The most recent evaluations were performed in June 2025 and the results were highly satisfactory. Each evaluation result was conveyed to the party concerned. The next evaluations are to be performed in the following financial year.

Director Nominations

Due to the size of the Company and limited number of directors there is no separate nomination Committee. This function has been delegated to the Remuneration Committee by the Board. The procedure for the appointment of directors includes the review of CV's, interviews by a majority of directors and decision by the whole Board.

Corporate Governance

The Board is the focal point and custodian of corporate governance.

Going Concern

Based on solvency and liquidity tests, budgets and cash flows, the Board of Directors believes that the Group has adequate resources and facilities available to continue to operate in the foreseeable future. The Board, therefore, continues to apply the going-concern basis in preparing the annual financial statements.

Internal Controls and Audit

The directors have responsibility for the Group's systems of internal controls. These are designed to provide reasonable assurance of effective and efficient operations, internal financial control and compliance with laws and regulations. Operational and financial responsibilities are delegated to CEOs, CFOs and executives of the principal operating divisions.

The Group's system of internal controls is designed to provide reasonable, but not absolute, assurance against the risk of material errors, fraud or losses occurring. Furthermore, because of changing internal and external factors, the effectiveness of an internal control system may vary over time and must be continually reviewed and adapted.

The system of internal controls is monitored throughout the Group by the Audit and Risk Committee, management and employees as an integrated approach. The Board reports that:

- to the best of its knowledge and belief, no material malfunction of the Group's internal control system occurred during the period under review;
- it is satisfied with the effectiveness of the Group's internal controls and risk management;
- it has no reason to believe that the Group's code of ethics has been transgressed in any material respect; and
- to the best of its knowledge and belief, no material breaches have occurred during the period under review of compliance with any laws and regulations applicable to the Group.

The Board has to date not established an internal audit function due to the small size of the administration and intimate involvement of senior management but is reviewing the need therefore on an on-going basis.

Stakeholder Relationships

It is Group policy to pursue dialogue with institutional and other shareholders. To achieve this dialogue, the executive directors have conducted a number of presentations to, and meetings with, investors and analysts to communicate the strategy and performance of the Group.

The quality of this information is based on the standards of promptness, relevance and transparency.

No requests for information were lodged with the Group in terms of the Promotion of Access to Information Act.

Ethical Leadership

The Group's value system expects all its employees to maintain high standards of integrity and ethics in dealings with suppliers, customers, business partners, stakeholders, government and society at large. The Board does not tolerate any form of corruption, violation of law or unethical business practices. It also advocates confidentiality in respect of information regarding employees and information regarding the Group itself.

Additional assurance on matters ethical is provided from audits of some large customers on the Group. The need for additional assurance is being reviewed by the Social and Ethics Committee on an ongoing basis.

There were no recurring regulatory penalties imposed on the Group or any of its directors during the year under review.

Audit and Risk Committee

| Members | Category |
|---|---------------------------|
| Finlay Craig MacGillivray - Chairperson | Non-executive Independent |
| Sarah Jane Sonnenberg | Non-executive Independent |
| Deborah van Duyn | Non-executive Independent |

This Committee operates under formal terms of reference. The terms of reference are confirmed by the Board and are reviewed by the Committee every year. The terms of reference are available to the shareholders, on request, at the registered office of the Company.

The main purpose of the Committee is to assist the Board in monitoring the integrity of the financial statements, overseeing the process of the integrated report, being responsible for the financial internal controls and overseeing the external audit function.

In addition, the committee has been appointed to perform the duties of an Audit Committee on behalf of all the Company's subsidiaries.

The Board has also delegated to the Committee the responsibility of overseeing the risk management process.

The duties performed in respect of risk are as follows:

- approval of the risk process,
- consideration of the risk profile,
- consideration of the risk mitigation actions,
- report to the Board on the risk process and the major risks.

The members are all independent Non-executive directors, who are suitably qualified. The Chief Executive Officer, Chief Financial Officer and external auditors of the Company attend the meetings by invitation.

The Committee met four times during the year, and the Chairperson reports back to the Board about the activities of the Committee.

The duties performed in respect of audit are contained in the Audit and Risk Committee report on page 16.

Remuneration Committee

| Members | Category |
|---|---------------------------|
| Finlay Craig MacGillivray - Chairperson | Non-executive Independent |
| Michael Brain | Non-executive Independent |
| Deborah van Duyn | Non-executive Independent |

The main purpose of the Remuneration Committee is to assist the Board in fulfilling their responsibilities in establishing formal and transparent remuneration policies which are aligned with the Company strategies and linked to its performance in the short and long term.

The Committee's terms of reference have been approved by the Board and the Committee is satisfied that it has carried out its responsibilities for the year in compliance with its terms of reference.

Membership consists of three Non-executive directors, all of whom are independent.

The Committee met five times during the year and the Chairperson reported back to the Board on the activities of the Committee.

CORPORATE GOVERNANCE - continued

Remuneration Report

Remuneration Philosophy

The Company aims to recruit, develop and retain a diverse workforce who have the necessary skills, knowledge, motivation and commitment to meet its current and future goals. We strive for excellence and are guided by market forces, industry dynamics and benchmarks to reward superior contributions. We recognise a changing business environment in which attraction and retention of exceptional skills is important for both the sustainability and growth of our business. For this we are committed to investing in our people. We believe in the strength of a good team culture and a strong value system. Fair financial compensation is essential alongside a favourable employment environment in which recognition and a sense of belonging are important.

Transformation and Sustainability

It is through our people, ultimately, that we will deliver on our business strategy.

In a market where people with skills are in demand, and trading conditions volatile, the need to proactively manage succession at all levels is critical. Our goal is to ensure that Bowler remains an aspirational and inclusive place to work at as we strive to remain market leaders.

Key areas of focus of the Committee have included:

- Overseeing continued improvement in the quality of our Human Capital Management System and the setting of related benchmarks in response to the numerous statutory, social and economic challenges faced;
- Overseeing the ongoing process of positively transforming our approach to people management and related systems, key to which has been the role of the Human Resource Management Steering Committee established to drive this enormous task and the related need for compliance with relevant legislation and best practice;
- Overseeing implementation of the Remuneration Policy. Bowler's Remuneration Policy embraces clarity around the link between performance, by both individual and company, and variable pay incentives;
- Facilitating ongoing development of the senior leadership team, enhancing their ability to effectively lead their teams through these processes; and
- Facilitating proactive management succession through execution of strategy designed to mitigate risk and facilitate continuity.

It is important to stress that the above initiatives demand much in the way of resources, both financial and human, and are all part of a larger 3-year plan which will stretch well into 2026. The commitment of our team to supporting this process of transformation in parallel with their ongoing responsibility to the core operations of our business is recognised and appreciated.

The Company regards this investment of significant resources into human capital management and leadership succession as key to building a platform for sustainability and growth and thus will remain continued areas of focus for the Committee and the Board.

Transparency and Accountability

The Remuneration Committee is an independent and objective body responsible for assessing remuneration structures of all employees. It reviews pay structures for Group executives and balances these against the financial health of the Group, ensuring that directors are fairly rewarded for their respective contributions to the group performance and ensuring long term people stability and succession for the business.

During the year, the Remuneration Committee performed the following activities:

- Reviewed and addressed the guaranteed and non-guaranteed pay of executive directors and senior management;
- Reviewed recommendations from the executive directors as to annual increases, as well as merit adjustments where appropriate;
- Reviewed the succession plan presented by the executive directors; and
- Reviewed the Remuneration Policy and recommended same, with minimal changes aimed at maintaining market relevance, for approval by the Board.

Remuneration Policy

The Remuneration Policy aims to provide clear and transparent guidelines for the development of market-related, relevant remuneration practices in a systematic approach that provides for monetary and other compensation seen to be valued by employees for exchange of work whilst promoting positive outcomes and behaviours, an ethical culture as well as responsible citizenship.

The purpose of this policy is to ensure that, within a cost aware framework, the business needs of the Company are balanced with the needs of its employees continuously supporting distinction and a strong sense of belonging as part of an overall Human Resource Management Framework.

Remuneration Components

Guaranteed Pay

All employees have a basic pay component that is market related.

Annual increases for employees, who do not form part of a collective bargaining unit, are determined with reference to the nature of the employee's role, personal performance, contribution and consumer price index (CPI) movements.

Annual increases for employees who fall within the scope of the collective bargaining unit, namely, of the MEIBC Plastics Industry Agreement (as negotiated at industry level between the various employer associations and trade unions) are determined in accordance with agreements reached within the collective bargaining unit and are awarded across-the-board to its members.

The executive management proposes the recommendations to the Remuneration Committee for approval of annual increases.

Executive Directors' annual increases are determined by the Remuneration Committee, ensuring alignment of same with the terms of any relevant Short- or Long-Term Incentive Scheme and performance expectations.

Non-Guaranteed Pay

Short-Term Incentives

Non-Guaranteed pay rewards qualifying employees for meeting or exceeding pre-determined goals. The Committee is the owner of these programmes and may vary these at their discretion with the approval of the Board.

These programmes seek to:

- Be self-funding;
- Encourage excellence in business performance, to drive specific transformation objectives and to develop the skill base in the interest of the Company's goals;
- Motivate employees to develop themselves and to deliver excellence within their sphere of influence; and
- Foster a team performance culture.

Short term incentive programmes at senior management executive level are linked to operational performance, achievement of specific objectives or strategic project performance appraisals and, unless approved otherwise by the Board, limited to a maximum of 3 months' guaranteed pay.

(The timing of full activation of these incentive programmes is linked to the ongoing implementation of the relevant Human Capital Management Systems and Processes required to support such programmes reported on above in consultation with an independent reward advisory specialist and, as such, anticipated to be completed during 2026.)

Annual bonuses for employees included in collective bargaining units are determined in accordance with national agreements reached within the collective bargaining units (as negotiated at industry level between the various employer associations and trade unions) or at the discretion of the board.

Long-Term Incentives

A long term incentive scheme for the Executive Directors linked to the achievement of performance targets which enhance shareholder value over a pre-determined period is recommended by the Remuneration Committee to the board for approval annually.

The Executive Directors will qualify for the incentive:

- After finalisation of audited and approved annual results in the relevant year
- After a formal performance appraisal by the Committee and approval by the Board;
- Subject to being in the full-time employment of the Company at the time of pay-out; and
- Limited to the equivalent of one year's annual salary over a 2-year period unless approved otherwise by the Board.

(This incentive scheme is in the process of being finalised in discussion with an independent reward advisory specialist and stakeholders – and is anticipated to be implemented during the 2026 financial year.)

Profit Share Bonus

In the event of the Company exceeding its Net Profit After Tax target, or such other pre-determined target considered appropriate by the Board, in a given financial year, the Committee may propose to the Board, for approval, a profit share bonus allocation for all Salary and / or Wage employees. Rewards in this category can never exceed the equivalent of 3 month's pay. Non-Executive Directors do not qualify for participation. The individual reward allotments are made by the CEO and allocations to the Executive Directors are to be approved by the Committee.

Retirement Benefits

All permanent employees are required to be members of the Company pension fund or any other approved industry or union fund. Both employer and employee make contributions in respect of the employee's membership of the fund for the duration of his/her employment in the group. All funds are defined contribution funds. Non-executive directors do not participate in the Company pension fund.

Terms of Employment

Terms of employment are governed by the employee's contract of employment with the Company. The Executive Directors' service contracts do not contain notice periods exceeding twelve months.

Severance arrangements for retrenchments and redundancy positions for all employees and directors are governed by either the relevant collective bargaining unit agreement or the applicable legislation.

Key members of management and executives are required, on appointment, to enter into restraint of trade (non-compete) agreements for varying periods, depending on the individual circumstances.

Non-Executive Directors

Non-executive directors receive fees for services on the Board and Board committees. These fees recognise the responsibilities of non-executive directors throughout the year and the total fee is inclusive of a base fee and a committee attendance fee.

Although ownership of shares by non-executive directors is welcomed, it is not a prerequisite to membership of the Board.

Non-executive directors do not receive short term incentives, nor do they participate in any long term share incentive scheme, in order to preserve their independence.

From time to time non-executive directors may be called upon to support the executives in specific and defined projects, beyond the scope of their duties. In these instances, and for the specific contribution, a market –related compensation is considered by the Remuneration Committee and approved by the board.

Policy Review

The Remuneration Policy is owned by the Remuneration Committee of the Company and is reviewed on an annual basis to ensure relevance within the business and market context. Implementation is audited by the Remuneration Committee.

A copy of the detailed Remuneration Policy is available on request from the Company Secretary.

Implementation Report

Remuneration Policy

The Human Resources Steering Committee and senior leadership team continue to make great progress in setting a strong platform for the process of transformation of human capital management systems and policies currently underway - and which will support effective implementation of the Remuneration Policy. Key pillars of this initiative include organisational development, workforce planning, employment relations, performance management, learning and development, employee wellness and remuneration and rewards.

CORPORATE GOVERNANCE - continued

The investment, both in terms of financial and human resources, over the reporting period, and ongoing, remains wide in scope and includes senior leadership training, health and safety upgrades, succession development, technical training, sustainability training, ISO/FSSC certification, workforce upskilling, market salary alignment and risk management.

In support of this, and recognising the significance of the role that every employee will fill in leading and supporting change in the Company, the HR strategy will continue to prioritize the following over the next 12 months:

- Protecting and enhancing sense of belonging of all employees;
- Digitization of HR systems aimed at streamlining processes, improving access to information and enhancing communication;
- Skills development aimed at aligning workforce skills with business goals and technological advancements, promoting a culture of continuous learning, safety and innovation and enhancing production and retention across all job levels;
- Aligning performance and personal development within a culture of growth;
- Effective implementation of policies designed to support the above; and
- Supporting the senior executive leadership team with coaching, development and alignment as a team, drawing on the expertise of suitable external expertise where appropriate.

We recognise that this process of transformation continues to be implemented while the team carries their ongoing responsibilities on the operational front. Their contribution in the circumstances is acknowledged and sincerely appreciated.

Non-Executive Directors

The fees for non-executive directors have been recommended by the Remuneration Committee to the Board for their approval.

The proposed fees for 2026 have taken into account benchmarking with similar sized listed companies and take into account the ongoing increase in legal and regulatory oversight requirements.

Non-executive Directors Remuneration

| Name | Date first appointed | Directors fees R'000 | Consulting Fees R'000 | Committee fees R'000 | Total 2025 R'000 | Total 2024 R'000 |
|----------------------------------|----------------------|-------------------------|--------------------------|-------------------------|------------------------|------------------------|
| <i>Non-executive Independent</i> | | | | | | |
| M Brain | Jun 1984 | 469 | - | 96 | 564 | 538 |
| SJ Sonnenberg | Sept 2012 | 404 | - | 226 | 630 | 600 |
| FC MacGillivray | Mar 2011 | 258 | - | 385 | 643 | 612 |
| D van Duijn | Aug 2022 | 258 | 11 | 192 | 461 | 442 |
| Total | | 1 388 | 11 | 899 | 2 298 | 2 192 |
| Paid by Subsidiary | | (1 388) | (11) | (899) | (2 298) | (2 192) |
| Paid by Company | | - | - | - | - | - |

Executive Remuneration

The remuneration of all the executive directors and prescribed officers of the company is detailed in the notes to the annual financial statements.

Shareholder Engagement and Voting

The Remuneration Policy and Implementation Report will be tabled for two separate non-binding advisory votes by shareholders. In the event that 25% or more of the shareholders vote against either or both the Remuneration Policy and Implementation Report, the Company will extend an invitation to dissenting shareholders to engage with the Company around the reasons for voting against the relevant resolution, which invitation will share the proposed manner and timing of such engagement, and take other steps to engage with shareholders including, inter alia, the following:

- pro-active engagement with shareholders to ascertain their concerns;
- provide constructive feedback to shareholders' questions;
- consider amending aspects of the remuneration policy where appropriate to align it more closely to market practice and shareholder value creation; and
- disclose, in the following year's remuneration report, details of its engagement with shareholders and the result thereof.

CORPORATE GOVERNANCE - continued

Social and Ethics Committee

A Company's Social and Ethics Committee must comprise not less than three directors or prescribed officers of the Company, at least one of whom must be a director who is not involved in the day-to-day management of the Company's business, and must not have been so involved within the previous three financial years.

| Members | Category |
|-------------------------------------|---------------------------|
| Sarah Jane Sonnenberg - Chairperson | Non-executive Independent |
| Finlay Craig MacGillivray | Non-executive Independent |
| Paul Friedrich Sass | Executive |

This Committee was established in April 2012 in terms of Section 72 (4) of the Companies Act, 2008 and regulation 43 (2) with the main function of monitoring the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Consumer relationships
- Labour and employment

The Committee met three times during the year. The terms of reference have been adopted by the committee together with an annual work plan (see Social and Ethics Committee report on page 18) and fulfil duties in terms of the terms of reference.

Although King IV has been considered in the composition of the Committee, the Committee currently complies with the Companies Act.

Meeting Attendances

| Name | Category | Date first appointed | Date last appointed | Date of Termination | No of meetings | Attendance |
|-------------------------------|----------------------------|----------------------|---------------------|---------------------|----------------|------------|
| Main Board | | | | | | |
| M Brain | Non-Exec Independent Chair | Jun 1984 | Nov 2024 | | 5 | 5 |
| FC MacGillivray | Non-Exec Independent | Mar 2011 | Nov 2023 | | 5 | 5 |
| SJ Sonnenberg | Non-Exec Lead Independent | Nov 2012 | Nov 2024 | | 5 | 5 |
| DA Van Duyn | Non-Exec Independent | Aug 2022 | Nov 2023 | | 5 | 5 |
| PF Sass | Chief Executive Officer | Nov 2009 | | | 5 | 5 |
| GA Böhler | Chief Financial Officer | Dec 2011 | | | 5 | 5 |
| <i>Guest:</i> AC September | Company Secretary | | | | 5 | 4 |
| Audit & Risk Com | | | | | | |
| <i>Members:</i> | | | | | | |
| FC MacGillivray | Chairperson | Mar 2011 | Nov 2024 | | 4 | 4 |
| SJ Sonnenberg | Member | Nov 2012 | Nov 2024 | | 4 | 4 |
| DA Van Duyn | Member | Aug 2022 | Nov 2024 | | 4 | 4 |
| <i>Guests:</i> | | | | | | |
| PF Sass | Chief Executive Officer | | | | 4 | 4 |
| GA Böhler | Chief Financial Officer | | | | 4 | 4 |
| AC September | Company Secretary | | | | 4 | 3 |
| Moore Cape Town | External auditor | | | | 2 | 2 |
| Remuneration Com | | | | | | |
| FC MacGillivray | Chairperson | Mar 2011 | | | 5 | 5 |
| M Brain | Member | Oct 2013 | | | 5 | 5 |
| DA Van Duyn | Member | Aug 2022 | | | 5 | 5 |
| <i>Guest:</i> PF Sass | Chief Executive Officer | | | | 5 | 5 |
| Social and Ethics | | | | | | |
| SJ Sonnenberg | Chairperson | Nov 2012 | | | 2 | 2 |
| PF Sass | Member | Apr 2012 | | | 2 | 2 |
| FC MacGillivray | Member | Feb 2019 | | | 2 | 2 |

Integrated Annual Report

This Integrated Annual Report, combines financial and non-financial information. Our aim is that the integrated report will be incrementally improved over time, in line with developing global standards.

Information Technology (IT)

The Group's reliance on IT is principally in the area of administration, with some application to mould design and manufacture. The Board, through the Audit and Risk Committee, is responsible for IT governance. IT management forms part of the Group's risk management system. The Group has appointed a suitably qualified and experienced IT manager responsible for the management of IT and reporting directly to senior management. The IT manager provides regular reports for consideration by the Audit and Risk Committee along with other matters of risk.

Social Responsibility

Health and safety conditions comply with industry standards and the minimization of industrial pollution is entrenched in the manufacturing process. The Group is committed to a work environment free of discrimination of any kind and to maintain a high level of worker education and training, thus facilitating the consequent affirmative action. The latest workforce profile as submitted to the Department of Labour, is summarised hereunder. Any further details required are available at the registered office of the Company.

Employment Equity

The workforce profiles submitted to the Department of Labour are summarised hereunder.

| | Management | Skilled & Other | Temporary Employees | Total | % of Total |
|----------------------------------|------------|-----------------|---------------------|-------------|-------------|
| Employment - January 2025 | | | | | |
| Male | | | | | |
| African | - | 187 | 124 | 311 | 28% |
| Coloured | 1 | 180 | 88 | 269 | 25% |
| Indian | - | 2 | - | 2 | 0% |
| White | 7 | 20 | - | 27 | 2% |
| Foreign nationals | - | 5 | 1 | 6 | 1% |
| Female | | | | | |
| African | - | 175 | 63 | 238 | 22% |
| Coloured | - | 156 | 71 | 227 | 20% |
| Indian | 1 | 2 | - | 3 | 0% |
| White | - | 10 | - | 10 | 1% |
| Foreign nationals | - | - | - | - | - |
| Total - January 2025 | 9 | 737 | 347 | 1093 | 100% |
| Employment - January 2024 | | | | | |
| Male | | | | | |
| African | - | 201 | 36 | 237 | 25% |
| Coloured | 1 | 212 | 27 | 240 | 24% |
| Indian | - | 2 | - | 2 | 0% |
| White | 8 | 21 | - | 29 | 3% |
| Foreign nationals | - | 8 | - | 8 | 1% |
| Female | | | | | |
| African | - | 211 | 40 | 251 | 25% |
| Coloured | - | 187 | 37 | 224 | 22% |
| Indian | - | 2 | - | 2 | 0% |
| White | 1 | 11 | - | 12 | 1% |
| Foreign nationals | - | - | - | - | - |
| Total - January 2024 | 10 | 855 | 140 | 1005 | 100% |

Diversity

In terms of paragraph 3.84(i) and 3.84(j) of the JSE Listings Requirements, the Board adopted a policy on the promotion of gender, race, culture, age, field of knowledge and skills diversity to ensure that the Company's business needs are balanced against a framework that stimulates and embraces diversity.

BBBEE

The Company's compliance with broad-based black economic empowerment has been assessed. The result of such assessment is available on the Company website.

DIRECTORS' STATEMENT

Preparation of Integrated Annual Financial Statements

The Directors are required by King IV to prepare the Integrated Annual Financial Statements, which include the Annual Financial Statements as required by the Companies Act. These statements have been reviewed by the Audit and Risk Committee and the Board who are of the opinion that they fairly present the financial position of the Group as at the end of the financial year, and the financial performance and cash flows for that year, in conformity with IFRS® Accounting Standards, the JSE Listings Requirements, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act in South Africa.

The Directors consider that in preparing the financial statements, the Group has consistently used appropriate accounting policies supported by reasonable judgements and estimates. All applicable accounting standards have been followed.

Directors' Responsibility in Relation to Financial statements

The Directors are required by the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Company and Group as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable judgments and estimates.

The CEO and the CFO responsibility statement was made as follows: "Each of the directors, whose names are stated below, hereby confirm that:

- (a) the annual financial statements set out on pages 23 to 45, 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 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 Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors."

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Group's cash flow forecast for the year to 30 June 2026 and, in the light of this review and the current financial position, they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

Directors' approval of Annual Financial Statements

The Annual Financial Statements set out on pages 23 to 45 were approved by the Board of Directors on:
09 September 2025

Signed on their behalf by:



P F SASS
Chief Executive Officer

Ottery
09 September 2025



G A BOHLER
Chief Financial Officer

SECRETARIAL CERTIFICATION

In accordance with section 88(2)(e)(d) of the Companies Act 2008 as amended, it is hereby certified that the Company has lodged with the Companies and Intellectual Properties Commission all such returns that are required of a public Company in terms of the Act and that such returns are true, correct and up to date.



AC September
Company Secretary
09 September 2025

AUDIT AND RISK COMMITTEE REPORT

Membership

The Committee, appointed by shareholders on 5 November 2024 to hold office until conclusion of the next annual general meeting, is comprised of three independent, non-executive directors. They are:

Craig MacGillivray (Chairperson)
Sarah Sonnenberg
Deborah van Duyn

The Committee meets three times a year with additional meetings if required. The CEO and CFO attend by invitation as do other senior members of management where appropriate.

Recommendation of external auditors

The Committee nominated, for approval at the Annual General Meeting, Moore Cape Town Inc. as the external auditor for the 2026 financial year, and Ms Adele Smit as the designated auditor.

The Committee has considered the independence requirements of the Independent Regulatory Board for Auditors (IRBA) and carried out procedures as considered necessary to satisfy itself that the external auditors of the Company are independent as defined by the Companies Act 71 of 2008.

These procedures include:

- Meeting with the auditors to consider the safeguards they have put in place to ensure their independence;
- Determining the nature and extent of non-audit services which the external auditors may perform for the company. There is a formal procedure in place that governs the process whereby the external auditors are considered for non-audit services. Each engagement letter for such work is required to be reviewed and approved by the Committee. Non-audit services to a value of less than 15% of audit fees invoiced were rendered during the year under review and comprised tax and secretarial related services and submissions to the South African Revenue Service and the Companies and Intellectual Property Commission;
- Agreeing the provisional audit fee for the year. The fee is considered appropriate for the work that is required to be performed. The final fee will be agreed on completion of the audit;
- Ensuring that the appointment of external auditors complies with the Companies Act 71 of 2008 and any other legislation relating to the appointment of auditors;
- Confirming suitability of the external auditors, both firm and designated auditor, in terms of the JSE Listing Requirements; and
- The Committee is satisfied that Moore Cape Town Inc. is independent of the Company and suitably qualified, together with Ms Adele Smit, to serve as external auditors and designated individual partner respectively.

Other functions

The Committee:

- Is to receive and deal with any complaint relating either to the accounting practices of the company or to the content or auditing of its financial statements, or to any related matter. No such complaint was received during the year;
- Is to consider, on an annual basis, and satisfy itself, of the appropriateness of the expertise, experience and adequacy of the finance function, the chief financial officer and his senior financial team. The Committee is satisfied that the incumbent CFO has the appropriate experience and expertise and that the financial function of the Group is adequate;
- Is to review the Group's systems of internal financial control, and fraud detection and prevention, and to assess the effectiveness of the design and implementation thereof. The Group's systems of internal control were found to be adequate and effective and to have been complied with. No significant weaknesses were identified that resulted in material financial loss, fraud, corruption or error;
- Is to consider the quality of the external audit. The committee is of the view that the external audit for the year under review has been carried out to a high standard and that the designated individual partner has discharged her responsibilities effectively;

AUDIT AND RISK COMMITTEE REPORT (continued)

- Is to consider the need for an internal audit function. The committee has not recommended the establishing of an internal audit department to date due to the small size of the administration function and intimate involvement of senior management, but reviews the need for same on an ongoing basis;
- Is to ensure that management's processes and procedures are adequate to identify, assess and monitor enterprise-wide risks. The Group's risk identification processes and procedures were found to be adequate and effective;
- Is to review the accounting policies and practices on an annual basis;
- Is to consider any significant matters in relation to the financial statements. Significant matters identified as areas for focus by the external auditors included revenue recognition, valuation of property, inventory, trade receivables and inter-company loans. The external auditors issue a report to the committee which is discussed and any matter requiring attention addressed so as to provide comfort with the audit opinion expressed. The committee is satisfied that all significant matters have been appropriately considered and disclosed in the financial statements; and
- Is to review JSE Proactive Monitoring reports and apply recommendations where appropriate.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Integrated Annual Report

The Committee has recommended the integrated annual report, including the Annual Financial Statements, for approval by the Board.

The Board has subsequently approved the financial statements, which will be laid before the members at the forthcoming Annual General Meeting



FC MACGILLIVRAY

Chairperson of the Audit and Risk Committee

09 September 2025

SOCIAL AND ETHICS COMMITTEE REPORT

This Committee is constituted as a statutory Committee of the Company in respect of its statutory duties in terms of sections 72(4) of the Companies Act, 2008, read with regulation 43 (2) of the Companies Regulations, 2011, which states that all listed public companies must establish a Social and Ethics Committee.

Composition

The committee comprises, Ms Sarah Jane Sonnenberg as chairperson, one executive director, Mr Paul Friedrich Sass (CEO), one independent non-executive director, Mr Craig MacGillivray and recently appointed invitees, Ms Evelyn De Wee (HR executive) and Mr Anton Marx (SHERQ executive). Members of the Social and Ethics committee are appointed annually in terms of the AGM notice.

Role of the Social and Ethics Committee and execution of its mandate

The Committee performs an oversight, monitoring and reporting role to ensure that the Group's business is conducted in an ethical and properly governed manner and to develop and review policies, governance structures and existing practices which guide the Company's approach to new and emerging challenges.

In particular the Committee focuses on matters relating to:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Consumer relationships
- Labour and employment

Meetings and procedures

The Committee met twice during the year and attendances are tabled on page 13.

The Committee has reviewed and reported to the Board during the course of the year on the following matters:

- The Group's code of Conduct to ensure it is aligned with the statutory requirements as well as the culture of the organisation and that all ethical issues are comprehensively addressed.
- As previously reported Bowler embarked and has continued to invest in the transformational aspect of their HR initiatives. Mentoring programmes were implemented with the executive team and to support the executive team in its mission to achieve the goals as laid out in the company strategy, the HR team has received intentional and focused energy by further resourcing it across the organisation along with implementing an HR steering committee. This has supported the executive to recruit appropriately as well as to revise and update policies and to further digitise within the organisation.
- Coupled to this, Bowler has appointed a SHERQ officer for Bowler Packaging. Interactive and live dashboards have been, and are being, continuously enhanced and monitored. Along with this is the focus on quality and training which aligns itself with the culture of quality and innovation to meet the demands of a very dynamic marketplace.
- Monitored the social and economic development plan considering the Employment Equity Act and the Broad Based Black Economic Employment Act. We have continued to invest in the social programmes that have become reliant on funding from the likes of Bowler while also ensuring that the money is deployed responsibly and that value is derived in the communities in which it is and for what it is intended for.
- The committee focused on the development of a sustainability policy through defined ESG initiatives. These policies are aligned with both local regulations and global standards. Congruent to Bowler's culture they are well defined, and, not only ensure compliance, but also that there is a long term sustainable and meaningful impact.
- Matters relating to its statutory obligation and good corporate governance and corporate citizenship.
- The Group continues to look at utilising resources such as energy, fuel, and water as effectively as possible and these efforts have resulted in some notable and sustainable reductions. With the significant investment having been made in the solar projects, they will positively impact the business and environment going forward.

Conclusion

The committee is of the view that the Group takes its mandate seriously. The committee takes note of the King IV requirements with regards to its composition and currently adheres to the Companies Act. No substantive non-compliance with legislation and regulation or non-adherence of best practice, relevant to the areas within the committee's mandate has been brought to its attention. The committee has no reason to believe that any material non-compliance or non-adherence has occurred.

The committee recognises the importance and responsibility that management have towards ensuring corporate governance, social and economic development, B-BBBEE and maintaining an ethical corporate culture are met and worked on continuously to allow a culture in which staff can excel and continue to deliver successfully on market changes and demands. Careful attention is being given to the new EE codes so as to ensure we comply.

The committee commends the management team and all staff members in their efforts to embrace the changes and initiatives that are being put in place to gear the business for the future. The Social and Ethics committee plays a key role in the oversight of these key initiatives that ensure that stakeholders interests are being carefully considered for not only the present but also the future. It is our opinion that the executive team are embracing these initiatives not only due to governance requirements but that the business is able to really thrive.



S Sonnenberg
Chairperson of the Social and Ethics Committee
09 September 2025

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Bowler Metcalf Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Bowler Metcalf Limited and its subsidiaries (the group and company) set out on pages 24 to 46, which comprise the consolidated and separate statements of financial position as at 30 June 2025; and the consolidated and separate statements of comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Bowler Metcalf Limited and its subsidiaries as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit is influenced by our application of materiality in line with the requirements and guidance per Moore South Africa Policy, consistently applied for previous financial periods. Our audit has been designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

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

| | Consolidated Financial Statements | Separate Financial Statements |
|--|---|---|
| Final materiality | R18 million | R5.5 million |
| How materiality was determined | 2% of consolidated revenue | 2% of total assets |
| Rationale for the materiality benchmark applied | We have consistently selected consolidated revenue as the benchmark as, in our view, this is the key benchmark against which the performance of the Group is most commonly measured by the users of the consolidated financial statements and is fairly stable. Profit before tax contains considerable volatility and therefore was not considered the most appropriate benchmark. | We selected total assets as the benchmark, considering that this is an investment holding company and thus is the key benchmark against which the performance of the Company is most commonly measured by the users of the separate financial statements. |

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. The Group carries on business in manufacturing and supply of rigid plastics packaging, related moulds and property holdings. All entities are subject to IFRS Accounting Standards.

Our assessment of audit risk, evaluation of materiality and allocation of performance materiality determines our audit scope for each component within the Group. We take into account the size and risk profile of the components in the Group. Our process focuses on identifying and assessing the risk of material misstatement of the Group financial statements as a whole including the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the group audit engagement team. We have not involved component auditors as all work performed for purposes of the Group audit has been performed by the group engagement team.

INDEPENDENT AUDITOR'S REPORT - continued

Group Audit Scope (continued)

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We identify how the nature and size of the relevant classes of transactions, account balances or disclosures at the components contribute to those risks and thus determine which account balances require an audit response within the components. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered specific audit requirements in respect of these balances, including whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 6 components selected, we identified:

- 2 components (Bowler Metcalf Limited and Bowler Plastics Proprietary Limited - "full scope audit engagements") for which we have performed procedures on what we considered to be the entire financial information of each component. Our selections were based on the statutory requirements of these components, including their size and risk profile in comparison to the rest of the components in the group as described below. These components make up the majority of the total revenue, assets and profit/(loss) before tax amounts for the Group. Performance materiality used for these components were based on the financial information of the specific component and is therefore below the final performance materiality for Group.
- 4 components (Postal Presents Proprietary Limited, Bowler Properties Two Proprietary Limited, Hazra Properties Two Proprietary Limited and Gad-Tek Proprietary Limited – "specific scope engagements") where our procedures were more focussed or limited to specific classes of transactions, account balances and disclosures of these components. Audit procedures were performed, where appropriate, on one or more line items, based on materiality considerations and nature of items in these components, which we considered had the potential for the greatest impact on the material amounts or disclosures in the consolidated financial statements given the specific risks identified.
- At Group level we assessed the consolidation process.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Bowler Metcalf Limited Integrated Annual Report", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 as issued by the International Accounting Standards Board 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.

INDEPENDENT AUDITOR'S REPORT - continued

Auditor's responsibilities for the audit of the Consolidated and Separate Financial Statements (continued)

- 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 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 and/or 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 the 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 in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and 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 Moore Cape Town Inc. has been the auditor of Bowler Metcalf Limited for 2 years.

Moore Cape Town Inc.

**Moore Cape Town Inc.
Chartered Accountants (SA)
Registered Auditors**

**Per: Adele Smit
Director
Chartered Accountant (SA)
Registered Auditor**

09 September 2025

**2nd Floor Block 2
Northgate Park
Paarden Eiland
7406**

The Members

Bowler Metcalf Limited

Your directors have pleasure in submitting their annual report which forms part of the Group Annual Financial Statements for the year ended 30 June 2025.

General Review of Business Operations and Results

The Group carries on the business of manufacturing plastics, plastic mouldings and Property Holdings. The results of the business and operations of the Company and of its subsidiaries during the year and its state of affairs and financial position are set out in the attached Group financial statements.

Events after the Reporting Date

No significant events occurred subsequent to year end.

Stated Capital

During the financial year, Bowler Plastics (Proprietary) Limited, a subsidiary, increased its shares held in the Company on the open market in a treasury capacity by buying R4.96m worth of shares. No shares were cancelled during the year.

Dividends

Interim dividends of 25.00 cents per share (2024: 24.00 cents per share) were paid to shareholders on 31 March 2025. A final cash dividend of 44.00 cents per share (2024: 37.80 cents per share) has been proposed in terms of the notice included in this report.

Borrowing Limitations

The borrowing powers of the Group are not limited by its memorandum of incorporation.

Directors and Company Secretary

Details of the present Board of Directors and the Company Secretary appear on the inside front cover of this report.

The Company Secretary performs the Company secretarial function which ensures that Board procedures and relevant legislation and regulation is observed and complied with, and is responsible for preparing meeting agendas and recording the minutes of meetings. The Company Secretary also provides guidance to directors on governance, compliance and fiduciary responsibilities and reports directly to the Chairperson of the Board with whom he has ongoing communication. The Company Secretary is not a director but stands on an equal footing with other executives and performs his duties without undue influence or pressure. The Board is satisfied that the Company Secretary is appropriately qualified, competent and experienced to fulfil this function.

Special Resolutions

The following special resolutions were passed at the annual general meeting, held on 5 November 2024:

- 1 The directors were given, until the next annual general meeting, a general authority to repurchase shares in the Company subject to specific terms.
- 2 The directors of the Company were authorised and empowered, as a general approval, to cause the Company to provide any direct or indirect financial assistance to any related Company or inter-related Company.
- 3 The annual fees payable by the Company to its non-executive directors were approved for the financial years 2025 and 2026.

These same authorities will again be sought at the upcoming annual general meeting.

STATEMENT OF FINANCIAL POSITION

At 30 June 2025

| Notes | Group | | Company | |
|-------------------------------------|------------------|----------------|----------------|----------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| Assets | | | | |
| Non-current assets | 491 503 | 403 681 | 81 973 | 57 105 |
| Property, plant and equipment | 1 398 342 | 345 266 | - | - |
| Investment properties | 2 7 531 | 7 767 | - | - |
| Goodwill | 3 - | - | - | - |
| Right of use assets | 4 10 114 | - | - | - |
| Investments in financial assets | 5 74 489 | 49 621 | 74 489 | 49 621 |
| Investment in subsidiaries | 6 - | - | 5 664 | 5 664 |
| Deferred taxation | 13 1 027 | 1 027 | 1 820 | 1 820 |
| Current assets | 539 129 | 514 258 | 212 964 | 208 338 |
| Inventories | 8 129 117 | 130 092 | - | - |
| Trade and other receivables | 9 155 069 | 151 367 | - | - |
| Prepayments | 10 18 276 | 6 897 | - | - |
| Cash and cash equivalents | 11 236 442 | 225 637 | 212 964 | 208 338 |
| Current tax | 225 | 265 | - | - |
| Total assets | 1 030 632 | 917 939 | 294 937 | 265 443 |
| Equity and Liabilities | | | | |
| Equity attributable to: | | | | |
| Parent Company equity holders | 875 797 | 801 926 | 76 591 | 12 215 |
| Stated capital | 12 - | - | - | - |
| Retained earnings | 910 474 | 831 643 | 76 591 | 12 215 |
| Treasury shares | 12 (34 677) | (29 717) | - | - |
| Total equity | 875 797 | 801 926 | 76 591 | 12 215 |
| Non-current liabilities | 54 794 | 39 015 | - | - |
| Lease liabilities | 15 3 163 | - | - | - |
| Deferred taxation | 13 51 631 | 39 015 | - | - |
| Current liabilities | 100 041 | 76 998 | 218 346 | 253 228 |
| Related party loans | 7 - | - | 218 181 | 252 116 |
| Trade and other payables | 14 92 057 | 75 203 | 83 | 54 |
| Lease liabilities | 15 7 130 | - | - | - |
| Current tax | 854 | 1 795 | 82 | 1 058 |
| Total equity and liabilities | 1 030 632 | 917 939 | 294 937 | 265 443 |

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

| | Notes | Group | | Company | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| COMPREHENSIVE INCOME | | | | | |
| Revenue | 16,19 | 945 851 | 860 914 | 117 589 | 24 950 |
| Cost of sales | | (674 297) | (615 453) | - | - |
| Profit before operating costs | | 271 554 | 245 461 | 117 589 | 24 950 |
| Other operating income | | 9 | 28 | - | - |
| Operating costs | | (129 039) | (124 623) | (978) | (986) |
| Profit from operations | 17 | 142 524 | 120 866 | 116 611 | 23 964 |
| Net finance income/(cost) | 19 | 21 446 | 25 462 | (1) | (7) |
| - income | | 21 851 | 25 673 | - | - |
| - costs | | (405) | (211) | (1) | (7) |
| Profit before tax | | 163 970 | 146 328 | 116 610 | 23 957 |
| Taxation | 20 | (42 054) | (39 003) | (5 320) | (6 281) |
| Profit for the year | | 121 916 | 107 325 | 111 290 | 17 676 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | | | | |
| | | 121 916 | 107 325 | 111 290 | 17 676 |
| Earning per share - basic and diluted | 21 | 177,74 | 156,05 | | |

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

| R'000 | Notes | Stated Capital 12,1 | Retained Earnings | Treasury Shares 12,2 | Total Equity |
|---|-------|---------------------------|----------------------|----------------------------|-----------------|
| Group | | | | | |
| Balance at 1 July 2023 | | - | 757 744 | (29 564) | 728 180 |
| Purchase of treasury shares | | - | - | (153) | (153) |
| Comprehensive profit for the year to 30 June 2024 | | - | 107 325 | - | 107 325 |
| Dividends paid | | - | (33 426) | - | (33 426) |
| Balance at 30 June 2024 | | - | 831 643 | (29 717) | 801 926 |
| Purchase of treasury shares | | - | - | (4 960) | (4 960) |
| Comprehensive profit for the year to 30 June 2025 | | - | 121 916 | - | 121 916 |
| Dividends paid | | - | (43 085) | - | (43 085) |
| Balance at 30 June 2025 | | - | 910 474 | (34 677) | 875 797 |
| Company | | | | | |
| Balance at 1 July 2023 | | - | 30 845 | - | 30 845 |
| Comprehensive profit for the year to 30 June 2024 | | - | 17 676 | - | 17 676 |
| Dividends paid | | - | (36 306) | - | (36 306) |
| Balance at 30 June 2024 | | - | 12 215 | - | 12 215 |
| Comprehensive profit for the year to 30 June 2025 | | - | 111 290 | - | 111 290 |
| Dividends paid | | - | (46 914) | - | (46 914) |
| Balance at 30 June 2025 | | - | 76 591 | - | 76 591 |

| Group | 2025 cents | 2024 cents |
|------------------------------------|---------------|---------------|
| DIVIDENDS PER SHARE | | |
| Dividends paid | 62,80 | 48,60 |
| Final previous year | 37,80 | 24,60 |
| Interim this year | 25,00 | 24,00 |
| Dividends declared/proposed | 69,00 | 61,80 |
| Interim this year - actual | 25,00 | 24,00 |
| Final this year - proposed | 44,00 | 37,80 |

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

| | Notes | Group | | Company | |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| | | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| Cash flows arising from operating activities | | 117 718 | 100 192 | (37 439) | (22 422) |
| Cash receipts from customers | | 942 149 | 848 607 | - | - |
| Cash paid to suppliers and employees | | (767 943) | (712 850) | (949) | (1 065) |
| Cash generated by / (used in) operations | 23,1 | 174 206 | 135 757 | (949) | (1 065) |
| Interest received | 19 | 16 983 | 20 667 | 16 721 | 19 944 |
| Interest paid | 19 | (47) | (121) | (1) | (7) |
| Taxation paid | 23,2 | (30 339) | (22 685) | (6 296) | (4 988) |
| | | 160 803 | 133 618 | 9 475 | 13 884 |
| Dividends paid | | (43 085) | (33 426) | (46 914) | (36 306) |
| Cash flows arising from investing activities | | (99 853) | (79 232) | (20 000) | 24 000 |
| Property, plant and equipment | | | | | |
| - Additions of property plant and equipment | 1 | (80 518) | (103 426) | | |
| - Proceeds on disposal of plant and equipment | 23,3 | 665 | 194 | | |
| | | (79 853) | (103 232) | | |
| - Proceeds on disposal cash unit trusts | 5 | - | 24 000 | - | 24 000 |
| - Acquisition of cash unit trusts | 5 | (20 000) | - | (20 000) | - |
| Cash flows arising from financing activities | | (7 060) | (3 207) | 62 065 | 15 356 |
| Treasury shares | | | | | |
| - acquisitions | 12,2 | (4 960) | (153) | - | - |
| Repayment of lease liabilities | 15 | (2 100) | (3 054) | - | - |
| Related party loan | | | | | |
| - cash receipts | 23,4 | - | - | 823 504 | 818 734 |
| - cash payments | 23,4 | - | - | (761 439) | (803 378) |
| Net increase for the year | | 10 805 | 17 753 | 4 626 | 16 934 |
| Balance at beginning of period | | 225 637 | 207 884 | 208 338 | 191 404 |
| Cash and cash equivalents at end of the year | | 236 442 | 225 637 | 212 964 | 208 338 |
| Cash and cash equivalents comprise: | | | | | |
| Bank accounts and cash on hand | | 236 442 | 225 637 | 212 964 | 208 338 |
| Cash and cash equivalents at end of the year | | 236 442 | 225 637 | 212 964 | 208 338 |

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2025

| 1 Property, plant and equipment | Group | | | | |
|--|---------------------------|--|--|-----------------------------------|----------------|
| | Cost R'000 | Accumulated Depreciation R'000 | Balance R'000 | | |
| 30 June 2025 | | | | | |
| Land and buildings | 121 625 | (49 362) | 72 263 | | |
| Manufacturing plant and equipment | 601 048 | (340 113) | 260 935 | | |
| Non-manufacturing plant and equipment | 23 170 | (11 193) | 11 977 | | |
| Capital work in progress | 53 167 | - | 53 167 | | |
| | 799 010 | (400 668) | 398 342 | | |
| 30 June 2024 | | | | | |
| Land and buildings | 120 867 | (47 979) | 72 888 | | |
| Manufacturing plant and equipment | 561 910 | (334 709) | 227 201 | | |
| Non-manufacturing plant and equipment | 20 601 | (10 437) | 10 164 | | |
| Capital work in progress | 35 013 | - | 35 013 | | |
| | 738 391 | (393 125) | 345 266 | | |
| Reconciliation of net book value | Group | | | | |
| | Land & Buildings R'000 | Manufacturing Plant & Equipment R'000 | Non-manufacturing Plant & Equipment R'000 | Capital work in progress R'000 | Total R'000 |
| 30 June 2025 | | | | | |
| Net balance at beginning of year | 72 888 | 227 201 | 10 164 | 35 013 | 345 266 |
| Additions | 1 143 | 58 088 | 3 133 | 18 154 | 80 518 |
| | 74 031 | 285 289 | 13 297 | 53 167 | 425 784 |
| Depreciation | (1 383) | (22 061) | (1 126) | - | (24 570) |
| Disposals | (385) | (2 293) | (194) | - | (2 872) |
| Net balance at end of year | 72 263 | 260 935 | 11 977 | 53 167 | 398 342 |
| 30 June 2024 | | | | | |
| Net balance at beginning of year | 73 286 | 171 539 | 7 408 | 13 211 | 265 444 |
| Additions | 899 | 77 030 | 3 695 | 21 802 | 103 426 |
| | 74 185 | 248 569 | 11 103 | 35 013 | 368 870 |
| Depreciation | (1 297) | (18 933) | (857) | - | (21 087) |
| Disposals | - | (2 435) | (82) | - | (2 517) |
| Net balance at end of year | 72 888 | 227 201 | 10 164 | 35 013 | 345 266 |
| | Group | | | | |
| | 2025 | 2024 | | | |
| | R'000 | R'000 | | | |
| 1,1 Fair value of land and buildings | | | | | |
| Directors' valuation | 212 354 | 207 355 | | | |
| Fair Value Hierarchy - Level 3 | | | | | |
| The income approach was used in the valuation method. | | | | | |
| Applies Applies to inputs which are not based on observable market data. | | | | | |
| The land and buildings are valued using a relevant market related rate of return to capitalise the rental income streams, net of operating costs, while allowing for appropriate vacancy factors. | | | | | |
| The following factors have been considered in determining the valuation of the land and buildings: | | | | | |
| <ul style="list-style-type: none"> actual rental income rates, escalated reasonably from the prior year; capitalisation rates specific to the location of the property, which have remained the same as the prior year, reflecting market stability; vacancy factors specific to the location of the property, which have remained the same as the prior year, reflecting market stability; operating costs, which have remained the same as the prior year, reflecting mature operating conditions; and overall marketability of the property in the current economic climate. | | | | | |
| Based on the valuations performed above, management deems the fair value to have increased in the current financial year. | | | | | |
| The key inputs used in measuring the fair values are: | | | | | |
| <ul style="list-style-type: none"> capitalisation rate (varies for different properties in different locations) vacancy rates | 10.65% - 11.50% | 10.65% - 11.50% | | | |
| | 5.00% | 5.00% | | | |
| Valuation sensitivity to 1% increase in the capitalisation rate | | (17 485) | | (16 995) | |
| Valuation sensitivity to 1% decrease in the capitalisation rate | | 21 354 | | 20 337 | |
| Valuation sensitivity to 1% decrease in the vacancy factor | | 2 287 | | 2 178 | |

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

| | Group 2025 R'000 | 2024 R'000 | Company 2025 R'000 | 2024 R'000 |
|--|------------------------|-----------------|--------------------------|---------------|
| 2 Investment properties | | | | |
| Net balance at beginning of year | 7 767 | 8 003 | | |
| Depreciation | (236) | (236) | | |
| Net balance at end of year | 7 531 | 7 767 | | |
| 2.1 Fair value of land and buildings | | | | |
| Directors' valuation | 51 106 | 48 001 | | |
| Fair Value Hierarchy - Level 3 | | | | |
| The income approach was used in the valuation method. | | | | |
| Applies to inputs which are not based on observable market data. | | | | |
| The land and buildings are valued using a relevant market related rate of return to capitalise the rental income streams, net of operating costs, while allowing for appropriate vacancy factors. | | | | |
| The following factors have been considered in determining the valuation of the investment property: | | | | |
| <ul style="list-style-type: none"> • actual rental income rates, escalated reasonably from the prior year; • capitalisation rates specific to the location of the property, which have remained the same as the prior year, reflecting market stability; • vacancy factors specific to the location of the property, which have remained the same as the prior year, reflecting market stability; • operating costs, which have remained the same as the prior year, reflecting mature operating conditions; and • overall marketability of the property in the current economic climate. | | | | |
| Accordingly, our valuation of the property has in essence remained stable. | | | | |
| The key inputs used in measuring the fair values are: | | | | |
| <ul style="list-style-type: none"> • The capitalisation rate applied: • vacancy rates | 11,00% 5,00% | 11,00% 5,00% | | |
| Valuation sensitivity to 1% increase in the capitalisation rate | (4 357) | (4 033) | | |
| Valuation sensitivity to 1% decrease in the capitalisation rate | 5 228 | 4 840 | | |
| Valuation sensitivity to 1% decrease in the vacancy factor | 550 | 509 | | |
| 2.2 Income and expenses of investment properties | | | | |
| Rental income | 7 651 | 7 164 | | |
| Direct operating expenses | 262 | 801 | | |
| 3 Goodwill | | | | |
| Goodwill on acquisition of cash generating unit at carrying values | | | | |
| - balance at beginning of year | - | 1 973 | | |
| - impairment | - | (1 973) | | |
| - balance at the end of the year | - | - | | |
| Cost | 3 392 | 3 392 | | |
| Accumulated impairment | (3 392) | (3 392) | | |
| Net book value | - | - | | |

With the customers behind the purchased cash generating unit in the KZN region being fully absorbed into the Packaging business, the associated goodwill was fully impaired in the previous year.

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

| | Notes | Group | | Company | |
|---|-------|---------|----------|---------|----------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | R'000 | R'000 | R'000 | R'000 |
| 4 Right of use asset | | | | | |
| Balance at beginning of year | | - | 2 871 | | |
| New leases | 15 | 12 035 | - | | |
| Depreciation | | (1 921) | (2 871) | | |
| Balance at end of year | | 10 114 | - | | |
| Cost | | 12 035 | 11 045 | | |
| Accumulated Depreciation | | (1 921) | (11 045) | | |
| Net Book Value | | 10 114 | - | | |
| <p>The Group leases some of the buildings in which they operate. The lease terms vary from 16-19 months at year end (2024 only short term leases applicable).</p> | | | | | |
| Amounts recognised in profit and loss: | | | | | |
| Depreciation expense of right of use asset | | 1 921 | 2 871 | | |
| Interest expense on lease liabilities | | 358 | 90 | | |
| Expenses relating to short term leases | | 3 909 | 1 382 | | |
| Total cash flows recognised | | 2 100 | 3 054 | | |
| Interest expense on lease liabilities | | 358 | 90 | | |
| Capital repayment | | 1 742 | 2 964 | | |
| 5 Investments in financial assets | | | | | |
| Cash unit trusts - non current | | 74 489 | 49 621 | 74 489 | 49 621 |
| Cash unit trusts - current | | - | - | - | - |
| | | 74 489 | 49 621 | 74 489 | 49 621 |
| Balance at beginning of year | | 49 621 | 68 615 | 49 621 | 68 615 |
| Additional investments | | 20 000 | - | 20 000 | - |
| Disposal of investments | | - | (24 000) | - | (24 000) |
| Net returns | | 4 868 | 5 006 | 4 868 | 5 006 |
| Balance at end of year | | 74 489 | 49 621 | 74 489 | 49 621 |
| Ashburton Stable Income Fund | | 27 843 | 25 527 | 27 843 | 25 527 |
| <p>The investment is in the Ashburton Stable Income Fund portfolio, under the management of Ashburton Investments which is part of the FirstRand Group and at year end the investment represented only 0,10% of the fund value.</p> <p>The fund is an actively managed cash fund with the underlying investments being mainly floating rate notes and cash, which can be liquidated within 48 hours and has annualised returns of 8.70% (2024: 7.89%) for the year.</p> <p>The fair value of the investment is derived from the market value of the underlying instruments in the unit trust portfolio.</p> <p>The investment has been classified as a level 2 fair value in terms of the hierarchy.</p> | | | | | |
| Gryphon Dividend Income Fund | | 25 758 | 24 094 | 25 758 | 24 094 |
| <p>The investment is in the Gryphon Dividend Income Fund and at year end the investment represented only 0.99% of the fund value.</p> <p>The fund is an actively managed fund with annualised effective after tax returns of 6.28% (2024:7.21%). Capital risk is restricted as the fund has no exposure to equities. Capital gains are of an incidental nature. The portfolio is permitted to invest in any equity or non-equity securities that generate a dividend return and may be included in the portfolio.</p> <p>The fair value of the investment is derived from the market value of the underlying instruments in the unit trust portfolio.</p> <p>The investment has been classified as a level 2 fair value in terms of the hierarchy.</p> <p>Investments are fully secured by bank deposits with the top five SA banks, i.e. Standard Bank, ABSA, Nedbank, Investec and FirstRand.</p> | | | | | |

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

| | Group | | Company | |
|---|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | R'000 | R'000 | R'000 | R'000 |
| Other Investments (continued) | | | | |
| Investec BCI Enhanced Income Fund | 20 888 | - | 20 888 | - |
| At year-end, the investment in the Investec BCI Enhanced Income Fund represented only 0.2% of the fund value. | | | | |
| The fund is a conservative, actively managed fund with annualised effective after-tax returns of 6.66% and offers a liquid, income yielding investment with exposure mainly to dividend income producing instruments. The income distributed to investors will aim to exceed the average after tax yield normally received from money market portfolios. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities and instruments, bonds, debentures, corporate debt, non-equity securities, preference shares, equity securities, equity hedging instruments, such as repurchase agreements and property related securities. | | | | |
| The fair value of the investment is derived from the market value of the underlying instruments in the unit trust portfolio. | | | | |
| The investment has been classified as a level 2 fair value in terms of the hierarchy. | | | | |
| The investments in the unit trusts are in unconsolidated structures and the value is based on the fair value of the shares. | | | | |
| | 74 489 | 49 621 | 74 489 | 49 621 |

6 Investment in subsidiaries

Unlisted subsidiary companies

| Incorporated and operating solely in South Africa | Number of Shares Held | | % of Issued Capital | | Shares at Carrying Value | |
|---|-----------------------|------|---------------------|-------|--------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | R'000 | R'000 |
| | | | % | % | R | R |
| Subsidiaries - directly held | | | | | | |
| Bowler Plastics (Proprietary) Limited | 105 | 105 | 100 | 100 | 5 664 | 5 664 |
| Hazra Properties Two (Proprietary) Limited | 300 | 300 | 100 | 100 * | - | - |
| Bowler Properties Two (Proprietary) Limited | 100 | 100 | 100 | 100 * | - | - |
| Postal Presents (Proprietary) Limited | 1 | 1 | 100 | 100 * | - | - |
| Subsidiaries - indirectly held | | | | | | |
| Gad-Tek (Proprietary) Limited | 100 | 100 | 100 | 100 * | - | - |
| Investment in subsidiaries - at cost | | | | | 5 664 | 5 664 |

* Shares are held at a nominal value of R1 each

7 Related parties

7.1 Loans payable

Subsidiary:

Notes

(218 181) (252 116)

The loan is unsecured, interest free with no fixed term of repayment.

7.2 Related party transactions

Subsidiaries

Dividends received:

| | | |
|---|---------------|----------|
| Bowler Plastics (Proprietary) Limited | 69 940 | - |
| Postal Presents (Proprietary) Limited | 2 981 | - |
| Bowler Properties Two (Proprietary) Limited | 4 791 | - |
| Hazra Properties Two (Proprietary) Limited | 18 288 | - |
| Total | 96 000 | - |

During the year, the Company received dividends in specie from its subsidiaries per note 7.2 above. The dividends consisted of loans receivable with combined fair values of R96 000 000, and has been recognised as income in the Company's separate financial assets in terms of IAS27. In the Consolidated Annual Financial Statements, intra group dividends (in specie as well) are eliminated and no dividend income is recognised.

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

| | Notes | Group | |
|----------------------|-------|----------------|----------------|
| | | 2025 R'000 | 2024 R'000 |
| 8 Inventories | | | |
| Raw materials | | 73 111 | 77 820 |
| Consumable stores | | 10 230 | 8 839 |
| Work in progress | | 8 469 | 5 543 |
| Finished goods | | 37 307 | 37 890 |
| | | 129 117 | 130 092 |

During the year, inventory with a cost of R2 471 515 (2024: Nil) was written off. These amounts were included as part of Cost of Sales on the face of the Statement of Comprehensive Income.

Included against the appropriate line items above is a provision for slow moving and obsolete stock in the amount of R14 836 677. (2024: R10 323 260).

| | | | |
|--------------------------------------|--|----------------|----------------|
| 9 Trade and other receivables | | | |
| Trade receivables | | 150 500 | 146 826 |
| Other receivables | | 4 569 | 4 541 |
| | | 155 069 | 151 367 |

Categorised as follows:

| | | | |
|----------------------|--|----------------|----------------|
| Financial assets | | 150 500 | 146 826 |
| Non-financial assets | | 4 569 | 4 541 |
| | | 155 069 | 151 367 |

9.1 Analysis of trade receivables

| 30 June 2025 | Gross Trade Receivables | Expected Credit Losses | Net Trade Receivables |
|--------------|----------------------------|---------------------------|--------------------------|
| | R'000 | R'000 | R'000 |
| Current | 86 886 | (70) | 86 816 |
| 30 Days | 50 830 | (11) | 50 819 |
| 60 Days | 12 972 | (363) | 12 609 |
| 90 Days | 934 | (840) | 94 |
| 120 Days | 5 518 | (5 356) | 162 |
| Total | 157 140 | (6 640) | 150 500 |

| 30 June 2024 | Gross Trade Receivables | Expected credit Losses | Net Trade Receivables |
|--------------|----------------------------|---------------------------|--------------------------|
| | R'000 | R'000 | R'000 |
| Current | 74 557 | (61) | 74 496 |
| 30 Days | 57 533 | (34) | 57 499 |
| 60 Days | 13 148 | (181) | 12 967 |
| 90 Days | 2 487 | (793) | 1 694 |
| 120 Days | 4 418 | (4 248) | 170 |
| Total | 152 143 | (5 317) | 146 826 |

9.2 Expected Credit Loss Allowances (ECL)

| | | |
|--|--------------|--------------|
| Balance at beginning of year | 5 317 | 7 974 |
| Increase in loss allowances | 1 934 | - |
| ECL write off during the year (included in operating expenses) | (611) | (2 657) |
| Balance at end of year | 6 640 | 5 317 |

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

| | Group | | Company | |
|--|---------------|--------------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | R'000 | R'000 | R'000 | R'000 |
| The average payment terms are 30 to 60 days from statement date, with average repayment days of 53 days (2024:56 days) at year end. | | | | |
| No debtors were handed over to attorneys for collection during the year, and at year end, there were no debtors with attorneys (2024: Nil). | | | | |
| Customers vary in size and across a range of industries and sectors. | | | | |
| The company assessed the credit risk characteristics of its trade receivables portfolio to determine whether segmentation into sub-portfolios was necessary. Although some differences in credit risk exist across customers, these differences were not material to the measurement of expected credit losses. Accordingly, the company individually assess specific high-risk debtors and for the remaining trade receivables applies a collective approach using the simplified expected credit loss model under IFRS 9 to the entire trade receivables population. | | | | |
| The expected credit loss allowance is based on historical credit loss experience, adjusted for current conditions and forward-looking information such as the consideration of projected GDP growth, consumer spending trends and expected inflationary pressures impacting input cost relevant to the manufacturing, wholesale, and retail sectors. Management considers the credit risk to be low and stable, supported by the stable average collection period and limited history of bad debts. | | | | |
| The credit quality of trade receivables has been assessed as high. Historical information about counterparty default rates indicate that, as a percentage of doubtful debts written-off and provided for over total credit sales, the Group's default rate is 0.11% (2024:0.12%). | | | | |
| Trade receivables are not insured. | | | | |
| 95.6% (2024: 93.8%) of trade receivables have been collected subsequent to year-end. | | | | |
| 10 Prepayments | | | | |
| Advance payments - expenses | 18 276 | 6 897 | | |
| | 18 276 | 6 897 | | |
| The increase relates mainly to customer moulds that take an extended time to manufacture. The delivery and sale of the moulds occurred after year end. | | | | |
| 11 Cash and cash equivalents | | | | |
| Bank accounts and cash on hand | 236 442 | 225 637 | 212 964 | 208 338 |
| Bank facilities | | | | |
| The Company has stood surety, limited to R20 million, for facilities granted to Bowler Plastics Proprietary Limited. | | | | |
| No liability for this amount has been raised at year end. Management considers the likelihood of Bowler Plastics Proprietary Limited utilising the overdraft facility unlikely as it is the main trading operation of the Group and positive cash generative, with no long or short term Interest bearing liabilities. The surety is only payable on default, and there are no signs of default at year end. | | | | |
| The credit ratings of individual banks were obtained and at year end the long-term local currency ratings were AA for Nedbank Limited and BB for FirstRand Bank Limited. Risk on South African banks are considered negligible as all cash deposits are guaranteed by the SA Reserve Bank and banks are financially sound. | | | | |

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

| | Group | | Company | |
|--|---------------|---------------|---------------|---------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 12 Stated capital | | | | |
| 12.1 Authorised | | | | |
| 189 850 000 Ordinary shares of no par value | | | | |
| <i>Issued</i> | | | | |
| 74 703 569 (2024:74 703 569) Ordinary shares of no par value | - | - | - | - |
| 12.2 Treasury Share Value | | | | |
| Balance at beginning of year | (29 717) | (29 564) | | |
| Acquisitions | (4 960) | (153) | | |
| Balance at end of year | (34 677) | (29 717) | | |
| <i>Number of Treasury shares held by subsidiary</i> | | | | |
| Balance at beginning of year | (5 940 373) | (5 926 325) | | |
| Acquisitions | (378 468) | (14 048) | | |
| Balance at end of year | (6 318 841) | (5 940 373) | | |
| Group Share Capital | | | | |
| <i>Number of shares</i> | | | | |
| Balance at beginning of year | 68 763 196 | 68 777 244 | 74 703 569 | 74 703 569 |
| Treasury shares acquired | (378 468) | (14 048) | - | - |
| - market trades | (378 468) | (14 048) | - | - |
| Balance at end of year | 68 384 728 | 68 763 196 | 74 703 569 | 74 703 569 |
| Comprising: | | | | |
| Issued shares | 74 703 569 | 74 703 569 | 74 703 569 | 74 703 569 |
| Treasury shares | (6 318 841) | (5 940 373) | - | - |
| Percentage of issued shares | 8,5% | 8,0% | | |
| 378 468 (2024: 14 048) during the year shares were acquired by a subsidiary at an average purchase price of R13.11 (2024 R10.88) per share. | | | | |
| Nil (2024: Nil) shares were cancelled during the year. | | | | |
| 12.3 Weighted number of shares | | | | |
| Balance at beginning of year | 68 763 196 | 68 777 244 | | |
| Treasury shares - weighted | (172 317) | (3 073) | | |
| Weighted number of shares in issue during the year | 68 590 879 | 68 774 171 | | |
| 13 Deferred taxation | | | | |
| Balance at end of the year | 50 604 | 37 988 | (1 820) | (1 820) |
| Movement for the year: | | | | |
| Opening balance | 37 988 | 28 756 | (1 820) | (1 820) |
| Originating temporary differences | 17 038 | 10 717 | - | - |
| Reversing temporary differences | (4 422) | (1 485) | - | - |
| Closing balance | 50 604 | 37 988 | (1 820) | (1 820) |
| Balance at end of the year comprises: | | | | |
| - capital allowances | 60 986 | 46 679 | - | - |
| - accruals | (9 307) | (7 664) | - | - |
| - right of use asset | 2 731 | - | - | - |
| - lease liability | (2 779) | - | - | - |
| - CGT profit on investments in subsidiaries | (1 027) | (1 027) | (1 820) | (1 820) |
| | 50 604 | 37 988 | (1 820) | (1 820) |
| Consisting of: | | | | |
| - liabilities | 51 631 | 39 015 | - | - |
| - assets | 1 027 | 1 027 | 1 820 | 1 820 |
| 14 Trade and other payables | | | | |
| Trade payables | 33 708 | 26 215 | - | - |
| Payroll related payables | 26 712 | 25 434 | - | - |
| Accrual and other payables | 27 843 | 21 126 | 83 | 54 |
| VAT | 3 794 | 2 428 | - | - |
| | 92 057 | 75 203 | 83 | 54 |
| Categorised as follow: | | | | |
| Financial liabilities | 33 708 | 26 215 | - | - |
| Non-financial liabilities | 58 349 | 48 988 | 83 | 54 |
| | 92 057 | 75 203 | 83 | 54 |

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

| | Notes | Group | | Company | |
|--|-------|----------------|----------------|----------------|---------------|
| | | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 15 Lease Liabilities | | | | | |
| Total lease liabilities at end of the year: | | 10 293 | - | | |
| Analysed as follow: | | | | | |
| - Non current | | 3 163 | - | | |
| - Current | | 7 130 | - | | |
| Opening balance | | - | 2 964 | | |
| New leases | | 12 035 | - | | |
| Finance charges | | 358 | 90 | | |
| Lease repayments | | (2 100) | (3 054) | | |
| Closing balance | | 10 293 | - | | |
| Maturity analysis | | | | | |
| Year 1 | | 7 826 | - | | |
| Year 2 | | 3 224 | - | | |
| Year 3 | | - | - | | |
| Total | | 11 050 | - | | |
| Less: unearned interest | | (757) | - | | |
| Closing balance | | 10 293 | - | | |
| Interest incurred on lease liability | | 358 | 90 | | |
| The Group does not face a significant liquidity risk with regard to its lease liabilities. | | | | | |
| The Group leases some of the buildings in which they operate. The average lease terms at year end were 17 months. (2024: Nil). | | | | | |
| The carrying value of the right of use assets amount to R10,114m. (2024: Nil) at year end. (note 4) | | | | | |
| 16 Revenue | | | | | |
| Sale of plastic packaging | | 938 200 | 853 750 | - | - |
| Rental income | | 7 651 | 7 164 | - | - |
| Dividends received | | - | - | 96 000 | - |
| Interest received | | - | - | 21 589 | 24 950 |
| | | 945 851 | 860 914 | 117 589 | 24 950 |
| Disaggregate revenue sources | | | | | |
| Plastic Packaging and Related Products | | 938 200 | 853 750 | - | - |
| Property Leases | | 7 651 | 7 164 | - | - |
| Dividends received | | - | - | 96 000 | - |
| Interest received | | - | - | 21 589 | 24 950 |
| | | 945 851 | 860 914 | 117 589 | 24 950 |
| Revenue by Region (South Africa) | | | | | |
| Coastal Regions | | 321 216 | 291 955 | | |
| Inland | | 624 635 | 568 959 | | |
| Total | | 945 851 | 860 914 | | |
| 17 Profit from operations | | | | | |
| Profit before tax is arrived at after taking into account the following items: | | | | | |
| Expenses | | | | | |
| Directors emoluments | 22 | 11 818 | 10 610 | | |
| Employee costs | | 208 556 | 192 311 | | |
| Retirement funding | | 5 685 | 5 087 | | |
| Foreign exchange losses | | 537 | 91 | | |
| Loss on disposal of property, plant and equipment | | 2 207 | 2 322 | | |
| Decrease in ECL provision | 9 | (611) | (2 657) | | |
| Maintenance | | 35 065 | 35 244 | | |
| Short term leases | 4 | 3 909 | 1 382 | | |
| Transport | | 26 046 | 27 319 | | |
| Auditors remuneration * | | | | | |
| - audit fees | | 1 231 | 1 427 | 52 | 60 |
| - taxation and other | | 169 | 121 | 43 | 14 |
| * Audit fees for 2024 were paid to Mazars. | | | | | |
| 18 Depreciation | | | | | |
| Property, plant and equipment | | | | | |
| Land and buildings | | 1 383 | 1 297 | | |
| Manufacturing plant and equipment | | 22 061 | 18 933 | | |
| Non-manufacturing plant and equipment | | 1 126 | 857 | | |
| | 1 | 24 570 | 21 087 | | |
| Right of use Asset | 4 | 1 921 | 2 871 | | |
| Investment properties | 2 | 236 | 236 | | |
| | | 26 727 | 24 194 | | |

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

22.1

Emoluments of directors, prescribed officers and other employees

| R'000 | Short-term Employee Benefits | | | | | | Total | R'000 |
|--------------------------------|------------------------------|-----------------|--------------|-----------------------|------------|---------------------|---------------|-------|
| | Director Fees | Consulting Fees | Basic salary | Allowances & Benefits | Bonus | Retirement Benefits | | |
| 30 June 2025 | | | | | | | | |
| <i>Executive directors</i> | | | | | | | | |
| PF Sass | - | - | 4 313 | 318 | 388 | 334 | 5 353 | |
| GA Böhler | - | - | 3 472 | 144 | 281 | 269 | 4 166 | |
| <i>Non-Executive directors</i> | | | | | | | | |
| M Brain | 565 | - | - | - | - | - | 565 | |
| SJ Sonnenberg | 630 | - | - | - | - | - | 630 | |
| FC MacGillivray * | 643 | - | - | - | - | - | 643 | |
| D van Duyn | 450 | 11 | - | - | - | - | 461 | |
| Directors total | 2 288 | 11 | 7 785 | 462 | 669 | 603 | 11 818 | |
| <i>Prescribed officer</i> | | | | | | | | |
| AC September | - | - | 1 387 | 49 | 81 | 117 | 1 634 | |
| Total | 2 288 | 11 | 9 172 | 511 | 750 | 720 | 13 452 | |
| Paid by subsidiaries | (2 288) | (11) | (9 172) | (511) | (750) | (720) | (13 452) | |
| Paid by Company | - | - | - | - | - | - | - | |

* Travel expenses to the value of R40 000 were reimbursed during the year.

| R'000 | Short-term Employee Benefits | | | | | | Total | R'000 |
|--------------------------------|------------------------------|-----------------|--------------|-----------------------|----------|---------------------|---------------|-------|
| | Director Fees | Consulting Fees | Basic salary | Allowances & Benefits | Bonus | Retirement Benefits | | |
| Jun 2024 | | | | | | | | |
| <i>Executive directors</i> | | | | | | | | |
| PF Sass | - | - | 4 085 | 334 | - | 317 | 4 736 | |
| GA Böhler | - | - | 3 282 | 145 | - | 255 | 3 682 | |
| <i>Non-Executive directors</i> | | | | | | | | |
| M Brain | 538 | - | - | - | - | - | 538 | |
| SJ Sonnenberg | 600 | - | - | - | - | - | 600 | |
| FC MacGillivray * | 612 | - | - | - | - | - | 612 | |
| D van Duyn | 428 | 14 | - | - | - | - | 442 | |
| Directors total | 2 178 | 14 | 7 367 | 479 | - | 572 | 10 610 | |
| <i>Prescribed officer</i> | | | | | | | | |
| AC September | - | - | 1 314 | 43 | - | 111 | 1 468 | |
| Total | 2 178 | 14 | 8 681 | 522 | - | 683 | 12 078 | |
| Paid by subsidiary | (2 178) | (14) | (8 681) | (522) | - | (683) | (12 078) | |
| Paid by Company | - | - | - | - | - | - | - | |

* Travel expenses to the value of R40 000 were reimbursed during the year.

There are no fixed period service contracts.

22.2 Directors' Interest in Shares

The directors' interests in the Company's issued share capital at 30 June 2025 were as follows:

| Directors' holdings ('000) | | Beneficial | | Total | % |
|-------------------------------------|----|------------|---------------|---------------|-------------|
| | | Direct | Indirect | | |
| 2025 | | | | | |
| M Brain (Non-Executive Chairperson) | ** | 66 | 3 046 | 3 112 | 4,2 |
| PF Sass (Executive) | ** | 896 | 18 741 | 19 637 | 26,3 |
| | | 962 | 21 787 | 22 749 | 30,5 |
| Shares in issue ('000) | | | | 74 704 | |
| 2024 | | | | | |
| M Brain (Non-Executive Chairperson) | ** | 66 | 3 046 | 3 112 | 4,2 |
| PF Sass (Executive) | ** | 896 | 18 741 | 19 637 | 26,3 |
| | | 962 | 21 787 | 22 749 | 30,5 |
| Shares in issue ('000) | | | | 74 704 | |

There has been no change in these holdings up to the date of this report.

** Some indirect holdings are as a beneficiary of a discretionary family trust.

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

| | Notes | Group | | Company | |
|--|-------|----------------|----------------|----------------|----------------|
| | | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 23 Cash Flow | | | | | |
| 23,1 Cash generated/(utilised) by operations | | | | | |
| Profit before tax | | 163 970 | 146 328 | 116 610 | 23 957 |
| Non cash items | | 33 194 | 26 771 | (96 000) | - |
| - depreciation-property, plant and equipment | | 24 570 | 21 087 | - | - |
| - depreciation-investment properties | | 236 | 236 | - | - |
| - depreciation-right of use asset | | 1 921 | 2 871 | - | - |
| - lease liability interest | | 358 | 90 | - | - |
| - loss on disposal of property, plant and equipment | | 2 207 | 2 322 | - | - |
| - impairment of goodwill | | - | 1 973 | - | - |
| - increase in slow moving stock provision | | 4 513 | 849 | - | - |
| - movement in ECL provision | | (611) | (2 657) | - | - |
| - dividend in specie | | - | - | (96 000) | - |
| Adjustments for items shown separately | | (21 804) | (25 552) | (21 588) | (24 943) |
| Interest paid | | 47 | 121 | 1 | 7 |
| Interest received | | (21 851) | (25 673) | (21 589) | (24 950) |
| Working capital changes | | (1 154) | (11 790) | 29 | (79) |
| Inventories | | (3 538) | 7 132 | - | - |
| Trade and other receivables | | (3 091) | (9 650) | - | - |
| Prepayments | | (11 379) | (2 807) | - | - |
| Trade and other payables | | 16 854 | (6 465) | 29 | (79) |
| | | 174 206 | 135 757 | (949) | (1 065) |
| 23,2 Reconciliation of taxation paid | | | | | |
| Charged to the statement of comprehensive income | | (42 054) | (39 003) | (5 320) | (6 281) |
| Adjustment for deferred taxation | | 12 616 | 9 232 | - | - |
| Movement in taxation receivable | | (901) | 7 086 | (976) | 1 293 |
| Payments made | | (30 339) | (22 685) | (6 296) | (4 988) |
| 23,3 Proceeds on disposal of property, plant & equipment | | | | | |
| Book value of assets disposed of | | 2 872 | 2 516 | | |
| Loss on disposal | 17 | (2 207) | (2 322) | | |
| Proceeds received | | 665 | 194 | | |
| 23,4 Other financial liabilities reconciliation | | | | | |
| Opening balance | | | | 252 116 | 236 761 |
| Cash receipts (related party loan) * | | | | 823 504 | 818 734 |
| Cash payments (related party loan) | | | | (761 439) | (803 378) |
| Non-cash movements: | | | | | |
| - dividend in specie * | | | | (96 000) | - |
| Closing balance | | | | 218 181 | 252 116 |
| * All operational and shareholder return of funds were done via Bowler Plastics Proprietary Ltd on behalf of Bowler Metcalf Ltd. | | | | | |
| 24 Financial Instruments | | | | | |
| 24,1 Financial Asset Categories | | | | | |
| Financial assets at amortised cost | | | | | |
| Trade and other receivables | 9 | 150 500 | 146 826 | - | - |
| Cash and cash equivalents | 11 | 236 442 | 225 637 | 212 964 | 208 338 |
| | | 386 942 | 372 463 | 212 964 | 208 338 |
| Financial assets at fair value through profit or loss | | | | | |
| Cash unit trusts | 5 | 74 489 | 49 621 | 74 489 | 49 621 |
| 24,2 Financial Liability Categories | | | | | |
| Financial liabilities at amortised cost | | | | | |
| Trade and other payables | 14 | 33 708 | 26 215 | - | - |
| Lease liabilities | 15 | 10 293 | - | - | - |
| Related party loans | 7 | - | - | 218 181 | 252 116 |
| | | 44 001 | 26 215 | 218 181 | 252 116 |

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

| | Notes | Group | | Company | |
|---|-------|----------------|----------------|----------------|----------------|
| | | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 24.3 Credit Risk | | | | | |
| <i>Financial assets exposed to credit risk are:</i> | | | | | |
| Trade and other receivables | 9 | 150 500 | 146 826 | - | - |
| Cash and cash equivalents | 11 | 236 442 | 225 637 | 212 964 | 208 338 |
| | | 386 942 | 372 463 | 212 964 | 208 338 |
| Refer to note 9.2 for detail on the policies and management of this risk. | | | | | |
| <i>Guarantees</i> | | | | | |
| Limited sureties given to: | | | | | |
| FNB for bank facilities granted to the Group * | | 20 000 | 20 000 | 20 000 | 20 000 |
| | | 20 000 | 20 000 | 20 000 | 20 000 |
| * The facility is undrawn at year end. | | | | | |
| 24.4 Interest Rate Risk | | | | | |
| Variable-rate interest bearing assets | 11 | 236 442 | 225 637 | 212 964 | 208 338 |
| Cash unit trusts | 5 | 74 489 | 49 621 | 74 489 | 49 621 |
| Net assets | | 310 931 | 275 258 | 287 453 | 257 959 |
| Estimated interest rate change | | 1,0% | 1,0% | 1,0% | 1,0% |
| Net after tax profit sensitivity | | 2 270 | 2 009 | 2 098 | 1 883 |
| The company has no exposure to external borrowings at this and the previous year end. | | | | | |
| Interest rate risk (when applicable) is managed by the finance department under policies approved by the Board. The company monitors interest rate movements regularly and assesses the potential impact on its existing and forecast debt (where applicable). Where appropriate, the company may enter into fixed-rate borrowings or use interest rate swaps to hedge against rate volatility. | | | | | |
| As at year end the company had not utilised any borrowing facilities (2024: Nil) | | | | | |
| 24.5 Foreign Exchange Risk | | | | | |
| The company conducts transactions in foreign currencies, primarily USD, JPY and EUR, and is exposed to exchange rate fluctuations, particularly on trade payables. At year end foreign trade payables was not material. | | | | | |
| Foreign exchange risk arises primarily from the importation of raw materials and machinery. Forward exchange contracts (FEC's) may be used to hedge future cash flows. At year end there were no material FEC's open. | | | | | |
| 24.6 Liquidity Risk | | | | | |
| Liquidity risk arises from the company's obligation to meet its short-term financial liabilities, including trade payables, borrowings, and lease liabilities, as they fall due. The company manages liquidity risk by maintaining adequate cash reserves, undrawn committed borrowing facilities, and continuous cash flow forecasting. | | | | | |
| The finance function monitors daily and weekly cash requirements to ensure that sufficient funds are available to meet operational and strategic needs. Cash flow forecasts are prepared regularly and reviewed by management to align with expected receipts and payments. | | | | | |
| The company aims to maintain a balanced maturity profile of financial liabilities and avoids concentrations of large payments in any one period. | | | | | |
| As at 30 June 2025 the company had available cash and undrawn facilities of R236,442 million (2024: R212,964 million), which management considers sufficient to meet its short-term liquidity requirements. | | | | | |
| The amounts disclosed in this table are the contractual undiscounted cash flows: | | | | | |
| Payable within the next 12 months | | | | | |
| Related party loans | 7 | - | - | 218 181 | 252 116 |
| Trade and other payables | 14 | 33 708 | 26 215 | - | - |
| Lease liabilities | 15 | 7 826 | - | - | - |
| The above payables will be paid from cash generated from operations. | | | | | |
| Total financial liabilities | | 41 534 | 26 215 | 218 181 | 252 116 |
| The carrying amount of all financial assets and liabilities is a reasonable approximation of their fair values. | | | | | |

NOTES TO THE FINANCIAL STATEMENTS - continued

At 30 June 2025

25 Segmental Report

Basis of Segmentation

The management Executive Committee is the Group's Chief operations decision-making unit.

Management considered a combination of factors, including geographical and product types, to determine the operating and reporting segments. The operating and reporting segments for the Group are the same. Management has determined the operating segments based on the reports reviewed, and this is supported by management reporting disciplines, which include monthly variance reporting.

The following summary describes each segment.

Plastic Packaging Segment

The business of manufacture of rigid plastic packaging.

Property Investment Segment

The business of investing in properties for letting to the manufacturing industry.

Holdings

This segment pertains to the holding company only.

Eliminations

These relate to intercompany rental between the Packaging and Property Investment Segments, as well as dividends received by the treasury shares held in the Packaging Segment. The assets and liabilities eliminated relates to the various loans payable and receivable between the different segments.

| Operating Segments R'000 | Plastic Packaging | Property Investment | Holdings | Eliminations | Total |
|---|-------------------|---------------------|---------------|----------------|----------------|
| 30 June 2025 | | | | | |
| Revenue | 938 200 | 7 651 | - | - | 945 851 |
| Intersegment revenue | - | 31 531 | - | (31 531) | - |
| Other income | 3 838 | - | - | (3 829) | 9 |
| Operating costs (excluding depreciation) | (801 639) | (5 523) | (978) | 31 531 | (776 609) |
| Depreciation | (24 113) | (2 614) | - | - | (26 727) |
| Operating profit/(loss) | 116 286 | 31 045 | (978) | (3 829) | 142 524 |
| Finance income | 257 | 5 | 21 589 | - | 21 851 |
| Finance costs | (404) | - | (1) | - | (405) |
| Profit/(loss) before tax | 116 139 | 31 050 | 20 610 | (3 829) | 163 970 |
| Taxation | (28 518) | (8 216) | (5 320) | - | (42 054) |
| Profit/(loss) for the year | 87 621 | 22 834 | 15 290 | (3 829) | 121 916 |
| Attributable to: | | | | | |
| Equity holders of the parent | 87 621 | 22 834 | 15 290 | (3 829) | 121 916 |
| Turnover by Region | | | | | |
| Coastal Regions | 313 565 | 7 651 | - | - | 321 216 |
| Inland | 624 635 | - | - | - | 624 635 |
| Total | 938 200 | 7 651 | - | - | 945 851 |
| Total Assets | 993 975 | 99 716 | 294 937 | (347 104) | 1 041 524 |
| Total Liabilities | 186 363 | 33 573 | 218 346 | (281 094) | 157 188 |
| Capital Expenditure | 79 375 | 1 143 | - | - | 80 518 |
| Customers with greater than 10% of Group revenue: | | | | | |
| - Customer 1 | 170 237 | - | - | - | 170 237 |
| 30 June 2024 | | | | | |
| Revenue | 853 750 | 7 164 | - | - | 860 914 |
| Intersegment revenue | - | 30 030 | - | (30 030) | - |
| Other income | 2 908 | - | - | (2 880) | 28 |
| Operating costs (excluding depreciation and impairment of goodwill) | (728 128) | (14 824) | (986) | 30 030 | (713 908) |
| Impairment of goodwill | (1 973) | - | - | - | (1 973) |
| Depreciation | (21 667) | (2 528) | - | - | (24 195) |
| Operating profit/(loss) | 104 890 | 19 842 | (986) | (2 880) | 120 866 |
| Finance income | 716 | 7 | 24 950 | - | 25 673 |
| Finance costs | (166) | (38) | (7) | - | (211) |
| Profit/(loss) before tax | 105 440 | 19 811 | 23 957 | (2 880) | 146 328 |
| Taxation | (27 348) | (5 374) | (6 281) | - | (39 003) |
| Profit/(loss) for the year | 78 092 | 14 437 | 17 676 | (2 880) | 107 325 |
| Attributable to: | | | | | |
| Equity holders of the parent | 78 092 | 14 437 | 17 676 | (2 880) | 107 325 |
| Turnover by Region | | | | | |
| Coastal Regions | 284 791 | 7 164 | - | - | 291 955 |
| Inland | 568 959 | - | - | - | 568 959 |
| Total | 853 750 | 7 164 | - | - | 860 914 |
| Total Assets | 932 760 | 107 335 | 265 443 | (387 599) | 917 939 |
| Total Liabilities | 151 369 | 37 965 | 253 229 | (326 550) | 116 013 |
| Capital Expenditure | 102 527 | 899 | - | - | 103 426 |
| Customers with greater than 10% of Group revenue: | | | | | |
| - Customer 1 | 134 490 | - | - | - | 134 490 |

Accounting Policies

At 30 June 2025

Presentation of Annual Financial Statements

The consolidated and Company financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRPs), the requirements of the South African Companies Act, the JSE Listings Requirements and the IFRIC® Interpretations issued by the IFRS Interpretations Committee. These financial statements are presented in South African Rands, which is the functional currency and presentation currency of the company and the group.

These accounting policies are consistent with the previous year.

Sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Estimates include:

Impairment of financial assets

Trade Receivables are impaired through use of an allowance account. The amount of the loss is recognised in profit or loss within operating expenses. (Note 9)

Allowance for slow moving, damaged and obsolete inventory

Management assesses whether inventory requires impairment by considering the following factors:

- For Raw Materials and Consumable Stores, general aging of stock and reference to specific stock items that may be redundant due to the discontinuance of the resulting Finished Goods items;
- For Work in Progress and Finished Goods, aging of stock when reasonably beyond its expected delivery date or reasonably in excess of orders; and comparison of each stock item costs to its estimated net realisable value.

Where an impairment is necessary, inventory items are written down and these allowances are included in cost of sales. Details of the total allowance at year end is recorded in Note 8.

1 Property, plant and equipment

Property, plant and equipment is initially measured at cost and subsequently at cost less accumulated depreciation and any impairment losses.

Capital work in progress relates to progress payments made for plant and equipment under construction, and are allocated to specific categories of property, plant and equipment items once they are ready for use as intended by management, at which stage depreciation commences.

Profits or losses on the disposal of property, plant and equipment are accounted for in the statement of profit or loss.

Depreciation is provided on the straight line basis over their expected useful lives to their estimated residual value.

The useful lives of items of property, plant and equipment have been assessed as follows:

| Item | Years |
|---|----------|
| <i>Land and buildings:</i> | |
| Land | n/a |
| Industrial buildings | 25-45 |
| <i>Manufacturing plant and equipment:</i> | |
| Plant, machinery and moulds | 4 to 49 |
| <i>Non-manufacturing plant and equipment:</i> | |
| Motor vehicles | 10 to 30 |
| Office equipment, furniture and fittings | 4 to 18 |
| Computers | 5 to 15 |

2 Investment Properties

Investment properties are held to earn rental income and appreciate in capital value.

Investment property is initially recognised at cost and subsequently at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of buildings to their residual values over their estimated useful lives. Land is not depreciated.

Industrial buildings are depreciated at a rate of 2.5% per annum.

3 Investment in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment.

4 Inventories

Inventories are measured at the lower of cost and net realisable value on the weighted average cost basis.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

5 Prepayments

Prepayments occur when an amount has been paid in advance but the goods or services have not yet been received by the Group. Prepayments are recognised as assets in the statement of financial position.

6 Treasury shares

Shares held by subsidiaries in Bowler Metcalf Limited are recorded at cost, including any external costs of acquisition, and are deducted from equity as treasury shares.

When shares are subsequently sold or re-issued, the related proceeds is added to equity under "treasury shares".

Treasury shares acquired by Bowler Metcalf Limited in itself are deducted from stated capital on their cancellation to the extent that stated capital is available. Any excess of the treasury share purchase price over the balance on the stated capital account is deducted from retained earnings.

7 Dividends received

Dividends received are recognised, in profit or loss, when the dividends are declared.

Dividends received on treasury shares are eliminated on consolidation.

The receipt of dividends consisting of distributions of assets in specie are measured at the fair value of the asset received.

8 Dividends declared

The dividends declared are recognised directly in equity in the period in which they are declared.

9 Finance costs

Finance costs are recognised as an expense in the period in which they are incurred.

10 Employee benefits

10.1 Short-term employee benefits

Short-term employee benefits include basic salaries, bonuses and allowances. The cost of short term employee benefits is recognised in the period in which the service is rendered and is not discounted.

10.2 Defined contribution plans

The Group operates a provident and pension fund to which substantially all salaried staff belong. The fund is a defined contribution plan and is not required to be actuarially valued.

Current contributions to the pension and provided funds are disclosed separately as an element of employee cost.

The fund is governed by the Pension Funds Act.

11 Leases

11.1 Operating leases - lessor

Operating lease income earned on the rental of property is recognised as an income on a straight-line basis over the lease term. The difference between the amounts recognised as income and the contractual receipts is recognised as an operating lease asset that it not discounted.

11.2 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below R100 000). Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

12 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment, in terms of IAS 36: Impairment of assets.

13 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low-value assets.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option;
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease; and

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised payments using a revised discount rate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Accounting Policies - continued

At 30 June 2025

14 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The financial results of the subsidiaries are included from the effective dates of acquisition up to the effective dates of disposal. All inter-Group balances and transactions have been eliminated on consolidation.

15 Segment report

The segment report is based on the business segments of the Group according to products and services sold.

16 Financial Assets

Trade and other receivables

- Classification – The Group earns revenue from the sale of plastic packaging. The financial instruments included in this balance have been classified and measured at amortised cost. Trade and other receivables are held by the Group in order to collect contractual cash flows in terms of the underlying agreement, and they give rise to cash flows on specified dates that are solely payments of principal and interest amounts that are outstanding.
- Recognition and measurement – Trade and other receivables are initially measured at their transaction price in accordance with IFRS 15. The Group makes use of the practical expedient in IFRS 15 in terms of which, for contracts where at inception of the period between the performance of the obligations and the associated payment is expected to be less than a year, the Group does not account for the time value of money.
- Impairment – The Group establishes a credit loss allowance for expected credit losses in respect of trade receivables by applying the simplified approach in accordance with IFRS 9, measuring the credit loss allowance, based on lifetime expected credit losses. The Group first establishes whether any specific customers may be impaired and raises a credit allowance in respect thereof. Further to this, as practical expedient, the Group applies a provision matrix to the remaining debtors by assessing historical credit losses per aged bucket of debtors. In addition, a risk of default factor was added to each aged bucket on managements expectation of credit losses. The Group recognises a loss allowance to the value of the lifetime expected credit losses for trade receivables under the simplified approach as envisaged by IFRS 9, excluding deposits and value-added tax. The loss ratio is calculated to the ageing/payment profile of sales by applying historic write offs to the payment profile of credit sales population. This historic loss ratio is adjusted with forecasted information of potential conditions affecting the plastics industry in the foreseeable future. Any amounts provided for will be accounted for as a loss allowance against the receivable amount at year-end. The expense will be included in the operating expenses line item in the statement of comprehensive income.
- Write-off policy – The Group will write off the underlying financial assets under the following circumstances:
When business rescue or liquidation proceedings have been finalised and management has assessed that the customer is not in a financial position to pay the outstanding debt. Trade receivables written off for accounting purposes may still be subject to the Group's internal recovery procedures, with the assistance of legal counsel. Any recoveries made once the debt has been written off will be recognised as other income in the statement of profit or loss and other comprehensive income.
- Default – The Group considers that a default has occurred when a debtor is more than 90 days past due unless it has reasonable and supportable information that demonstrates otherwise. This is the industry norm. Where reasonable and supportable information can not be produced, then these debtors are followed up on continuously, payment plans are devised, and an appropriate Expected Credit Loss is determined. The historical default rate for the current year was 0.11% (2024: 0.12%)

Cash and cash equivalents

- Classification – Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits and are classified as financial assets measured at amortised cost.
- Recognition and measurement – Cash and cash equivalents are measured initially at fair value and subsequently at amortised cost.

Unit trust type investments

- Classification – Unit trust type investments are classified as financial assets measured at fair value through profit and loss. These investments introduce exposure to risks in the contractual cash flows that is unrelated to a basic lending rate (such as political, economic and general market risk), therefore do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and as result cannot be classified and measured at amortised cost.
- Recognition and measurement – these investments are initially and subsequently measured at fair value, with any changes in fair value recognised in profit or loss in the statement of profit or loss and comprehensive income.
- Any gains or losses on re-measurement of the unit trust type investments to fair value are recognised entirely in profit or loss in the statement of comprehensive income.

17 Financial Liabilities

Trade and other payables

- Classification and measurement – Trade and other payables comprise normal trade payables, general accruals, value-added tax and other payables owing at year-end. The financial liabilities included in this line item are classified as financial liabilities at amortised cost. They are measured initially at fair value (plus transaction cost, if material) and subsequently at amortised cost.

Loans from subsidiaries

- Classification and measurement – Loans from subsidiaries are classified as financial liabilities at amortised cost. They are measured initially at fair value and subsequently at amortised cost. Loans with no repayment terms, are considered to be repayable on demand.

Accounting Policies - continued

At 30 June 2025

18 Revenue - Group

Sales of plastic packaging

The sales of goods includes the sales of plastic packaging. Based on the terms of the underlying contracts, revenue is recognised upon delivery to the customer, as this is when control passes to the customer.

Revenue is measured based on the consideration to which the Group expects to be entitled. No significant financing component is deemed present as the credit terms for sales with customers are for short periods of time. The Group therefore does not undertake any significant payment terms or financing, and does not offer any warranties. No material judgment is required to determine the transaction price and the allocation thereof.

18.1 *Sale of goods - local*

Local sale of goods is recognised at the point in time that control passes to the customer, which is generally indicated as follows:

- Product has been delivered to the customer, or the customer has collected the product,
- The customer has accepted the control associated with the product,
- A present right to payment is established, and
- Collectability of the related receivables is reasonably assured.

18.2 *Sale of goods - exports*

Sale of exported goods are recognised at the point in time that control passes to the customer, which is generally indicated as follows:

- The Group no longer has the ability to direct the use of the product,
- The customer has accepted the control associated with the product, and these vary based on the shipping terms for each customer,
- A present right to payment is established, and
- Collectability of the related receivables is reasonably assured.

18.3 *Rental income*

Rental income comprises rental income net of value-added tax. Rental income from properties is recognised in the statement of comprehensive income on a straight-line basis over the terms of the lease. No contingent rent was received during the current financial year.

18.4 *Variable consideration*

The Group is not exposed to any material amounts of variable consideration.

19 Cost of sales

The Group does not incur any material costs to fulfil contracts.

Additional costs incurred by the Group as a result of business interruptions, have been adjusted and presented net of any amounts reimbursed from the Insurance Company.

20 Revenue - Company

Company revenue is recognised on the following basis:

- Investment revenue – Interest revenue is recognised in the statement of comprehensive income, using the effective interest method.
- Dividends – Dividends are recognised, in the statement of comprehensive income, when an entity's right to receive payment has been established through the dividend declarations by a subsidiary.

21 Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

22 Deferred tax assets and liabilities

Deferred tax is provided using the asset/liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Accounting Policies - continued

At 30 June 2025

23 Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period.

Current and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

24 Operating expenses

Operating costs, other than those specifically detailed within another accounting policy, are recognised in profit or loss when there is a decrease in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participant.

25 International reporting standards

25.1 Standards and interpretations effective for the first time.

Various new accounting standards and interpretations became effective for the current financial year. These standards are not considered to have a material impact on the current or future financial statements of the Group or Company.

26 Standards and interpretations issued but not effective

No new standards and interpretations issued, but not effective are expected to have a material impact on the Group or Company's Financial Statements. The Group and Company do not plan on adopting any of the amendments earlier than the effective date.

26.1 IFRS 9 and IFRS 7: Classification and measurement of financial instruments

Effective for periods beginning on or after 1 January 2026

The amendments provide clarity as follows:

- 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 (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures or equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

26.2 IFRS 9: Financial Instruments (Annual improvements)

Effective for periods beginning on or after 1 January 2026

Two scope amendments were made:

- Derecognition of lease liabilities. The amendment clarifies that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss.
- Transaction price. Removal of an inconsistency between the requirements of IFRS 9 and the requirements in IFRS 15 Revenue from Contracts from Customers in relation to the initial measurement of trade receivables at their transaction price. The amendment clarifies that trade receivables must be measured at the amount determined by applying IFRS 15.

26.3 IFRS:18 Presentation and Disclosure in Financial Statements

Effective for periods beginning on or after 1 January 2027

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,
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

26.4 IFRS 19: Subsidiaries without Public Accountability - Disclosure

Effective for periods beginning on or after 1 January 2027

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.

SHAREHOLDER PROFILE

At 30 June 2025

| Size of Holding | 2025 | | | 2024 | | |
|------------------------|---------------|--------------|--------------|---------------|--------------|--------------|
| | No of Holders | % of Holders | % of Capital | No of Holders | % of Holders | % of Capital |
| Shareholdings | | | | | | |
| 1 - 5 000 | 1 547 | 81,5 | 1,2 | 1 523 | 81,0 | 1,3 |
| 5 001 - 10 000 | 101 | 5,3 | 1,0 | 106 | 5,6 | 1,1 |
| 10 001 - 50 000 | 148 | 7,8 | 4,9 | 147 | 7,8 | 4,9 |
| 50 001 - 100 000 | 34 | 1,8 | 3,6 | 40 | 2,1 | 4,3 |
| 100 001 and above | 67 | 3,5 | 89,3 | 65 | 3,5 | 88,5 |
| Total | 1 897 | 100,0 | 100,0 | 1 881 | 100,0 | 100,0 |
| Spread | | | | | | |
| Public - South African | 1 866 | 98,4 | 60,3 | 1 850 | 98,4 | 60,8 |
| Public - Non Residents | 28 | 1,5 | 0,8 | 28 | 1,5 | 0,8 |
| Treasury | 1 | 0,1 | 8,5 | 1 | 0,1 | 8,0 |
| Directors | 2 | 0,0 | 30,5 | 2 | 0,0 | 30,5 |
| Total | 1 897 | 100,0 | 100,0 | 1 881 | 100,0 | 100,0 |
| Status | | | | | | |
| Dematerialised | 1 763 | 92,9 | 95,6 | 1 745 | 92,8 | 95,6 |
| Certificated | 134 | 7,1 | 4,4 | 136 | 7,2 | 4,4 |
| Total | 1 897 | 100,0 | 100,0 | 1 881 | 100,0 | 100,0 |

Other Large Investors

| | | |
|--|-------|-------|
| Camissa Asset Management directly and through various funds. | 16,40 | 16,50 |
| Aylett and Co directly and through various funds. | 13,97 | 14,00 |
| Peresec Prime Brokers (Proprietary) Limited | 5,77 | - |
| Old Mutual directly and through various funds. | 4,06 | 8,31 |

There are no undisclosed members with beneficial holdings of greater than 5% of the number of issued shares.

DIVIDEND DECLARATION

Notice is hereby given that a cash dividend of 44.00 cents per share ("cps") (2024: 37.80 cps) has been declared payable to shareholders on Monday, 27 October 2025.

The directors have confirmed that the Company will satisfy the solvency and liquidity test immediately after the distribution. The dividend will be reflected in the interim results for the six months ended 31 December 2025.

Additional information pertaining to the cash dividend:

| | | cps |
|--|-------|----------------|
| Dividend declared | | |
| • Gross local cash dividend | | 44,00 |
| • STC credits set off (see below) | | - |
| Taxable dividend | | 44,00 |
| • Dividend Withholding Tax (DWT) at | 20,0% | (8,80) |
| • Net local cash dividend to shareholders liable for DWT | | 35,20 |
| • Shareholders exempt from DWT will receive a gross dividend of | | 44,00 |
| Other information | | |
| • The local cash dividend, as defined by the Income Tax Act, will be made from income reserves | | |
| • Income Tax reference number | | 9775130710 |
| • Number of ordinary shares in issue | | 74 703 569 |
| • Company registration number | | 1972/005921/06 |

Salient dates for the cash dividend are:

| | | |
|--|-----------|-----------------|
| Last day to trade "cum" dividend | Tuesday | 21 October 2025 |
| Shares commence trading ex dividend | Wednesday | 22 October 2025 |
| Record date (date shareholders recorded in share register) | Friday | 24 October 2025 |
| Payment date | Monday | 27 October 2025 |

Share certificates may not be dematerialised or re-materialised from Wednesday, 22 October 2025 to Friday, 24 October 2025, both days inclusive.

Unless otherwise requested in writing, individual dividend amounts of less than R50 will not be paid but retained in the Company's unclaimed dividend account. Where banking details are not available, accumulated unpaid dividends in excess of R200 may be claimed in writing from the Transfer Secretaries. Shareholders are urged to supply their banking details to the Transfer Secretaries and receive future payments by electronic transfer.



By order of the Board

AC September
Company Secretary

Ottery
09 September 2025

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given in terms of the Companies Act No 71 of 2008, as amended that the thirty third Annual General Meeting (AGM) of shareholders of the Company will be held at The Head office of Bowler Metcalf, 15 Harris Drive, Ottery, 7800 at 09:00 on Tuesday, 4 November 2025 for the purposes of considering and passing, with or without modification, the resolutions set out below, and to transact any other business as may be transacted at an annual general meeting.

Salient dates for the AGM

| | | |
|--|---------|------------------|
| Last day to trade to be eligible to participate and vote | Tuesday | 21 October 2025 |
| Record date to determine shareholder's eligibility to vote | Friday | 24 October 2025 |
| Notification of intention of electronic participation | Friday | 31 October 2025 |
| Proxies to be submitted to the transfer secretaries by 09h00 | Friday | 31 October 2025 |
| Date of AGM | Tuesday | 04 November 2025 |

Ordinary Resolutions

Ordinary resolutions require the support of at least 50% of votes exercised by shareholders present or represented by proxy.

1 Ordinary Resolution Number One (Approval of Annual Financial Statements)

"Resolved that the Annual Financial Statements of the Company for the year ended 30 June 2025, be and are hereby approved."

2 Ordinary Resolution Number Two (Endorsement of Remuneration Policy)

"Resolved that the Company's Remuneration Policy as set out on pages 9 to 12 of this report for the year ended 30 June 2025, be and is hereby approved by way of a non-binding advisory vote."

3 Ordinary Resolution Number Three (Endorsement of the Implementation Report of Remuneration Policy)

"Resolved that the implementation report of the Company's Remuneration Policy as set out on pages 9 to 12 of this report for the year ended 30 June 2025, be and is hereby approved by way of a non-binding advisory vote."

4 Ordinary Resolution Number Four (Re-election of Director Mr Finlay Craig MacGillivray)

(refer page 4 for his abridged curricula vitae)

"Resolved that Mr Finlay Craig MacGillivray, who retires as a director in terms of the Company's Memorandum of Incorporation, but being eligible, and who offers himself for re-election, be and is hereby re-elected as director of the Company."

5 Ordinary Resolution Number Five (Re-election of Director Ms Deborah van Duyn)

(refer page 4 for her abridged curricula vitae)

"Resolved that Ms Deborah Anne van Duyn, who retires as a director in terms of the Company's Memorandum of Incorporation, but being eligible, and who offers herself for re-election, be and is hereby re-elected as director of the Company."

6 Ordinary Resolution Number Six (Directors' authority to negotiate and sign)

"Resolved that any one of the directors of the Company be and are hereby authorised to negotiate on behalf of the Company and sign all such documents and do all such things as may be necessary for or incidental to the registration or implementation of the resolutions set out in this notice convening the annual general meeting at which this Ordinary Resolution Number Six is considered."

7 Ordinary Resolution Seven (Reappointment of auditors)

On the recommendation of the Audit and Risk Committee, "It is resolved that Moore Cape Town Inc, with designated auditor Ms Adele Smit, be and are hereby reappointed as auditors until the conclusion of the next annual general meeting of the Company."

8 Ordinary Resolution Number Eight (Appointment and reappointment of Audit and Risk Committee)

The Audit and Risk Committee consists of at least three non-executive directors as set out on the inside front cover whose appointment needs to be approved annually.

8,1 "Resolved that Mr Finlay Craig MacGillivray, an incumbent member and Chairperson of the Audit and Risk Committee, be and is hereby reappointed to the committee until the conclusion of the next annual general meeting of the Company."

8,2 "Resolved that Ms Sarah Sonnenberg, an incumbent member be and is hereby reappointed to the Audit and Risk Committee until the conclusion of the next annual general meeting of the Company."

8,3 "Resolved that Ms Deborah van Duyn, an incumbent member be and is hereby reappointed to the Audit and Risk Committee until the conclusion of the next annual general meeting of the Company."

9 Ordinary Resolution Number Nine (Appointment of Social and Ethics Committee)

In line with the new Companies Act amendments which came into effect on 27 December 2024, the Social and Ethics Committee members' appointment and annual reappointment needs to be approved annually. The Social and Ethics Committee consists of at least two non-executive and one executive director as set out on the inside front cover.

9,1 "Resolved that Ms Sarah Sonnenberg, an incumbent member and Chairperson of the Social and Ethics Committee, be hereby appointed to the committee until the conclusion of the next annual general meeting of the Company."

9,2 "Resolved that Mr Finlay Craig MacGillivray, an incumbent member of the Social and Ethics Committee, be hereby appointed to the committee until the conclusion of the next annual general meeting of the Company."

9,3 "Resolved that Mr Paul Friedrich Sass, an incumbent member of the Social and Ethics Committee, be hereby appointed to the committee until the conclusion of the next annual general meeting of the Company."

NOTICE OF ANNUAL GENERAL MEETING - continued

Special Resolutions

Special resolutions require the support of at least 75% of votes exercised by shareholders present or represented by proxy.

10 Special Resolution Number One (General authority to repurchase shares)

"Resolved that the Company or any of its subsidiaries be and are hereby authorised to acquire, from time to time, as a general repurchase, up to 20% of the issued ordinary shares of the Company from any person whatsoever (including any director or prescribed officer of the Company or any person related to any director or prescribed officer of the Company), upon such terms and conditions and in such amounts as the directors of the Company from time to time may determine, in terms of and subject to the Act and the Listings Requirements from time to time of the Johannesburg Stock Exchange South Africa ("JSE"), and as administered by the JSE Limited:

- 10,1 any such acquisition of ordinary shares shall be implemented on the open market of the JSE on terms determined by the Board of Directors of the Company;
- 10,2 this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution Number One;
- 10,3 a paid press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis, 3% (three per cent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the 3% (three per cent) threshold is reached, which announcement shall contain full details of such acquisitions;
- 10,4 acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty per cent) of the Company's issued ordinary share capital from the date of the grant of this general authority;
- 10,5 in determining the price at which the Company's shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten per cent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such ordinary shares by the Company;
- 10,6 the consolidated assets of the Company, valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company;
- 10,7 the Company shall have adequate capital; and
- 10,8 the working capital of the Company will be adequate for the Company's next year's operations."

Statement by the Board of Directors of the Company

Pursuant to and in terms of the Listings Requirements of the JSE, the directors of the Company hereby state that:

- a. Major Shareholders of the company are set out on page 46 and in note 22.2 on page 36 of the Integrated Annual Report.
- b. The share capital of the Company is set out in note 12 on page 33 of the Integrated Annual Report.
- c. There has been no material change in the financial or trading position of the Company and its subsidiaries since the date of publication of the Company's audited results on 30 June 2025.
- d. the intention of the directors of the Company is to utilise the authority if at some future date the cash resources of the Company are in excess of its requirements. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and will ensure that any such utilisation is in the interests of shareholders;
- e. the method by which the Company intends to re-purchase its shares, the maximum number of shares to be re-purchased and the date on which such re-purchase will take place, has not yet been determined; and
- f. after considering the effect of a maximum permitted re-purchase of shares, the Company is, at the date of this notice convening the annual general meeting of the Company, unable to fully comply with paragraph 5.133 (c) (referred to below) of the Listings Requirements of the JSE, however, at the time that the contemplated re-purchase is to take place, the directors of the Company will ensure that:
- g. the Company will be able to repay its debts;
- h. the consolidated assets of the Company, valued in accordance with International Financial Reporting Standards, will be in excess of consolidated liabilities of the Company;
- i. the issued capital of the Company will be adequate for the purposes of the business of the Company and its subsidiaries for the next twelve months; and
- j. the working capital available to the Company and its subsidiaries will be sufficient for the Company's requirements for the next twelve months.

11 Special Resolution Number Two (Non-executive directors fees)

"Resolved as a special resolution that, unless otherwise determined by the Company in a general meeting, the annual fees payable by the Company to its non-executive directors will be increased by 5% from July 2026 and this increase shall remain in place until November 2026. Then at the Company's 2026 annual general meeting, the fees of the non-executive directors will be set for the following 12 months.

| Years ending | 30-Jun-26 R'000 | 30-Jun-27 R'000 |
|--|--------------------|--------------------|
| Board | | |
| Chairperson | 492 | 516 |
| Vice Chair / Independent Lead Director | 423 | 445 |
| Member | 271 | 284 |
| Audit and Risk Committee | | |
| Chairperson | 151 | 159 |
| Member | 101 | 106 |
| Remuneration Committee | | |
| Chairperson | 151 | 159 |
| Member | 101 | 106 |
| Social and Ethics Committee | | |
| Chairperson | 137 | 144 |
| Member | 101 | 106 |

NOTICE OF ANNUAL GENERAL MEETING - continued

Proxies

A proxy, who need not be a Bowler Metcalf shareholder, may be appointed to attend, speak and vote at the annual general meeting in the place of a shareholder who is entitled to attend and vote at the annual general meeting and who is not in a position to attend the annual general meeting.

A proxy may only be appointed by a Bowler Metcalf shareholder who falls within one of the following categories:

- a certificated shareholder; or
- nominee

A form of proxy is attached for the convenience of such a shareholder. The form of proxy should be completed and returned so as to reach the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Bermann Avenue, Rosebank, 2196 (P O Box 61051, Marshalltown, 2107) by 09h00 on Friday, 31 October 2025. [If a form of proxy is not received by such date, it may be handed to the Chairperson of the general meeting not later than ten minutes before the commencement of the annual general meeting prior to the shareholder exercising any rights of a shareholder at the AGM.]

Dematerialised shareholders other than dematerialised shareholders with "own name" registration who are unable to attend the annual general meeting and wish to be represented there at must provide their CSDP or stockbroker with their voting instruction in terms of the safe custody agreement entered into between themselves and the CSDP or stockbroker in the manner and time stipulated therein.

Dematerialised shareholders other than dematerialised shareholders with "own name" registration who wish to attend the general meeting must instruct their CSDP or stockbroker to issue them with the necessary authority to attend.

By order of the Board



AC September
Company Secretary
Ottery
09 September 2025

BOWLER METCALF LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1972/005921/06)
Share Code: BCF ISIN: ZAE000030797
("Bowler Metcalf" or "the Company")

FORM OF PROXY

FOR USE BY CERTIFICATED AND OWN NAME DEMATERIALIZED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 09:00 ON TUESDAY, 4 NOVEMBER 2025 AT BOWLER METCALF HEADOFFICE, 15 HARRIS DRIVE, OTTERY, CAPE TOWN.

Note: Dematerialised shareholders without own name registration must **not** use this form. Dematerialised shareholders without own name registration who wish to vote by way of proxy at the general meeting, must provide their CSDP or broker with their voting instructions **by the cut-off time and date advised by the CSDP or broker for instructions of this nature** as specified in the custody agreement entered into between such shareholder and their CSDP or broker, in order for such CSDP or broker to vote in accordance with such instructions at the general meeting.

I/We _____

of _____

being the registered holder/s of _____ ordinary shares in Bowler Metcalf, appoint (see note 1):

1. _____ of _____ or, failing him/her, _____

2. _____ of _____ or, failing him/her, _____

3. the Chairperson of the annual general meeting.

as my/our proxy to act for me/us on my/our behalf at the general meeting which will be held at 09:00 on Tuesday, 4 November 2025 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for or against the said resolutions or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

| | For | Against | Abstain |
|--|-----|---------|---------|
| Ordinary Resolution Number One (Approval of Annual Financial Statements) | | | |
| Ordinary Resolution Number Two (Endorsement of Remuneration Policy) | | | |
| Ordinary Resolution Number Three (Endorsement of the Implementation Report of Remuneration Policy) | | | |
| Ordinary Resolution Number Four (Re-election of Director Mr Finlay Craig MacGillivray) | | | |
| Ordinary Resolution Number Five (Re-election of Director Ms Deborah van Duyn) | | | |
| Ordinary Resolution Number Six (Directors' authority to negotiate and sign) | | | |
| Ordinary Resolution Seven (Reappointment of auditors) | | | |
| Ordinary Resolution Number Eight (Appointment and reappointment of Audit and Risk Committee) | | | |
| 8,1 Mr Craig MacGillivray | | | |
| 8,2 Ms Sarah Sonnenberg | | | |
| 8,3 Ms Deborah van Duyn | | | |
| Ordinary Resolution Number Nine (Appointment of Social and Ethics Committee) | | | |
| 9,1 Ms Sarah Sonnenberg | | | |
| 9,2 Mr Craig MacGillivray | | | |
| 9,3 Mr Paul Sass | | | |
| Special Resolution Number One (General authority to repurchase shares) | | | |
| Special Resolution Number Two (Non-executive directors fees) | | | |

Signed at _____ on _____

Signature _____

Each shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholders of the Company), to attend, speak and vote in his/her stead at the annual general meeting.

Please read the notes on the reverse side hereof.

Notes:

- 1 A shareholder may insert the name or names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the annual general meeting". The person whose name appears first on the form of proxy and whose name has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
- 2 A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided and the manner in which that shareholder wishes to vote. Failure to comply herewith will be deemed to authorise the proxy to vote at the annual general meeting as he/she deems fit in respect of the shareholder's votes exercisable thereat, but where the proxy is the Chairperson, failure to so comply will be deemed to authorise the Chairperson to vote in favour of the special resolutions and ordinary resolution. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy.
- 3 Forms of proxy must be lodged at or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Bermann Avenue, Rosebank, 2196 (P O Box 61051, Marshalltown, 2107), to be received by no later than 09:00 on Friday, 31 October 2025.
- 4 The completion and lodging of this form of proxy will not preclude the shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
- 5 This form of proxy shall be valid for any adjournment of the general meeting as well as for the general meeting to which it relates, unless the contrary is stated therein.
- 6 A vote cast or act done in accordance with the terms of a form of proxy shall be deemed to be valid, notwithstanding:
 - the previous death, insanity, or any other legal disability of the person appointing the proxy; or
 - the revocation of the proxy; or
 - the transfer of a share in respect of which the proxy was given,unless notice as to any of the abovementioned matter shall have been received by the Company at its registered office or by the Chairperson of the general meeting at the place of the general meeting if not held at the registered office, before the commencement or resumption (if adjourned) of the general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
- 7 The authority of a person signing this form of proxy:
 - 7,1 under a power of attorney; or
 - 7,2 on behalf of a Company, must be attached to the form of proxy unless the full power of attorney has already been received by the transfer secretaries.
- 8 Where shares are held jointly, all joint holders must sign.
- 9 The Chairperson of the annual general meeting may accept or reject any form of proxy which is completed and/or received, other than in accordance with these notes and instructions, provided that the Chairperson is satisfied as to the manner in which the shareholder wishes to vote.

