Premier

Growing Together

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March

2026































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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The board of directors ("Board") of Premier Group Limited ("Premier" or the "Company") and its subsidiaries (together the "Group") are required in terms of the South African Companies Act, No 71 of 2008, as amended ("Companies Act") to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in accordance with International Financial Reporting Standards ("IFRS®") as issued by the International Accounting Standards Board ("IFRS® Accounting Standards") and Interpretations as issued by the IFRS Interpretations Committee ("IFRIC® Interpretations"), and comply with the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee ("APC"), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("FRSC"), the JSE Limited ("JSE") Listings Requirements and the requirements of the Companies Act. The external auditor is engaged to express an independent opinion on the consolidated annual financial statements.

The consolidated annual financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal controls established by the Group including controls over the security of the website and where applicable, for establishing and controlling the process for electronically distributing consolidated annual financial statements and other financial information to shareholders and to the Companies and Intellectual Property Commission. The directors place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, internal audit and comments by the independent external auditor on the results of their audit for this financial year, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the year to 31 March 2027 and, in light of this review and the current financial position, are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the consolidated annual financial statements. The consolidated annual financial statements have been examined by the Group's external auditor and their report is presented on pages 10 to 15.

The consolidated annual financial statements set out on pages 16 to 82, prepared on the going concern basis, were approved by the directors on 16 June 2026 and are signed on their behalf by:

Approval of financial statements

I van Heerden
Non-executive Chairman

JJ Gertenbach
Chief Executive Officer

STATEMENT ON INTERNAL FINANCIAL CONTROLS

In terms of the JSE Listings Requirements, each of the directors, whose names are stated below, hereby confirm that:

a) the consolidated annual financial statements set out on pages 16 to 82, fairly present in all material respects the financial position, financial performance and cash flows of the Group in terms of IFRS;

b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading;

c) internal financial controls have been put in place to ensure that material information relating to Premier and its consolidated subsidiaries have been provided to effectively prepare the consolidated annual financial statements of the Group;

d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

e) where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and

f) we are not aware of any fraud involving directors.

JJ Gertenbach
Chief Executive Officer

16 June 2026

F Grobbelaar
Chief Financial Officer

CERTIFICATE BY THE COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act, I certify that, to the best of my knowledge, the Company has filed the required returns and notices with the Companies and Intellectual Property Commission and that all such returns and notices appear to be true, correct and up to date.

B Baker
Company Secretary

16 June 2026

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee is pleased to present its report for the financial year ended 31 March 2026. The Committee acts for the Company, as well as its South African and offshore subsidiaries ("Group").

The Committee's main objective is to assist the Board in fulfilling its oversight responsibilities, in particular with regard to the evaluation of the adequacy of accounting policies, internal controls, combined assurance arrangements and financial and corporate reporting processes. The Committee further oversees the effectiveness of the Group's internal and external auditors, as well as risk management which includes information technology governance and commodity procurement.

This report aims to provide details on how the Committee satisfied its various statutory obligations, as well as addressed the key and significant audit matters that arose during the period, to assist in ensuring the integrity of the Group's financial reporting.

The Committee's terms of reference were reviewed and updated during the year under review to ensure alignment with the applicable provisions of the JSE Listings Requirements as amended, recent amendments to the Companies Act and the principles and recommended practices of King V. The Committee is satisfied that its terms of reference continue to support the effective discharge of its statutory duties and responsibilities delegated by the Board.

COMPOSITION AND MEETING PROCEDURES

The Committee, at all times, comprised a minimum of three non-executive directors, all of whom satisfied the requirements of section 94(4) of the Companies Act. The Board believes that the Committee was and continues to be adequately skilled and that all members possess the appropriate financial and related qualifications, skills, financial expertise and experience required to discharge their responsibilities.

The composition of the Committee and the attendance of meetings by its members during the 2026 financial year are set out below:

Member	Appointed	Attendance	Regular Invitees
Harish Ramsumer (Chair) **BCom; Post Grad Dip Acc; CA(SA)**	1 June 2022	100% 5/5 meetings	Chief Executive Officer Chief Financial Officer Commercial Executive Group Finance Executive IT Executive Legal Executive Internal Auditors External Auditors Company Secretary
Daniel Dirk Ferreira **BCom Honours; BCompt; CA(SA)**	4 September 2024	100% 5/5 meetings	
Faith Nondumiso Khanyile **BA Economics Honours; MBA; HDip Tax**	6 March 2023	100% 5/5 meetings	

The Committee met on five occasions, which meetings were scheduled in line with the Group's financial reporting. The Committee also met separately with the internal and external auditors.

The Committee chair has regular contact with the CFO to discuss relevant matters directly. The internal and external auditors have direct access to the Committee to discuss any matter that they regard as relevant to the fulfilment of the Committee's responsibilities

KEY FOCUS AREAS IN 2026

The Committee focused its attention on the following areas during the year:

- The acquisition of RFG Holdings Limited ("RFG"), with particular focus on the accounting treatment, including acquisition accounting, purchase price allocation methodologies and significant valuation assumptions.
- Prioritising the Group's information technology environment through oversight of cybersecurity and disaster recovery capabilities, together with implementation of the Group's IT strategic roadmap and broader technology resilience initiatives.
- Strengthening the Group's assurance environment through consideration of additional specialist assurance activities including the quality assessment of the internal audit function and the continued enhancement of assurance processes across the Group.

AUDIT AND RISK COMMITTEE REPORT (continued)

DISCHARGE OF DUTIES IN 2026

During the financial year, in the execution of its statutory duties and in accordance with its terms of reference, the Committee effectively discharged the following responsibilities:

Finance function

Reviewed the expertise, resources and experience of the finance function

In accordance with paragraph 5.7(h)(i) of the JSE Listings Requirements, the Committee considered and satisfied itself that Fritz Grobbelaar CA(SA), being the Group's chief financial officer, had the appropriate expertise and experience to meet the responsibilities of his appointed position. The Committee similarly satisfied itself regarding the quality and effectiveness of the finance function and the adequacy of the resources employed therein.

Evaluated financial reporting and accounting practices

The Committee reviewed the integrity of the interim results for the six months ended 30 September 2025 and annual financial statements for the year ended 31 March 2026, including the public announcements of the Group's financial results, and made recommendations to the Board for their approval. In the course of its review, the Committee:

- Took steps to ensure that the financial statements were prepared in accordance with IFRS and in compliance with the provisions of the Companies Act and the JSE Listings Requirements
- In accordance with paragraph 5.7(h)(ii) of the JSE Listings Requirements, satisfied itself that appropriate financial reporting procedures are in place and are operating effectively
- Considered the key audit matters reported in the external audit opinion and satisfied itself with management's treatment thereof
- Considered the appropriateness of significant accounting policies, key estimates, assumptions and disclosures made
- Reviewed the going concern assumption, considering management budgets and capital and liquidity profiles and recommended to the Board that it was appropriate in the preparation of the financial statements
- Reviewed the solvency and liquidity tests and recommended the dividend proposal for approval by the Board
- Considered and noted the proactive monitoring reports issued by the JSE and the steps taken by management to apply the recommendations made by the JSE therein
- Evaluated the approach and processes that enabled the CEO and CFO to sign the responsibility statement on the annual financial statements and internal financial controls as required by paragraph 5.9 of the JSE Listings Requirements

External audit-related matters

The Committee, amongst other matters:

- In accordance with the JSE Listings Requirements, assessed the suitability of PricewaterhouseCoopers Inc. ("PWC") for appointment as the Company's independent, external auditors for the 2026 financial year, with Mr E Gerryts as the designated engagement partner. As part of this assessment, the Committee considered the decision letters and explanations issued by the Independent Regulatory Board for Auditors ("IRBA") and any summaries relating to monitoring procedures and/or deficiencies issued by the auditors. A similar assessment will be conducted by the Committee in July 2026 with respect to the auditors' appointment for the 2027 financial year
- Reviewed and approved the external audit plan and related scope of work
- Reviewed and approved, in consultation with management, external audit fees amounting to R13.1 million
- Monitored adherence with the Group's non-audit services policy. Non-audit service fees for the period amounted to R2.7 million, of which R1.6 million related to assurance performed in respect of the pro forma financial information included in the RFG transaction circular. The remaining balance being approximately 8.9% of the total Group audit fee for the financial year. Non-audit services performed related to an assessment of the design and operating effectiveness of the key controls in place to mitigate cybersecurity risks
- Considered the report by PwC on the findings arising from the audit
- Received confirmation from PwC that it was independent of the Company and that its independence was not impaired during the period
- Having considered all relevant matters, concluded that it was satisfied that auditor independence, objectivity and effectiveness were maintained during the financial year and confirmed that the criteria for independence, as set out in the IRBA rules and other relevant international bodies, had been followed
- Confirmed that no reportable irregularities were identified and reported by PwC in terms of the Auditing Profession Act, 26 of 2005

AUDIT AND RISK COMMITTEE REPORT (continued)

Internal audit matters

Ernst & Young provides outsourced internal audit services to the Group and works collaboratively with the Company's internal control department. The internal auditors operate in accordance with the International Standards for the Professional Practice of Internal Auditing and form an integral component of the Group's combined assurance model.

The Committee reviewed and approved the internal audit charter and internal audit plan for the year under review, ensuring that material risk areas were appropriately addressed and that coverage of significant business processes was adequate. In doing so, the Committee considered whether the internal audit plan remained appropriately aligned to the Group's evolving business model, risk profile and operating environment, and noted that the plan would remain sufficiently flexible to be reprioritised where necessary in response to emerging risks and changing business requirements.

The Committee oversaw and monitored that the internal audit function:

- Objectively provided assurance regarding the effectiveness of risk management and internal control frameworks
- Analysed and assessed business processes and associated controls
- Reported significant audit findings and recommendations to management and the Committee

The Committee considered the results of the quality assessment of the internal auditors' work, conducted in accordance with applicable professional standards. Based on the results of the assessment, the Committee was satisfied that the internal audit activities were performed in accordance with the applicable professional standards.

The Committee satisfied itself that the internal audit function remained independent and had the necessary resources, standing and authority to discharge its duties. The Committee further satisfied itself that the internal audit function had access to the specialist skills and assurance capabilities required to address the Group's evolving risk profile and business complexities. Mr A Tilakdari, representing Ernst & Young, attended all Committee meetings.

The internal audit function provided a written assessment regarding the Group's system of internal controls and confirmed that, based on the results of the work undertaken, these were deemed adequate and effective.

Internal controls

The Committee reviewed reports of the Company's internal control department and internal auditors in respect of the audits conducted on the internal control environment, as well as the findings of the external auditors, and took note of any matters arising from these audits and considered the appropriateness of the responses received from management. Where findings were noted, the Committee was satisfied that management's proposed remedial actions are appropriate and support the ongoing enhancement of the control environment.

In particular, the Committee evaluated whether key financial reporting risks were appropriately identified and addressed in the Group's Internal Financial Controls plan.

Furthermore, the Committee:

- Reviewed quarterly funding reports prepared by management and monitored compliance with financial covenants
- Oversaw compliance with the internal controls relating to the Group's grain procurement policy
- Fulfilled an oversight function with regard to tax governance. In this regard, the Committee received regular feedback on tax compliance and is satisfied that no material non-compliance has occurred
- Considered whistleblowing complaints in so far as they related to fraud or accounting practices
- Considered and, where appropriate, made recommendations on internal controls

The Committee was not required to deal with any complaints relating to accounting practices or internal audit, nor to the content or audit of the financial statements, nor internal financial controls or related matters.

Having considered the above, the Committee is satisfied that the Group's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements.

Governance functional areas

Risk Management, Data, Information and Technology

The Committee received regular reports in accordance with the Group's risk management framework, including updates on the Group's strategic risk register, heat maps and emerging risk exposures. The Committee also reviewed the mitigation strategies developed by management in relation to the strategic risks. It similarly reviewed and confirmed the adequacy of the Group's insurance cover and monitored the impact of litigation that could have a material impact on the Group.

The Committee monitored the Group's information technology environment and service providers and oversaw the governance of data, information and technology. This included oversight of the policies, frameworks and controls designed to support the secure, ethical and legally compliant management of information assets, as well as cybersecurity, data privacy and cyber resilience risks. The Committee received regular updates regarding the maturity of cybersecurity controls, related remediation activities and emerging technologies.

The Committee further monitored business continuity and disaster recovery arrangements to support organisational resilience and the Group's ability to respond to and recover from disruptions and emerging risks.

Combined Assurance

The Committee oversaw the operation and ongoing development of the Group's combined assurance model, which incorporates assurance activities performed by management, specialist risk and compliance functions, specialist assurance providers, and the internal and external auditors. In doing so, the Committee considered the extent to which assurance activities were appropriately coordinated and aligned to the Group's significant risks and control environment and remained satisfied that the model provided effective and appropriate assurance coverage across the Group.

Integrated Report

During June and July 2026, the Committee will evaluate the integrated report for the 2026 financial year and assess its consistency with operational, financial and other information available to the Committee.

In conjunction with the Social and Ethics Committee, the Committee will review the integrity of the sustainability disclosures included in the integrated report and confirm that they do not conflict with financial information included in the annual financial statements and other information available to the Committee.

Based on the above processes, the Committee will thereafter recommend the FY2026 integrated report to the Board for approval.

KEY FOCUS AREAS IN 2027

The Committee anticipates increased focus on the following areas during FY2027:

- Oversight of the integration of RFG into the Group, including monitoring of internal control integration and assessments of related goodwill and intangible assets recognised during the acquisition accounting process.
- Consideration and implementation of a revised internal audit methodology, with particular focus on transitioning to a more agile and risk-based approach aligned to the Group's evolving risk profile, enhanced responsiveness to emerging risks and increased use of data analytics and artificial intelligence capabilities within audit activities.
- Continued oversight of assurance activities across the Group through continued focus on the effectiveness of the combined assurance model and obtaining assurance over the adequacy of risk management, compliance and internal control frameworks.
- Further consideration of emerging technologies and artificial intelligence, including assessment of the adequacy of governance arrangements, human oversight and the associated risks and opportunities for the Group.

The performance of the Committee is reviewed annually by the Board. Following its latest review, the Board concluded that the Committee continued to operate effectively.

The Committee is satisfied that, in respect of the financial year ended 31 March 2026, it fulfilled its responsibilities in accordance with its statutory obligations, the Companies Act, JSE Listings Requirements and its Board-approved terms of reference.

On behalf of the Audit and Risk Committee

H Ramsumer
Committee Chair

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the consolidated annual financial statements of the Group for the year ended 31 March 2026.

1. NATURE OF BUSINESS

The Company is incorporated in the Republic of South Africa. The Company's registration number is 2007/016008/06. The Company's ordinary shares are listed on the JSE with share code PMR.

The Group is a leading consumer packaged goods ("CPG") company in Southern Africa that has expanded its portfolio from a traditional milling and baking ("Millbake") business to include a groceries business ("Groceries and International"). The Group's Millbake business comprises operations and distribution facilities throughout South Africa, Lesotho and Eswatini, operating bakeries, maize and wheat mills supported by extensive distribution capability. The Groceries and International business operates sugar confectionery manufacturing sites producing a wide range of sugar confectionery products in South Africa; a personal care manufacturing site producing intimate care, menstrual and cotton wool products in South Africa; Personal Care offices in the United Kingdom; as well as manufacturing sites in Mozambique producing milling products, biscuits, pasta and animal feeds.

During the current year, the Group acquired all the issued ordinary shares in RFG Holdings Limited ("RFG Shares"), by way of a scheme of arrangement in exchange for the issue by the Group of ordinary shares in Premier Group Limited ("Premier Shares"), in the ratio of 1 Premier Share for every 7 RFG Shares ("Share Swap Ratio"); and a cash amount in respect of any fractional entitlement to Premier Shares. Premier issued 37 537 431 ordinary shares as the Scheme Consideration Shares and paid R3 651 as the Scheme Cash Consideration. The scheme became unconditional on 11 March 2026, with RFG's results consolidated from that date.

As a leading producer of convenience meal solutions with strong market positions across key fresh and long-life categories, RFG Holdings Limited together with its subsidiaries ("RFG"), represents a complementary addition to the Group's portfolio. Its diversified and well-balanced offerings align strategically with the Group's existing product base and broadens the Group's category reach and market presence.

Refer to note 32 for further details regarding the acquisition of RFG.

Other than the above, there have been no material changes to the nature of the Group's business from the prior year.

2. FINANCIAL RESULTS

The Group's revenue increased by 6.6% from R19 885 million in the prior year to R21 192 million, while the Group's EBITDA increased by 18.2% from R2 354 million to R2 782 million for the year ended 31 March 2026.

Profit for the year ended 31 March 2026 increased by 29.3% from R1 207 million in the prior year to R1 561 million. Headline earnings per share increased by 27.7% from 943 cents in the prior year to 1 204 cents.

Full details of the financial results of the Group are set out in these consolidated annual financial statements and accompanying notes for the year ended 31 March 2026.

3. SHARE CAPITAL

The Company's authorised share capital is comprised of 200 000 000 no-par value ordinary shares, 25 000 unlisted "A" ordinary shares and 50 000 unlisted "A1" ordinary shares. Refer to note 20 for full details of the Company's share capital.

The Group has a Share Appreciation Rights Plan 2024 (the "SARs Plan") that provides participants with conditional rights to receive ordinary shares in the Company. Refer to note 20 for further details on the implementation of the SARs Plan.

Forfeitable Restricted Shares have voting and dividend rights, however holders are restricted from disposing of or encumbering such shares until the vesting date.

Refer to note 20 for full details regarding the changes in issued share capital of the Company during the financial year.

4. DIRECTORATE

There were no changes to the Board during the current year.

Details of directors' emoluments, incentive schemes and interest in the Company are set out in note 35.

5. DIRECTORS' INTERESTS IN CONTRACTS

No material contracts involving directors' interests were entered into in the current year. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group.

6. CASH DIVIDEND DECLARATION

The directors declared a final gross dividend of 182 cents per share in respect of both the ordinary shares and the unlisted "A" and "A1" ordinary shares, bringing the total dividend for the year to 341 cents per share. This equates to a final gross dividend of R299.6 million in respect of the ordinary shares. The dividend was declared out of the Company's reserves.

A dividend withholding tax of 20% or 36.4 cents per share will be applicable, resulting in a net dividend of 145.6 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The final dividend is payable on Monday, 27 July 2026 (payment date) to shareholders of the Company registered as such at close of business on Friday, 24 July 2026 (record date).

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 July 2026 and Friday, 24 July 2026, both days inclusive. Refer to page 84 for further details on the declaration of the final dividend.

7. EVENTS AFTER THE REPORTING PERIOD

Cash dividend declaration

In line with IAS 10: Events after the Reporting Period, the dividend declared after the reporting period is a non-adjusting event that is not recognised in the consolidated financial statements.

Other than the above, there were no material subsequent events which occurred after year-end and up to the date of this report that may have affected the reported results at the financial reporting date.

8. AUDITOR

PricewaterhouseCoopers Inc. ("PwC") was the external auditor of the Group for the financial year ended 31 March 2026.

9. GOING CONCERN

The consolidated annual financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have reviewed the Group's budget and believe that the Group has adequate financial resources to continue in operation for the foreseeable future. Based on cash flow forecasts, the Group will be able to realise its assets and settle its liabilities as they fall due in the ordinary course of business. Refer to note 38 for further details on the going concern assessment.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Premier Group Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Premier Group Limited (the Company) and its subsidiaries (together the Group) as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Premier Group Limited's consolidated financial statements set out on pages 16 to 82 comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

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

Independence

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

Our audit approach

Overview

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Final materiality
R102 974 000 which represents 4.8% of the profit before tax.

Group audit scope
We identified 15 components. We performed full-scope audits on five components (three significant and two non-significant), audit procedures on specific account balances of three non-significant components, targeted analytics on the remaining non-significant components, and no further procedures on the four inconsequential components beyond group-level analytics.

Key audit matters
• Impairment assessment of goodwill and indefinite life intangible assets;
• Identification and valuation of the provisional fair values of property plant and equipment and intangible assets acquired, and the resultant provisional goodwill recognised, arising from the RFG business combination.
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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

Final materiality

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

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

	Consolidated financial statements
Final materiality	R102 974 000
How we determined it	4.8% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 4.8% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Group audit scope

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

We considered the Group's organisational, legal and consolidation structures and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. For purposes of our group audit scope, we identified legal statutory entities as components within the Group being consolidated. Our group audit scoping, which was based on our group risk assessment procedures, determined which components are significant (due to risk or size), non-significant or inconsequential to the Group.

We identified 15 components, of which three were determined to be significant due to their individual financial significance or risk profile, and four were assessed as inconsequential to the Group. The remaining eight components were classified as non-significant.

Significant components were determined to be those that contributed significantly to consolidated revenue, consolidated profit before taxation, and consolidated total assets, while considering key aspects such as risk assessment and materiality. Full scope audits were performed on these three significant components.

For the non-significant components, we performed the following procedures based on our risk assessment:

- Full scope audits were performed on two non-significant components to obtain sufficient coverage across the Group;
- Audit procedures on one or more specific account balances, classes of transactions, or disclosures were performed on three non-significant components where those items were identified as likely to include significant amounts or to address significant risks of material misstatement of the group financial statements; and
- Targeted risk analytics were performed on the remaining non-significant components to identify any significant or unusual items requiring further audit attention.

No further audit procedures were performed over the four inconsequential components beyond group-level analytical procedures.

The work performed at component level, together with procedures performed at group level over the consolidation process, provided us with sufficient evidence to express an opinion on the consolidated financial statements as a whole.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill and indefinite life intangible assets Refer to note 14: Goodwill and intangible assets International Accounting Standard 36, Impairment of Assets, requires goodwill and indefinite life intangible assets to be tested annually for impairment, or more frequently if impairment indicators are identified. At 31 March 2026, the Group's total goodwill and indefinite life intangible assets balance amounted to R5.1 billion (2025: R1.7 billion), representing approximately 14.2% of the total assets. Management applied the fair value less costs of disposal ("FVLCD") method to determine the recoverable amount of each CGU to which goodwill and indefinite life intangible assets have been allocated. In determining the FVLCD of the respective CGUs, management prepares cash flow projections based on financial budgets approved by management. This method further involves management having to apply judgement in determining the following key assumptions: • Future revenue growth rates, • Operating cost increases, • Terminal growth rates, and • Discount rates We considered the impairment assessment of goodwill and indefinite life intangible assets to be a matter of most significance to the current year audit due to the following: • The carrying value is material to the consolidated financial statements; • The recoverable amount is highly sensitive to changes in the discount rate, terminal growth rate and forecast cash flows, and adverse changes in any of these inputs could result in a material impairment; and • The goodwill base changed significantly during the year following the RFG acquisition	Our audit addressed the key audit matter as follows: • We obtained an understanding of management's impairment assessment process, including how key assumptions were determined. • We assessed the reasonableness of the key assumptions applied by management, including future revenue growth rates, operating cost increases, terminal growth rates, and the discount rates, by comparing them to industry benchmarks, historical trends, and to discount rates independently calculated by our valuation expert. Based on the procedures performed, the key assumptions used by management and us did not result in an impairment. • We agreed the cash flow projections used in management's FVLCD calculation to the budgets approved by the Board of Directors, noting no material differences. • We assessed the historical accuracy of management's budgeting by comparing FY2026 actual results to the FY2026 forecasts prepared in prior years, investigated significant variances and corroborated explanations to underlying evidence. • With the involvement of our valuation experts (whose work we directed, supervised and reviewed, and for whom we remain solely responsible), we independently calculated a post-tax discount rate for each CGU using inputs obtained from independent market data sources. • We compared the terminal growth rates used by management to the long-term inflation rates within the respective CGU territories. • We re-performed the mathematical calculations within management's valuation model and compared the valuation methodology to generally accepted valuation practices under IFRS 13, Fair Value Measurement / IAS 36, noting no material differences or inconsistencies. • We recalculated the headroom (i.e. the excess of the recoverable amount over the carrying amount) for each CGU and compared this to management's calculation, sufficient headroom was noted. • We performed independent sensitivity analyses to determine the extent to which the key assumptions would need to change before an impairment would be triggered, and assessed the plausibility of such movements against current market and operating conditions. • We discussed these with management and considered the likelihood of such changes occurring. Based on our independent assessment of these sensitivities, supported by externally available market data, we considered the likelihood of such movements to be remote. Based on the procedures performed, no impairment was noted.

Key audit matter	How our audit addressed the key audit matter
Identification and valuation of the provisional fair values of property plant and equipment and intangible assets acquired, and the resultant provisional goodwill recognised, arising from the RFG business combination Refer to note 32 in the consolidated financial statements. The Group acquired RFG Holdings Limited on the 11th of March 2026. This resulted in a business combination in terms of IFRS Accounting Standard 3 Business Combinations ("IFRS 3"). In accordance with the accounting requirements of IFRS 3, a provisional Purchase Price Allocation ("PPA") was completed. The acquisition resulted in the recognition, at provisional values, of property plant and equipment of R2 billion, intangible assets of R893 million and goodwill of R2.9 billion. The identification and valuation of property plant and equipment and intangible assets acquired in the business combination required judgement and estimation by management. This includes: • The identification of separately identifiable intangible assets; • Selecting appropriate valuation methodologies; • Estimating key inputs such as discount rates, royalty rates and forecasted cash flows; and • Assessing the useful lives of the intangible assets and property plant and equipment. This was considered to be a matter of most significance to the audit as a result of the judgement applied in the identification and valuation of the property plant and equipment and intangible assets acquired and the resultant goodwill recognised.	Our audit addressed this key audit matter as follows: Utilising our valuation experts, we performed an independent assessment of the identification and provisional valuation of the property plant and equipment and intangible assets acquired, and the resultant provisional goodwill recognised. Our independent assessment was compared to management's assessment after performing a combination of the following procedures, as appropriate: • Assessing the competence, capabilities, and objectivity of management's experts by evaluating their qualifications, experience, and independence. • Using our knowledge of the industry and business acquired, we assessed the completeness of the intangible assets identified by management, noting no further matters for consideration. • Using our valuation experts, compared the valuation methodology applied in valuing the trademarks, customer relationships and property, plant and equipment to generally accepted valuation methodologies under IFRS 13, noting no material differences or inconsistencies. • Assessing the royalty rates applied to the trademarks in using the royalty relief method with reference to industry norms and comparable transactions completed. • Assessing management's judgement that there is no foreseeable limit to the period over which identified indefinite life intangibles will generate cash flows, by considering the nature of the trademarks. We noted no matters for further consideration. • We also assessed the useful life assigned to the finite life intangible asset, being the customer list, as well as, property, plant and equipment, by comparing it to industry norms and benchmarks based on our past experience. We noted no matters for further consideration. • Using our valuation experts, we evaluated the reasonableness of the discount rates applied and utilised our independently calculated discount rates in our calculations. • Assessing whether the provisional goodwill and identified intangible assets recognised as a result of the PPA was appropriate in accordance with the requirements of IFRS 3. • Assessing synergies that represent the incremental economic benefits expected to arise from combining the RFG Group and Millbake, which would not be achievable by each entity on a standalone basis. These benefits are typically realised through revenue enhancements, cost efficiencies, and operational optimisation resulting from integration. Based on the above procedures performed, we found the identification and provisional valuation of assets acquired, and the resultant provisional goodwill recognised by the Group to be appropriate for the business combinations in terms of IFRS 3.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Premier Consolidated Annual Financial Statements for the year ended 31 March 2026" and the document titled "Premier Annual Financial statements for the year ended 31 March 2026", which include(s) the Directors' Report, the Audit and Risk Committee Report and the Certificate by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document(s) titled "Premier Group Limited Integrated Annual Report for the year ended 31 March 2026", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

Audit tenure

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



PricewaterhouseCoopers Inc.
Director: EJ Gerryts
Registered Auditor
4 Lisbon Lane, Waterfall City, Jukskei View, 2090, South Africa
Private Bag X36, Sunninghill, 2157
16 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 R'000	2025 R'000
Revenue from contracts with customers	2	**21 192 328**	19 884 658
Cost of sales		**(13 529 193)**	(12 988 712)
Gross profit		**7 663 135**	6 895 946
Other operating income	3	**46 346**	24 705
Credit loss allowances raised	4	**(16 127)**	(8 291)
Sales and marketing expenses		**(2 221 510)**	(2 034 676)
Distribution expenses		**(1 078 858)**	(1 015 254)
Administration expenses		**(2 041 212)**	(1 953 324)
Operating profit		**2 351 774**	1 909 106
Finance income	5	**43 808**	23 889
Finance costs	6	**(265 299)**	(329 598)
Foreign exchange losses		**(13 646)**	(2 168)
Share of net profit in equity-accounted investments	7	**28 657**	28 846
Profit before tax		**2 145 294**	1 630 075
Income tax expense	10	**(584 627)**	(423 494)
Profit for the year		**1 560 667**	1 206 581
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on defined benefit obligations		**(4 032)**	(5 259)
Deferred tax on remeasurements	10	**1 009**	1 321
Total items that will not be reclassified to profit or loss		**(3 023)**	(3 938)
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve		**(57 209)**	(24 011)
Other comprehensive income for the year net of tax		**(60 232)**	(27 949)
Total comprehensive income for the year		**1 500 435**	1 178 632
Profit attributable to:			
Owners of the Company		**1 560 774**	1 206 559
Non-controlling interest		**(107)**	22
		1 560 667	1 206 581
Total comprehensive income attributable to:			
Owners of the Company		**1 500 542**	1 178 610
Non-controlling interest		**(107)**	22
		1 500 435	1 178 632
Earnings per ordinary share attributable to the owners of the Company			
Basic earnings per share (cents)	8	**1 192.0**	936.0
Basic earnings per share – diluted (cents)	8	**1 124.2**	897.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 R'000	2025 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	**7 074 486**	4 286 400
Right-of-use assets	13	**262 732**	180 672
Goodwill	14	**3 144 796**	233 147
Intangible assets	14	**2 332 304**	1 480 562
Equity-accounted investments	7	**375 529**	353 061
Loans receivable	15	**115 243**	117 143
Biological assets	16	**14 652**	-
Deferred income tax	11	**36 028**	38 048
		13 355 770	6 689 033
Current assets			
Inventories	17	**4 449 278**	2 260 585
Trade and other receivables	18	**3 439 401**	1 846 706
Biological assets	16	**47 946**	-
Prepayments	19	**71 029**	197 685
Loans receivable	15	**10 046**	-
Income tax receivable	29	**3 544**	3 139
Restricted cash		**2 825**	2 645
Cash and cash equivalents	30	**672 814**	467 144
		8 696 883	4 777 904
Total assets		**22 052 653**	11 466 937
EQUITY			
Share capital	20	**8 627 845**	2 464 267
Reserves		**(115 205)**	(58 482)
Retained income		**3 753 186**	2 715 061
Equity attributable to the equity holders of the Company		**12 265 826**	5 120 846
Non-controlling interest		**14 860**	7 685
Total equity		**12 280 686**	5 128 531
LIABILITIES			
Non-current liabilities			
Borrowings	21	**1 709 538**	1 920 000
Lease liabilities	22	**330 840**	199 894
Deferred income tax	11	**1 132 166**	634 633
Employee benefit obligations	23	**84 754**	41 252
		3 257 298	2 795 779
Current liabilities			
Trade and other payables	24	**3 390 006**	1 918 026
Trade financing facility	25	**645 310**	537 325
Refund liabilities	26	**1 035 746**	630 221
Employee benefit obligations	23	**626 114**	395 441
Borrowings	21	**35 453**	-
Lease liabilities	22	**92 433**	47 633
Income tax payable	29	**14 162**	13 981
Bank overdraft	30	**675 445**	-
		6 514 669	3 542 627
Total liabilities		**9 771 967**	6 338 406
Total equity and liabilities		**22 052 653**	11 466 937

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital R'000	Foreign currency translation reserve R'000	Retained income R'000	Total attributable to equity holders of the Group R'000	Non-controlling interest R'000	Total equity R'000
Balance at 31 March 2024	2 464 267	(34 682)	1 756 998	4 186 583	7 874	4 194 457
Total comprehensive income for the year	-	(24 011)	1 202 621	1 178 610	22	1 178 632
Profit for the year	-	-	1 206 559	1 206 559	22	1 206 581
Other comprehensive income	-	(24 011)	(3 938)	(27 949)	-	(27 949)
Share-based payment transactions	-	-	42 126	42 126	-	42 126
Dividend distribution	-	-	(286 684)	(286 684)	-	(286 684)
Other movements	-	211	-	211	(211)	-
Balance at 31 March 2025	**2 464 267**	**(58 482)**	**2 715 061**	**5 120 846**	**7 685**	**5 128 531**
Total comprehensive income for the year	**-**	**(57 209)**	**1 557 751**	**1 500 542**	**(107)**	**1 500 435**
Profit for the year	**-**	**-**	**1 560 774**	**1 560 774**	**(107)**	**1 560 667**
Other comprehensive income	**-**	**(57 209)**	**(3 023)**	**(60 232)**	**-**	**(60 232)**
Share-based payment transactions	**-**	**-**	**50 972**	**50 972**	**-**	**50 972**
Dividend distribution	**-**	**-**	**(570 598)**	**(570 598)**	**-**	**(570 598)**
Ordinary shares repurchased[1]	**(322 139)**	**-**	**-**	**(322 139)**	**-**	**(322 139)**
Issue of ordinary shares[2]	**6 485 717**	**-**	**-**	**6 485 717**	**-**	**6 485 717**
Non-controlling interests on acquisition of subsidiary	**-**	**-**	**-**	**-**	**7 768**	**7 768**
Other movements	**-**	**486**	**-**	**486**	**(486)**	**-**
Balance at 31 March 2026	**8 627 845**	**(115 205)**	**3 753 186**	**12 265 826**	**14 860**	**12 280 686**
Note	20					

[1] *During the fourth quarter, the Company repurchased 1 811 992 ordinary shares at an average price of R177.37 per share, the total transaction cost of R741 656 was deducted from the share capital.*

[2] *Premier acquired all of the issued ordinary shares in RFG ("RFG Shares") by way of a scheme of arrangement (the "Scheme") in exchange for the issue by the Company of ordinary shares in Premier ("Premier Shares"), in the ratio of 1 Premier Share for every 7 RFG Shares ("Share Swap Ratio"); and a cash amount in respect of any fractional entitlement to Premier Shares ("Scheme Consideration"), (the "Offer"). Premier issued 37 537 431 ordinary shares as the Scheme Consideration Shares.*

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 R'000	2025 R'000
Cash flows from operating activities			
Cash generated from operations	28	**3 335 793**	2 391 119
Finance income received		**42 980**	25 352
Finance costs paid		**(265 299)**	(329 598)
Tax paid	29	**(519 951)**	(442 130)
Cash available from operations		**2 593 523**	1 644 743
Dividends paid		**(570 598)**	(286 684)
Net cash inflow from operating activities		**2 022 925**	1 358 059
Cash flows from investing activities			
Replacement of property, plant and equipment	12	**(260 350)**	(195 735)
Expansion of property, plant and equipment	12	**(710 034)**	(364 461)
Proceeds from disposal of property, plant and equipment	12	**11 792**	5 550
Purchase of intangible assets	14	**-**	(41 219)
Prepayments for capital expenditure	19	**(52 029)**	(166 178)
Cash acquired in business combination, net of consideration paid	32	**23 693**	-
Payment for acquisition of equity-accounted investments	7	**-**	(316 937)
Payment on loan advanced	15	**-**	(108 433)
Proceeds from loans receivable		**-**	18 188
Increase in restricted cash		**(180)**	(191)
Net cash outflow from investing activities		**(987 108)**	(1 169 416)
Cash flows from financing activities			
Proceeds from borrowings	31	**1 350 000**	200 000
Repayment of borrowings	31	**(1 579 223)**	(500 516)
Payment for ordinary shares bought back	20	**(322 139)**	-
Payment of principal portion of lease liabilities	31	**(39 041)**	(44 377)
Net repayments of bank overdraft	31	**(209 130)**	-
Net cash outflow from financing activities		**(799 533)**	(344 893)
Net movement in cash and cash equivalents		**236 284**	(156 250)
Cash and cash equivalents at the beginning of the year	30	**467 144**	636 006
Effect of exchange rate changes on cash and cash equivalents		**(30 614)**	(12 612)
Cash and cash equivalents at the end of the year	30	**672 814**	467 144

ACCOUNTING POLICIES

CORPORATE INFORMATION

Premier is a company domiciled in South Africa. The consolidated annual financial statements of the Group for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is involved in the manufacture, marketing and distribution and sale of consumer packaged goods.

During the current year the Group acquired all the issued ordinary shares in RFG Holdings Limited by way of a scheme of arrangement. As a leading producer of convenience meal solutions with strong market positions across key fresh and long-life categories, RFG represents a complementary addition to the Group's portfolio. Its diversified and well-balanced offerings align strategically with the Group's existing product base and broaden the Group's category reach and market presence.

The consolidated annual financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 16 June 2026.

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated annual financial statements are set out within the notes to the consolidated annual financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 BASIS OF PREPARATION

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS®") as issued by the International Accounting Standards Board ("IFRS® Accounting Standards") and Interpretations as issued by the IFRS Interpretations Committee ("IFRIC® Interpretations"), and comply with the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee ("APC"), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("FRSC"), the JSE Listings Requirements and the requirements of the Companies Act.

The consolidated annual financial statements have been prepared on the going concern basis as described in note 38 and the historic cost convention, except for items measured at fair value as indicated in the accounting policies described in the notes to the consolidated annual financial statements. These accounting policies are consistent with previous periods. The financial statements are rounded to the nearest thousand, unless otherwise stated. The consolidated annual financial statements have been prepared under the supervision of the Chief Financial Officer, F Grobbelaar CA(SA).

The preparation of consolidated annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Areas involving a high degree of judgement or complexity or areas where assumptions and estimates are significant to the Group's consolidated annual financial statements are disclosed in the relevant notes.

1.2 BASIS OF CONSOLIDATION AND EQUITY ACCOUNTING

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group.

The financial statements of the subsidiaries are prepared for the same reporting period applying the Group's accounting policies. Where a subsidiary has a different reporting period or adopts different accounting policies with that of the Group, the financial statements of the subsidiary are adjusted in accordance with the Group's reporting period and accounting policies.

All intercompany transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interest in the net assets of consolidated subsidiaries is identified and recognised separately from the Group's interest therein and is recognised within equity. On an acquisition basis, non-controlling interest in the acquiree may initially be measured either at fair value, or at the non-controlling shareholder's proportion of the net identifiable assets acquired and liabilities assumed. Transactions with non-controlling shareholders that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Consolidated Statement of Changes in Equity.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

1.3 TRANSLATION OF FOREIGN CURRENCIES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (refer to note 7), after initially being recognised at cost.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated annual financial statements are presented in South African Rands (rounded to thousands), which is the Group's presentation currency and the Company's functional and presentation currency.

The financial results and position of foreign subsidiaries are translated into the presentation currency as follows:

- Assets and liabilities presented are translated at the closing rate at the reporting date.
- Income, expenses and cash flows are translated at average exchange rates during the reporting period.
- All resulting foreign exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve ("FCTR"), except to the extent the difference is allocated to non-controlling interest.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2026 R'000	2025 R'000
Sale of goods	21 149 117	19 841 296
Rendering of services	29 558	32 144
Royalties received	13 653	11 218
	21 192 328	19 884 658

The Group derives revenue from the sale of goods, rendering of services and royalties received at a point in time which have been disaggregated as follows:

	2026 R'000	2025 R'000
Sale of goods		
Sale of food products	19 965 181	18 629 356
From operations in South Africa	17 643 416	16 221 344
From operations outside South Africa	2 321 765	2 408 012
Sale of personal care products	907 686	901 399
From operations in South Africa	529 712	527 332
From operations outside South Africa	377 974	374 067
Sale of animal feeds	276 250	310 541
From operations in South Africa	34 743	102 877
From operations outside South Africa	241 507	207 664
	21 149 117	19 841 296
Rendering of services in South Africa		
Sales, merchandising and customer management services	29 558	32 144
Royalties received in South Africa		
Royalties received	13 653	11 218

Top 5 customers	2026 R'000	2025 R'000
Customer A	2 280 620	2 367 982
Customer B	1 350 589	1 176 133
Customer C	762 632	697 407
Customer D	562 916	520 745
Customer E	450 701	444 543
	5 407 458	5 206 810

2. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Accounting policy

Sale of goods

Revenue is generated from the sale of food products, animal feeds and personal care products in the ordinary course of the Group's activities. Revenue is recognised when control of the products is transferred, being when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is therefore recognised at a point in time.

Revenue is measured at an amount that the Group expects to be entitled to in exchange for those goods to the extent that it is highly probable that there will be no significant reversal. Revenue is recognised net of value added tax, returns, rebates, discounts and other allowances and after eliminating sales within the Group. The Group bases its estimates of rebates and settlement discounts on historical trends and the trading terms contained in signed agreements with customers, along with the value of sales which took place during the month. The transaction price might include an element of consideration that is variable depending on the outcome of future events in the form of settlement discounts and growth rebates. Settlement discounts are considered to be variable consideration as a result of the uncertainty as to whether the customer will pay the invoice within the discount period as specified in the trading terms. Growth rebates are considered to be variable consideration as a result of the uncertainty as to whether the customer will achieve the growth targets as specified in the trade agreement with the customer. The expected settlement value is based on the contractual terms with the customer. Any rebates and allowances not claimed in a three-year period are written back to revenue. A refund liability for rebates, discounts and other allowances is recognised for the expected amounts payable to customers in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the Group does not expect to have any contracts where the period between the transfer of control of the goods and payment by the customer exceeds one year and accordingly the practical expedient in IFRS 15 has been applied. Payment terms between 0 to 60 days are applicable to the Group.

Rendering of services

Revenue is generated from the rendering of services. These services include sales, merchandising and customer management services.

Revenue is measured at an amount based on a contractually agreed percentage of the customer's revenue in their sale of goods. Revenue is recognised at a point in time when the service is rendered to the customer.

Payment terms of 30 days are applicable to revenue from the rendering of services.

Royalties received

Royalty income is recognised at a point in time when a customer sells products that utilise the Group's trademarks. Royalty income is measured as a percentage of the customer's revenue derived from the sale of products in relation to which the Group's trademarks are used.

3. OTHER OPERATING INCOME

	2026 R'000	2025 R'000
Rental income	**8 932**	4 018
Scrap sales	**1 546**	2 765
Other income	**24 547**	17 922
Insurance claim received	**11 321**	-
	46 346	24 705

4. OPERATING PROFIT

In arriving at operating profit, the following significant items have been taken into account:

	2026 R'000	2025 R'000
External auditor remuneration	**15 853**	13 777
Audit fees	**13 132**	13 777
Other services fees[1]	**2 721**	-
Internal auditor remuneration	**4 494**	2 899
Amortisation of intangible assets	**41 874**	50 856
Depreciation on property, plant and equipment[2]	**340 978**	342 869
Depreciation on right-of-use assets[3]	**47 459**	51 364
Loss on disposal/scrapping of property, plant and equipment	**13 755**	11 524
Credit loss allowances raised	**16 127**	8 291
Acquisition-related expenses (Refer to note 32)	**45 358**	-
Impairment loss on investment in associate	**5 819**	-
Cost of inventory recognised in cost of sales	**12 289 163**	11 894 805
Staff costs[4]	**3 092 561**	2 657 156
Salaries and wages	**2 840 984**	2 427 563
Retirement funds and medical aid contributions	**175 251**	162 011
Cash-settled share appreciation rights (Refer to note 34)	**25 354**	25 456
Equity-settled share-based payments (Refer to note 20)	**50 972**	42 126
Lease charges[5]	**35 261**	28 297
Short-term	**13 796**	11 140
Low-value assets	**21 465**	17 157

[1] *R1.6 million fees were paid for work performed on the Circular issued on 13 November 2025 in respect of the proposed acquisition of RFG.*
[2] *Depreciation on property, plant and equipment included in the cost of sales amounted to R254 million (2025: R256 million).*
[3] *Depreciation on right-of-use assets included in the cost of sales amounted to R3 million (2025: R Nil).*
[4] *Staff costs included in cost of sales amounted to R963 million (2025: R822 million).*
[5] *Lease charges of R20 million (2025: R16 million) are included in cost of sales.*

Accounting policy

Employee-related expenditure

Remuneration of employees is charged to profit or loss and recognised as an expense in the period in which the employees render the related service. Further information on benefits provided to employees is set out below.

Short-term and long-term employee benefits

Short-term employee benefits include salaries and wages, medical aid contributions, paid leave, sick leave and incentive bonuses. These benefits are expected to be settled within 12 months after the reporting date.

Long-term employee benefits include deferred incentive bonuses that are expected to be wholly settled more than 12 months after the end of the reporting period in which the services have been rendered.

Retirement benefits

The Group (except for the UK and certain operations in Eswatini) provides retirement benefits to some full-time employees by means of monthly contributions to defined contribution retirement funds. The assets of these funds are held in separate trustee administered funds. The Group has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee services in current and prior periods. The Group's contributions to the retirement funds are recognised as an expense in the period in which the employees render the related service. The UK operation has a funded defined benefit plan in place. The assets of this pension plan are managed by third party investment managers and are held in separate trustee administered funds. Certain operations in Eswatini have an unfunded defined benefit pension plan in place, which is financed out of reserves.

5. FINANCE INCOME

	2026 R'000	2025 R'000
Loans receivable – Loan to key management personnel	**698**	1 181
Loans receivable – Loan to associate	**7 474**	2 966
Banks	**27 431**	11 463
Other receivables	**8 205**	8 279
	43 808	23 889

Accounting policy

Finance income is recognised in profit or loss by applying the effective interest rate to financial assets.

6. FINANCE COSTS

	2026 R'000	2025 R'000
Borrowings	**167 394**	208 566
Other payables	**6 365**	9 208
Lease liabilities	**27 701**	26 397
Bank overdraft	**19 920**	25 422
Trade financing facility	**43 919**	60 005
	265 299	329 598

Finance costs on borrowings decreased mainly as a result of a reduced level of borrowings during the current year.

Accounting policy

Finance costs are recognised in profit or loss by applying the effective interest rate to financial liabilities.

7. EQUITY-ACCOUNTED INVESTMENTS

Reconciliation of the carrying amount of equity-accounted investments	Goldkeys R'000	ZEN Commodities R'000	Immaterial associates R'000	Total R'000
2026				
Carrying amount at the beginning of the year	**345 217**	**556**	**7 288**	**353 061**
Share of net profit/(loss) in equity-accounted investments	**24 824**	**4 932**	**(1 099)**	**28 657**
Impairment loss	**-**	**-**	**(5 819)**	**(5 819)**
Effect of foreign currency movement	**-**	**-**	**(370)**	**(370)**
Carrying amount at the end of the year	**370 041**	**5 488**	**-**	**375 529**
2025				
Carrying amount at the beginning of the year	-	-	7 246	7 246
Acquisition of investments in associates	313 664	198	3 075	316 937
Share of net profit/(loss) in equity-accounted investments	31 553	358	(3 065)	28 846
Effect of foreign currency movement	-	-	32	32
Carrying amount at the end of the year	345 217	556	7 288	353 061

7. EQUITY-ACCOUNTED INVESTMENTS (continued)

The Group's investments in associates are measured using the equity method. The countries of incorporation are also the principal place of business of each entity. Set out below are the associates of the Group.

		Ownership interest		Carrying amount	
Name of entity	Countries of incorporation	**2026 %**	2025 %	**2026 R'000**	2025 R'000
Goldkeys (Refer 7.1)	South Africa	**30.0%**	30.0%	**370 041**	345 217
ZEN Commodities (Refer 7.2)	United Arab Emirates	**13.3%**	13.3%	**5 488**	556
Immaterial associates				**-**	7 288
Total equity-accounted investments				**375 529**	353 061

7.1 Goldkeys

Goldkeys International Proprietary Limited ("Goldkeys") is a rice distributor and is one of the largest rice importers in South Africa. Rice complements the Group's staple foods basket of bread, maize and wheat products offering synergies along the value chain.

Goldkeys' share capital consists of Ordinary A shares, of which 30% are held directly by the Group with the same proportion of voting rights held, and Ordinary B shares that are 100% held by the major shareholder (previous 100% owner). The sole purpose of the Ordinary B shares is to enable the major shareholder to extract profits generated by Goldkeys prior to Premier acquiring the 30% shareholding in Goldkeys above the normalised working capital requirements. The Ordinary B Shareholder has the right to participate in a distribution to the Ordinary B Shareholder as determined by the Board. During the current year R275 million has been authorised and paid in respect of the Ordinary B Shares.

7.2 ZEN Commodities

ZEN Commodities is a Dubai-based, soft commodities trading business that procures rice from Thailand, and elsewhere, for supply to rice packers in Southern Africa. Its share capital consists solely of ordinary shares, which are held directly by the Group.

The Group advanced a loan to ZEN Commodities as its proportionate shareholder funding of the entity's working capital. Refer to note 15 for further details on the loan.

Summarised financial information

The table below provide summarised financial information for the Group's material associates. The information disclosed reflects the amounts presented in the management accounts of the relevant associate and not the Group's share of those amounts. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

	Goldkeys		ZEN Commodities	
Statement of Profit or Loss and Other Comprehensive Income	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
Revenue from contracts with customers	**3 357 604**	2 445 453	**2 681 218**	487 519
Profit for the period	**82 747**	105 176	**37 080**	2 695
Attributable to the Group	**24 824**	31 553	**4 932**	358
Attributable to other owners	**57 923**	73 623	**32 148**	2 337
Total comprehensive income	**82 747**	105 176	**37 080**	2 695
Attributable to the Group	**24 824**	31 553	**4 932**	358
Attributable to other owners	**57 923**	73 623	**32 148**	2 337

7. EQUITY-ACCOUNTED INVESTMENTS (continued)

Summarised financial information (continued)

	Goldkeys		ZEN Commodities	
Statement of financial position	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
Non-current assets	**32 647**	24 805	**214**	64 961
Current assets	**573 405**	1 118 186	**851 357**	837 369
Total assets	**606 052**	1 142 991	**851 571**	902 330
Non-current liabilities	**4 060**	301	**775 217**	831 828
Current liabilities	**399 767**	1 023 210[1]	**25 830**	52 797
Total liabilities	**403 827**	1 023 511[1]	**801 047**	884 625
Net asset value	**202 225**	119 480[1]	**50 524**	17 705
Group's share in %	**30.0%**	30.0%	**13.3%**	13.3%
Group's share in R'000	**60 668**	35 844[1]	**6 720**	2 355
Goodwill/(Bargain purchase gain)	**309 373**	309 373[1]	**(1 752)**	(1 752)
Exchange translation differences	**-**	-	**520**	(47)
Carrying amount	**370 041**	345 217	**5 488**	556

[1] *A dividend payable on the Class B shares of R431.4 million agreed upon contractually between Premier FMCG (Pty) Ltd, Goldkeys International (Pty) Ltd and Zafae Holdings (Pty) Ltd (Class B Shareholder) was not accounted for as a liability by Goldkeys and therefore, excluded from the notional purchase price allocation performed on acquisition of Goldkeys. This resulted in an understatement of Goldkeys' current liabilities and total liabilities included in the summarised financial information as well as an overstatement of the net asset value of R431.4 million. This further resulted in an overstatement in the Group's share in Goldkeys and an understatement of notional goodwill of R129.4 million. The comparative amounts have been restated. This restatement had no impact on the primary financial statements.*

Accounting policy

The investments in associates are accounted for using the equity method. Under the equity method of accounting, the interests in associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition net profits and losses and movements in other comprehensive income. The Group's share of the net profit or loss is recognised in profit or loss. Distributions received from associates reduce the carrying amount of the investments. The carrying amount of the equity-accounted investments are tested for impairment when there are indicators that the carrying amount may exceed the recoverable amount.

The Group accounts for its share in net profit and losses of associates from the date the Group acquired a shareholding in the underlying associate up to the associate's financial year end. Both Goldkeys and ZEN Commodities' financial year end is 28 February, which differ by 1 month from the Group's financial year end.

Significant judgement: Existence of significant influence

ZEN Commodities

Through the shareholder agreement, the Group is guaranteed one seat on the Board of ZEN Commodities, and it participates in all significant financial and operating decisions. The Group has therefore determined that it has significant influence over this entity, even though it only holds 13.3% of the voting rights.

The Group has advanced a material loan to ZEN Commodities and therefore summarised financial information of ZEN Commodities is disclosed.

8. EARNINGS PER SHARE

	2026	2025
Number of ordinary shares in issue	**166 443 231**	128 905 800
Weighted average number of ordinary shares in issue (net of treasury shares)	**130 938 908**	128 905 800
Diluted weighted average number of ordinary shares in issue (net of treasury shares)	**138 839 462**	134 402 852
Basic earnings per share (cents)	**1 192.0**	936.0
Basic earnings per share – diluted (cents)	**1 124.2**	897.7
Headline earnings per share (cents)	**1 204.0**	942.8
Headline earnings per share – diluted (cents)	**1 135.5**	904.2

The reconciliation of the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is as follows:

	2026	2025
Weighted average number of ordinary shares in issue (net of treasury shares)	**130 938 908**	128 905 800
Adjusted for:		
"A" and "A1" ordinary shares	**4 088 315**	3 154 570
Equity-settled share-based payments	**3 799 839**	2 342 482
Restricted shares	**12 400**	-
Weighted average number of shares for calculation of diluted earnings per share	**138 839 462**	134 402 852

Reconciliation between net profit attributable to the owners of the Company and headline earnings:

	2026		2025	
	Gross R'000	Net R'000	Gross R'000	Net R'000
Profit attributable to the owners of the Company		**1 560 774**		1 206 559
Adjusted for:				
Loss on disposal/scrapping of property, plant and equipment	**13 755**	**9 908**	11 524	8 757
Impairment loss on investment in associate	**5 819**	**5 819**	-	-
Headline earnings		**1 576 501**		1 215 316

Accounting policy

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding the restricted shares held in escrow.

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the year and is based on the earnings attributable to owners of the Company, after excluding those items as required by Circular 01/2023: Headline Earnings issued by SAICA, as amended from time to time and as required by the JSE.

Weighted average number of ordinary shares in issue is calculated as the number of ordinary shares in issue at the beginning of the year, increased by ordinary shares issued during the year and reduced by shares that were bought back, weighted on a time basis for the periods during which they have participated in the profit of the Group, excluding restricted shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares and is based on the net profit attributable to owners of the Company, adjusted for the after-tax dilutive effect, if any. The Company has dilutive potential ordinary shares which comprise of the Group's equity-settled SARs, "A" and "A1" ordinary shares and restricted shares.

9. OPERATING SEGMENTS

2026	Millbake R'000	Groceries and International R'000	Corporate office R'000	Total R'000
Revenue from contracts with customers – External	17 255 627	3 936 701	-	21 192 328
Sale of food products	17 226 069	2 739 112	-	19 965 181
Sale of personal care products	-	907 686	-	907 686
Sale of animal feeds	-	276 250	-	276 250
Rendering of services	29 558	-	-	29 558
Royalties received	-	13 653	-	13 653
Inter-segment sales	59 385	85 287	-	144 672
Cost of sales	10 644 491	2 884 702	-	13 529 193
Staff costs	2 179 317	811 347	101 897	3 092 561
EBITDA	2 667 532	302 380	(187 827)	2 782 085
Depreciation and amortisation	266 152	112 641	51 518	430 311
Operating profit	2 401 380	189 739	(239 345)	2 351 774
Finance costs	70 675	14 731	179 893	265 299
Share of net profit/(loss) in equity-accounted investments	29 756	(1 099)	-	28 657
Capital expenditure[1]	788 911	129 185	104 317	1 022 413

[1] *Includes capital expenditure that was prepaid to suppliers.*

2025	Millbake R'000	Groceries and International R'000	Corporate office R'000	Total R'000
Revenue from contracts with customers – External	16 414 721	3 469 937	-	19 884 658
Sale of food products	16 382 577	2 246 779	-	18 629 356
Sale of personal care products	-	901 399	-	901 399
Sale of animal feeds	-	310 541	-	310 541
Rendering of services	32 144	-	-	32 144
Royalties received	-	11 218	-	11 218
Inter-segment sales	45 334	75 226	-	120 560
Cost of sales	10 438 923	2 549 789	-	12 988 712
Staff costs	2 058 180	505 124	93 852	2 657 156
EBITDA	2 254 906	233 241	(133 952)	2 354 195
Depreciation and amortisation	306 734	67 212	71 143	445 089
Operating profit	1 948 172	166 029	(205 095)	1 909 106
Finance costs	99 234	13 278	217 086	329 598
Share of net profit/(loss) in equity-accounted investments	31 911	(3 065)	-	28 846
Capital expenditure[1]	540 774	153 546	32 054	726 374

[1] *Includes capital expenditure that was prepaid to suppliers.*

9. OPERATING SEGMENTS (continued)

Non-current assets by geography	2026 R'000	2025 R'000
South Africa	**11 960 075**	5 439 846
Outside South Africa	**1 244 424**	1 093 996
	13 204 499	6 533 842
Loans receivable	**115 243**	117 143
Deferred income tax	**36 028**	38 048
Non-current assets per Statement of Financial Position	**13 355 770**	6 689 033

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM is responsible for allocating resources, assessing the performance of operating segments and making strategic decisions. The CEO is the CODM and assesses the performance of operating segments based on EBITDA.

The Group's operating segments are differentiated as follows:

- Millbake: This segment comprises the milling and bakery operations in South Africa, Eswatini and Lesotho. The milling and bakery operations share similar economic characteristics as the flour from the milling operations is the main raw material used in the baking of bread. Income generated from services rendered is derived from the sales function, supply chain and distribution platform in the Millbake business.
- Groceries and International: This segment comprises personal care products, sugar-based confectionery products and culinary offerings, being convenience meal solutions including ready meals, pies and pastry-based products, dairy products, fruit juices, and long-life food products such as jams, fruits, salads, vegetables, meat, and dry packaged foods. Also included in this segment are the Group's subsidiary in the United Kingdom involved in the sales and distribution of personal care products and the Group's subsidiary in Mozambique which produces diversified products including wheat flour, maize meal, pasta, biscuits and animal feeds.

The corporate office presented comprises the costs incurred by the Group's corporate office.

The Group accounts for intersegment sales as if the sales were entered into under the same terms and conditions as would have been entered into in a market-related transaction.

10. INCOME TAX EXPENSE

The total income tax expense for the year comprises:

	2026 R'000	2025 R'000
Current tax		
South Africa		
Current period	**446 394**	368 146
Prior period	**(2 455)**	(27 765)
Foreign		
Current period	**61 585**	59 240
Prior period	**(3 281)**	(829)
Withholding tax	**11 208**	8 282
	513 451	407 074
Deferred tax		
Current year originating and reversing temporary differences	**80 445**	21 497
Changes in tax rates[1]	**-**	(1 700)
Adjustments to deferred tax in respect of prior years	**(9 269)**	(3 377)
	71 176	16 420
Total income tax expense	**584 627**	423 494

[1] *The corporate tax rate in Eswatini has decreased from 27.5% to 25% during the prior year.*

Reconciliation of the tax rate

The income tax expense charged to profit or loss differs from the income tax expense that would apply if all the Group's profits from different tax jurisdictions had been taxed at the South African corporate tax rate. For South African entities that are in a tax paying position, tax has been provided at 27% (2025: 27%). The Group uses the South African tax rate in respect of its tax rate reconciliation as Premier Group Limited is domiciled in South Africa and the most significant operations are in South Africa.

	2026 %	2025 %
South African tax rate	**27.0**	27.0
Adjusted for:		
Exempt income – learnership allowances	**(0.2)**	(0.3)
Exempt income – Share of net profit in equity-accounted investments	**(0.4)**	(0.5)
Depreciation on non-allowance assets	**0.3**	0.3
Equity-settled share-based payments	**0.6**	0.7
Expenditure not in production of income	**0.7**	1.0
Withholding taxes	**0.5**	0.5
Prior year over provision	**(0.7)**	(2.0)
Temporary differences utilised not previously recognised	**(0.1)**	(0.3)
Effect of change in tax rates	**-**	(0.1)
Effect of different tax rates in foreign countries		
Mozambique	**[1]**	[1]
United Kingdom	**[1]**	(0.1)
Eswatini	**(0.2)**	0.1
Lesotho	**(0.2)**	(0.3)
Effective tax rate	**27.3**	26.0

[1] *Not shown due to rounding.*

10. INCOME TAX EXPENSE (continued)

The tax effects relating to items of other comprehensive income are as follows:

	2026 R'000	2025 R'000
Remeasurement loss on defined benefit obligations	**(1 009)**	(1 321)

Global minimum top-up tax

The Group is within the scope of the OECD Pillar Two model rules. The ultimate parent entity of the Group is located in South Africa.

The South African global minimum tax legislation was enacted during December 2024 and is retrospectively effective from 1 January 2024 for groups with fiscal years commencing on or after that date. The Group also operates in the United Kingdom where legislation has been enacted.

Under this legislation, the Group is required to pay a top-up tax on their jurisdictional GLoBE Income for the difference between its ETR as determined by the Pillar Two rules per jurisdiction and the 15% minimum rate, where applicable.

The Group has performed an impact assessment of its potential exposure in relation to the Pillar Two legislation based on relevant 2025 and 2026 financial year information. Based on the outcome of the assessment, the Group does not anticipate being subject to a material top-up tax exposure in any of the jurisdictions in which it operates.

Accounting policy

The tax expense for the period comprises current tax, deferred tax and withholding tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Company and the Company's subsidiaries operate and generate taxable income.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and deferred income tax liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Dividend withholding tax is withheld on behalf of the tax authority on dividend distributions where applicable. A withholding tax expense is recognised by the group entity that receives dividends from its foreign subsidiary. The withholding tax expense represents the amount of tax withheld on dividends paid by foreign subsidiaries. The amount of tax withheld is paid to the tax authority by the foreign subsidiary that paid the dividend to its holding company.

11. DEFERRED INCOME TAX

2026	Balance at the beginning of the year R'000	Recognised in profit or loss R'000	Recognised in OCI R'000	Acquired through business combination R'000	Exchange rate translation R'000	Balance at the end of the year R'000
Property, plant and equipment	(454 588)	(59 053)	-	(297 121)	(1 522)	(812 284)
Trademarks	(380 598)	-	-	(123 438)	-	(504 036)
Customer lists	-	2 791	-	(108 527)	-	(105 736)
Right-of-use assets	(46 887)	(5 408)	-	(16 627)	-	(68 922)
Lease liabilities	64 425	7 457	-	39 316	-	111 198
Provisions	218 244	(15 187)	-	82 153	(108)	285 102
Inventory	-	-	-	(3 590)	-	(3 590)
Estimated tax losses	-	-	-	22 259	-	22 259
Biological assets	-	-	-	(15 938)	-	(15 938)
Payments received in advance	3 563	(804)	-	387	-	3 146
Prepayments	-	-	-	(6 630)	-	(6 630)
Defined benefit obligations	(744)	(972)	1 009	-	-	(707)
Net deferred income tax liability	(596 585)	(71 176)	1 009	(427 756)	(1 630)	(1 096 138)
Comprising of:						
Deferred tax assets	38 048					36 028
Deferred tax liabilities	(634 633)					(1 132 166)
	(596 585)					(1 096 138)

2025	Balance at the beginning of the year R'000	Recognised in profit or loss R'000	Recognised in OCI R'000	Acquired through business combination R'000	Exchange rate translation R'000	Balance at the end of the year R'000
Property, plant and equipment	(414 836)	(39 162)	-	-	(590)	(454 588)
Trademarks	(381 922)	1 324	-	-	-	(380 598)
Right-of-use assets	(80 579)	33 692	-	-	-	(46 887)
Lease liabilities	96 422	(31 997)	-	-	-	64 425
Provisions	200 863	17 483	-	-	(102)	218 244
Payments received in advance	3 020	543	-	-	-	3 563
Unrealised exchange differences	(2 903)	2 903	-	-	-	-
Defined benefit obligations	(859)	(1 206)	1 321	-	-	(744)
Net deferred income tax liability	(580 794)	(16 420)	1 321	-	(692)	(596 585)
Comprising of:						
Deferred tax assets	38 145					38 048
Deferred tax liabilities	(618 939)					(634 633)
	(580 794)					(596 585)

11. DEFERRED INCOME TAX (continued)

The Group has tax losses of R74.0 million (2025: R47.3 million) for which no deferred tax asset has been recognised at the reporting date due to the uncertainty that remains regarding the future recoverability of those tax credits. These tax losses are depicted in the table below.

	2026 R'000	2025 R'000
Year of expiry		
2029	**37 120**	39 635
2030	**7 194**	7 682
2031	**29 647**	-
	73 961	47 317

Accounting policy

Deferred tax is calculated using the liability method on all temporary differences between the accounting carrying amount and the tax carrying amount of assets and liabilities using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the asset is realised or the liability is settled. Deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill or if it arises from the initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

The Group has applied the exemption to the requirements of IAS 12 to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

12. PROPERTY, PLANT AND EQUIPMENT

	Land R'000	Buildings R'000	Plant and machinery R'000	Furniture and equipment R'000	Vehicles R'000	Bearer plants R'000	Capital-in-progress R'000	Total R'000
2026								
Balance at 31 March 2025								
Cost	185 623	1 753 088	4 508 948	204 153	854 135	-	468 030	7 973 977
Accumulated depreciation and impairment	-	(748 668)	(2 337 404)	(145 596)	(455 909)	-	-	(3 687 577)
Opening carrying amount	185 623	1 004 420	2 171 544	58 557	398 226	-	468 030	4 286 400
Additions	86 689	-	-	32 939	135 271	16 410	877 760[1]	1 149 069
Transfers	-	183 637	635 793	-	-	-	(819 430)	-
Acquired through business combination	230 944	382 617	1 171 350	25 463	21 564	32 617	163 707	2 028 262
Disposals	-	(1 622)	(18 957)	(568)	(4 400)	-	-	(25 547)
Exchange translation differences	-	(6 663)	(14 751)	(214)	(306)	-	(786)	(22 720)
Depreciation	-	(50 827)	(196 063)	(17 630)	(66 941)	(9 517)	-	(340 978)
Closing carrying amount	503 256	1 511 562	3 748 916	98 547	483 414	39 510	689 281	7 074 486
Balance at 31 March 2026								
Cost	503 256	2 802 748	7 644 701	232 040	998 395	120 133	689 281	12 990 554
Accumulated depreciation and impairment	-	(1 291 186)	(3 895 785)	(133 493)	(514 981)	(80 623)	-	(5 916 068)
Closing carrying amount	503 256	1 511 562	3 748 916	98 547	483 414	39 510	689 281	7 074 486

[1] *R178.7 million in additions was prepaid during the prior financial year. This represents non-cash flow items that were transferred from Prepayments to Property, Plant and Equipment during the current year. Therefore R928 million of additions was settled in cash during the current year.*

2025								
Balance at 31 March 2024								
Cost	205 603	1 674 327	4 313 052	212 630	803 502	-	285 101	7 494 215
Accumulated depreciation and impairment	-	(688 022)	(2 267 090)	(149 396)	(422 197)	-	-	(3 526 705)
Opening carrying amount	205 603	986 305	2 045 962	63 234	381 305	-	285 101	3 967 510
Additions	11 005	-	-	16 657	82 486	-	579 511[1]	689 659
Transfers	-	60 124	333 169	-	-	-	(393 293)	-
Reclassification	(30 985)	30 985	-	-	-	-	-	-
Disposals	-	(1 802)	(11 483)	(823)	(2 966)	-	-	(17 074)
Exchange translation differences	-	(3 251)	(4 090)	(147)	(49)	-	(3 289)	(10 826)
Depreciation	-	(67 941)	(192 014)	(20 364)	(62 550)	-	-	(342 869)
Closing carrying amount	185 623	1 004 420	2 171 544	58 557	398 226	-	468 030	4 286 400
Balance at 31 March 2025								
Cost	185 623	1 753 088	4 508 948	204 153	854 135	-	468 030	7 973 977
Accumulated depreciation and impairment	-	(748 668)	(2 337 404)	(145 596)	(455 909)	-	-	(3 687 577)
Closing carrying amount	185 623	1 004 420	2 171 544	58 557	398 226	-	468 030	4 286 400

[1] *R129.5 million in additions was prepaid during the prior financial year. This represents non-cash flow items that were transferred from Prepayments to Property, Plant and Equipment during the current year. Therefore R560.2 million of additions was settled in cash during the current year.*

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Capital commitments at the reporting date are as follows:

	2026 R'000	2025 R'000
Capital expenditure approved not contracted	**266 404**	598 634
Capital expenditure contracted for not recognised as liabilities	**587 875**	491 184

A register of freehold land and buildings is available for inspection at the registered office of the Company. Refer to note 21 for assets encumbered as security.

Accounting policy

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, except for land which is stated at cost less any accumulated impairment losses. Cost includes expenditure which is directly attributable to the acquisition or construction of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation commences when the asset is available for use as intended by management. Depreciation is calculated on the straight-line method at rates considered appropriate to reduce book values over the useful lives of the assets, as follows:

- Buildings 5 - 50 years
- Plant and machinery 2 - 45 years
- Furniture and equipment 2 - 25 years
- Vehicles 4 - 15 years
- Bearer plants 3 - 5 years

The assets' useful lives and residual values are reviewed, and adjusted if appropriate, at least at each financial year-end.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Significant estimates and judgements

When an asset is first acquired and capitalised for use, management assigns estimated useful lives by considering the class of asset, its expected usage, and industry norms. Each year, the assets' useful lives and residual values are reviewed at least once and adjusted if appropriate. This review is achieved through a process of consultation with the technical teams making use of the assets to determine whether any of the original useful lives need to be updated due to the condition of the assets warranting use of the asset beyond the initial estimated life. Based on the assessment performed by management, the average useful lives did not change.

13. RIGHT-OF-USE ASSETS

	Land and buildings R'000	Plant and machinery R'000	Vehicles R'000	Total R'000
2026				
Balance at 31 March 2025				
Cost	**346 406**	**-**	**32 639**	**379 045**
Accumulated depreciation	**(172 663)**	**-**	**(25 710)**	**(198 373)**
Opening carrying amount	**173 743**	**-**	**6 929**	**180 672**
Additions	**61 170**	**-**	**3 090**	**64 260**
Termination of lease	**(387)**	**-**	**-**	**(387)**
Acquired through business combination	**54 119**	**12 061**	**-**	**66 180**
Exchange translation differences	**-**	**-**	**(534)**	**(534)**
Depreciation	**(42 174)**	**(1 631)**	**(3 654)**	**(47 459)**
Closing carrying amount	**246 471**	**10 430**	**5 831**	**262 732**
Balance at 31 March 2026				
Cost	**579 473**	**99 631**	**29 768**	**708 872**
Accumulated depreciation	**(333 002)**	**(89 201)**	**(23 937)**	**(446 140)**
Closing carrying amount	**246 471**	**10 430**	**5 831**	**262 732**
2025				
Balance at 31 March 2024				
Cost	328 687	-	34 581	363 268
Accumulated depreciation	(141 425)	-	(21 597)	(163 022)
Opening carrying amount	187 262	-	12 984	200 246
Additions	52 227	-	-	52 227
Lease remeasurement	(19 989)	-	-	(19 989)
Exchange translation differences	-	-	(448)	(448)
Depreciation	(45 757)	-	(5 607)	(51 364)
Closing carrying amount	173 743	-	6 929	180 672
Balance at 31 March 2025				
Cost	346 406	-	32 639	379 045
Accumulated depreciation	(172 663)	-	(25 710)	(198 373)
Closing carrying amount	173 743	-	6 929	180 672

Right-of-use assets are effectively ceded as security for the concomitant lease liabilities as the rights to the leased assets revert to the lessor in the event of default.

13. RIGHT-OF-USE ASSETS (continued)

Accounting policy

Right-of-use assets relate to land and buildings, plant and machinery and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. A right-of-use asset and a corresponding lease liability are recognised at the date at which the leased asset is available for use by the Group.

The lease terms are generally:

- Land and buildings: 1 to 12 years
- Plant and machinery: 3 to 20 years
- Vehicles: 5 years

Right-of-use assets are measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.

Right-of-use assets are subsequently stated at cost less accumulated depreciation and impairment losses. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis and recognised in profit or loss.

Lease liabilities are remeasured and the corresponding adjustment recognised against right-of-use assets using the revised lease payments and updated discount rate in order to appropriately account for all lease remeasurements.

The Group is exposed to potential future increases in variable lease payments based on an index or rate (either CPI or the prime interest rate), which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise certain IT-equipment and small items of office equipment.

Extension and termination options are included in a number of the property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessors.

Significant estimates and judgements

The Group determines the lease term as the non-cancellable term of the lease, together with any periods where an option exists to extend or terminate the lease. In making this judgement, the Group evaluates whether it is reasonably certain to exercise the option to renew or terminate the lease term. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The Group considers all relevant factors that create an economic incentive for it to exercise the renewal and the circumstances and facts for each lease, including past experiences. This includes an assessment of the length of time remaining before the option is exercisable, current trading conditions and planned future growth of the business. The Group continuously reassesses the lease term. At the reporting date, no extension options were considered in determining the lease term.

For most leases in the Group, the interest rate implicit in the lease cannot be readily determined, and the lessees' incremental borrowing rate is used as the discount rate. A single discount rate was applied to a portfolio of leases with reasonably similar characteristics within the Group, as allowed under the practical expedients of IFRS 16. The discount rates applied to the leases for operations in South Africa and Mozambique are 8% to 9% (2025: 8%) and 27% (2025: 25%) respectively.

14. GOODWILL AND INTANGIBLE ASSETS

	Goodwill R'000	Trademarks R'000	Customer lists R'000	Software R'000	Total R'000
2026					
Balance at 31 March 2025					
Cost	**1 119 824**	**2 007 270**	**-**	**44 354**	**3 171 448**
Accumulated amortisation and impairment	**(886 677)**	**(558 452)**	**-**	**(12 610)**	**(1 457 739)**
Opening carrying amount	**233 147**	**1 448 818**	**-**	**31 744**	**1 713 709**
Acquired through business combination	**2 911 649**	**491 664**	**401 952**	**-**	**3 805 265**
Amortisation	**-**	**-**	**(10 337)**	**(31 537)**	**(41 874)**
Closing carrying amount	**3 144 796**	**1 940 482**	**391 615**	**207**	**5 477 100**
Balance at 31 March 2026					
Cost	**4 031 473**	**2 492 934**	**401 952**	**1 660**	**6 928 019**
Accumulated amortisation and impairment	**(886 677)**	**(552 452)**	**(10 337)**	**(1 453)**	**(1 450 919)**
Closing carrying amount	**3 144 796**	**1 940 482**	**391 615**	**207**	**5 477 100**
2025					
Balance at 31 March 2024					
Cost	1 119 824	2 007 270	-	56 466	3 183 560
Accumulated amortisation and impairment	(886 677)	(558 452)	-	(15 085)	(1 460 214)
Opening carrying amount	233 147	1 448 818	-	41 381	1 723 346
Additions	-	-	-	41 219	41 219
Amortisation	-	-	-	(50 856)	(50 856)
Closing carrying amount	233 147	1 448 818	-	31 744	1 713 709
Balance at 31 March 2025					
Cost	1 119 824	2 007 270	-	44 354	3 171 448
Accumulated amortisation and impairment	(886 677)	(558 452)	-	(12 610)	(1 457 739)
Closing carrying amount	233 147	1 448 818	-	31 744	1 713 709

14. GOODWILL AND INTANGIBLE ASSETS (continued)

Goodwill and indefinite life trademarks are allocated to the Group's cash-generating units ("CGUs") as follows:

	Goodwill R'000	Trademarks R'000	Customer lists R'000	Total R'000
2026				
Millbake – South Africa[1]	754 141	826 226	-	1 580 367
Millbake – Eswatini	55 905	64 983	-	120 888
Groceries – Personal care products (SA)	-	243 436	-	243 436
Groceries – Personal care products (UK)	-	314 173	-	314 173
Groceries – Culinary[1]	2 334 750	491 664	391 615	3 218 029
Ready meals	-	-	245 969	
Pies and pastries	-	188 672	94 285	
Dairy	-	-	51 361	
Juice Products	-	162 056	-	
Dry Products	-	67 165	-	
Meat Products	-	29 614	-	
Jam Products	-	44 157	-	
	3 144 796	1 940 482	391 615	5 476 893
2025				
Millbake – South Africa	177 242	826 226	-	1 003 468
Millbake – Eswatini	55 905	64 983	-	120 888
Groceries – Personal care products (SA)	-	243 436	-	243 436
Groceries – Personal care products (UK)	-	314 173	-	314 173
	233 147	1 448 818	-	1 681 965

[1] *The goodwill and intangible assets arising from the RFG business combination has been provisionally allocated to the Group's cash-generating units that are expected to benefit from the synergies of the business combination.*

The CGUs which contain goodwill and indefinite life trademarks are tested annually for impairment, and other CGUs when an impairment indicator exists. The following key assumptions were used in the impairment tests:

	Revenue growth rate %	Cost increases %	Terminal growth rate %	Discount rate %	Forecast period Years
2026					
Millbake – South Africa	6.3	5.6	4.8	11.4	5
Millbake – Eswatini	6.1	5.4	4.7	14.5	5
Groceries – Personal care products (SA)	8.5	7.1	4.8	11.4	5
Groceries – Personal care products (UK)	5.6	4.9	2.0	10.6	5
Groceries – Culinary	6.2	6.0	4.0	11.3	4
Ready meals	5.8	5.7	4.0	11.3	4
Pies and pastries	7.8	7.6	4.0	11.3	4
Dairy	7.2	0.3	4.0	11.3	4
Juice Products	6.5	6.2	4.0	11.3	4
Dry Products	7.8	7.4	4.0	11.3	4
Meat Products	5.8	5.4	4.0	11.3	4
Jam Products	5.6	5.6	4.0	11.8	4

14. GOODWILL AND INTANGIBLE ASSETS (continued)

	Revenue growth rate %	Cost increases %	Terminal growth rate %	Discount rate %	Forecast period Years
2025					
Millbake – South Africa	5.5	5.4	4.8	13.5	5
Millbake – Eswatini	3.9	3.8	4.7	15.8	5
Groceries – Personal care products (SA)	9.0	8.2	4.8	13.5	5
Groceries – Personal care products (UK)	4.2	4.2	2.0	10.5	5

The discount rate for South Africa decreased compared to the prior year as a result of a decrease in the risk-free rate on cost of equity together with a decrease in the cost of debt, while the decrease in Eswatini's discount rate is mainly as a result of a decrease in the cost of debt. The discount rate for the United Kingdom remained relatively consistent compared to the prior year.

Sensitivity tests were performed on a 5% change in the revenue growth rate, percentage operating cost increase, terminal growth rates and discount rates used in the underlying impairment tests in the current and preceding financial years. The outcomes of these sensitivity tests supported the decision that no impairments were necessary.

Based on the calculations performed for the annual impairment tests, no impairment losses were recognised on CGUs in the current and previous financial year.

Accounting policy

Goodwill arises on the acquisition of a business and is recognised at the acquisition date when the consideration transferred and the recognised amount of non-controlling interests exceeds the fair value of the net identifiable assets of the entity acquired. Goodwill is measured at cost less accumulated impairment.

Goodwill and indefinite life trademarks are allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The groups of CGUs are not larger than operating segments.

The trademarks are considered to have an indefinite useful life as there is no foreseeable limit to the period over which they are expected to generate cash inflows for the respective CGUs based on the essential products that these trademarks represent and its sizable market share.

Customer lists acquired as part of a business combination are recognised at the acquisition date as identifiable intangible assets where they meet the separability criteria or arise from contractual or legal rights. Customer-related intangible assets are initially recognised and measured using multi-period excess earnings method, and incorporate key assumptions relating to customer attrition rates, forecast revenues and discount rates. It is subsequently measured at cost less accumulated amortisation. Customer-related intangibles are amortised on a straight-line basis and assessed for impairment when an indicator exist. The useful life is determined with reference to expected customer retention patterns and attrition rates, also taking into account recent market related actions.

Goodwill and trademarks are tested annually for impairment, or when an impairment indicator exists by comparing the carrying amount of each CGU to its recoverable amount. The recoverable amount of the relevant CGUs is the higher of value-in-use or fair value less cost to sell of the CGU and is within level 3 of the fair value hierarchy. Level 3 of the fair value hierarchy measurement is indicative that inputs were used that are not based on observable market data.

Goodwill and trademarks are carried at cost less accumulated impairment.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (average two years). Software licenses have a finite life and are measured at cost less accumulated amortisation.

Significant estimates and judgements

The recoverable amounts were based on the fair value less cost to sell. These calculations require the entity to estimate cash flow projections based on revenue growth rates, operating cost increases and terminal growth rates as disclosed in this note. The growth rates (including terminal growth rates) are based on industry trends and historical performance including the long-term inflation forecasts for each territory. A risk-adjusted post-tax discount rate is used for each CGU to discount the future cash flow projections.

15. LOANS RECEIVABLE

	2026 R'000	2025 R'000
Loans to associates	**104 904**	110 140
Loan to key management personnel	**7 701**	7 003
Other loans	**18 693**	-
	131 298	**117 143**
Less: lifetime expected credit loss allowance	**(6 009)**	-
	125 289	117 143
Less: Current portion	**(10 046)**	-
	115 243	117 143

15.1 Loans to associates

	2026 R'000	2025 R'000
Loan to ZEN Commodities	**103 104**	110 140
Loan to Ma Baker Xpress Proprietary Limited	**-**	-
Gross amount	**1 800**	-
Less: Loss allowance	**(1 800)**	-
	103 104	110 140

On 31 October 2024, the Group entered into an agreement with ZEN Commodities to fund the ZEN Commodities' working capital through a Revolving Loan Facility. The loan is denominated in USD, unsecured, bears interest at Secured Overnight Financing Rate ("SOFR") plus 3% and is repayable no later than 30 November 2034. During 2025 the Group advanced $5.985 million (R108.4 million), which is proportionate to its respective shareholding in the associate. The facility was fully drawn at 31 March 2026.

The loan receivable from ZEN Commodities is considered to be a "Performing" loan whose credit risk is in line with original expectations where no defaults or late payments occurred since the loan was advanced. Further, the solvency and liquidity of the underlying entity has been assessed together with forward-looking information and is considered to have a low probability of default resulting in an immaterial expected credit loss.

The loan to Ma Baker Xpress Proprietary Limited is unsecured and bears no interest. The loan is repayable on demand.

15.2 Other loans

Other loans mainly consist of loans advanced to external parties as part of the Group's enterprise development programme. The Group assesses the credit risk on initial recognition and at each reporting date by applying the general ECL model, considering whether the credit risk has increased since initial recognition. Management assess the counterparty's financial position, historical payment performance and forecasts to determine the credit risk on the loans. Where the credit risk has increased since initial recognition an expected loss allowance is recognised at the reporting date.

Accounting policy

The loans are recognised at fair value and subsequently measured at amortised cost which represents the initial loan amount, minus the principal repayments, plus cumulative interest using the effective interest method. The loans have been assessed for expected credit losses and did not result in any material expected credit losses.

16. BIOLOGICAL ASSETS

	2026 R'000	2025 R'000
Livestock	14 652	-
Pineapple crops	47 946	-
Total biological assets	62 598	-
Less: Current portion	(47 946)	-
	14 652	-
Reconciliation of changes in carrying value of biological assets:		
Opening carrying value	-	-
Acquired through business combination	52 401	-
Items recognised in profit or loss		
Price changes	4 489	-
Physical changes	5 708	-
Closing carrying value	62 598	-

16.1 Livestock

Method of valuation

The value of the livestock is calculated based on the classification, quantum of the herd and the herd prices. The herd prices are obtained from an independent industry expert.

Nature of activities

The Group produces dairy products from the milk produced by the herd. The Group owns and manages a herd of 868 dairy cows.

Financial risk management strategies

The Group is exposed to the following risks relating to its agricultural activities:

Regulatory and environmental risks

The Group is subject to the laws and regulations applicable to agricultural activities in South Africa. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

Climate and other risks

Other risks include theft and diseases. Controls in place are property security, identification marks on all livestock, vaccinating and dipping of livestock and sustainable management practices.

Measurement of fair value

The fair values of the livestock have been categorised as level 3 fair values based on the inputs to valuation techniques used. The valuation technique is based on the fair value less estimated point-of-sale costs where applicable of which the unobservable inputs consist of premiums on the classification of livestock and premiums for quality depending on the physical attributes of the livestock.

The estimated fair values would increase/(decrease) if:

- More/(less) livestock were classified as breeders;
- Livestock prices increased/(decreased); or
- Weight and quantity premiums increased/(decreased).

16.2 Pineapple crops

Method of valuation

Pineapple crops are measured at fair value less estimated costs to sell and harvesting costs.

16. BIOLOGICAL ASSETS (continued)

16.2 Pineapple crops (continued)

Nature of activities

The Group manages 602 hectares of owned land, as well as a further 1 769 hectares of leasehold land. Of the owned land, 291 hectares and 1 141 hectares of the leasehold land are used for cultivation of pineapple crops. The Group is engaged in the planting, management and harvesting of pineapples, which are supplied to the Group's cannery operation which converts fruit to canned products and juice concentrates. A minor quantity of fruit is sold as fresh produce. Fields are managed on a sustainable basis, which comprise a 42-month crop rotation cycle.

Financial risk management strategies

The Group is exposed to the following risks relating to its agricultural activities:

Regulatory and environmental risks

The Group is subject to the applicable laws and regulations in Eswatini. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

Climate and other risks

The Group's pineapple crops are exposed to the risk of damage from climatic changes, diseases, and other natural forces. The Group follows prudent industry accepted care practices with respect to the use of fertilisers, insecticides and herbicides to control diseases and insect infestation. The Group does not insure pineapple crops.

Measurement of fair value

The fair value of the pineapple crops has been categorised as level 3 fair values based on the inputs to valuation techniques used. The valuation technique is based on the fair value (which approximates market value) less estimated point-of-sale costs and cost of harvesting. The unobservable inputs consist of estimated 17 745 tonnes delivered nine months subsequent to year-end based on the period from flowering of the bearer plant to the harvesting of the fruit and estimated price of R3 546 per ton delivered of pineapples harvested.

The estimated fair values would increase/(decrease) if:

- Pineapple volumes increased/(decreased);
- Pineapple prices increased/(decreased); or
- Costs of harvesting (increased)/decreased.

Accounting policy

Biological assets comprise livestock (herd of cows) and pineapple crops which are measured at fair value less estimated cost to sell. The fair value of livestock is determined based on market prices of livestock similar age, breed and genetic merit. The fair value of pineapple crops is determined based on current market prices less delivery costs and cost of harvesting.

17. INVENTORIES

	2026 R'000	2025 R'000
Raw materials	2 279 908	1 493 997
Work-in-progress	85 786	67 650
Finished goods	1 923 890	590 268
Consumable stores	246 998	146 366
	4 536 582	2 298 281
Provision for obsolete stock	(87 304)	(37 696)
	4 449 278	2 260 585

Accounting policy

Raw materials, work-in-progress, finished goods and consumable stores are stated at the lower of cost or net realisable value. Cost includes all costs incurred in bringing the inventories to their current location and condition and is determined as follows:

- Raw materials and consumable stores: Cost of purchase on a weighted average cost basis.
- Finished goods and work-in-progress: Cost of materials and production overheads directly attributable to the cost of manufacturing such inventories based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost to make the sale.

18. TRADE AND OTHER RECEIVABLES

	2026 R'000	2025 R'000
Financial instruments:		
Trade receivables	2 940 964	1 538 193
Less: Credit loss allowances	(37 587)	(25 815)
Net trade receivables	2 903 377	1 512 378
Deposits	124 858	93 603
Other receivables	59 554	23 199
Non-financial instruments:		
VAT	252 721	190 506
Prepayments	98 891	27 020
	3 439 401	1 846 706

Prepayments included in this disclosure note relate to payments made to suppliers for goods or services procured in the ordinary course of the Group's business for principal revenue-producing activities. These prepayments mainly relate to the payments made in advance for the procurement of raw materials.

The fair value of trade and other receivables approximates their carrying value due to the short-term nature of the balances.

Deposits mainly consist of R84 million (2025: R61 million) deposit to Nedbank Limited, the Moody's bank ratings relating to this deposit is Baa3. All other deposits are not individually material. These items have been assessed for expected credit losses using the general approach as per IFRS 9 and did not result in expected credit losses.

18. TRADE AND OTHER RECEIVABLES (continued)

The other receivables consist of items which are not considered individually material. These items have been assessed for expected credit losses using the general approach as per IFRS 9 and did not result in expected credit losses.

Trade receivables consist of a large number of customers spread across geographical areas. Trade receivables are grouped in classes based on shared credit risk characteristics. The classes of trade receivables identified are as follows:

- South Africa – Retail
- South Africa – Wholesale
- South Africa - Exports
- Eswatini and Lesotho
- Mozambique
- United Kingdom

The customer base for the trade receivables is large and widespread, with the result that there is no specific significant concentration of credit risk to any single counterparty or any group of counterparties with similar characteristics.

Trade receivables do not contain a significant financing component. The Group applies the IFRS 9 simplified approach to measure the loss allowance at an amount equal to the lifetime expected credit loss making use of a provision matrix.

To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and aging buckets. The expected credit losses are calculated using adjusted historical loss rates. The historical loss rates are calculated for each age bucket and are based on the payment profiles of historical sales for customers and associated write-offs over the past two years. The historical loss rates are then adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the outstanding balances. The Group identified the economic outlook of the country in which the customer resides, the significant volatility of the local currency, the increase of interest rates and inflationary pressure on customers to be the most relevant factors which increase the risk of defaults on customer accounts. The historical loss rates have been adjusted to reflect the expected changes in these factors.

The Group has credit insurance in place for certain wholesale, retail and exports trade receivables in South Africa which would pay 90% (2025: 90%) of the outstanding balance, subject to the balance not exceeding the customers insured value. Certain individual customers are covered by insurance for Eswatini, Lesotho and United Kingdom related trade receivables. The Group has an established credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Creditworthiness, credit limits and insured value of customers are reviewed annually.

Customer accounts are normally handed over to a debt collection agency once all internal measures to collect contractual cash flows have been exhausted. If still unsuccessful to collect, all facts and merits of the collection efforts are considered on the cost versus benefit of continuing the collection effort. A decision will then be made as to whether the balance should be written off or whether efforts should continue to collect the outstanding amounts.

The trade receivable balances are segregated by class for balances covered by credit insurance and those balances which management has specifically provided for based on high risk of default. The segregation is depicted in the table below:

2026 Segregation of trade receivables	Gross trade receivables R'000	Insured balances R'000	Balances specifically provided R'000	Balances subject to provision matrix R'000
South Africa – Retail	1 500 328	(679 054)	(1 825)	819 449
South Africa – Wholesale	885 943	(197 363)	(937)	687 643
South Africa – Exports	275 238	(23 583)	(728)	250 927
Eswatini and Lesotho	106 126	(52 248)	(6 127)	47 751
Mozambique	114 229	(4 409)	(9 408)	100 412
United Kingdom	59 100	(10 849)	(1 210)	47 041
	2 940 964	(967 506)	(20 235)	1 953 223

18. TRADE AND OTHER RECEIVABLES (continued)

Balances subject to provision matrix	Current R'000	30 days R'000	60 days R'000	90 days R'000	120 plus days R'000	Total R'000
South Africa – Retail	540 792	247 418	28 123	2 565	551	819 449
South Africa – Wholesale	427 764	228 824	26 184	4 871	-	687 643
South Africa – Exports	124 088	79 150	27 525	18 171	1 993	250 927
Eswatini and Lesotho	28 507	17 509	1 664	-	71	47 751
Mozambique	67 161	16 268	1 874	435	14 674	100 412
United Kingdom	37 328	8 150	336	143	1 084	47 041
	1 225 640	597 319	85 706	26 185	18 373	1 953 223

Loss rate	Current %	30 days %	60 days %	90 days %	120 plus days %
South Africa – Retail	0.2	0.4	2.5	10.9	14.9
South Africa – Wholesale	0.3	0.6	4.2	11.1	16.7
South Africa – Exports	0.4	0.8	4.5	10.2	19.2
Eswatini and Lesotho	0.3	1.1	5.3	12.7	14.1
Mozambique	0.5	2.5	9.2	21.9	25.1
United Kingdom	0.2	0.5	1.4	4.7	8.1

Expected credit loss	Current R'000	30 days R'000	60 days R'000	90 days R'000	120 plus days R'000	Total R'000
South Africa – Retail	996	1 001	703	280	82	3 062
South Africa – Wholesale	1 430	1 308	1 101	542	-	4 381
South Africa – Exports	451	647	1 250	1 859	382	4 589
Eswatini and Lesotho	96	195	88	-	10	389
Mozambique	360	407	172	95	3 683	4 717
United Kingdom	73	41	5	7	88	214
	3 406	3 599	3 319	2 783	4 245	17 352

Net trade receivables by class	Gross carrying amount R'000	Total credit loss allowance R'000	Net trade receivables R'000
South Africa – Retail	1 500 328	(4 887)	1 495 441
South Africa – Wholesale	885 943	(5 318)	880 625
South Africa – Exports	275 238	(5 317)	269 921
Eswatini and Lesotho	106 126	(6 516)	99 610
Mozambique	114 229	(14 125)	100 104
United Kingdom	59 100	(1 424)	57 676
	2 940 964	(37 587)	2 903 377

18. TRADE AND OTHER RECEIVABLES (continued)

2025

Segregation of trade receivables	Gross trade receivables R'000	Insured balances R'000	Balances specifically provided R'000	Balances subject to provision matrix R'000
South Africa – Retail	797 961	(670 994)	-	126 967
South Africa – Wholesale	426 804	(229 006)	(55)	197 743
Eswatini and Lesotho	76 390	(44 203)	(4 531)	27 656
Mozambique	165 499	-	(9 545)	155 954
United Kingdom	71 539	(15 663)	(1 268)	54 608
	1 538 193	(959 866)	(15 399)	562 928

Balances subject to provision matrix	Current R'000	30 days R'000	60 days R'000	90 days R'000	120 plus days R'000	Total R'000
South Africa – Retail	105 346	20 051	1 115	42	413	126 967
South Africa – Wholesale	156 578	35 769	2 748	2 292	356	197 743
Eswatini and Lesotho	18 087	8 656	868	4	41	27 656
Mozambique	110 862	21 860	1 941	1 480	19 811	155 954
United Kingdom	36 419	16 527	1 106	246	310	54 608
	427 292	102 863	7 778	4 064	20 931	562 928

Loss rate	Current %	30 days %	60 days %	90 days %	120 plus days %
South Africa – Retail	0.2	0.6	2.6	12.3	15.1
South Africa – Wholesale	0.7	2.5	8.9	19.2	23.8
Eswatini and Lesotho	0.3	1.4	5.4	15.0	17.4
Mozambique	0.5	2.4	9.3	24.0	25.9
United Kingdom	0.2	0.5	1.4	4.9	8.3

Expected credit loss	Current R'000	30 days R'000	60 days R'000	90 days R'000	120 plus days R'000	Total R'000
South Africa – Retail	254	120	29	5	62	470
South Africa – Wholesale	1 096	894	245	440	85	2 760
Eswatini and Lesotho	48	121	47	1	7	224
Mozambique	561	525	181	355	5 131	6 753
United Kingdom	73	83	15	12	26	209
	2 032	1 743	517	813	5 311	10 416

18. TRADE AND OTHER RECEIVABLES (continued)

Net trade receivables by class	Gross carrying amount R'000	Total credit loss allowance R'000	Net trade receivables R'000
South Africa – Retail	797 961	(470)	797 491
South Africa – Wholesale	426 804	(2 815)	423 989
Eswatini and Lesotho	76 390	(4 755)	71 635
Mozambique	165 499	(16 298)	149 201
United Kingdom	71 539	(1 477)	70 062
	1 538 193	(25 815)	1 512 378

Loss allowance reconciliation	Balance at the beginning of the year R'000	Movement in loss allowance recognised in profit or loss R'000	Amounts written off as uncollec-table R'000	Acquired through business combina-tion R'000	Balance at the end of the year R'000
2026					
South Africa – Retail	**470**	**3 839**	**-**	**578**	**4 887**
South Africa – Wholesale	**2 815**	**4 064**	**(2 541)**	**980**	**5 318**
South Africa – Exports	**-**	**2 196**	**-**	**3 121**	**5 317**
Eswatini and Lesotho	**4 755**	**1 481**	**(168)**	**448**	**6 516**
Mozambique	**16 298**	**(2 173)**	**-**	**-**	**14 125**
United Kingdom	**1 477**	**(53)**	**-**	**-**	**1 424**
	25 815	**9 354**	**(2 709)**	**5 127**	**37 587**
2025					
South Africa – Retail	373	97	-	-	470
South Africa – Wholesale	4 679	6 568	(8 432)	-	2 815
Eswatini and Lesotho	2 992	1 763	-	-	4 755
Mozambique	15 187	2 599	(1 488)	-	16 298
United Kingdom	7 392	(2 030)	(3 885)	-	1 477
	30 623	8 997	(13 805)	-	25 815

18. TRADE AND OTHER RECEIVABLES (continued)

Top 5 trade receivable balances	2026 R'000	2025 R'000
Customer A	**586 857**	332 005
Customer B	**245 909**	142 090
Customer C	**250 343**	115 654
Customer D	**206 525**	72 128
Customer E	**110 018**	50 431
	1 399 652	712 308

Accounting policy

Trade and other receivables, excluding VAT and prepayments, are classified as financial assets subsequently measured at amortised cost. Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost less the expected credit loss allowance. Adjustments in the expected credit loss allowance are recognised in profit or loss and separately presented as credit loss allowances raised on the Statement of Profit or Loss and Other Comprehensive Income. Trade and other receivables are written off where there is no reasonable expectation of recovering amounts due and are recognised against the loss allowance.

19. PREPAYMENTS

	2026 R'000	2025 R'000
Prepayments[1]	**71 029**	197 685

[1] *R178.7 million of prepaid expenditure incurred in the prior year was transferred from Prepayments to Property, Plant and Equipment during the current year.*

Prepayments mainly relate to payments made for capital expenditure on the upgrade of various production sites. These cash flows represent capital expenditure for resources intended to generate future income for the Group. Therefore, these cash flows are classified under cash flows from investing activities in the Consolidated Statement of Cash Flows.

Accounting policy

Prepayments are recognised at the amount that was paid in advance to the supplier. Prepayments are derecognised on the date the goods are received or services rendered.

20. SHARE CAPITAL

Authorised share capital	2026	2025
Ordinary shares	200 000 000	200 000 000
"A" ordinary shares	25 000	25 000
"A1" ordinary shares	50 000	50 000

The "A" and "A1" ordinary shareholders have a right to receive a distribution each time the Board authorises a distribution to the Company's ordinary shareholders. The distribution is determined in relation to the equivalent number of ordinary shares which equals the value of the "A" and "A1" ordinary shares. Refer to note 35.4 for further details regarding the "A" and "A1" ordinary shares.

In accordance with the Company's Memorandum of Incorporation, the unissued authorised shares of the Company remain under the control of the directors.

Issued and fully paid Reconciliation of issued share capital	Number of ordinary shares	Number of "A" ordinary shares	Number of "A1" ordinary shares	Share capital R'000
2026				
At the beginning of the year	128 905 800	15 457	23 060	2 464 267
Ordinary shares repurchased[1]	[1]	-	-	(322 139)
Issue of ordinary shares[2]	37 537 431	-	-	6 485 717
At the end of the year	166 443 231	15 457	23 060	8 627 845

1 *During the fourth quarter the Company repurchased 1 811 992 ordinary shares at an average price of R177.37 per share. The total transaction cost of R741 656 was deducted from the share capital. These shares were cancelled after year end and accordingly the number of issued ordinary shares have not been reduced during the current year.*

2 *The Group acquired all RFG shares held by scheme participants in terms of the Scheme, settling the consideration through the issue of Premier's ordinary shares at a swap ratio of 1 Premier share for every 7 RFG shares. Refer to note 32 for further details.*

	Number of ordinary shares	Number of "A" ordinary shares	Number of "A1" ordinary shares	Share capital R'000
2025				
At the beginning and end of the year	128 905 800	15 457	23 060	2 464 267

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. The subscriptions in the "A" ordinary and "A1" ordinary shares have the same characteristics as a call option, with the subscription price representing a premium paid for the option and recognised in share capital as legally the "A" and "A1" ordinary shares represents issued share capital. Refer to note 35.4 for further details on the accounting treatment of the options. Consideration paid on the repurchase of shares is recognised directly in equity.

20. SHARE CAPITAL (continued)

20.1 Share Appreciation Rights Plan 2024

The Company has a Share Appreciation Rights Plan 2024 (the "SARs Plan") in order to reward and retain valuable employees of the Group with long-term incentive awards that are linked to the success and growth of the Group.

The SARs Plan provides participants with conditional rights to receive ordinary shares of the Company, referred to as Share Appreciation Rights ("SARs"). The Board, on recommendation by the Remuneration and Nominations Committee, approves and awards SARs periodically to compensate new employees for value forfeited from their previous employers or to reward identified key talent.

The value of each SAR will be equal to the difference between the Company's share price on the business day immediately preceding the Exercise Date, less the Strike Price.

50% of Awards vest on the Annual Vesting Date following the 4th anniversary of the Award Date and 50% of the awards vest on the Annual Vesting Date following the 5th anniversary of the Award Date, subject to continued employment with the Group. The Annual Vesting Date being approximately 20 business days following the date that the Group's annual results are announced.

Vested awards may be exercised for a period of 4 years following the Vesting Date ("Exercise Period"). Any awards not exercised will be deemed to have been exercised on the last day of the Exercise Period. Exercise of the awards is subject to the headline earnings per share of the Group increasing in value by more than the compounded annual growth rate of the Consumer Price Index from the Award Date until the Exercise Date, otherwise awards will not be capable of exercise and will be forfeited.

On resignation, SARs which have not yet been vested will be deemed to have been forfeited and cancelled, unless otherwise decided by the Remuneration and Nomination Committee. SARs which have been vested may be exercised before the last day of employment. On death, unvested SARs vest immediately and all SARs may be exercised by beneficiaries within 6 months from the date of death.

The aggregate number of shares that may be settled under this plan shall not exceed 8 231 562 ordinary shares (being approximately 5% of the issued ordinary share capital of the Company). The maximum number of shares which any one participant may receive in terms of the plan shall not exceed 2 469 469 ordinary shares (being approximately 1.5% of the issued ordinary share capital of the Company).

Details of the share appreciation rights awarded are as follows:

Award date	Strike price R	Rights at 31 March 2025	Rights awarded during the year	Rights forfeited during the year	Rights at 31 March 2026	Rights exercisable at 31 March 2026
2026						
15-Jul-25	137.95	-	**915 000**	**-**	**915 000**	**-**
15-Jul-24	73.55	1 125 000	**-**	**(70 000)**	**1 055 000**	**-**
14-Dec-23	59.33	674 195	**-**	**-**	**674 195**	**-**
06-Nov-23	-	337 096	**-**	**-**	**337 096**	**-**
21-Jul-23	56.71	1 477 500	**-**	**(46 000)**	**1 431 500**	**-**
21-Jul-23	-	2 711 958	**-**	**-**	**2 711 958**	**-**
		6 325 749	**915 000**	**(116 000)**	**7 124 749**	**-**

20. SHARE CAPITAL (continued)

20.1 Share Appreciation Rights Plan 2024 (continued)

Award date	Strike price R	Rights at 31 March 2024	Rights awarded during the year	Rights forfeited during the year	Rights at 31 March 2025	Rights exercisable at 31 March 2025
2025						
15-Jul-24	73.55	-	1 125 000	-	1 125 000	-
14-Dec-23	59.33	674 195	-	-	674 195	-
06-Nov-23	-	337 096	-	-	337 096	-
21-Jul-23	56.71	1 477 500	-	-	1 477 500	-
21-Jul-23	-	2 711 958	-	-	2 711 958	-
		5 200 749	1 125 000	-	6 325 749	-

The fair value of the IFRS 2 share-based payment expense relating to SARs was determined in terms of the Black-Scholes option pricing model. The inputs into the model on each of the Award Dates were as follows:

	15-Jul-25	15-Jul-24	14-Dec-23	06-Nov-23	21-Jul-23	21-Jul-23
Spot price	R135.91	R73.80	R61.00	R60.00	R56.71	R56.71
Strike price	R137.95	R73.55	R59.33	-	R56.71	-
Expected life	4–5 years	4–5 years	3.6–4.6 years	4–5 years	4–5 years	4–5 years
Risk-free rate	7.15%–7.36%	7.99%–8.20%	8.02%–8.21%	8.95%–9.23%	8.83%–9.04%	8.83%–9.04%
Expected volatility	30%	30%	30%	30%	30%	30%
Dividend yield	2.21%	2.98%	4.76%	4.76%	4.76%	4.76%
Average fair value per SAR	R40.75	R22.12	R15.28	R46.78	R14.77	R45.79
Expected outcome of performance condition						
HEPS growth	100%	100%	100%	100%	100%	100%

The volatility was obtained from Reuters and CapIQ as at the respective Award Dates. The Company listed on the JSE on 24 March 2023 (“Listing Date”) and the time elapsed between the Listing Date and the various Award Dates was not sufficient to determine the expected volatility for the Company and therefore an expected volatility of 30% was applied.

The risk-free rate is a 4-year and 5-year South African Zero coupon swap curve, for each tranche, obtained from Thomson Reuters.

Refer to note 4 for the equity-settled share-based payment amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

20. SHARE CAPITAL (continued)

20.2 Forfeitable Restricted Shares

As part of the acquisition of RFG, the Group assumed outstanding Restricted Shares previously granted by RFG to qualifying senior managers. Restricted Shares vest after three years in the name of the participants if they are employed by the Company or any of its subsidiaries for a specific period.

The shares will be held in escrow by an escrow agent on behalf of the participants until the vesting date of the Forfeitable Restricted Shares. Forfeitable Restricted Shares will rank pari passu with Premier's ordinary shares and participants will have voting and dividend rights but will not be entitled to trade and/or encumber the Premier shares until the vesting date of the Forfeitable Restricted Shares.

The Forfeitable Restricted Shares have been valued using the Premier share price at the date the Group acquired RFG.

The following Forfeitable Restricted Shares remain unvested:

	Vesting date	Number of Restricted Shares
Award date		
01-Dec-23	**01-Dec-26**	**90 575**
09-Dec-24	**09-Dec-27**	**63 622**
09-Dec-25	**09-Dec-28**	**61 322**
Balance at the end of the year		**215 519**

Accounting policy

Equity-settled share-based payments are measured at fair value (excluding the effect of service or non-market based vesting conditions) at the Award Date. The share-appreciation rights is measured using the Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations, where applicable. Forfeitable Restricted Shares were fair valued on the date the Group acquired RFG and such shares were converted to Premier shares. The fair value of these equity-settled share-based payments is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity, based on the Group's estimate of the awards that will eventually vest. The expense is calculated to reflect the actual number of SARs and Forfeitable Restricted Shares for which the related service and non-market based vesting conditions are met.

21. BORROWINGS

Secured bank loans	Currency	Interest rate	Maturity date	2026 R'000	2025 R'000
Term loan facilities					
Syndicated Term facility	ZAR	JIBAR plus 1.25%	30 September 2028	**1 500 000**	1 500 000
Nedbank Limited	ZAR	Prime less 1.25%	15 June 2027	**44 991**	-
Revolving loan facilities					
Syndicated RCF	ZAR	JIBAR plus 1.25%	30 September 2028	**200 000**	350 000
Standard Bank of Eswatini Limited	SZL	Prime plus 0.45%	31 July 2026	**-**	35 000
First National Bank of Eswatini Limited	SZL	Prime plus 0.45%	31 July 2026	**-**	35 000
				1 744 991	1 920 000
Non-current				**1 709 538**	1 920 000
Current				**35 453**	-
				1 744 991	1 920 000

At 31 March 2026, R1.5 billion on the Syndicated RCF facility remains available to drawdown for future funding requirements. Refer to note 31 for a reconciliation on Borrowings.

Security

Syndicated facilities: Cession over trade receivables, cash and cash equivalents and insurances of the South African operations. Cession and pledge over all shares, claims, insurances, intellectual property, bank accounts and investments of certain group entities. Registered hypothec of certain trademarks and intellectual property rights with a carrying value of R1 953 million (2025: R1 070 million). Movable assets with a carrying value of R3 416 million (2025: R1 781 million) are encumbered as security. Mortgage bonds are registered over certain immovable properties.

Interest rate benchmarking reform

The South African Reserve Bank has confirmed the cessation of the Johannesburg Interbank Average Rate (JIBAR) in December 2026, and the market-wide transition to the South African Rand Overnight Index Average (ZARONIA). Certain of the Group's borrowings facilities reference JIBAR and are therefore subject to interest rate benchmark reform. The Group is currently engaging with counterparties on the transition of these financial instruments. No significant impact on the Group's financial position or cash flows is expected as a result of the reform.

Financial covenants

The Group has complied with all externally imposed financial covenants during the current financial year. The financial covenant ratios imposed on the Group are as follows:

	Covenants	Actual
Syndicated facilities		
Interest cover ratio	**>3.00x**	**12.74**
Leverage ratio (calculated at Premier FMCG (Pty) Ltd level)	**<3.00x**	**0.47**

Guarantees

Guarantees issued by the bank at year-end amounted to R30 million (2025: R10 million) mainly for guarantees provided to municipalities and lessors.

Accounting policy

Borrowings constitute a financial liability and are initially recognised at fair value, net of transaction costs incurred and are subsequently stated at amortised cost. The borrowings are classified as a current liability unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The difference between the carrying amount and the consideration paid and payable at maturity date is charged to profit or loss as finance costs based on the effective interest rate method. Borrowings are derecognised when the obligation is discharged, cancelled, expired or if there was a substantial modification of the terms of a financial liability.

22. LEASE LIABILITIES

The maturity analysis of the lease liabilities is as follows:

Minimum contractual lease payments	2026 R'000	2025 R'000
Within one year	**127 224**	67 747
One to two years	**103 536**	66 904
Two to five years	**148 977**	153 489
More than five years	**194 719**	14 556
Undiscounted cash flows	**574 456**	302 696
Less: finance charges	**(151 183)**	(55 169)
Present value of lease liabilities	**423 273**	247 527
Non-current	**330 840**	199 894
Current	**92 433**	47 633
	423 273	247 527
Cash outflow for leases		
Payment of principal portion of lease liabilities	**39 041**	44 377
Payment of short-term and low-value asset leases	**35 261**	28 297
Payment of interest on lease liabilities	**27 701**	26 397
	102 003	99 071

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

Accounting policy

Lease liabilities mainly relate to land and buildings, plant and machinery and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. A right-of-use asset and a corresponding liability are recognised at the date at which the leased asset is available for use by the Group.

Lease liabilities are measured at the present value of the future lease payments, discounted using the incremental borrowing rate, as in most instances the interest rate implicit in the lease cannot be readily determined. Lease liabilities include the net present value of the following lease payments:

- Fixed payments.
- Variable lease payments that are based on an index or a rate.
- Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between the lease liability and finance costs. The finance costs are expensed to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Refer to note 13 for details regarding the lease terms and the accounting for payments associated with short-term leases, leases of low-value assets and variable lease payments.

Significant estimates and judgements

Refer to note 13 for further details regarding the significant judgement and estimates affecting both lease liabilities and right-of-use assets.

23. EMPLOYEE BENEFIT OBLIGATIONS

	2026 R'000	2025 R'000
Leave obligations	180 298	137 634
Employee-related incentives	241 141	187 171
Employee payroll accruals	74 817	56 808
Cash-settled share appreciation rights (Refer to note 34)	55 103	50 289
Cash-settled performance shares (Refer to note 34)	136 378	-
Defined benefit obligations (Refer to note 27)	23 131	4 791
	710 868	436 693
Non-current	84 754	41 252
Current	626 114	395 441
	710 868	436 693

Accounting policy

A liability is recognised when an employee is entitled to the benefits as a result of services rendered.

An employee related incentive liability is recognised when the Group has a contractual obligation or a constructive obligation to pay benefits in the future for services rendered during the year. Employees participate in an incentive plan whereby bonuses are paid in respect of achieving certain targets. The incentive bonuses are approved by the remuneration committee.

Employee payroll accruals relate to wages accrued and 13th cheque benefits which employees' structure as part of their cost to company package.

24. TRADE AND OTHER PAYABLES

	2026 R'000	2025 R'000
Financial instruments		
Trade payables	3 013 452	1 684 468
Accruals	196 982	149 955
Securities	40 707	30 976
Non-financial instruments		
Payroll statutory liabilities	99 615	51 602
VAT	39 250	1 025
	3 390 006	1 918 026

Accounting policy

Trade payables are recognised when the Group becomes a party to the contractual provisions and are initially measured at fair value plus transaction costs, if any. Trade and other payables are subsequently measured at amortised cost. Trade payables are non-interest bearing and are normally settled within 30 – 45 day terms.

Securities represent hawker deposits held as collateral which may be applied against the hawker's trade receivable accounts in the event of default.

25. TRADE FINANCING FACILITY

	2026 R'000	2025 R'000
Trade financing facility	**645 310**	537 325

The increase in the trade financing facility is primarily due to increased volumes of grain financed compared to the prior year.

Accounting policy

The Group has a supplier finance arrangement which is used in the normal operating cycle to finance the procurement of grain. The trade financing facility is measured at amortised cost and bears interest at the South African prime interest rate less 2.5%. Repayments are triggered within 7 days of consumption of the grain in the milling process. The facility is secured by the purchased commodities stored in the Group's silos and third-party storage facilities.

26. REFUND LIABILITIES

	2026 R'000	2025 R'000
Refund liabilities	**1 035 746**	630 221

During the current year R278.7 million of refund liabilities were acquired through business combination. Refer to note 32 for further details.

Accounting policy

Refund liabilities relate to rebates, discounts and other allowances payable to customers as per the terms in the trade agreements with the customers, in relation to sales made until the end of the reporting period.

27. DEFINED BENEFIT OBLIGATIONS

The defined benefit obligations of the Group consist of:

Reconciliation of defined benefit obligation	2026 R'000	2025 R'000
Post-retirement medical obligations	**5 562**	4 791
Defined benefit pension arrangement	**17 569**	-
	23 131	4 791

27.1 Post-retirement medical obligation

During the current year the Group acquired a post-retirement medical benefit scheme through the acquisition of RFG.

The Group's post-retirement medical benefit schemes are operated principally in South Africa. The post-retirement medical obligations are unfunded and will be financed out of reserves. The obligations represent the present value of the Group's share of the expected contributions to be paid in respect of members using the projected unit credit method. The obligations have been provided based on an actuarial valuation prepared annually by an independent qualified actuary with the last valuation date being 31 March 2026.

27. DEFINED BENEFIT OBLIGATIONS (continued)

27.1 Post-retirement medical obligation (continued)

Reconciliation of defined benefit obligation	2026 R'000	2025 R'000
Balance at the beginning of the year	4 791	4 367
Items recognised in profit or loss		
Service cost	38	36
Interest expense	500	521
Items recognised in other comprehensive income		
Remeasurements	55	306
Benefit payments	(454)	(439)
Acquired through business combination	632	-
Balance at the end of the year	5 562	4 791

Key assumptions	2026 %	2025 %
Discount rate	8.2	11.0
Healthcare cost inflation	5.7	7.1
Post-retirement mortality	PA(90)	PA(90)

		Impact on obligation	
Sensitivity analysis	Change in assumption %	Increase in assumption R'000	Decrease in assumption R'000
Discount rate	1.0	(375)	460
Healthcare cost inflation	1.0	434	(375)
Post-retirement mortality	PA(90) - 1	245	192

27.2 Defined benefit pension arrangement

During the current year the Group acquired a Defined benefit pension arrangement through the acquisition of RFG.

The Group operates defined benefit pension plans for its subsidiaries in the United Kingdom and Eswatini. The UK's plan is funded through payments to trustee-administered funds, while the Eswatini plan is unfunded and financed out of reserves. These schemes provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on the members' length of service and their salary in the final years leading up to retirement.

The UK's scheme is managed by an independent trustee appointed by the subsidiary. The trustee has responsibility for obtaining valuations of the scheme, administering benefit payments and investing the scheme's assets. The trustee delegates some of these functions to its professional advisers where appropriate.

Valuation of the schemes is carried out at least once every three years to determine whether the statutory funding objective is met. As part of the process, and where applicable, each subsidiary must agree with the trustee on the contributions to be paid to address any shortfall relative to the statutory funding objective. The most recent comprehensive actuarial valuation of the UK and Eswatini schemes were carried out as at 10 April 2026 and 26 October 2023 respectively.

The UK's scheme has a surplus that is not recognised, on the basis that at reporting date there was no agreement between the Group and the trustee that future economic benefits are available to the Group in the form of a reduction in future contributions or a cash refund.

27. DEFINED BENEFIT OBLIGATIONS (continued)

27.2 Defined benefit pension arrangement (continued)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations are as follows:

	Eswatini R'000	United Kingdom R'000	Total R'000
2026			
Fair value of plan assets in respect of defined benefit obligations	-	624 056	624 056
Present value of defined benefit obligation	(17 569)	(470 705)	(488 274)
Funded status of defined benefit plan	(17 569)	153 351	135 782
Effective asset ceiling	-	(153 351)	(153 351)
Net pension liability	(17 569)	-	(17 569)

	Eswatini R'000	United Kingdom R'000	Total R'000
2025			
Fair value of plan assets in respect of defined benefit obligations	-	644 393	644 393
Present value of defined benefit obligation	-	(494 822)	(494 822)
Funded status of defined benefit plan	-	149 571	149 571
Effective asset ceiling	-	(149 571)	(149 571)
Net pension asset/(liability)	-	-	-

The Eswatini scheme is unfunded and financed out of reserves. The reconciliation of the United Kingdom's fair value of plan assets is depicted in the table below.

Reconciliation of fair value of plan assets	**2026 R'000**	2025 R'000
Balance at the beginning of the year	**644 393**	706 488
Items recognised in profit or loss		
Service cost	**(3 955)**	(2 417)
Interest income	**33 829**	33 341
Items recognised in other comprehensive income		
Remeasurements	**4 134**	(58 293)
Benefit payments	**(25 048)**	(32 938)
Exchange translation differences	**(29 297)**	(1 788)
Balance at the end of the year	**624 056**	644 393

27. DEFINED BENEFIT OBLIGATIONS (continued)

27.2 Defined benefit pension arrangement (continued)

Major categories of plan assets	2026 %	2025 %
Equities	24.8	24.3
Bonds	73.0	73.6
Cash	2.2	2.1
	100.0	100.0

Reconciliation of defined benefit obligation	Eswatini R'000	United Kingdom R'000	Total R'000
Balance at 31 March 2024	-	(552 761)	(552 761)
Items recognised in profit or loss			
Interest expense	-	(25 947)	(25 947)
Items recognised in other comprehensive income			
Remeasurements	-	49 549	49 549
Benefit payments	-	32 938	32 938
Exchange translation differences	-	1 399	1 399
Balance at 31 March 2025	**-**	**(494 822)**	**(494 822)**
Items recognised in profit or loss			
Interest expense	**-**	**(25 897)**	**(25 897)**
Items recognised in other comprehensive income			
Remeasurements	**-**	**2 368**	**2 368**
Benefit payments	**-**	**25 048**	**25 048**
Acquired through business combination	**(17 569)**	**-**	**(17 569)**
Exchange translation differences	**-**	**22 598**	**22 598**
Balance at 31 March 2026	**(17 569)**	**(470 705)**	**(488 274)**

The principal actuarial assumptions used in the actuarial valuation are as follows:

Key assumptions	2026 %	2025 %
Eswatini		
Discount rate	**10.6**	-
Consumer price inflation	**5.3**	-
United Kingdom		
Discount rate	**6.0**	5.7
Consumer price inflation	**2.9**	2.6
Pension salary increase (LPI 2.5%)	**2.1**	1.9
Mortality	**108% of the S3PA tables with CMI 2025 projections using a long-term improvement rate of 1.3% p.a.**	110% of the S3PA tables with CMI 2023 projections using a long-term improvement rate of 1.3% p.a.

27. DEFINED BENEFIT OBLIGATIONS (continued)

27.2 Defined benefit pension arrangement (continued)

The sensitivity of the defined benefit obligation to changes in the principal assumptions is as follows:

		Impact on obligation	
Key assumptions	Change in assumption %	Increase in assumption R'000	Decrease in assumption R'000
Eswatini			
Discount rate	1.0	(1 320)	1 515
Pension fund cost inflation	1.0	1 482	(668)
United Kingdom			
Discount rate	0.5	(23 497)	25 668
Pension fund cost inflation	0.5	18 567	(19 223)

Through its post-retirement medical obligation and defined benefit pension arrangement, the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk: The scheme holds investments in equities, which have volatile market values and, while these assets are expected to provide real returns over the long-term, short-term volatility can cause additional funding to be required if a deficit emerges.

Interest rate risk: The scheme's liabilities are discounted using market yields on high quality corporate bonds. As the scheme holds assets such as equities, the value of the assets and liabilities may not react to changes in interest rates in the same way.

Inflation risk: A significant proportion of the benefits under the scheme are linked to inflation. Although the scheme's assets are expected to provide some hedging against inflation over the long-term, movements over the short term could lead to a deficit emerging.

Mortality risk: In the event that members live longer than assumed, a deficit could emerge in the scheme.

Accounting policy

Actuarial gains and losses arising from experience adjustments and changes to actuarial assumptions, the return on plan assets (excluding amounts included in net interest on the defined benefit liability/(asset)) and any changes in the effect of the asset ceiling (excluding amounts included in net interest on the defined benefit liability/(asset)) are remeasurements that are recognised in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises related restructuring costs or termination benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability/(asset) and recognised in profit or loss.

28. CASH GENERATED FROM OPERATIONS

	2026 R'000	2025 R'000
Profit before tax	2 145 294	1 630 075
Adjusted for:		
Depreciation and amortisation	430 311	445 089
Finance income	(43 808)	(23 889)
Finance costs	265 299	329 598
Share of profit in equity-accounted investments	(28 657)	(28 846)
Defined benefit obligations	2 806	(4 470)
Cash-settled share appreciation rights	25 354	25 456
Equity-settled share-based payments	50 972	42 126
Impairment loss on investment in associate	5 819	-
Credit loss allowances raised	16 127	8 291
Loss on disposal/scrapping of property, plant and equipment	13 755	11 524
(Gain)/loss on lease modification	(44)	1 155
Foreign exchange loss/(gain) on loan receivables	7 166	(1 022)
Foreign exchange loss on lease liabilities	3 336	-
Changes in net movement in biological assets	(10 197)	-
Changes in working capital:		
Inventories	(77 304)	(196 355)
Trade and other receivables	(342 199)	(266 631)
Trade and other payables	649 965	223 278
Trade financing facility	107 985	58 765
Refund liabilities	126 868	149 029
Employee benefit obligations	(13 055)	(12 054)
	3 335 793	2 391 119

Accounting policy

The Group has elected to disclose finance income received and finance costs paid as part of cash flow from operating activities.

29. TAX PAID

	2026 R'000	2025 R'000
Balance at the beginning of the year	(10 842)	(45 997)
Acquired through business combination	(4 936)	-
Current tax recognised in profit or loss	(513 451)	(407 074)
Net exchange differences	(1 340)	99
Balance at the end of the year	10 618	10 842
Income tax receivable	(3 544)	(3 139)
Income tax payable	14 162	13 981
	(519 951)	(442 130)

30. CASH AND CASH EQUIVALENTS

For purposes of the Consolidated Statement of Financial Position, cash and cash equivalents and bank overdraft consist of:

	2026 R'000	2025 R'000
Cash on hand	**19 379**	16 004
Bank balances	**653 435**	451 140
Cash and cash equivalents	**672 814**	467 144
Bank overdraft	**(675 445)**	-

For purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of:

	2026 R'000	2025 R'000
Cash on hand	**19 379**	16 004
Bank balances	**653 435**	451 140
Cash and cash equivalents	**672 814**	467 144
Bank overdraft	**-**	-
Cash and cash equivalents	**672 814**	467 144

The bank overdraft assumed as part of the business combination did not fluctuate between overdrawn and positive balances during the period and, accordingly, did not form an integral part of the Group's cash management. Instead, the overdraft is considered to represent a form of financing. Consequently, the cash flows associated with the assumed bank overdraft are classified within financing activities.

Accounting policy

Cash and cash equivalents include cash on hand, cash at banks and highly liquid investments that are readily convertible to cash. Cash and cash equivalents are measured at cost with balances denominated in foreign currencies being translated at the relevant spot rate at the end of the reporting period. Bank overdrafts are separately shown under current liabilities on the Consolidated Statement of Financial Position.

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The movements in net debt for the year ended 31 March 2026 are as follows:

	Bank overdraft R'000	Borrowings R'000	Lease liabilities R'000	Total R'000
Balance at 31 March 2025	-	1 920 000	247 527	2 167 527
Capital received	-	1 350 000	-	1 350 000
Capital repaid	(209 130)	(1 579 223)	(39 041)	(1 827 394)
Acquired through business combination	884 575	54 214	147 621	1 086 410
Recognised during the year	-	-	64 260	64 260
Derecognised during the year	-	-	(430)	(430)
Finance costs accrued	19 920	167 394	27 701	215 015
Finance costs paid	(19 920)	(167 394)	(27 701)	(215 015)
Exchange translation differences	-	-	3 336	3 336
Balance at 31 March 2026	675 445	1 744 991	423 273	2 843 709

The movements in net debt for the year ended 31 March 2025 are as follows:

	Borrowings R'000	Lease liabilities R'000	Total R'000
Balance at 31 March 2024	2 220 516	258 948	2 479 464
Capital received	200 000	-	200 000
Capital repaid	(500 516)	(44 377)	(544 893)
Recognised during the year	1 900 000[1]	52 227	1 952 227
Lease remeasurements	-	(18 834)	(18 834)
Derecognised during the year	(1 900 000)[1]	-	(1 900 000)
Finance costs accrued	208 566	26 397	234 963
Finance costs paid	(208 566)	(26 397)	(234 963)
Exchange translation differences	-	(437)	(437)
Balance at 31 March 2025	1 920 000	247 527	2 167 527

[1] *The recognition and derecognition of borrowings during the prior related to the refinancing of debt which resulted in an extinguishment of the old debt facility and recognition of the new debt facility and represents a non-cash transaction.*

32. BUSINESS COMBINATIONS

The Group acquired all of the issued ordinary shares in RFG Holdings Limited ("RFG Shares") by way of a scheme of arrangement in exchange for the issue by the Group of ordinary shares in Premier Group Limited ("Premier Shares"), in the ratio of 1 Premier Share for every 7 RFG Shares ("Share Swap Ratio"); and a cash amount in respect of any fractional entitlement to Premier Shares. Premier issued 37 537 431 ordinary shares as the Scheme Consideration Shares and paid R3 651 as the Scheme Cash Consideration. The scheme became unconditional on 11 March 2026 which is the acquisition date for purposes of the business combination.

The acquisition represents an opportunity for both RFG shareholders and Premier's shareholders to participate in the future growth of the combined group. As a leading producer of convenience meal solutions with strong market positions across key fresh and long-life categories, RFG represents a complementary addition to the Group's portfolio. Its diversified and well-balanced offerings align strategically with the Group's existing product base and broadens the Group's category reach and market presence. Furthermore, while the two businesses share common customers and sales channels, there is no overlap of operations between RFG and Premier in terms of the products they produce and the categories they operate in.

32. BUSINESS COMBINATIONS (continued)

Details of the purchase consideration are as follows:

	2026 R'000
Scheme Consideration Shares	6 485 717
Scheme Cash Consideration	4
Total purchase consideration	6 485 721

The fair value of the Scheme Consideration Shares was based on the share price on 11 March 2026 of R172.78 per share.

Acquisition-related expenses of R45.4 million that were not directly attributable to the issue of shares are included in administration expenses in the Consolidated Statement of Profit or loss, and in operating cash flows in the Consolidated Statement of Cash Flows. These expenses include financial adviser, legal and other professional services fees.

The fair value of assets and liabilities recognised as a result of the acquisition have been provisionally determined and are as follows:

	2026 R'000
Property, plant and equipment	2 028 262
Right-of-use assets	66 180
Loans receivable	20 339
Gross amount	20 493
Loss allowance	(154)
Biological assets	52 401
Inventories	2 111 389
Trade and other receivables	1 260 768
Gross amount	1 265 895
Loss allowance	(5 127)
Cash and cash equivalents	23 697
Borrowings	(54 214)
Lease liabilities	(147 621)
Deferred income tax liability	(427 756)
Employee benefit obligations	(255 038)
Trade and other payables	(822 015)
Refund liabilities	(278 657)
Income tax payable	(4 936)
Bank overdraft	(884 575)
Total identifiable net assets	2 688 224
Less: non-controlling interest	(7 768)
Add: Trademarks	491 664
Add: Customer lists	401 952
Add: Goodwill	2 911 649
Net assets acquired	6 485 721

The non-controlling interest relates to a subsidiary in the acquired group which recognises non-controlling interest at the proportionate share of the underlying entity's net identifiable assets.

Goodwill is attributable to the workforce, expected operational synergies including procurement, expanded distribution channels and supply chain optimisation and other future economic benefits that do not meet the criteria for separate recognition as identifiable intangible assets.

32. BUSINESS COMBINATIONS (continued)

The cash acquired in the business combination, net of consideration paid, is depicted in the table below:

	2026 R'000
Cash consideration paid	(4)
Cash and cash equivalents	23 697
Bank overdraft[1]	-
Cash acquired in business combination, net of consideration paid	**23 693**

[1] *The bank overdraft assumed as part of the business combination did not fluctuate between overdrawn and positive balances during the period and, accordingly, did not form an integral part of the Group's cash management. Instead, the overdraft is considered to represent a form of financing. Consequently, the cash flows associated with the assumed bank overdraft are classified within financing activities.*

The acquired business contributed revenue of R506 million and net profit of R31 million to the group for the period from 11 March 2026 to 31 March 2026. If the acquisition had occurred on 1 April 2025, consolidated pro-forma revenue and profit for the year ended 31 March 2026 would have been R28 870 million and R1 192 million respectively. The following information was used to determine the revenue and profit for the acquired operation for the period 1 April 2025 to 31 March 2026:

- 1 April 2025 to 31 September 2025: The revenue and profit per the FY2025 audited consolidated financial statements of RFG Holdings Limited, after deducting the revenue and profit related to the six-month period of 1 October 2024 to 31 March 2025, as disclosed in the consolidated interim financial statements of RFG Holdings Limited for that period.
- 1 October 2025 to 31 March 2026: The revenue and profit per the consolidated management accounts of RFG Holdings Limited for the period.

Accounting policy

The assets acquired and liabilities assumed of RFG Holdings Limited and the underlying subsidiaries constitute a business combination in terms of IFRS 3. The Group accounted for the business combination by applying the acquisition method which requires the recognition and measurement of the at-acquisition date fair valued identifiable assets and liabilities assumed on the date the Group obtained control. Goodwill arises in the event of the purchase price exceeding the at-acquisition date fair valued identifiable assets acquired and liabilities assumed. The accounting for the business combination is provisional at the reporting date as the Group is in the process of finalising the identification and fair value measurement of assets acquired and liabilities assumed.

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

33.1 Financial risk management

Overview

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk (foreign currency risk, interest rate risk and price risk).

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established an Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports quarterly to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through training and standard operating procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit and Risk Committee is assisted in its oversight role by outsourced internal auditors, working collaboratively with the internal operational audit team and other monitoring committees. These teams undertake both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk on loans receivable, trade receivables and cash and cash equivalents.

The Group's exposure to credit risk with regards to trade receivables is limited by credit insurance with Lombard Insurance Company Limited, which covers certain of the trade receivable balances. Credit insurance is reviewed on an ongoing basis. The GCR rating agency affirmed the insurer's financial strength rating as AA- with a stable outlook. New customers for all classes are analysed individually for creditworthiness per the credit policy of each operating subsidiary before terms and conditions are offered. The review includes external ratings, where available, and in some cases bank references. Creditworthiness and credit limits of customers are reviewed on an annual basis. Customers that default on payments are monitored closely and put on hold if required.

Credit risk exposure arising on cash and cash equivalents is managed by the Group through dealing with well-established financial institutions of good standing for investment and cash management purposes. No loss allowance has been recognised in respect of the Group's cash and cash equivalents as all cash balances are held with reputable financial institutions and are short-term in nature with no history of default. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties. Macro-economic factors have also been considered, however the impact of changes in economic conditions is not expected to be material on the expected credit loss.

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

33.1 Financial risk management (continued)

The table that follows shows the cash and cash equivalents allocated in terms of bank ratings. These ratings are based on Moody's bank ratings.

Rating	2026 R'000	2025 R'000
A1	**28 596**	33 586
Ba2	**4 116**	4 995
Baa3	**508 907**	246 458
Non-rated[1]	**111 816**	166 101
Cash on hand	**19 379**	16 004
	672 814	467 144

[1] *Non-rated balances relate to bank balances in Eswatini, Lesotho and Mozambique where the banks are not individually rated.*

Liquidity risk

The Group manages its liquidity risk by ensuring sufficient cash and availability of funding through an adequate amount of borrowing facilities to meet obligations when due. Management monitors rolling cash flow forecasts of the Group's liquidity reserves comprising debt, undrawn borrowing facilities and cash and cash equivalents. Cash flow forecasts are compiled in accordance with external regulatory requirements and maintaining debt finance covenants. As at year-end, the Group had access to undrawn facilities of R3 917 million (2025: R3 202 million).

Trade and other payables are generally settled between 30 to 45 days, therefore most of the balance reflected in the "Less than 1 year" category will be settled in less than 2 months. The maturity profile of contractual cash flows of non-derivative financial liabilities is presented in the following table. The cash flows are undiscounted contractual amounts.

	Less than 1 year R'000	1 to 2 years R'000	2 to 5 years R'000	Over 5 years R'000	Total R'000	Carrying amount R'000
2026						
Borrowings	**138 495**	**138 875**	**1 767 920**[1]	**-**	**2 045 290**	**1 744 991**
Lease liabilities	**127 224**	**103 536**	**148 977**	**194 719**	**574 456**	**423 273**
Trade and other payables	**3 251 141**	**-**	**-**	**-**	**3 251 141**	**3 251 141**
Trade financing facility	**653 887**	**-**	**-**	**-**	**653 887**	**645 310**
Bank overdraft	**675 445**	**-**	**-**	**-**	**675 445**	**675 445**
	4 846 192	**242 411**	**1 916 897**	**194 719**	**7 200 219**	**6 740 160**

[1] *R1 768 million of the cash flows relates to 2 to 3 years.*

Management is satisfied that the Group will be able to meet its obligations based on the Group's cash flow forecasts, positive net cash and undrawn facilities. This is supported by the cash of R1 764 million (2025: R1 358 million) that was generated from operating activities during the year.

	Less than 1 year R'000	1 to 2 years R'000	2 to 5 years R'000	Over 5 years R'000	Total R'000	Carrying amount R'000
2025						
Borrowings	174 165	239 062	2 098 610[1]	-	2 511 837	1 920 000
Lease liabilities	67 747	66 904	153 489	14 556	302 696	247 527
Trade and other payables	1 865 399	-	-	-	1 865 399	1 865 399
Trade financing facility	543 386	-	-	-	543 386	537 325
	2 650 697	305 966	2 252 099	14 556	5 223 318	4 570 251

[1] *R167 million of the cash flows relates to 2 to 3 years, while R1 932 million relates to 3 to 4 years.*

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

33.1 Financial risk management (continued)

Market risk – Foreign currency risk

The Group is exposed to foreign currency risk as a result of financial assets and liabilities which are denominated in a currency that is not the entity's functional currency. Exchange rate exposures are managed by utilising foreign exchange contracts in terms of the Group's risk management policy. The foreign currencies predominantly traded in by the Group are GBP, USD, EUR, AUD, CAD and CNY. Some of the entities within the Group, with a functional currency that is different to the Group's functional currency, also trade in ZAR. As a result, the Group is subject to exposure from fluctuations in foreign currency exchange rates.

The exposure and concentration of foreign currency risk at the end of the year is included in the table below.

	GBP R'000	ZAR R'000	USD R'000	EUR R'000	AUD R'000	Other[1] R'000
2026						
Financial assets						
Trade and other receivables	**18 042**	**4 503**	**121 680**	**34 688**	**15 026**	**7 155**
Cash and cash equivalents	**9 533**	**2 138**	**10 156**	**57 483**	**-**	**4 182**
Financial liabilities						
Trade payables	**(1 044)**	**(73 426)**	**(152 586)**	**(15 538)**	**-**	**(2 303)**
Bank overdraft	**(1 876)**	**-**	**(269 555)**	**(29 755)**	**(146)**	**-**
	24 655	**(66 785)**	**(290 305)**	**46 878**	**14 880**	**9 034**
2025						
Financial assets						
Trade and other receivables	-	21 553	-	-	-	-
Cash and cash equivalents	4 933	2 097	12 305	14 991	-	11 347
Financial liabilities						
Trade payables	(3 511)	(77 297)	(125 412)	(2 750)	-	(7 351)
	1 422	(53 647)	(113 107)	12 241	-	3 996

[1] *Other includes Canadian dollar and Chinese yuan renminbi.*

The forward exchange contracts entered into by the Group at the end of the year are summarised as follows.

	Average rate R	Foreign contract amount '000	Contract value of FECs R'000
2026			
USD FECs	**16.58**	**1 850**	**30 676**
ZAR FECs[1]	**1.00**	**18 000**	**18 000**
2025			
USD FECs	18.29	1 700	31 091
ZAR FECs[1]	1.00	10 500	10 500

[1] *The ZAR FECs relate to FECs that were entered into by entities within the Group, with a functional currency that is different to the Group's functional currency, to manage their foreign currency risk exposure to ZAR.*

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

33.1 Financial risk management (continued)

The gains and losses on foreign exchange contracts are recognised in foreign exchange losses that are presented on the face of the Statement of Profit or Loss and Other Comprehensive Income.

The Group used a sensitivity analysis technique that measures the estimated change to profit or loss of an instantaneous 10% strengthening in the Rand against the foreign currencies. This analysis is for illustrative purposes only, as in practice, market rates rarely change in isolation.

The analysis excludes foreign exchange translation differences resulting from the translation of group entities that have functional currencies different from the presentation currency, which are recognised in the foreign currency translation reserve.

The analysis has been performed on the basis of the change occurring at the reporting date and assumes that all other variables, in particular interest rates, remain constant. During the year the exchange rates fluctuated between 3 - 10% and therefore a sensitivity test is performed on a 10% basis. A positive number indicates an increase in profit before tax where the ZAR strengthens 10% against the relevant currency.

	2026 R'000	2025 R'000
GBP	**(2 949)**	(128)
USD	**29 031**	11 311
EUR	**(4 688)**	(1 224)
AUD	**(1 488)**	-
CNY	**61**	(400)
CAD	**(965)**	-
MZN	**(6 195)**	(5 237)

	2026		2025	
Exchange rates	**Closing rate R**	**Average rate R**	Closing rate R	Average rate R
GBP to ZAR	**22.61**	**23.27**	23.70	23.25
USD to ZAR	**17.13**	**17.36**	18.29	18.23
EUR to ZAR	**19.64**	**20.08**	19.81	19.57
AUD to ZAR	**11.74**	**11.47**	-	-
CNY to ZAR	**2.48**	**2.44**	2.52	2.53
CAD to ZAR	**12.16**	**12.60**	-	-
MZN to ZAR	**3.73**	**3.68**	3.49	3.50

Market risk – Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities that are sensitive to interest rate risk are loans receivables, trade and other receivables/payables, cash and cash equivalents, borrowings, trade financing facility and bank overdraft. The interest rate risk mainly arises from the repricing of the Group's floating rate debt, incremental funding or new borrowings, the refinancing of existing borrowings and the magnitude of bank overdrafts and cash and cash equivalents.

The Group manages this risk by monitoring interest rates on a regular basis and engaging in discussions with financial institutions to obtain the optimum interest rates.

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

33.1 Financial risk management (continued)

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Note	2026 R'000	2025 R'000
Assets			
Loans receivable	15	**115 243**	117 143
Restricted cash		**2 825**	2 645
Cash and cash equivalents	30	**672 814**	467 144
		790 882	586 932
Liabilities			
Borrowings	21	**1 744 991**	1 920 000
Trade financing facility	25	**645 310**	537 325
Bank overdraft	30	**675 445**	-
		3 065 746	2 457 325

The Group used a sensitivity analysis technique that measures the estimated change to profit or loss of an instantaneous change in market interest rates, from the rate applicable at the reporting date for each interest bearing financial instrument. This analysis is for illustrative purposes only, as in practice market rates rarely change in isolation. The Group is exposed to fluctuations in JIBAR, SOFR and prime interest rates. Changes in these interest rates affect the finance income or costs of floating rate financial instruments.

The following sensitivity analysis has been prepared to indicate the effect on the variable rate financial instruments with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, on the basis that all other variables remain constant. The analysis is performed on the same basis as in the prior year. The sensitivity analysis provides two scenarios of percentage changes that could reasonably be expected based on the current economic climate and historical movements in interest rates. An increase in interest rates would have an equal and opposite effect on profit before tax as detailed below.

	2026		2025	
	Decrease in interest rates %	(Decrease)/ Increase in profit before tax R'000	Decrease in interest rates %	(Decrease)/ Increase in profit before tax R'000
Financial assets	**0.50**	**(3 954)**	0.50	(908)
	0.75	**(5 932)**	0.75	(1 362)
Financial liabilities	**0.50**	**15 329**	0.50	15 048
	0.75	**22 993**	0.75	22 572

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

33.1 Financial risk management (continued)

Market risk – Price risk

Forward supply contract price risk arises from the Group being subject to raw material price fluctuations caused by factors such as supply conditions, weather, economic conditions and other factors. The strategic raw materials acquired by the Group include wheat and maize. Contractual obligations with regard to these contracts occur when risk and rewards of ownership pass to the Group at which time liabilities are recognised.

The Group has developed a comprehensive risk management process to facilitate, control and monitor these risks. The procurement of raw materials takes place in terms of specific mandates given by the executive management. Position statements are prepared daily and are monitored by management and compared to the mandates. The Board has approved and monitors the risk management process, counterparty limits, controlling and reporting structures.

Forward purchase commitments for wheat and maize tonnage requirement are entered into by the Group with third-party service providers, with the price of the committed wheat and maize tonnes only fixed at a later stage in South African Rand. The forward purchase commitments are not recognised as derivatives as Premier applies the “own-use” exemption and is therefore scoped out of IFRS 9 Financial Instruments.

These forward purchase commitments include exposure to commodity price risk from the date on which the amount of wheat and maize is fixed until the date of fixing the price, as well as exposure to foreign exchange risk for international purchases where the contracts are initially priced in US Dollars. These exposures are not separately accounted for as embedded derivatives as it has been assessed that the economic characteristics and risks are closely related to the economic characteristics and risks of the forward purchase commitments. In making this assessment, the following factors were considered:

- The commodity price adjustment feature is related to the cost of the goods being purchased.
- The contracts do not contain an option feature.
- The local supplier for the international purchases is in substance importing the commodity on the Group’s behalf.
- The US Dollar is commonly used in international contracts to purchase non-financial items.

33.2 Capital risk management

The Group's objective is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development needs of the business. The Board monitors the Group's leverage ratio.

Management regularly monitors and reviews covenant ratios. In terms of the borrowings, the Group is required to comply with financial covenants. These financial covenants differ based on the contractual terms of each facility and incorporate both IFRS and non-IFRS financial measures. Refer to note 21 for the financial covenants for each facility.

The Group’s leverage ratio is calculated as follows:

	2026 R'000	2025 R'000
Borrowings (excluding trade financing facility)	**1 744 991**	1 920 000
Lease liabilities	**423 273**	247 527
Net cash and cash equivalents	**2 631**	(467 144)
Total net debt	**2 170 895**	1 700 383
EBITDA	**2 782 085**	2 354 195
Leverage ratio	**0.8x**	0.7x

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

33.3 Categories of financial instruments

	2026		2025	
	Assets at amortised cost R'000	**Liabilities at amortised cost R'000**	Assets at amortised cost R'000	Liabilities at amortised cost R'000
Loans receivable	**115 243**		117 143	
Trade and other receivables	**3 087 789**		1 629 180	
Restricted cash	**2 825**		2 645	
Cash and cash equivalents	**672 814**		467 144	
Borrowings		**1 744 991**		1 920 000
Trade and other payables		**3 251 141**		1 865 399
Trade financing facility		**645 310**		537 325
Bank overdraft		**675 445**		-
	3 878 671	**6 316 887**	2 216 112	4 322 724

34. RELATED PARTIES

	Note	**2026 R'000**	2025 R'000
Balances owing by related party			
Loan receivable – ZEN Commodities (Associate company)	15	**103 104**	110 140
Loan receivable – F Grobbelaar (Executive Director)	15	**7 701**	7 003
Trade receivable			
Peaty mills PLC (a director of Peaty Mills Pls, is also a director of a major subsidiary)		**52 820**	-
Revenue from contracts with customers			
Goldkeys (Associate company)	2	**29 558**	32 144
Peaty mills PLC (a director of Peaty Mills Pls, is also a director of a major subsidiary)		**22 773**	-
Finance income			
Loan receivable – F Grobbelaar (Executive Director)		**698**	693
Loan receivable – ZEN Commodities (Associate company)	5	**7 474**	2 966

34. RELATED PARTIES (continued)

34.1 Cash-settled Share Appreciation Rights

The Group has a long-term incentive plan where certain employees were granted SARs. The SARs awarded before the Company was listed on the JSE, were issued at the implied market value of Premier's ordinary shares based on the following calculation: Price per share = equity value (being enterprise value less net debt)/number of ordinary shares. Net debt, for the purpose of this calculation, is adjusted for dividends paid to shareholders. The value of these SARs will be similarly calculated on the date on which they are exercised and will be settled in cash on the exercise date. The SARs are exercisable from the fourth until the eighth anniversary of the date of issue. 50% of the SARs vest in the fourth year and a further 50% in the fifth year and can be exercised upon vesting in tranches of either 50% or 100%. All rights will automatically cease to be of any value and no payment will be due or payable in any way whatsoever if the holder of the appreciation right is not in the employ of the Group at the date of exercise.

	2026		2025	
	Number of rights	Amount R'000	Number of rights	Amount R'000
At the beginning of the year	**5 800**	**50 289**	10 240	68 966
Exercised during the year	**(2 850)**	**(21 405)**	(4 240)	(43 786)
Forfeited during the year	**(250)**	**(1 892)**	(200)	(2 373)
Remeasurement of SARs		**28 111**		27 482
At the end of the year	**2 700**	**55 103**	5 800	50 289

There were no SARs granted to employees during the current and previous financial year.

34.2 Cash-settled Performance Shares

As part of the acquisition of RFG, the Group assumed outstanding performance shares previously awarded by RFG to qualifying senior managers. Pursuant to the acquisition, the terms of the unvested performance shares were adjusted as follows:

In relation to the 2023 Awards:

- the performance conditions remained the same save that appropriate adjustments will be made if an element of the calculation (such as inventory levels for purposes of calculating cash flow return on investment) is not representative of the probable year end value;
- the performance measurement period was changed to a three-year period ending on 28 February 2026;
- the extent to which the performance condition has been satisfied will be determined by reference to the RFG Group's consolidated management accounts up to the month immediately preceding the date that Premier acquired RFG;
- "Dividend Equivalents" will continue to apply save that it will be determined by reference to dividends declared by (i) RFG in respect of RFG Shares from the award date until the date that Premier acquired RFG ('"Acquisition Date") (ii) Premier in respect of Premier's ordinary shares from Acquisition Date until the settlement date;
- the vesting date and the date of settlement will remain to be December 2026, and vested performance shares will be cash settled by reference to the 10-day VWAP of an RFG share immediately preceding the Acquisition Date.

In relation to the 2024 Awards:

- the Performance Shares will be converted into "Conditional Performance Units" by dividing the number of Performance Shares held by a participant by 7;
- the Performance Conditions will be replaced with a weighted combination of:
  - earnings before interest, taxes, depreciation, and amortisation growth targets of 6% (threshold), 8% (on target) and 10% (stretch) ("EBITDA Target"); and
  - return on invested capital targets of 50% of weighted average cost of capital ("WACC") (threshold), WACC + 2% (on target) and WACC + 4% (stretch) ("ROIC Target");
- the EBITDA Target and the ROIC Target will each be weighted at 50% and the current performance multipliers of 0% for achieving threshold, 100% for on target performance and 200% for stretch performance will continue to apply;
- the vesting date of 9 December 2027 and the date of settlement will remain the same and vested Conditional Performance Units will be cash settled by reference to the 10-day VWAP of a Premier Share immediately prior to the vesting date; and
- "Dividend Equivalents" will continue to apply save that it will be determined by reference to dividends declared in respect of Premier Shares from the Scheme Implementation Date until the settlement date.

34. RELATED PARTIES (continued)

34.2 Cash-settled Performance Shares (continued)

In relation to the 2025 Awards:

- there will be a deemed "on target" fulfilment of the Performance Conditions;
- the vesting date and settlement date will be accelerated to April 2026; and
- 100% of the performance shares will be cash-settled by the payment of cash to the participant in an amount equal to the 10-day VWAP of an RFG Share immediately preceding the award date.

Details of the Performance Shares awarded are as follows:

2026	Number of performance shares	Amount R'000
Balance at the beginning of the year	-	-
Acquired through business combination	3 540 276	136 378
Balance at the end of the year	3 540 276	136 378

Accounting policy

The Share Appreciation Rights and the Performance Shares referred to in this disclosure note are accounted for in terms of IAS 19 since the value of the SARs are not directly linked to the value of the equity instruments of the Company or that of another company within the group. The value of these incentives is determined at each reporting date by applying the calculations as described in the note above. A liability is recognised in employee benefit obligations with a corresponding adjustment accounted for in profit or loss. The SARs and Performance Shares will be settled in cash once exercised.

35. DIRECTORS' EMOLUMENTS

35.1 Executive directors' emoluments

	Basic salary R'000	Other benefits[1] R'000	Bonus R'000	Total R'000
2026				
JJ Gertenbach	8 594	127	17 386	26 107
F Grobbelaar	5 864	272	9 278	15 414
	14 458	399	26 664	41 521
2025				
JJ Gertenbach	8 143	122	14 480	22 745
F Grobbelaar	5 553	266	7 455	13 274
	13 696	388	21 935	36 019

[1] *Other benefits comprise travel allowance and medical benefits.*

35. DIRECTORS' EMOLUMENTS (continued)

35.2 Share Appreciation Rights Plan 2024

Details on the implementation of the SARs Plan are documented in note 20.1. The table below is a summary of the SARs awarded to executive directors.

			2026		2025	
Award date	Strike price	Vesting date	Rights at 31 March 2026	Rights exercisable at 31 March 2026	Rights at 31 March 2025	Rights exercisable at 31 March 2025
21-Jul-23						
JJ Gertenbach	R0.00	Jul-27	**367 491**	**-**	367 491	-
JJ Gertenbach	R0.00	Jul-28	**367 491**	**-**	367 491	-
F Grobbelaar	R0.00	Jul-27	**206 511**	**-**	206 511	-
F Grobbelaar	R0.00	Jul-28	**206 511**	**-**	206 511	-
21-Jul-23						
F Grobbelaar	R56.71	Jul-27	**87 500**	**-**	87 500	-
F Grobbelaar	R56.71	Jul-28	**87 500**	**-**	87 500	-

During the current and prior year, no rights were exercised by the executive directors in terms of the share appreciation rights depicted in the table above.

35.3 Securities issued

The beneficial interests of the directors and their associates in the issued securities of the Group at the reporting date were as follows:

Ordinary shares	**2026**	2025
JJ Gertenbach	**179 005**	179 005
F Grobbelaar	**31 895**	31 895
PRN Hayward-Butt	**10 000**	10 000
I van Heerden[1]	**509 527**	-
	730 427	220 900

[1] *Voting rights ceded to Titan Premier Investments Pty Ltd in accordance with the terms of a Cession of Voting Rights Agreement between the parties.*

Subsequent to year-end, up to and including 16 June 2026, there were no changes in the directors' and their associates' beneficial interest in Premier Group Limited.

35.4 Share options

The "A" ordinary shares and "A1" ordinary shares have been issued to members of the Group's senior management team in order to retain and incentivise management, by allowing them to participate in the future growth of the Company.

Each "A" ordinary share and "A1" ordinary share shall automatically convert on the conversion date into such number of ordinary shares that equal the market value of the underlying shares less a notional vendor financing loan amount (the "conversion formula") per the share terms. The conversion date being the earlier of:

- 1 April 2027; or
- the date immediately preceding the date on which any person other than Brait Mauritius Limited or Titan Premier Investments Proprietary Limited (or their respective related persons) obtain the ability to exercise more than 35% of the voting rights in the Company; or
- the disposal of the Group's business and assets to a bona fide third party in circumstances requiring shareholder approval in terms of section 122 of the Companies Act.

35. DIRECTORS' EMOLUMENTS (continued)

35.4 Share options (continued)

The notional vendor financing loan ("NVF Loan") in respect of an "A" ordinary share shall be an amount equal to 85% of the ordinary share market value on the date on which the "A" ordinary shares were issued plus notional interest thereon which shall accrue daily at prime minus 1% from the date of issue until the conversion date and shall be calculated, capitalised and compounded monthly in arrears. The "A1" ordinary share terms refer to an "NVF A1 Loan", which is defined as an amount equal to the ordinary share market value on the date on which the "A1" ordinary shares were issued plus notional interest thereon which shall accrue daily at prime less 1% from the date of issue until the conversion date and shall be calculated, capitalised and compounded monthly in arrears.

The subscriptions in the "A" ordinary and "A1" ordinary shares have the same characteristics as a call option. Consequently, the methodology employed to determine the fair value of the subscriptions should reflect this. The fair value of the IFRS 2 share-based payment expense relating to these shares was determined in terms of the Black-Scholes option pricing model. No expense relating to the "A1" ordinary shares issued acquired during the current year was recognised in profit or loss as it was negligible. The important aspects of the arrangements are detailed below:

	Grant date	Number of shares	Subscription price R	NVF Loan R	Grant date fair value of the share option R
JJ Gertenbach					
"A" ordinary shares	30 Sept 2020	5 797	1 035	5 865	1 931
"A" ordinary shares	15 Nov 2023	110	1 407	7 476	3 614
"A1" ordinary shares	21 June 2022	5 730	0.01	72.60	15.68
F Grobbelaar					
"A" ordinary shares	26 Aug 2021	1 932	4 530	6 227	4 404
"A" ordinary shares	15 Nov 2023	107	1 407	7 476	3 614
"A1" ordinary shares	21 June 2022	2 000	0.01	72.60	15.68
"A1" ordinary shares	20 June 2024	2 250	0.01	88.28	5.19

The inputs into the Black-Scholes option pricing valuation model are as follows:

	Grant date 20 June 2024	Grant date 15 Nov 2023	Grant date 21 June 2022	Grant date 26 August 2021	Grant date 30 Sept 2020
Spot price	R71.35	R62.89	R72.60	R10 757	R6 900
Strike price	R116.90	R52.53	R118.40	R10 698	R10 644
Risk-free rate	7.99%	8.02%	8.12%	6.26%	6.10%
Volatility[1]	29.40%	29.40%	29.40%	29.40%	29.40%
Dividend yield	2.98%	4.76%	0.00%	0.00%	0.00%
Fair value of share option	R5.19	R3 614	R15.68	R4 404	R1 931

[1] *The volatility of 29.4% was based on an analysis of peers in the sector in which the Group operates.*

35. DIRECTORS' EMOLUMENTS (continued)

35.4 Share options (continued)

The table below shows the number of equivalent ordinary shares from the "A" and "A1" ordinary shares as at the period end:

2026	Opening balance	Movement	Closing balance
JJ Gertenbach	1 056 338	260 883	1 317 221
F Grobbelaar	474 606	160 778	635 384
Employees	1 623 626	512 084	2 135 710
	3 154 570	933 745	4 088 315

2025	Opening balance	Movement	Closing balance
JJ Gertenbach	447 570	608 768	1 056 338
F Grobbelaar	154 494	320 112	474 606
Employees	569 103	1 054 523	1 623 626
	1 171 167	1 983 403	3 154 570

Accounting policy

Equity-settled share-based expense is measured at fair value of the options (excluding the effect of service or any non-market vesting conditions) at grant date, less the subscription price to the equity instruments. The share-based payment expense as determined at the grant date of the equity-settled share-based payment transaction is expensed in profit or loss with a corresponding increase in equity.

35.5 Non-executive directors' emoluments

	Board		Audit and Risk		Remuneration and Nomination		Social and Ethics				
2026	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Sub-total R'000	VAT R'000	Total R'000
I van Heerden[1]	418	728	-	-	56	42	-	-	1 244	187	1 431
DD Ferreira	195	392	70	85	56	42	-	-	840	-	840
PRN Hayward-Butt[2]	-	-	-	-	-	-	-	-	-	-	-
FN Khanyile	306	616	70	85	-	-	44	66	1 187	178	1 365
JER Matthews[3]	195	343	-	-	112	81	44	66	841	-	841
H Ramsumer	195	392	139	210	-	-	-	-	936	140	1 076
W Sihlobo	195	392	-	-	-	-	78	117	782	-	782
	1 504	2 863	279	380	224	165	166	249	5 830	505	6 335

1 *I van Heerden's director fees are payable to Oryx Partners (Pty) Ltd.*

2 *Alternate Director is not compensated by the Company or any other company within the Group.*

3 *JER Matthews' director fees are payable to Brait Mauritius Limited.*

35. DIRECTORS' EMOLUMENTS (continued)

35.5 Non-executive directors' emoluments (continued)

	Board		Audit and Risk		Remuneration and Nomination		Social and Ethics				
2025	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Sub-total R'000	VAT R'000	Total R'000
I van Heerden[1]	396	594	-	-	53	39	-	-	1 082	162	1 244
DD Ferreira[2]	185	276	38	32	53	39	-	-	623	-	623
PRN Hayward-Butt[3]	-	-	-	-	-	-	-	-	-	-	-
FN Khanyile	290	438	66	80	-	-	42	63	979	147	1 126
JER Matthews[4]	185	276	28	48	106	78	42	63	826	-	826
H Ramsumer	185	276	132	165	-	-	-	-	758	114	872
W Sihlobo	185	276	-	-	-	-	74	111	646	-	646
	1 426	2 136	264	325	212	156	158	237	4 914	423	5 337

1 *I van Heerden's director fees are payable to Oryx Partners (Pty) Ltd.*

2 *DD Ferreira's Audit and Risk Committee retainer was pro-rated with effect from his appointment to the committee on 4 September 2024.*

3 *Alternate Director is not compensated by the Company or any other company within the Group.*

4 *JER Matthews Audit and Risk Committee retainer was pro-rated to take into account his resignation from the committee with effect from 4 September 2024. His fees are payable to Brait Mauritius Limited.*

36. FAIR VALUE INFORMATION

Unless otherwise indicated in the notes to the financial statements, the carrying amounts of financial assets and liabilities approximate their fair values.

The Group used the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data.

37. EVENTS AFTER THE REPORTING PERIOD

Cash dividend declaration

In line with IAS10: Events after the Reporting Period, a dividend of 182 cents per share was declared after the reporting period and is a non-adjusting event that is not recognised in the consolidated annual financial statements.

Other than the above, there were no material subsequent events which occurred after year-end and up to the date of this report that may have affected the reported results at the consolidated annual financial reporting date.

38. GOING CONCERN

The Group reported a net profit for the year ended 31 March 2026 of R1.6 billion (2025: R1.2 billion). As at 31 March 2026, the Group's total assets exceeded its total liabilities by R12.3 billion.

The consolidated annual financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. This is supported by total current assets exceeding total current liabilities by R2.2 billion at 31 March 2026. Furthermore, based on various assessments performed by management, the directors are satisfied that the total assets, fairly valued, exceed the value of total liabilities at 31 March 2026.

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future. Based on cash flow forecasts the Group will be able to realise its assets and settle its liabilities as they fall due in the ordinary course of business.

The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

39. NEW STANDARDS AND INTERPRETATIONS

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for future years:

Standard/Interpretation	Effective date: Years beginning on or after	Expected impact
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026	Unlikely there will be a material impact
Presentation and Disclosure in Financial Statements (IFRS 18)	1 January 2027	Likely it will be material, the impact of which is currently being assessed

40. INTEREST IN SUBSIDIARY AND ASSOCIATE COMPANIES

All group entities have the same financial year-end as the Company, unless otherwise indicated in the accompanying footnotes. The following information relates to the Company's interest in its significant subsidiaries and associates:

Name of company	Place of incorporation	Nature of business	Effective percentage interest 2026 %	Effective percentage interest 2025 %
Directly held				
Premier Eswatini Proprietary Limited	Eswatini	Food processing	**100**	100
Prem-Cap Investments Proprietary Limited	Mauritius	Investment holding company	**100**	100
Main Street 1880 Proprietary Limited	South Africa	Investment holding company	**49**	49
Main Street 1881 Proprietary Limited	South Africa	Investment holding company	**90**	90
Lesotho Bakery Proprietary Limited	Lesotho	Baking	**100**	100
Lil-lets UK Limited	England and Wales	Sales and distribution	**100**	100
Lil-lets Group Limited	England and Wales	Deregistered	**-**	100
Premier Manco Proprietary Limited	South Africa	Management services	**100**	100
ZEN Commodities Trading DWC - LLC[2]	United Arab Emirates	Commodity trading	**13.3**	13.3
RFG Holdings Limited	South Africa	Investment holding company	**100**	-
Indirectly held				
Premier FMCG Proprietary Limited	South Africa	Food processing	**100**	100
G & C Shelf 115 Proprietary Limited	South Africa	Dormant	**100**	100
Main Street 1880 Proprietary Limited	South Africa	Investment holding company	**51**	51
Main Street 1881 Proprietary Limited	South Africa	Investment holding company	**10**	10
Premier BEE Trust[1]	South Africa	B-BBEE trust	**100**	100
Companhia Industrial da Matola S.A	Mozambique	Food processing and animal feeds	**99.0**	99.0
Goldkeys International Proprietary Limited[2]	South Africa	Rice distributor	**30**	30
SOS Science of Skin Limited	England and Wales	Skincare products	**37.4**	37.4
Lil-lets Loan Company Limited	England and Wales	Deregistered	**-**	100
Lil-lets Holding Limited	England and Wales	Deregistered	**-**	100
CIM Feeds Trading SA Proprietary Limited	South Africa	Deregistered	**-**	100
Biz Afrika 710 Proprietary Limited	South Africa	Dormant	**100**	100
Old Rhodes Food Group Proprietary Limited	South Africa	Dormant	**100**	-
RFG Foods Proprietary Limited	South Africa	Food processing	**100**	-
RFG Eswatini Proprietary Limited[3]	Eswatini	Food processing	**95.3**	-
Rhodes Foods Eswatini Proprietary Limited[3]	Eswatini	Food processing	**100**	-
Tradecor SA Proprietary Limited	South Africa	Investment holding company	**100**	-
Pakco Proprietary Limited	South Africa	Sale of dry foods	**100**	-
Pacmar Proprietary Limited	South Africa	Property holding company	**100**	-
Ma Baker Xpress Proprietary Limited	South Africa	Sale of pies and pastries	**49.2**	-

1 *Premier FMCG can appoint the trustees of the Premier BEE Trust and therefore the Company has an effective interest of 100% (2025: 100%) in the trust.*

2 *This entity has a financial year-end of 28 February.*

3 *This entity has a financial year-end of 30 September and is in the process of changing it to 31 March.*

FINANCIAL DEFINITIONS
FOR THE YEAR ENDED 31 MARCH 2026

The following financial terms are used in the Annual Financial Statements with the meanings specified:

AUD	Australian dollars
CAD	Canadian dollar
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNY	Chinese yuan renminbi
CODM	Chief Operating Decision Maker
EBITDA	Earnings before finance income, finance costs, foreign exchange (losses)/gains on cash, share of net profit in equity-accounted investments, tax, depreciation and amortisation
EUR	Euro
ETR	Effective tax rate calculated in terms of the OECD Pillar Two model rules
FEC	Foreign exchange contract
GBP	British Pound Sterling
GloBE	Global Anti-Base Erosion Rules
Goldkeys	Goldkeys International (Pty) Ltd
Interest cover ratio	Interest cover ratio being EBITDA divided by finance costs calculated in terms of the borrowings in the underlying legal entity
JIBAR	Johannesburg Interbank Average Rate
Leverage ratio	Leverage ratio being Net debt divided by EBITDA calculated in terms of the borrowings in the underlying legal entity
Loan to value	Loan to value being borrowings divided by the fair value of properties in terms of the borrowings in the underlying legal entity
MNEs	Multinational Enterprises
MZN	Mozambican metical
Net debt	Borrowings (excluding trade financing facility), lease liabilities and bank overdrafts less cash and cash equivalents
OCI	Other Comprehensive Income
OECD	Organisation of Economic Co-operations and Development
SARs Plan	Share Appreciation Rights Plan 2024
RFG	RFG Holdings Limited together with its subsidiaries
RCF	Revolving Credit Facility
SARs	Share Appreciation Rights
SARS	South African Revenue Services
SZL	Emalangeni
USD	United States Dollar
ZAR	South African Rand
ZEN Commodities	ZEN Commodities Trading DWC - LLC

DECLARATION OF FINAL DIVIDEND

FOR THE YEAR ENDED 31 MARCH 2026

The Company is pleased to announce that, in line with its policy of paying out 30% of diluted headline earnings per share, a final gross dividend of 182 cents per share has been declared in respect of both the ordinary shares of no-par value and the unlisted "A" and "A1" ordinary shares of no-par value, bringing the total dividend for the year to 341 cents per share. Notwithstanding the interim dividend paid to shareholders on 26 January 2026 as a result of the RFG acquisition, it remains Premier's policy to pay a final dividend each year after the release of its year end results.

Cash flows for the financial year remained ahead of expectations and the Company has shown strong deleveraging of the balance sheet ahead of initial guidance. Premier continues to maintain appropriate cash reserves to execute on committed capital requirements, as well as to retain flexibility to assess organic and inorganic growth opportunities. Furthermore, the Board is satisfied that the Company is solvent and liquid, and that it has sufficient capital and reserves after the payment of the final dividend, to support its operations for the foreseeable future.

In accordance with paragraph 7.23 of the JSE Listings Requirements, the following additional information is disclosed:

- The final dividend has been declared out of the Company's reserves.
- A dividend withholding tax rate of 20% (or 36.40000 cents per share) will be applicable unless the shareholder concerned is exempt from paying a dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.
- The final gross dividend being 182.00000 cents per share will be paid to shareholders who are exempt from dividend withholding tax.
- The final net dividend of 145.60000 cents per share will be paid to shareholders unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.
- The Company's income tax reference number is 9102629160.
- Company registration number being 2007/016008/06.
- The Company's issued share capital is comprised of 166 443 231 no-par value ordinary shares, 15 457 unlisted "A" ordinary shares and 23 060 unlisted "A1" ordinary shares.

The salient dates relating to the payment of the dividend are as follows:

Last day to trade in order to participate in the dividend	Tuesday, 21 July 2026
First day to trade ex-dividend	Wednesday, 22 July 2026
Record date	Friday, 24 July 2026
Payment date	Monday, 27 July 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 July 2026 and Friday, 24 July 2026, both days inclusive.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as 'unclaimed' in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for payout.

By order of the Board

B Baker
Company Secretary

16 June 2026

SHAREHOLDER INFORMATION

Ordinary shareholders

Shareholder spread	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
1 – 1 000	4 228	80.2	620 232	0.4
1 001 – 10 000	649	12.3	2 334 276	1.4
10 001 – 100 000	283	5.4	9 224 703	5.5
100 001 – 1 000 000	89	1.7	27 829 709	16.7
Over 1 000 000	23	0.4	126 434 311	76.0
	5 272	100.0	166 443 231	100.0

Public/Non-public shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
Non-public shareholders	11	0.2	70 072 381	42.1
Executive Directors	2	0.0	210 900	0.1
Non-Executive Directors	2	0.0	519 527	0.3
Directors of Major Subsidiary	2	0.0	34 000	0.0
Strategic Shareholders	5	0.1	69 307 954	41.6
Public shareholders	5 261	99.8	96 370 850	57.9
	5 272	100.0	166 443 231	100.0

Beneficial shareholders holding 5% or more	Number of shares	% of issued shares
Titan Premier Investments (Pty) Ltd[1]	59 929 963	36.0
Capitalworks	16 255 421	9.8
Brait Mauritius Ltd[1]	12 004 612	7.2
Allan Gray	10 999 229	6.6
Foord	10 220 988	6.1
Government Employees Pension Fund	8 899 786	5.3
	118 309 999	71.1

[1] *The beneficial interests disclosed have been determined with reference to voting rights ceded to Titan Premier Investments Pty Ltd ("Titan") by Brait Mauritius Ltd ("Brait"), Mayborn Investments 143 Pty Ltd, Mr I van Heerden and certain shareholders of Oryx Partners Pty Ltd, in accordance with the JSE Listings Requirements. On an economic interest basis, Titan and Brait hold 22.83% and 18.8% of the Company's issued shares, respectively.*

SHAREHOLDER INFORMATION (continued)

"A" ordinary shareholders

Shareholder spread	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
1 – 1 000	3	33.3	321	2.1
1 001 – 10 000	6	66.7	15 136	97.9
	9	100.0	15 457	100.0

Non-public shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
Non-public shareholders	9	100.0	15 457	100.0
Executive Directors	2	22.2	7 946	51.4
Directors of Major Subsidiary	2	22.2	214	1.4
Management	5	55.6	7 297	47.2
	9	100.0	15 457	100.0

Beneficial shareholders holding 5% or more	Number of shares	% of issued shares
JJ Gertenbach	5 907	38.2
F Grobbelaar	2 039	13.2
GJ Campbell	2 039	13.2
JD Simpson	2 039	13.2
SM O'Sullivan	1 556	10.1
AS van der Schyf	1 556	10.1
	15 136	97.9

"A1" ordinary shareholders

Shareholder spread	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
1 001 - 10 000	8	100.0	23 060	100.0
	8	100.0	23 060	100.0

Public/Non-public shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
Non-public shareholders	8	100.0	23 060	100.0
Directors	2	25.0	9 980	43.3
Directors of Major Subsidiary	2	25.0	3 620	15.7
Management	4	50.0	9 460	41.0
	8	100.0	23 060	100.0

Beneficial shareholders holding 5% or more	Number of shares	% of issued shares
JJ Gertenbach	5 730	24.8
F Grobbelaar	4 250	18.4
GJ Campbell	2 610	11.3
JD Simpson	2 610	11.3
SM O'Sullivan	2 120	9.2
AS van der Schyf	2 120	9.2
A Sodalay	1 820	7.9
JN Singonzo	1 800	7.8
	23 060	100.0

GENERAL INFORMATION

Company Name	Premier Group Limited
Company registration number	2007/016008/06
Country of incorporation and domicile	Republic of South Africa
JSE share code	PMR
ISIN	ZAE000320321
Registered office and business address	Building 5 Maxwell Office Park Magwa Crescent West Waterfall, 2090 Private Bag X2127, Isando, 1600 Telephone +27 11 565 4300
Directors	I van Heerden (Non-executive Chairperson) FN Khanyile (Lead Independent Director) JJ Gertenbach (Chief Executive Officer) F Grobbelaar (Chief Financial Officer) DD Ferreira (Independent Non-executive Director) JER Matthews[1] (Non-executive Director) H Ramsumer (Independent Non-executive Director) W Sihlobo (Independent Non-executive Director) *[1] PRN Hayward-Butt is an alternate director to JER Matthews*
Bankers	FirstRand Bank Limited, Nedbank Limited, Investec Limited, Standard Bank, ABSA
Company secretary	Bronwyn Baker Email: companysecretary@premierfmcg.com
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 Private Bag X9000, Saxonwold, 2132 Telephone +27 11 370 5000
Sponsor	Investec Bank Limited 100 Grayston Drive, Sandown, Sandton, 2196 Telephone +27 11 286 7000
Independent auditor	PricewaterhouseCoopers Inc. 4 Lisbon Lane, Waterfall City, Jukskei View, 2090 Private Bag X36, Sunninghill, 2157 Telephone +27 11 797 4000
Website	www.premierfmcg.com
Investor relations	Should you wish to be placed on the mailing list to receive email updates, please send an email to investor@premierfmcg.com
Tax reference number	9102629160
Date of release	17 June 2026