Nampak
quality distinction

Group consolidated financial results

for the year ended
30 September 2024

Trusted brands
belong in our cans

Salient features

CONTINUING OPERATIONS

Revenue
R10.0bn
up 1% (2023: R9.9bn)

Trading profit
R1.0bn
up 140% (2023: R438m)

EBITDA
R1.5bn
up 331% (2023: R343m)

Operating profit before net impairments
R1.2bn
up R1.1bn* (2023: R78m)

Net impairment reversals
R471m
(2023: net impairment losses of R1.1bn)

Operating profit
R1.7bn
(2023: operating losses of R1.0bn)

Profit for the year
R626m
(2023: loss for the year of R2.2bn)

Earnings per share of
7 554.0c
(2023: loss per share of 64 415.9c)

Headline earnings of
R278m
(2023: headline loss of R1.3bn)

Headline earnings per share of
3 361.1c
(2023: headline loss of 39 004.6cps)

TOTAL OPERATIONS

Loss for the year from discontinued operations
R1.0bn
(2023: loss for the year of R1.7bn)

Loss for the year
R381m
(2023: loss for the year of R4.0bn)

Headline earnings of
R114m
(2023: headline loss of R1.6bn)

Current ratio
1.9
(2023: 1.8)

Cash generated from operations
R1.8bn
(2023: R1.6bn)

Free cash flow
R1.6bn
(2023: R1.4bn)

* Minor rounding differences may affect additions.

Business overview

Over the past twelve months, Nampak has taken positive strides on its ambitious transformation journey. The success of the turnaround strategy to date is evidenced by the strong financial recovery including effective revenue growth management, cost and inefficiency extraction, profitability and positive cash flow. This was augmented by the successful refinancing, numerous divestitures in line with the asset disposal plan and the implementation of a sustainable business model.

The 2024 year was defining for South Africa, which exited national elections in May with a promising outcome. The establishment of a Government of National Unity (GNU) augurs well for a potential easing of both economic inhibitors and structural inhibitors to business growth.

In the second half of the year, consumer spending remained muted. While food and beverage categories are largely defensive in nature, they are not immune to inflationary pressures and high interest rates, which typically manifest in reduced consumption. This was evident in all geographies in which Nampak participated during 2024.

With a sustained focus on numerous value drivers, Nampak's continuing operations performed exceptionally well considering the constrained operating environment.

Volume growth for Nampak is highly dependent on customer growth and the ability to gain market share. The company is well positioned for category and share growth given available and newly installed capacity.

The group reported EBITDA of R1.5 billion which increased by R1.1 billion from R343 million, benefiting from the implementation of the group's turnaround plan.

Beverage South Africa delivered EBITDA of R806 million representing an increase of 38% from R583 million in 2023. This was complemented by the turnaround in Diversified South Africa which reported an EBITDA of R325 million compared to R15 million in the prior year. Beverage Angola performed well increasing its EBITDA contribution to R276 million from R43 million.

Cash generated from operations before working capital of R1.6 billion increased by 114% from R741 million and remains strong assisting the glide path towards lower levels of net debt reflecting the successful operational turnaround during the year. Strong management of working capital allowed a further release of R175 million in cash following an optimised 2023 net working capital position.

The asset disposal programme was critical to the deleveraging of the balance sheet and was well executed. The disposals of Liquid Cartons South Africa, Nampak Zambia, Nampak Malawi and Rigid Plastic South Africa were completed and the full proceeds were received, which were used to repay R720 million in debt by 30 September 2024. Net assets of R1.8 billion are classified as held for sale.

The Bevcan Nigeria disposal is subject to certain conditions including the approval for the disposal by the Federal Competition and Consumer Protection Commission of Nigeria. The sale of the controlling stakes in Zimbabwe is subject to approval by the relevant authorities. So too is the sale of Inspection and Coding Systems (I&CS) in South Africa. I&CS offers cost effective, quality product coding and control systems for the packaging industry. The unit was previously reported under the Beverage division. The sale of select assets in Kenya are at advanced stages.

Renewed optimism in South Africa bodes well for accelerated capital formation and consequent increased economic activity.

The focus on the transformational agenda and corporate activity has been all-consuming. It is now shifting to a deepened focus on the core business, which is well capitalised and poised for growth and sustained earnings.

GROUP FINANCIAL PERFORMANCE

R million	2024	2023	% change
CONTINUING OPERATIONS			
Revenue	**9 956**	9 881	1
Trading profit	**1 048**	438	>100
Capital and other items	**196**	(360)	>100
Operating profit before net impairment reversal/(losses)	**1 244**	78	>100
Net impairment reversals/(losses)	**471**	(1 118)	>100
Operating profit/(loss)	**1 715**	(1 039)	>100
Net finance costs	**(926)**	(1 218)	24
Share of net loss in associates	**(5)**	(6)	17
Profit/(loss) before tax	**784**	(2 263)	>100
Profit/(loss) for the year	**626**	(2 215)	>100
Earnings/(loss) per share (cents)	**7 554.0**	(64 415.9)	>100
Headline earnings/(loss)	**278**	(1 341)	>100
Headline earnings/(loss) per share (cents)	**3 361.1**	(39 004.6)	>100
EBITDA	**1 478**	343	>100
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	**(1 007)**	(1 737)	42
TOTAL OPERATIONS			
Loss for the year	**(381)**	(3 952)	90
Basic loss	**(373)**	(4 033)	91
Loss per share (cents)	**(4 500.8)**	(117 295.5)	96
Headline earnings/(loss)	**114**	(1 610)	>100
Headline earnings/(loss) per share (cents)	**1 378.0**	(46 811.7)	>100
Cash generated from operations before working capital changes	**1 587**	741	114
Cash generated from operations	**1 762**	1 645	7
Net debt (excluding lease liabilities)	**4 436**	4 639	4
Current ratio	**1.9**	1.8	

* Minor rounding differences may affect additions.

During the period the group has classified various assets as held for sale and discontinued operations further to the stage of completion of the asset disposal programme that commenced in August 2023.

* Comparative numbers in 2023 have been re-presented in accordance with the application of IFRS 5: Assets Held for Sale and Discontinued Operations. In addition, as a consequence of the share consolidation and rights offer the weighted average number of shares ("WANS") in issue for 2023 has been re-presented from 627 822 506 to 2 968 572 in terms of IAS 33: Earnings per Share. The WANS for 2024 is 8 280 729.

FINANCIAL OVERVIEW

CONTINUING OPERATIONS

Group revenue from continuing operations of R10.0 billion increased by 1% supported by increases of 4% in Beverage South Africa and 6% in Beverage Angola revenue partially offset by a 7% decline in Diversified South Africa due to category contraction, slower customer growth and partial volume loss. The operating environment was characterised by high interest rates, inflation and resultant pressure on consumers' disposable income.

Trading profit increased by 139% to R1.0 billion assisted by improvements of 47% in Beverage South Africa, 60% in Beverage Angola and 937% in Diversified South Africa, partially offset by restructuring costs.

Capital and other items of R196 million boosted profitability compared to a net negative contribution of R360 million in 2023. This resulted in a positive swing of R556 million. Contributors to this movement included a R290 million post-retirement medical aid (PRMA) gain; a reduction of R137 million in forex losses in Angola; and R27 million lower retrenchment and restructuring costs.

Operating profit before net impairments of R1.2 billion increased from R78 million assisted by improvements of R224 million in Beverage South Africa, R251 million in Beverage Angola and a conversion of a R6 million operating loss in Diversified South Africa to an operating profit of R301 million.

Nampak recorded reversals of asset impairment losses of R471 million. These were primarily due to net impairment reversals of R273 million and R234 million related to Diversified South Africa and Beverage Angola respectively, reflecting the improved outlook for these operations. This compares favourably to net impairment losses of R1.1 billion in the prior year.

An operating profit of R1.7 billion was reported compared to an operating loss of R1.0 billion in the prior year.

Net finance costs decreased by 24% to R926 million from R1.2 billion. This was despite persistently high interest rates compared to the prior year, coupled with on average higher investment in working capital due to the impacts of a cyber breach in March 2024 which affected timeous invoicing and payments from customers. In addition, the funding of R222 million in the current year for the Springs Line 2 expansion utilised cash from internally generated sources that would otherwise have been used to settle interest-bearing debt. The group incurred R32 million of refinancing transaction costs compared to R335 million in 2023.

The group's effective tax rate for the year was 20.1% compared to a tax shield of 2.2% in the prior year. The tax rates in 2024 were impacted by the asset impairment reversals/(losses).

The group recorded a profit of R626 million attributable to owners of Nampak Limited compared to a loss of R2.2 billion in 2023. This was supported by improved trading results, the positive contribution from capital and other items, asset impairment reversals and lower net interest. This resulted in earnings per share of 7 554.0 cents compared to a loss of 64 415.9 cents per share (cps) in 2023. Headline earnings were R278 million and headlines earnings were 3 361.1cps compared to a R1.3 billion headline loss and a headline loss of 39 004.6cps in the prior period.

COST-SAVING INITIATIVES

The rigour with which procurement processes were managed contributed significantly to the reduction in raw materials and consumables used to R5.8 billion from R6.3 billion despite a 1% increase in turnover. Employee costs of R1.4 billion decreased 11% from R1.5 billion due to cost containment, retrenchment and restructuring initiatives. Other operating expenses declined by 23% to R1.3 billion from R1.7 billion. The group continued to focus on cost savings through site rationalisation, cost synergies between Beverage South Africa and Diversified South Africa and rationalised centralised costs.

FOREX LOSSES, CASH TRANSFERS AND EXCHANGE RATES

Nampak's active management of procurement and related forex resulted in a reduction in forex losses in Angola to R41 million from R179 million. Cash transfers of R587 million (2023: R717 million) from Angola were made during the year to settle foreign creditors. To partially hedge against further currency depreciation, we acquired USD3 million worth of US dollar bonds. These instruments have seven-year maturity tenors, attract a 7% interest rate per annum, have been classified as long-term assets and have proved to be highly effective hedging mechanisms.

DISCONTINUED OPERATIONS

Discontinued operations include Beverage Nigeria; Liquid Cartons South Africa; Malawi and Zambia; South Africa Plastics and Tubes businesses; Inspection and Coding Solutions (I&CS); Nampak's Ethiopia business; Kenya Metals and Nampak Zimbabwe.

Net impairment losses declined to R683 million from R1.7 billion. This was mainly due to the reduction in the goodwill impairment related to Beverage Nigeria.

The loss for the year from discontinued operations was R1.0 billion, representing a decline of 42% from R1.7 billion in 2023.

DISCONTINUED OPERATIONS

The table below sets out the (loss)/profit per discontinued operation/asset disposal group for the year:

R million	2024	2023
Beverages Nigeria	**(658)**[x]	(1 864)[y]
Nampak Zimbabwe	**(15)**	170
Liquid Cartons Group	**(318)**[z]	107
Rest of SA plastic	**(84)**	(184)
Other businesses	**68**	34
Total	**(1 007)**	(1 737)

x = Includes forex losses of R264 million and goodwill and asset impairments of R661 million.

y = Includes forex losses of R941 million and asset impairments of R1.5 billion.

z = Includes translation reserve loss recycled of R203 million.

TOTAL OPERATIONS

A loss of R373 million attributable to owners of Nampak Limited for 2024 was reported compared to a loss of R4.0 billion in 2023. This resulted in a loss per share of 4 500.8 cents compared to a loss of 117 295.5 cents per share (cps) in the prior year. The headline earnings was R114 million and headlines earnings per share of 1 378.0cps compared to R1.6 billion headline loss and a headline loss of 46 811.7cps in 2023.

Cash generated from operations before working capital of R1.6 billion increased by 114% from R741 million representing the increase in the sustainable cash generation ability of the group. This was mainly due to significantly improved operational cash generation augmented by a release of R175 million in cash from net working capital due to continued strong working capital management. Cash generated from operations of R1.8 billion increased by 7%.

Nampak's net asset value per share of 14 216 cents was 28% lower than 19 810 cents in September 2023. This was primarily due to the loss incurred for the year.

DIVISIONAL REVIEWS

TRADING PERFORMANCE

	Revenue		Trading profit		Trading margin (%)		EBITDA		EBITDA margin (%)	
R million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Metals	**9 956**	9 881	**1 308**	693	**13.1**	7.0	**1 407**	641	**14.1**	6.5
Corporate services	**–**	–	**(260)**	(255)	**(2.6)**	(2.6)	**71**	(298)	**–**	–
Continuing operations	**9 956**	9 881	**1 048**	438	**10.5**	4.4	**1 478**	343*	**14.9**	3.5

* Rounding differences may affect additions.

METALS

BEVERAGE SOUTH AFRICA

Beverage South Africa delivered pleasing results with operating profit before net impairments increasing to R691 million from R467 million. The total beverage category sustained promising real growth. The can substrate continues to grow in stature as a format of choice with high levels of innovation, bringing excitement and interest to the category. Beer, energy drinks and new categories such as wine and ready-to-drink offerings amongst others are showing positive growth. Challenges in the installation of the new 500ml line at Springs meant that Nampak was unable to fully capitalise on this increased demand. However, significant resources were enlisted to ensure that this short-term setback is corrected expeditiously. Further capex to support growth, will be invested including the relocation of a spare line from Angola to South Africa.

DIVERSIFIED SOUTH AFRICA

Diversified South Africa delivered an exceptional turnaround and generated an operating profit before net impairments of R301 million compared to a loss of R6 million in 2023. Profitability was bolstered by effective mix management, cost reduction and reduced conversion costs. Revenue was adversely impacted by the exit from non-contributing products and the discontinuation of divisions such as paint and closures. However, this improved the overall profitability. New contracts were acquired providing scope for growth. The changes in the manufacturing architecture are expected to fuel growth in the medium term. Volume declines were due to slower customer demand, loss of business, the extended plant shutdown by a key customer and supply chain disruptions. These challenges have, for the most part, been remedied. Operating profit was further bolstered by an asset impairment reversal of R273 million related to a vastly improved performance and outlook.

BEVERAGE ANGOLA

Despite the Angolan economy remaining constrained with limited discretionary spending by consumers, this business performed exceptionally well. Increased oil output could be a renewed catalyst for economic growth and bring respite to tough trading conditions. Nampak Angola's volumes were bolstered by normalised trading with a large customer. Costs were exceptionally well managed, augmented by excellent plant efficiencies.

The Angolan economy remains constrained with limited discretionary spending by consumers. Increased oil output could be a renewed catalyst for economic growth and bring respite to tough trading conditions. However, the government debt encumbrance remains very high, with China calling for increased repayments which could stifle the economic stimulus of greater oil output. Economic growth in 2025 has been revised upwards to 2.9% due to an increase in oil production to 1.17 million barrels per day and prudent spending by the government.

The Beverage category continues to grow, in particular beverage in cans, which is a format that is well positioned for export growth. In 2024, Beverage Angola's volumes were bolstered by normalised trading with a large customer. The business performed exceptionally well, increasing turnover by 6% and reporting an operating profit before net impairments of R260 million from R9 million in 2023. Costs were exceptionally well managed, augmented by improved plant efficiencies.

CORPORATE SERVICES

Corporate expenses decreased by R384 million to R8 million from R392 million assisted by the R290 million post-retirement medical aid gain and lower costs associated with discounted operations.

TRADING PERFORMANCE BY REGION

	External revenue		Trading profit/(loss)		Trading margin (%)		Adjusted EBITDA	
R million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
South Africa	**8 986**	8 969	**1 007**	505	**11.2**	5.6	**1 131**	598
Rest of Africa	**970**	912	**301**	188	**31.0**	20.6	**276**	43
Corporate services	**—**	—	**(260)**	(255)	**—**	—	**71**	(298)
Continuing operations	**9 956**	9 881	**1 048**	438	**10.5**	4.4	**1 478**	343

* Rounding differences may affect additions.

ASSET DISPOSAL PLAN

During the year the group disposed of the following operations which had previously been included in the Plastic segment: Drums and Crates; Plastics South Africa; Malawi and Zambia as well as properties in London, Nigeria and Tanzania. The proceeds from these disposals were utilised to repay R720 million in net interest-bearing debt.

On 16 May 2024, an agreement was reached for the disposal of Bevcan Nigeria. The disposal proceeds will also be used to repay interest-bearing debt. The disposal is subject to certain conditions including the approval for the disposal by the Federal Competition and Consumer Protection Commission of Nigeria.

Agreements were reached for the disposal of the group's 51.43% interest in Nampak Zimbabwe Limited (NZL) for a maximum amount of USD25 million, as well as for the disposal of the business of I&CS for R143 million subject to fulfilling necessary approvals.

NZL is listed on the Zimbabwe Stock Exchange and was included in the asset disposal plan. The disposal will contribute significantly to the reduction of the group's net debt and the elimination of the associated risk and volatility of operating in the Zimbabwe economy. The proceeds will be payable in US dollars. The disposal is subject to the execution of the share purchase agreement; the approval by the board of the purchaser TSL Limited and of its shareholders in a general meeting; and the granting of all necessary regulatory approvals.

The disposal of I&CS is subject to the execution of a sale and purchase of business agreement and the granting of all necessary regulatory approvals.

The finalisation of these disposals will materially complete the group's asset disposal plan, with transactions amounting to R2.7 billion either completed or in advanced stages of completion.

DEBT REDUCTION, REFINANCING AND SIMPLIFICATION

The successful execution of the asset disposal plan has been central to the group's debt reduction plans, supported by a clear focus on improved profitability, tight working capital control, cash generation and a conservative capital expenditure plan. The repayment by Nampak of R720 million to lenders by 30 September 2024 was funded utilising proceeds from asset disposals.

In September 2024, the group was successfully refinanced with the Standard Bank of South Africa, thereby simplifying Nampak's funding structure (from 16 lenders to one) with the option for Nampak to introduce additional funders by 25 March 2025. All debt was converted to long-term debt, significantly strengthening the group's financial position. 98% of all funding at 30 September 2024 is rand-denominated, considerably reducing exposure to forex movements. Covenants were simplified, with quarterly compliance with the leverage and interest cover covenants required. Interest rate ratchets create the opportunity for a lower funding cost as the group's leverage declines. The refinancing augmented the successful capital raise of R1.0 billion in September 2023.

Inclusive of lease liabilities, net debt of R5.3 billion in 2024 decreased by R522 million from R5.9 billion assisted by the reduction in the lease liabilities extinguished as part of the disposal transactions. Net interest-bearing debt, excluding lease liabilities, decreased by 4% to R4.4 billion from R4.6 billion in the previous period, mainly due to the cash generated from operations and net proceeds from disposals.

B-BBEE DEAL

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

OUTLOOK

It is essential that the Line 2 Springs capital expansion operates at the installed capacity to fully capitalise on the category growth opportunity and consumers' demand for the 500ml large format can offering. The additional capacity enablers will provide further impetus to the growth trajectory. The transfer of the spare line from Angola to South Africa will provide further capacity for this growing market. Diversified South Africa will defend and grow while unlocking value from the manufacturing architecture initiatives. These opportunities have been clearly identified, quantified and are at execution phase. Nampak Angola is well positioned to capitalise on any economic growth in Angola, and so too the category within which it competes.

The outlook for Nampak is promising. The focus on the transformational agenda and corporate activity mostly gives way to a deepened focus on the core business which is well capitalised and poised for growth and sustained earnings. The balance sheet is in a healthy state and the assets are well capitalised, allowing for free cash flow generation. The disposal proceeds will further assist in the group's deleveraging.

DIVIDEND

The board decided not to declare a dividend for 2024, a decision aligned with the requirements of Nampak's funding agreements and stated objective to actively reduce net interest-bearing debt.

ANNUAL RESULTS PRESENTATION WEBCAST

Nampak management will hold a webcast on Monday, 2 December 2024 at 10h00 South Africa Standard Time (UTC+2) to present the annual results, provide a business update and address questions from the investment community. Webcast details are available on the company website http://www.nampak.com/Investors. The final results announcement and presentation will be uploaded on the website on the morning of the webcast.

On behalf of the Board

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

Cape Town

2 December 2024

SPONSOR

PSG Capital

FORWARD-LOOKING STATEMENTS

Forward-looking statements: This announcement contains statements about Nampak that are or may be forward-looking statements. All statements, other than statements of historical fact, are or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Nampak cautions that forward-looking statements are not guarantees of future performance.

Many factors (including factors not yet known to Nampak, or not currently considered material), could cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions. Nampak shareholders should keep in mind that any forward-looking statement made in this notice or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors may emerge from time to time that could cause the business of Nampak or other matters to which such forward-looking statements are related, not to develop as expected and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Nampak has no duty, and does not intend to update or revise the forward-looking statements contained in this notice after the date of this notice, except as may be required by law.

Summarised consolidated statement of comprehensive income

for the year ended 30 September 2024

R million	Notes	2024	2023
CONTINUING OPERATIONS			
REVENUE	4	**9 956.3**	9 880.8
OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/(LOSSES)	5	**1 244.0**	78.3
Net impairment loss reversals/(losses)	6	**470.5**	(1 117.6)
OPERATING PROFIT/(LOSS)		**1 714.5**	(1 039.3)
Finance costs	7	**(967.7)**	(1 243.8)
Finance income	7	**41.4**	26.3
Share of net loss in associate		**(4.7)**	(6.2)
PROFIT/(LOSS) BEFORE TAX		**783.5**	(2 263.0)
Income tax (expense)/benefit	8	**(157.9)**	48.3
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**625.6**	(2 214.7)
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	9.7	**(1 007.0)**	(1 737.1)
LOSS FOR THE YEAR		**(381.4)**	(3 951.8)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX		**(320.7)**	16.0
Items that will not be reclassified to profit or loss			
Net actuarial loss from retirement benefit obligations		**(55.4)**	(0.7)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations excluding Zimbabwe operations		**(238.4)**	38.0
Exchange differences on translation and hyperinflation effects of Zimbabwe operations		**(20.2)**	(24.7)
(Loss)/gain on cash flow hedges		**(6.7)**	3.4
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(702.1)**	(3 935.8)
(LOSS)/PROFIT ATTRIBUTABLE TO:			
Owners of Nampak Limited		**(372.6)**	(4 032.8)
Non-controlling interest in subsidiaries		**(8.8)**	81.0
Total		**(381.4)**	(3 951.8)
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO:			
Owners of Nampak Limited		**(683.5)**	(4 008.2)
Non-controlling interest in subsidiaries		**(18.6)**	72.4
Total		**(702.1)**	(3 935.8)
EARNINGS/(LOSS) PER SHARE			
Basic (cents per share)			
Continuing operations	10	**7 554.0**	(64 415.9)
Discontinued operations		**(12 054.8)**	(52 879.6)
Total		**(4 500.8)**	(117 295.5)
Diluted basic (cents per share)			
Continuing operations	10	**7 404.7**	(64 415.9)
Discontinued operations		**(12 054.8)**	(52 879.6)
Total		**(4 650.1)**	(117 295.5)

Summarised consolidated statement of financial position

at 30 September 2024

R million	Notes	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and investment property	11	**3 485.8**	4 341.4
Right of use assets		**563.2**	453.0
Goodwill		**67.1**	457.7
Other intangible assets		**82.5**	132.3
Investments in associate, joint venture and other		**27.8**	34.6
Retirement benefit asset		**45.6**	97.8
Deferred tax assets		**390.9**	495.7
Loan and lease receivables — non-current	12	**70.7**	12.5
		4 733.6	6 025.0
CURRENT ASSETS			
Inventories		**2 145.3**	3 413.5
Trade and other current receivables		**1 526.6**	2 488.6
Tax assets		**41.1**	15.4
Loan and lease receivables — current	12	**0.3**	34.1
Bank balances and deposits		**520.9**	1 843.9
		4 234.2	7 795.5
Assets classified as held for sale	9.7	**2 321.6**	90.3
Total assets		**11 289.4**	13 910.8
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated and share capital		**1 266.3**	1 266.3
Capital reserves		**(472.5)**	(501.5)
Other reserves		**619.4**	729.2
Retained (loss)/earnings		**(234.9)**	143.8
SHAREHOLDERS' EQUITY		**1 178.3**	1 637.8
Non-controlling interests		**243.9**	276.3
TOTAL EQUITY		**1 422.2**	1 914.1
NON-CURRENT LIABILITIES			
Loans — non-current	13.1	**5 065.0**	5 809.9
Lease liabilities — non-current	13.2	**730.1**	1 016.1
Retirement benefit obligation		**501.0**	727.6
Deferred tax liabilities		**27.5**	46.4
Other non-current liabilities		**79.2**	8.4
		6 402.8	7 608.4
CURRENT LIABILITIES			
Trade and other current payables		**2 627.0**	3 257.6
Provisions	14	**165.8**	135.1
Tax liabilities		**0.9**	65.6
Loans and lease liabilities — current	13.3	**173.4**	930.0
		2 967.1	4 388.3
Liabilities directly associated with assets classified as held for sale	9.7	**497.3**	—
Total equity and liabilities		**11 289.4**	13 910.8

Summarised consolidated statement of changes in equity

for the year ended 30 September 2024

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

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

Summarised consolidated statement of cash flows

for the year ended 30 September 2024

R million	Notes	2024	2023
CASH GENERATED FROM OPERATIONS	15.1	**1 762.0**	1 645.0
Net interest paid			
Finance costs paid		**(988.9)**	(1 169.3)
Finance income received		**28.8**	14.6
Retirement benefits, contributions and settlements		**(66.0)**	(78.2)
Income tax paid		**(350.4)**	(226.0)
CASH FLOWS FROM OPERATIONS		**385.5**	186.1
Dividends paid		**(13.9)**	(10.1)
CASH GENERATED FROM OPERATING ACTIVITIES		**371.6**	176.0
Capital expenditure		**(392.9)**	(352.5)
Replacement		**(157.1)**	(258.2)
Expansion		**(235.8)**	(94.3)
Proceeds from disposal of property, plant, equipment and investments		**232.5**	235.5
Net proceeds on the disposal of businesses		**274.1**	–
Acquisition of bank bonds		**(59.5)**	–
Proceeds from Reserve Bank of Zimbabwe receivable		**44.4**	18.2
Decrease in other non-current financial assets		**6.4**	11.1
CASH GENERATED/(UTILISED) IN INVESTING ACTIVITIES		**105.0**	(87.7)
NET CASH GENERATED BEFORE FINANCING ACTIVITIES		**476.6**	88.3
Loans raised		**5 400.1**	6 649.7
Loans repaid		**(6 833.0)**	(7 097.0)
Invoice discounting finance repaid		**(111.4)**	(66.5)
Lease liabilities repaid		**(144.7)**	(120.8)
Treasury shares purchased		**–**	(12.6)
Proceeds from issue of shares		**–**	1 000.0
Share issue expenses		**–**	(40.1)
CASH (UTILISED)/RAISED IN FINANCING ACTIVITIES		**(1 689.0)**	312.7
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(1 212.4)**	401.0
Net cash and cash equivalents at beginning of year		**1 843.9**	1 501.6
Translation of cash in foreign subsidiaries		**(78.4)**	(58.7)
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	15.2	**553.1**	1 843.9

Notes

1. BASIS OF PREPARATION

The summarised consolidated financial statements are derived from the audited consolidated financial statements approved by the directors on 2 December 2024. They are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act of South Africa applicable to summarised consolidated financial statements. The JSE Limited Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting.

The consolidated financial statements and the summarised consolidated financial statements have been prepared under the supervision of the chief financial officer, GR Fullerton CA (SA).

2. ACCOUNTING POLICIES, NEW AND REVISED STANDARDS AND RESTATED COMPARATIVES

2.1 ACCOUNTING POLICIES

The accounting policies adopted and methods of computation used are consistent with those applied for the group's 2023 annual financial statements other than for the adoption of new standards.

2.2 NEW AND REVISED STANDARDS IN ISSUE

The various standards and amendments to standards that have been issued and are either effective for the first time in the current year or are not yet effective are set out in note 1.2 of the detailed financial statements.

The standards and amendments to standards that are effective for the current year did not have a material impact on the group, while those that are not yet effective are currently being assessed.

2.3 RE-PRESENTED COMPARATIVES

The comparatives to the statement of comprehensive income (September 2023), have been re-presented for the impact of certain operations being recognised as discontinued operations during the current year as required by IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer note 9.

2. ACCOUNTING POLICIES, NEW AND REVISED STANDARDS AND RESTATED COMPARATIVES continued

2.3 RE-PRESENTED COMPARATIVES continued

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

R million	Previously reported 2023	Impact of re-presentation	Currently reported 2023
CONTINUING OPERATIONS			
REVENUE	16 633.6	(6 752.8)	9 880.8
OPERATING PROFIT BEFORE ITEMS BELOW	342.6	(264.3)	78.3
Net devaluation associated with Zimbabwe	(66.8)	66.8	—
OPERATING PROFIT BEFORE NET IMPAIRMENT LOSSES	275.8	(197.5)	78.3
Net impairment losses	(2 841.6)	1 724.0	(1 117.6)
OPERATING LOSS	(2 565.8)	1 526.5	(1 039.3)
Finance costs	(1 255.5)	11.7	(1 243.8)
Finance income	31.7	(5.4)	26.3
Share of net loss in associate	(6.2)	—	(6.2)
LOSS BEFORE TAX	(3 795.8)	1 532.8	(2 263.0)
Income tax (expense)/benefit	(156.0)	204.3	48.3
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	(3 951.8)	1 737.1	(2 214.7)
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	—	(1 737.1)	(1 737.1)
LOSS FOR THE YEAR	(3 951.8)	—	(3 951.8)
(LOSS)/EARNINGS PER SHARE			
Basic (cents per share)			
Continuing operations	(117 295.5)	54 639.6	(64 415.9)
Discontinued operations	—	(54 639.6)	64 415.9
Total	(117 295.5)	—	—
Diluted (cents per share)			
Continuing operations	(117 295.5)	54 639.6	(64 415.9)
Discontinued operations	—	(54 639.6)	64 415.9
Total	(117 295.5)	—	—

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 GOING CONCERN ASSESSMENT

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

FINANCIAL PERFORMANCE DURING THE YEAR

Results from continuing operations

Group revenue increased by 1% to R10.0 billion mainly due to the higher volumes in the Beverages divisions. Trading profit increased by 139% to R1.0 billion off improved margins in the Beverages and Diversified divisions following strategic pricing revisions and cost-cutting measures. In particular, the Diversified divisions have contributed materially to the group's improved profitability. The group's profitability was further enhanced by the positive contribution of R195.6 million from net capital and other items including the R290 million post-retirement medical aid (PRMA) gain and a reduction of R137.4 million in forex losses in Angola. As a result, operating profit before net impairment losses increased significantly to R1.2 billion.

Net impairment loss reversals of R470.5 million relating mainly to Diversified SA and Beverages Angola were recognised during the year based on the improved profitability and expected outlook for these divisions with the weighted average cost of capital in line with the prior year. Net finance costs decreased by 24% to R926.3 million due to the benefit of higher transaction costs incurred in the prior year which partially offset the higher interest rates coupled with on average higher investment in working capital as impacted by a cyber security breach midway through the year. The group's effective tax rate for the year was 20.1%, compared to an effective tax rate of 2.2% in the prior year as impacted by asset impairment reversals.

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

Results from discontinued operations

A loss from of R1.0 billion relating to the various businesses earmarked under the ADP as discontinued operations was recognised largely due the net impairment losses relating to Beverages Nigeria of R661.3 million on writing the disposal group down to its recoverable value and the loss on disposal of the Liquid Cartons group of R354.9 million.

Financial position

The group's financial position has been significantly strengthened with all interest-bearing debt having been converted to long term debt and 98% of this debt being rand denominated. Inclusive of lease liabilities, the group's net debt of R5.3 billion decreased by R522 million from R5.9 billion. This was assisted by the reduction in the lease liabilities extinguished as part of the disposal transactions. Net interest-bearing debt, excluding lease liabilities, decreased by 4% to R4.4 billion from R4.6 billion in the previous period, mainly due to the cash generated from operations and net proceeds from disposals. The current and acid-test ratios improved to 1.9 times and 1.3 times respectively with the settlement of the current portion of the long-term debt from disposals and the impact of the new financing arrangements. Gearing has however increased to 376% mainly due to the adverse impact on the translation reserve of the stronger ZAR/USD closing rate and the loss from the discontinued operations partially offset by the improved trading results and impairment loss reversals in the continuing operations.

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY continued

3.1 GOING CONCERN ASSESSMENT continued

Cashflow

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

LIQUIDITY AND SOLVENCY RISK MANAGEMENT

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

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

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

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

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY continued

3.1 GOING CONCERN ASSESSMENT continued

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

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

OUTLINE OF THE REVISED FUNDING STRUCTURE

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

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

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

Covenant requirements

Covenant leverage ratio

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

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

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY continued

3.1 GOING CONCERN ASSESSMENT continued

Covenant interest cover ratio

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

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

Security arrangements

Nampak Limited

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

Nampak Products Limited

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

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

Nampak International Limited

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

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY continued

3.1 GOING CONCERN ASSESSMENT continued

CONCLUSION

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

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

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

3.2 IMPAIRMENT OF ASSETS

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

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

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

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

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY continued

3.2 IMPAIRMENT OF ASSETS continued

DIVERSIFIED SA

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

BEVERAGES ANGOLA

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

BEVERAGES NIGERIA

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

OTHER ASSETS

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

Details of these assets are disclosed in note 6.

3.3 CLASSIFICATION OF DISPOSAL GROUPS HELD FOR SALE

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

Details relating to these businesses are disclosed in note 9.

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY continued

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

During the 2019 financial year, Nampak Zimbabwe Limited (NZL) entered into a legal agreement with the Reserve Bank of Zimbabwe (RBZ) in terms of which the RBZ agreed to settle blocked funds related to legacy debt owing by NZL to Nampak International Limited amounting to USD66.8 million. The RBZ defaulted on the terms of the agreement during the financial year ended 30 September 2021. Payments of USD5.0 million had been received on this agreement, and taking into account continuing macroeconomic conditions in Zimbabwe, the ECL provision was maintained at 97.5% at 30 September 2023. During the current year, further payments of USD2.4 million were received and applied to the settlement of its remaining net carrying value, such that this instrument is fully provided.

Details of the carrying value of the RBZ financial instrument are disclosed in note 12.

3.5 MODIFICATION OF FINANCIAL LIABILITIES

The contractual terms for the loan and revolving credit facilities, defined as floating rate financial liabilities measured at amortised cost, were amended on 30 September 2024 with the new finance package effectively replacing the previous facilities.

Based on a qualitative assessment of the revised contractual terms, in terms of IFRS 9: Financial Instruments these terms were determined to be substantially different from the terms of the previous facility. Accordingly, the previous financial liabilities were extinguished and all transaction fees relating to the new finance package (R32.3 million) were recognised as incurred in profit and loss.

Details of the revised contract terms are disclosed in note 3.1, while the amounts expensed are disclosed in note 7.

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

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

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

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY continued

3.7 FUNCTIONAL CURRENCY AND TRANSLATION OF ZIMBABWE GROUP COMPANIES

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

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

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

3.8 AGGREGATION OF OPERATING SEGMENTS

The operating segments of the group are aggregated in line with the core principle of IFRS 8: Operating Segments which is to enable users to evaluate the nature and financial effects of the business activities in which the group engages and the economic environments in which it operates. These segments are aggregated into the Metals operating segment based on the nature of their products, the nature of their production processes, the type of customers for their products and the methods to distribute their products. In addition, the Corporate segment, dealing with various head office activities including treasury and property services is separately reported.

3.9 RECOGNITION OF DEFERRED TAX ASSETS

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

4. REVENUE

R million	30 Sep 2024	30 Sep 2023
Sale of goods	**9 305.5**	9 453.8
Transport cost recoveries	**63.2**	72.0
Rendering of services	**2.0**	10.9
Other*	**585.6**	344.1
Total	**9 956.3**	9 880.8

* Other revenue primarily relates to scrap sales. Revenue is recognised on the sale of goods when control is transferred to the customer being at the point where the goods are loaded on to the transport vehicle of the customer concerned.

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

Revenue is recognised on the sale of goods when control is transferred to the customer usually by means of delivery of the goods concerned. Transport costs recovered from customers are recognised on provision of the transport concerned. Revenue from providing services is recognised when the services have been performed over the period of the contract(s) concerned.

5. OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/(LOSSES)

5.1 OPERATING PROFIT/(LOSS) (CONTINUING OPERATIONS)

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

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

5.1 OPERATING PROFIT/(LOSS) (CONTINUING OPERATIONS) continued

Included in operating profit before net impairment loss reversals/(losses) are the following items in addition to those indicated in the reconciliation below:

R million	30 Sep 2024	30 Sep 2023
Depreciation	**229.5**	254.8
Property, plant and equipment	**161.1**	173.3
Right of use assets	**68.4**	81.5
Amortisation	**4.6**	9.5
Net loss on financial instrument	**(14.2)**	191.6
Derivatives	**9.9**	17.6
Net foreign exchange losses*	**(24.1)**	174.0
Fair value gain on investments	**(9.0)**	(8.1)
Net expected credit loss (reversals)/losses	**(15.5)**	62.4

* Includes devaluation losses arising from Angolan exchange rate movements relating to trade receivables, trade payables and bank balances.

5.2 RECONCILIATION OF OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/LOSSES TO TRADING PROFIT (CONTINUING OPERATIONS)[1]

R million	30 Sep 2024	30 Sep 2023
Operating profit before net impairment loss reversals/losses	**1 244.0**	78.3
Adjusted for capital and other items	**(195.6)**	359.5
Capital items[2] — net loss on liquidation of businesses	**—**	49.2
Other items[3]	**(195.6)**	310.3
Net impact of devaluation (gain)/loss associated with Zimbabwe	**(18.1)**	65.4
Net devaluation loss arising from Angolan and Nigerian exchange rate movements	**41.2**	178.6
Gain on plan amendment of post-retirement medical aid[4]	**(290.0)**	—
Retrenchment and restructuring costs	**39.4**	66.3
Information systems security breach costs	**28.9**	—
Other	**3.0**	—
Trading profit	**1 048.4**	437.8
Operating profit before net impairment loss reversals/(losses)	**1 244.0**	78.3
Depreciation and amortisation expense	**234.1**	264.3
Adjusted EBITDA	**1 478.1**	342.6

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

6. NET IMPAIRMENT (LOSS REVERSALS)/LOSSES

R million	30 Sep 2024	30 Sep 2023
Impairment losses	**36.2**	1 117.6
Plant, equipment and vehicles	**—**	984.8
Right of use assets	**—**	132.3
Other Intangible assets	**0.5**	0.5
Investment in associate	**3.7**	—
Assets held for sale	**32.0**	—
Reversal of impairment losses	**(506.7)**	—
Plant and equipment	**(362.6)**	—
Right of use assets	**(144.1)**	—
Total	**(470.5)**	1 117.6
Net impairment (loss reversals)/losses		
Diversified SA	**(240.0)**	290.5
Beverages Angola	**(234.2)**	827.1
Corporate	**3.7**	—
Total	**(470.5)**	1 117.6

7. NET FINANCE COSTS

R million	30 Sep 2024	30 Sep 2023
FINANCE COSTS		
Short-term facilities[1]	**61.5**	107.9
Long-term facilities	**768.2**	700.0
Lease liabilities	**89.7**	101.1
Other[2]	**16.0**	—
Finance costs before transaction costs	**935.4**	909.0
Previously capitalised transaction costs now expensed	**—**	87.9
Transaction costs incurred in current year[3]	**32.3**	246.9
Total	**967.7**	1 243.8
FINANCE INCOME		
Short-term facilities	**24.5**	10.1
Other[4]	**16.9**	16.2
Total	**41.4**	26.3
Net finance costs	**926.3**	1 217.5

1. Finance costs in respect of short-term facilities in the previous year includes the factoring loss on the invoice discounting facility of R21.6 million.
2. Other finance costs include interest paid on amounts due to the revenue authorities respectively of Angola and Tanzania.
3. Transaction costs incurred in the current year relating to the arrangement of the new loan facilities were expensed immediately as the arrangement is considered to be a substantial modification of the previous facilities. Refer note 3.5.
4. Other finance income primarily relates to interest received on the retirement benefit asset.

8. INCOME TAX EXPENSE/(BENEFIT)

R million	30 Sep 2024	30 Sep 2023
SOUTH AFRICA		
Current tax		
Current year	**8.1**	–
Prior year	**(0.2)**	(0.2)
Capital gains tax	**(2.3)**	(2.3)
Deferred tax		
Current year	**37.8**	23.9
Prior year	**(7.2)**	10.3
Withholding tax	**0.8**	0.4
Total South African tax expense	**37.0**	32.1
FOREIGN		
Current tax		
Current year	**(1.9)**	–
Prior year	**54.9**	–
Deferred tax		
Current year	**125.2**	(104.6)
Prior year	**(80.3)**	–
Withholding and other taxes	**23.0**	24.2
Total foreign tax expense/(benefit)	**120.9**	(80.4)
Total tax expense/(benefit)	**157.9**	(48.3)

The company tax rate in South Africa is 27% (2023: 27%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in those relevant jurisdictions. In particular, the company tax rates for Angola is 25% (2023: 25%).

%	30 Sep 2024	30 Sep 2023
RECONCILIATION OF RATE OF TAX		
Statutory tax rate	**27.0**	27.0
Increase in tax rate due to:	**30.3**	(18.9)
Disallowable expenses[1]	**18.0**	(3.1)
Foreign currency translation impacts	**6.9**	(3.3)
Withholding and other foreign taxes	**3.0**	(1.0)
Deferred taxation not recognised[2]	**2.4**	(11.5)
Reduction in tax rate due to:	**(37.2)**	(5.9)
Capital gains tax	**(0.3)**	–
Government incentives and exempt income (including capital profits)[3]	**(1.7)**	0.3
Foreign tax rate differential	**(2.2)**	(5.8)
Adjustment for prior years	**(4.2)**	(0.4)
Utilisation of tax losses not previously recognised[4]	**(4.6)**	–
Deferred taxation asset reinstated[5]	**(24.2)**	–
Effective group rate of tax	**20.1**	2.2

1. Disallowed expenses include unproductive interest, expenses not in the production of income, expenses not deductible in terms of local tax law and expenses of a capital nature.
2. Deferred tax not recognised relates mainly to deferred tax on Nampak Bevcan Angola Lda assets held for sale.
3. Government incentives resulted mainly from learnership and research and development allowances claimed. Exempt income mainly includes exempt interest subject to other taxes.
4. Recognition of tax losses and temporary differences not previously recognised in relation to Bevcan Angola Lda.
5. Nampak Products Ltd reinstated its full deferred tax asset on tax losses in FY 2024 due to the expected recoverability thereof within five years.

8. INCOME TAX EXPENSE/(BENEFIT) continued

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

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

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

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

9.1 BEVCAN NIGERIA

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

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

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

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.1 BEVCAN NIGERIA continued

R million	30 Sep 2024	30 Sep 2023
RESULTS OF THE DISCONTINUED OPERATION		
Revenue	**1 055.4**	1 832.6
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(837.0)**	(1 103.2)
EBITDA before capital and other items*	**218.4**	729.4
Devaluation loss arising from exchange rate movements	**(263.8)**	(940.9)
Retrenchment and restructuring costs	**(52.0)**	–
EBITDA loss after capital and other items*	**(97.4)**	(211.5)
Depreciation and amortisation	**(32.9)**	(65.9)
Impairment of property, plant and equipment, goodwill and other intangible assets	**(661.3)**	(1 549.2)
Net finance income/(costs)	**0.4**	(0.1)
Loss before tax	**(791.2)**	(1 826.7)
Attributable income tax benefit/(expense)	**133.2**	(37.1)
Loss from discontinued operation	**(658.0)**	(1 863.8)

* EBITDA is calculated before net impairment losses.

R million	30 Sep 2024
MAJOR CLASSES OF ASSETS AND LIABILITIES OF THE DISCONTINUED OPERATION	
Property, plant and equipment	**505.3**
Deferred tax assets	**172.8**
Inventories	**387.6**
Trade and other current receivables	**235.9**
Assets classified as held for sale	**1 301.6**
Trade and other current payables	**166.2**
Tax liabilities	**11.6**
Liabilities directly associated with assets classified as held for sale	**177.8**
Net assets	**1 123.8**

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.2 NAMPAK ZIMBABWE

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

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

R million	30 Sep 2024	30 Sep 2023
RESULTS OF THE DISCONTINUED OPERATION		
Revenue	**1 877.4**	2 084.4
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(1 544.8)**	(1 648.1)
EBITDA before capital and other items[1]	**332.6**	436.3
Net foreign exchange gains	**137.5**	256.7
Monetary adjustment for hyperinflation	**(220.3)**	(258.1)
Retrenchment and restructuring costs	**(0.9)**	(1.6)
EBITDA after capital and other items[1]	**248.9**	433.3
Depreciation and amortisation	**(22.9)**	(22.0)
Net finance costs	**(0.4)**	(0.2)
Profit before tax	**225.6**	411.1
Attributable income tax expense[2]	**(240.6)**	(240.8)
Net (loss)/profit for the year	**(15.0)**	170.3

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

R million	30 Sep 2024
MAJOR CLASSES OF ASSETS AND LIABILITIES OF THE DISCONTINUED OPERATION	
Property, plant and equipment	**170.2**
Right of use assets	**1.0**
Other intangible assets	**27.3**
Investments and loan receivables	**5.5**
Inventories	**211.2**
Trade and other current receivables	**345.9**
Bank balances and deposits	**32.2**
Assets classified as held for sale	**793.3**
Lease liability	**0.4**
Deferred tax liability	**25.4**
Trade and other current payables	**223.4**
Tax liability	**42.2**
Liabilities directly associated with assets classified as held for sale	**291.4**
Net assets	**501.9**

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.3 LIQUID CARTONS GROUP

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

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

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

R million	30 Sep 2024	30 Sep 2023
RESULTS OF THE DISCONTINUED OPERATION		
Revenue	**659.5**	763.9
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(608.8)**	(606.8)
EBITDA before capital and other items*	**50.7**	157.1
Net loss on disposal of discontinued operations	**(354.9)**	—
(EBITDA loss)/EBITDA after capital and other items*	**(304.2)**	157.1
Depreciation and amortisation	**(7.7)**	(21.1)
Net finance income	**0.3**	1.0
(Loss)/profit before tax	**(311.6)**	137.0
Attributable income tax expense	**(6.7)**	(30.1)
Net (loss)/profit for the year	**(318.3)**	106.9

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

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

R million	30 Sep 2024
Proceeds on disposal	**450.0**
Working capital and other adjustments	**(123.5)**
Adjusted proceeds on disposal	**326.5**
Net assets disposed	**(397.4)**
Property, plant and equipment	**(87.6)**
Right of use assets	**(2.9)**
Deferred tax asset	**(11.3)**
Inventories	**(140.3)**
Trade and other current receivables	**(256.2)**
Tax asset	**(0.8)**
Bank balances and deposits	**(73.5)**
Lease liabilities	**3.3**
Trade and other creditors	**167.1**
Tax liability	**4.8**
Loss on disposal before items below	**(70.9)**
Goodwill written-off	**(53.9)**
Disposal costs	**(27.4)**
Translation reserve recycled — Nampak Zambia and Nampak Malawi	**(202.7)**
Net loss on disposal	**(354.9)**

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.4 REST OF SA PLASTIC

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

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

R million	30 Sep 2024	30 Sep 2023
RESULTS OF THE DISCONTINUED OPERATIONS		
Revenue	**1 016.2**	1 495.7
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(1 016.9)**	(1 513.0)
EBITDA loss before capital and other items*	**(0.7)**	(17.3)
Net profit on property, plant and equipment disposed due to business closure	**–**	36.2
Net loss on disposal of the Closures business	**(8.3)**	–
Net loss on disposal of the Liquids and Drums businesses	**(67.6)**	–
Retrenchment and restructuring costs	**(0.5)**	(61.6)
EBITDA loss after capital and other items*	**(77.1)**	(42.7)
Depreciation and amortisation	**(2.8)**	(22.8)
Impairment loss	**(22.1)**	(174.8)
Net finance costs	**(5.2)**	(10.1)
Loss before tax	**(107.2)**	(250.4)
Attributable income tax benefit	**22.9**	66.4
Net loss for the year	**(84.3)**	(184.0)

* EBITDA is calculated before net impairment losses.

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.4 REST OF SA PLASTIC continued

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

R million	30 Sep 2024
Proceeds on disposal	**65.0**
Working capital and other adjustments	**(12.1)**
Adjusted proceeds on disposal	**52.9**
Net assets disposed	**(111.4)**
Property, plant and equipment	**(133.9)**
Inventories	**(118.6)**
Trade and other current receivables	**(56.9)**
Tax asset	**(0.5)**
Bank balances and deposits	**(3.0)**
Lease liabilities	**184.5**
Trade and other creditors	**17.0**
Loss on disposal before items below	**(58.5)**
Disposal costs	**(10.7)**
Translation reserve recycled — Liquid Botswana	**1.6**
Net loss on disposal	**(67.6)**
MAJOR CLASSES OF ASSETS AND LIABILITIES OF THE TUBES BUSINESS	
Property, plant and equipment*	**–**
Right of use assets*	**–**
Inventories	**19.7**
Trade and other current receivables	**19.4**
Assets classified as held for sale	**39.1**
Liabilities directly associated with assets classified as held for sale — trade and other current payables	**13.9**
Net assets	**25.2**

* Fully impaired.

9.5 OTHER BUSINESSES

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

An agreement was effected to dispose of the Nampak Tanzania property for an amount of USD5.6 million (R105.8 million based on the ZAR/USD exchange rate at the date that the SENS was released of 16 May 2023). The purchase consideration was receivable in four tranches with the final instalment received in August 2023. All payments were received in the attorney's escrow account. On 22 December 2023, the Tanzanian Revenue Authority issued a demand notice to ABSA in Tanzania to collect taxes of TZS5.7 billion (R42.1 million based on the 31 December 2023 closing exchange rate) and collected the funds. The company is disputing the assessment on which the demand notice was based through various appeals to the Tanzanian Tax Tribunal. A full provision was made as there is uncertainty about the recoverability of the funds. The funds remaining in escrow were transferred to the company's bank accounts subsequently.

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

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.5 OTHER BUSINESSES continued

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

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

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

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

R million	30 Sep 2024	30 Sep 2023
RESULTS OF THE DISCONTINUED OPERATION		
Revenue	**372.9**	576.2
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(310.7)**	(561.1)
EBITDA before capital and other items*	**62.2**	15.1
Net profit on property, plant and equipment disposed due to business closure	**184.8**	102.8
Devaluation losses arising from exchange rate movements	**(78.9)**	(115.2)
Retrenchment and restructuring costs	**(28.3)**	(20.9)
EBITDA/(EBITDA loss) after capital and other items*	**139.8**	(18.2)
Depreciation and amortisation	**(12.2)**	(13.3)
Net finance (costs)/income	**(2.8)**	3.1
Profit/(loss) before tax	**124.8**	(28.4)
Attributable income tax (expense)/benefit	**(56.2)**	61.9
Net profit for the year	**68.6**	33.5

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

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.5 OTHER BUSINESSES continued

I&CS — DISPOSAL GROUP

R million	30 Sep 2024
MAJOR CLASSES OF ASSETS AND LIABILITIES OF THE DISPOSAL GROUP	
Property, plant and equipment	**19.3**
Right of use assets	**1.4**
Inventories	**48.9**
Trade and other current receivables	**37.1**
Assets classified as held for sale	**106.7**
Lease liability	**2.0**
Trade and other current payables	**12.2**
Liabilities directly associated with assets classified as held for sale	**14.2**
Net assets	**92.5**

NAMPAK KENYA — DISPOSAL GROUP

R million	30 Sep 2024
MAJOR CLASSES OF ASSETS AND LIABILITIES OF THE DISPOSAL GROUP	
Property, plant and equipment	**17.6**
Intangible assets	**0.4**
Inventories	**60.9**
Assets classified as held for sale	**78.9**

ASSETS OF BUSINESSES BEING WOUND DOWN FOR OPERATIONAL REASONS

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

R million	30 Sep 2024	30 Sep 2023
Metals Nigeria	**—**	30.1
Bullpak Kenya	**0.2**	11.0
Nampak Ethiopia	**1.8**	—
Nampak Properties IOM	**—**	9.2
Net carrying value at the end of the year	**2.0**	50.3

9.6 OTHER NON-CURRENT ASSETS HELD FOR SALE

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

R million	30 Sep 2024	30 Sep 2023
Plant and equipment — Diversified SA division	**—**	40.0

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.7 SUMMARY

R million	30 Sep 2024	30 Sep 2023
NET LOSS ON DISPOSAL OF BUSINESSES		
Liquid Cartons group	**(354.9)**	
Rest of SA Plastic	**(75.9)**	
— Closures	**(8.3)**	
— Liquid and Drums	**(67.6)**	
Total	**(430.8)**	
NET PROFIT ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT ON DISPOSAL OF BUSINESSES		
Metals Nigeria	**146.0**	7.5
Nampak Tanzania	**—**	91.0
Rest SA Plastic — Crates business	**—**	36.2
Bullpak Kenya	**5.3**	4.3
Nampak Properties IOM	**33.5**	—
Total	**184.8**	139.0
LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS		
Bevcan Nigeria	**(658.0)**	(1 863.8)
Nampak Zimbabwe	**(15.0)**	170.3
Liquid Cartons group	**(318.3)**	106.9
Rest of SA Plastic	**(84.3)**	(184.0)
Other businesses	**68.6**	33.5
Total	**(1 007.0)**	(1 737.1)
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		
Bevcan Nigeria	**1 301.6**	—
Nampak Zimbabwe	**793.3**	—
Rest of SA Plastic (Tubes)	**39.1**	—
Other businesses	**187.6**	50.3
Other non-current assets held for sale (refer note 8.5)	**—**	40.0
Total	**2 321.6**	90.3
Property, plant and equipment	**714.4**	90.3
Right of use assets	**2.4**	—
Depreciation and amortisation	**27.7**	—
Deferred tax assets	**172.8**	—
Investments and lease receivables	**5.5**	—
Inventories	**728.3**	—
Trade and other current receivables	**638.3**	—
Bank balances and deposits	**32.2**	—
Total	**2 321.6**	90.3

9. DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.7 SUMMARY continued

R million	30 Sep 2024
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	
Bevcan Nigeria	**177.8**
Nampak Zimbabwe	**291.4**
Rest of SA Plastic (Tubes)	**13.9**
Other businesses (I&CS)	**14.2**
Total	**497.3**
Lease liabilities	**2.4**
Deferred tax liabilities	**25.4**
Trade and other current payables	**415.7**
Tax liabilities	**53.8**
Total	**497.3**

10. EARNINGS/(LOSS) PER SHARE

R million	30 Sep 2024	30 Sep 2023
Profit/(loss) attributable to equity holders of the company for the year	**625.6**	(2 214.7)
Less: preference dividend	**(0.1)**	(0.1)
Basic earnings/(loss)	**625.5**	(2 214.8)
Adjusted for:		
Net impairment (loss reversals)/losses	**(470.5)**	1 117.6
Plant, equipment and vehicles	**(362.6)**	984.8
Right of use assets	**(144.1)**	132.3
Other intangible assets	**0.5**	0.5
Investment in associate	**3.7**	–
Assets held for sale	**32.0**	–
Net loss on liquidation of businesses	**–**	49.2
Net profit on disposal of property, plant, equipment and intangible assets	**(0.1)**	(10.8)
Tax effects and non-controlling interests	**123.4**	(282.3)
Headline earnings/(loss) for the year	**278.3**	(1 341.1)
Basic earnings/(loss) per ordinary share (cents)	**7 554.0**	(64 415.9)
Diluted basic earnings/(loss) per share (cents)*	**7 404.7**	(64 415.9)
Headline earnings/(loss) per ordinary share (cents)	**3 361.1**	(39 004.6)
Diluted headline earnings/(loss) per share (cents)*	**3 294.7**	(39 004.6)

* No dilution in the previous year.

11. PROPERTY, PLANT, EQUIPMENT AND INVESTMENT PROPERTY

R million	30 Sep 2024	30 Sep 2023
Net carrying value at the beginning of the period	**4 341.4**	5 452.0
Additions	**370.1**	344.5
Depreciation	**(231.0)**	(296.6)
Disposals	**(11.2)**	(67.7)
Reclassified from inventories	**20.7**	—
Net impairment reversals/(losses)	**362.6**	(1 113.7)
Net reclassifications from/(to) assets held for sale	**(1 317.3)**	(78.5)
Translation differences	**(188.2)**	(13.0)
Other movements*	**138.7**	114.4
Net carrying value at the end of the period	**3 485.8**	4 341.4

* Included in other movements of the carrying value of property, plant and equipment is an increase of R115.2 million (2023: R93.3 million) related to hyperinflation in Zimbabwe.

Property, plant and equipment are secured as indicated in note 3.1.

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

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

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

Impairment losses are recognised on property, plant and equipment where the carrying value exceeds the higher of value-in-use of the assets at the operation/cash generating unit concerned or the fair value of the asset less costs to sell these assets.

12. LOAN AND LEASE RECEIVABLES

R million	30 Sep 2024	30 Sep 2023
Equipment sales receivables[1]	—	6.8
Reserve Bank of Zimbabwe financial instrument[2]	—	27.2
Angolan bank bonds[3]	**57.0**	—
Other loan receivables	**14.0**	12.6
Loan and lease receivables	**71.0**	46.6
Less: Amounts receivable within one year reflected as current	**(0.3)**	(34.1)
Equipment sales receivables	—	(5.7)
Reserve Bank of Zimbabwe financial instrument	—	(27.2)
Other loan receivables	**(0.3)**	(1.2)
Loan and lease receivables — non-current	**70.7**	12.5

1. Equipment sales receivables consisted of capitalised lease receivables of the Liquid business that were disposed in August 2024 with the disposal of this business. Refer note 9.4.
2. During the year, the group received R44.4 million (USD2.4 million) towards the settlement of this instrument. R26.4 million was applied against the remaining net carrying value of the instrument while 18.1 million was recognised directly in profit and loss as a reversal to the expected credit loss (ECL) provision relating to this instrument. The gross carrying value of the instrument is R950.4 million and is fully provided against.
3. During August 2024, Nampak Bevcan Angola Lda acquired USD3.3 million in bank bonds. The bonds are US dollar denominated, bear a coupon rate of 7% and are mature in 2031.

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

13. LOANS

13.1 LOANS — NON-CURRENT

R million	30 Sep 2024	30 Sep 2023
Local	**4 978.6**	5 775.0
Foreign	**86.4**	754.9
Loans	**5 065.0**	6 529.9
Less: amounts due for repayment within one year, reflected as current	—	(720.0)
Loans — non-current	**5 065.0**	5 809.9

The loans are secured by guarantees issued by the Nampak Ltd group as indicated in note 3.1. These facilities are subject to covenants relating to leverage and interest cover as set out in note 3.1.

13.2 LEASE LIABILITIES — NON-CURRENT

R million	30 Sep 2024	30 Sep 2023
Local	**899.7**	1 215.6
Foreign	**3.8**	10.5
Lease liabilities	**903.5**	1 226.1
Less: amounts due for repayment within one year, reflected as current	**(173.4)**	(210.0)
Lease liabilities — non-current	**730.1**	1 016.1

13. LOANS continued

13.3 LOANS AND LEASE LIABILITIES — CURRENT

R million	30 Sep 2024	30 Sep 2023
Current portion of loans (note 13.1)	—	720.0
Current portion of lease liabilities (note 13.2)	**173.4**	210.0
Total	**173.4**	930.0

14. PROVISIONS

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

R million	30 Sep 2024	30 Sep 2023
Analysed as:		
Current	**165.8**	135.1
Non-current (included with 'other non-current liabilities')	**73.0**	—
	238.8	135.1

RESTRUCTURING

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

CUSTOMER CLAIMS

This provision consists of amounts expected to be payable under customer claims in respect of packaging already supplied. The provision is based on historical customer claims data and a weighting of all possible outcomes against their associated probabilities. Where the likelihood of a customer claim being paid out is no longer considered probable, the provision concerned is reduced (or reversed) in the current period. Where the likelihood of the customer claim being paid out is still considered possible, a contingent liability is disclosed for this claim (refer note 17).

OTHER

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

15. SUMMARISED GROUP STATEMENT OF CASH FLOWS ANALYSIS

15.1 RECONCILIATION OF (LOSS)/PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

R million	30 Sep 2024	30 Sep 2023
(Loss)/profit before taxation	**(76.1)**	(3 795.8)
Continuing operations	**783.5**	(2 263.0)
Discontinued operations	**(859.6)**	(1 532.8)
Adjustment for:		
Depreciation and amortisation	**312.7**	409.3
Net profit on disposal of property, plant, equipment and intangible assets	**(187.2)**	(156.9)
Net loss on disposal/liquidation of investments and businesses	**430.8**	49.2
Financial instruments fair value adjustment	**9.9**	16.1
Gain on plan amendment of post-retirement medical aid	**(290.0)**	—
Net defined benefit plan expense	**53.5**	58.6
Defined benefit asset utilisation	**94.8**	30.8
Impairment losses	**719.6**	2 841.6
Reversal of impairment losses	**(506.7)**	—
Net devaluation impact in Zimbabwe	**64.7**	66.8
Net foreign exchange gains	**(137.5)**	(256.7)
Monetary adjustment for hyperinflation	**220.3**	258.1
Net expected credit (loss reversals)/losses — Reserve Bank of Zimbabwe financial instrument	**(18.1)**	65.4
Share of net loss in associate and joint venture	**4.7**	6.2
Share based payments expense/(benefit)	**31.0**	(1.1)
Fair value gains on assets	**(9.0)**	(8.1)
Net finance costs	**934.0**	1 223.8
Cash generated from operations before working capital changes	**1 586.7**	740.5
Net working capital changes	**175.3**	904.5
(Increase)/decrease in inventories	**(79.1)**	369.9
(Increase)/decrease in trade and other current receivables	**(567.9)**	423.0
Increase in trade and other current payables	**822.3**	111.6
Cash generated from operations	**1 762.0**	1 645.0

15.2 NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

R million	30 Sep 2024	30 Sep 2023
Bank balances and deposits per statement of financial position	**520.9**	1 843.9
Bank balances and deposits classified as held for sale	**32.2**	—
Total	**553.1**	1 843.9

Bank balances and deposits are secured as indicated in note 3.1.

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

16. CARRYING AMOUNT OF FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments as presented on the statement of financial position are measured as follows:

R million	30 Sep 2024	30 Sep 2023
AT FAIR VALUE — LEVEL 2		
Derivative assets[1]	**7.6**	84.7
AT FAIR VALUE — LEVEL 3		
Investments	**25.5**	23.5
AT AMORTISED COST		
Financial assets	**1 961.7**	4 270.7
Loan and lease receivables — non-current	**70.7**	12.5
Trade and other current receivables[2]	**1 369.8**	(2 266.1)
Loan and lease receivables — current	**0.3**	34.1
Bank balances and deposits	**520.9**	1 843.9
Financial liabilities	**8 317.4**	10 990.6
Loans — non-current	**5 065.0**	5 809.9
Lease liabilities — non-current	**730.1**	1 016.1
Trade and other current payables[3]	**2 378.4**	(2 878.8)
Loans and lease liabilities — current	**173.4**	930.0

1. Derivative assets and liabilities classified as level 2 consist of forward exchange contracts, commodity futures and an embedded derivative on a lender risk participation interest. The fair value for forward exchange contracts is determined using the contract exchange rate at measurement date, with the resulting value discounted back to the present value. The embedded derivative is valued using a Monte Carlo Simulation Model incorporating observable inputs such as the group's share price and its historical volatility.
2. Excludes derivative financial assets (disclosed separately), prepayments, the current portion of the retirement benefit asset and trade and other current receivables presented as part of assets classified as held for sale.
3. Excludes derivative financial liabilities (disclosed separately), shareholders for dividends, VAT payables, payroll accruals, invoice discounting financial liabilities and trade and other current payables presented as part of liabilities directly associated with assets classified as held for sale.

17. CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

R million	30 Sep 2024	30 Sep 2023
Capital expenditure	**392.9**	352.5
Replacement	**157.1**	258.2
Expansion	**235.8**	94.3
Capital commitments	**129.1**	322.2
Contracted	**65.4**	299.3
Approved not contracted	**63.7**	22.9
Lease commitments	**3.4**	12.4
Land and buildings	**0.4**	0.7
Other	**3.0**	11.7
Contingent liabilities — customer claims and guarantees	**12.0**	60.1

18. SHARE STATISTICS

R million	30 Sep 2024	30 Sep 2023
Ordinary shares in issue (000)	**8 476**	8 476
Ordinary shares in issue — net of treasury shares (000)	**8 289**	8 268
Weighted average number of ordinary shares on which basic earnings and headline earnings per share are based (000)	**8 281**	3 438
Weighted average number of ordinary shares on which diluted basic earnings and diluted headline earnings per share are based (000)	**8 448**	3 438

19. RELATED PARTY TRANSACTIONS

Group companies, in the ordinary course of business, entered into various purchase and sale transactions with associates, joint ventures and other related parties. The effect of these transactions, other than sales to an associate of R14.8 million (2023: R26.5 million), is not significant and is included in the financial performance and results of the group.

20. SUBSEQUENT EVENTS

The group concluded a broad-based black economic empowerment (B-BBEE) transaction on 29 November 2024 with Cambrian Capital Partners. The ownership structure has contributed to other B-BBEE initiatives improving our B-BBEE contributor status.

21. INDEPENDENT AUDITOR'S OPINION

The financial information in this announcement is a summary only and does not contain full details. The summary is extracted from the audited annual financial statements and the directors are responsible for the accuracy of the extraction. Therefore, any investment decisions should be based on information contained in the consolidated financial statements. The consolidated financial statements were audited by PricewaterhouseCoopers Inc. who issued an unmodified audit opinion thereon. The summary consolidated results are consistent with the audited financial statements but do not include all the disclosures required by International Financial Reporting Standards and the Companies Act.

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