Premier

Growing Together

INTEGRATED ANNUAL REPORT

for the year ended 31 March 2026

2026


























About the report

Our 2026 integrated annual report aims to provide concise yet holistic information regarding Premier's business model, governance processes, material risks and strategy. It is designed to give users of the report insight as to how Premier creates value while minimising the risk of value erosion. This report should be read in conjunction with our annual financial statements and the King V™ disclosure framework, available on the Premier website at www.premierfmcg.com.



Scope of the report

Our integrated annual report (IAR) provides material information for the financial year ending 31 March 2026. It covers the Group's holding company and various subsidiaries, focusing on the main operations and activities that contribute to our performance.

While Premier operates primarily in South Africa, this report also provides information on Group operations in Eswatini, Lesotho, Mozambique and the United Kingdom. The B-BBEE assessment excludes all non-South African companies and operations.

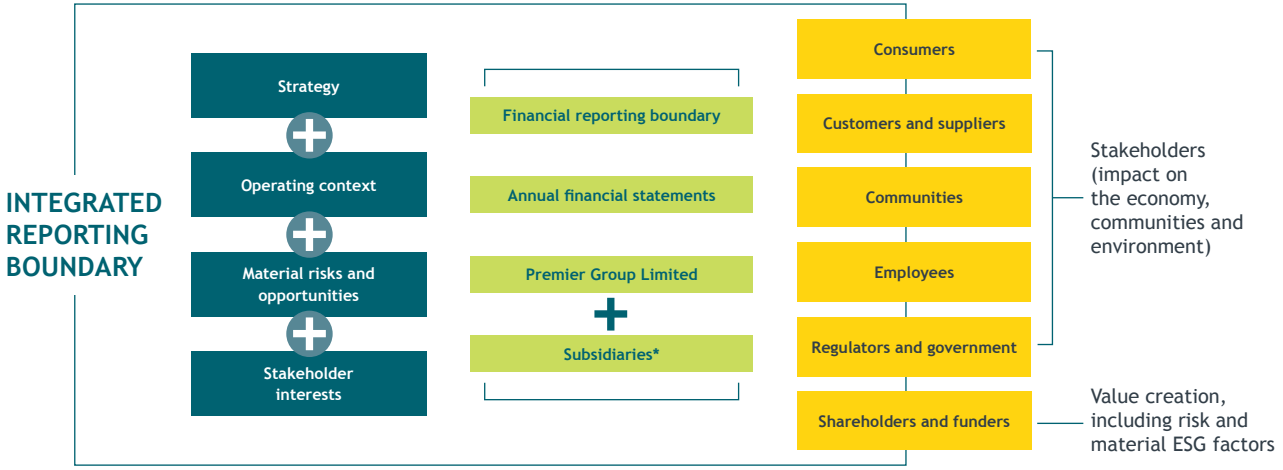
The acquisition of RFG Holdings Limited (RFG) was implemented on 30 March 2026 and was consolidated into the Group for financial reporting purposes on 11 March 2026, being the effective date of the transaction (refer to note 32 of the consolidated annual financial statements (AFS)). This report includes the financial results of RFG from the effective date but excludes its non-financial information. This will be included going forward once the integration process is complete.

Boundary of the report

This report is aimed primarily at providers of financial capital to inform and support their long-term capital allocation decisions. However, the boundary of this report extends beyond the Group's reporting entities to include disclosures on the Group's material impacts on people, society and the environment. Our IAR covers the material risks and opportunities arising from our strategy and operating context and includes insight into the quality of our relationships with key stakeholders whose interests bear upon the Group's ability to create value. Accordingly, this report should be of interest to all stakeholders seeking to be informed about Premier's capacity to create and preserve value over time.

APPROACH TO MATERIALITY

A matter is considered material if it has the potential to significantly impact the Group's capacity to create and preserve value over the short, medium and long term. The Board and executive management are confident that this report covers all material qualitative and quantitative



* *For a detailed list of subsidiaries, refer to note 40 of the consolidated AFS.*

About the report continued

disclosures. Engagement with our stakeholders, as outlined on pages 43 to 47, feedback from our various business units and the executive committee, as well as our detailed risk management process, highlighted on pages 48 to 57, assisted the Board in identifying the material matters addressed in this report. These material matters continue to inform our strategy, which is detailed on pages 63 to 67.

Reporting frameworks

Our reporting process complies with the regulatory requirements contained in the:

- South African Companies Act, No. 71 of 2008 (as amended) (**Companies Act**).
- King IV Report on Corporate Governance™[1] for South Africa 2016 (**King IV™**).
- International Financial Reporting Standards (**IFRS**) accounting standards, developed and maintained by the International Accounting Standards Board (**IASB**).
- JSE Limited Listings Requirements (**JSE Listings Requirements**).

To the extent possible, this report also adheres to the recommendations and guidelines set out in the:

- International <IR> Framework.
- JSE Sustainability Disclosure Guidance.

The Group aims to ensure full compliance with the International <IR> Framework as it continues to mature as a listed entity.

IFRS S1 and S2 are not in effect and are not applied to our reporting.

1 Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Assurance

Premier has adopted a combined assurance model that facilitates a coordinated approach to all assurance and governance activities. Together with our risk management practices, this enables an effective control environment and supports the integrity of information used for internal decision-making and external reporting.

REPORTING	ASSURANCE
INTEGRATED ANNUAL REPORT	The IAR was reviewed by senior management and approved by the Board. The report has not been subject to external assurance.
ANNUAL FINANCIAL STATEMENTS	PricewaterhouseCoopers Inc. (PwC), our external auditors, issued an unmodified opinion on the AFS, from which extracts have been included in this report. The audit was conducted in accordance with International Standards on Auditing. The scope of the audit was limited to the information set out in the AFS and does not extend to the content of the IAR.
SUSTAINABILITY REPORTING	The Social and Ethics Committee has reviewed and approved the sustainability disclosures included in this report. Our internal control team provided assurance over the integrity of the data collection procedures, selected metrics and qualitative information. Audit BEE provided external verification of our B-BBEE activities.

Forward-looking statements

This report contains certain forward-looking statements based on the beliefs or expectations of Premier's directors and other members of its executive and senior management. These include statements about, amongst others, future performance and prospects. Forward-looking statements are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors. Consequently, no guarantee or assurance can be given that forward-looking statements will prove to be accurate, and stakeholders are advised not to place undue reliance on them.

Board responsibility and approval

The Board acknowledges its responsibility of ensuring the integrity of the IAR which, in the Board's opinion, addresses all material matters, fairly presents the integrated performance of the Group and offers a balanced view of Premier's strategy and how it translates into value creation in the short, medium and long term.

The IAR is prepared by members of executive and senior management under the oversight of the Audit and Risk Committee, mandated to ensure the integrity of the information included therein. On the recommendation of the Audit and Risk Committee, the Board approved the IAR on 27 July 2026.

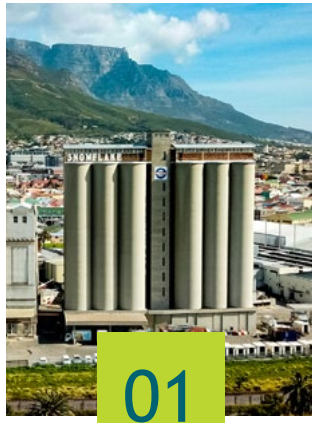
I van Heerden
Chairman of the Board

JJ Gertenbach
Chief Executive Officer

H Ramsumer
Chairman of the Audit and Risk Committee

We welcome your feedback on our integrated reporting suite. Please contact us on investor@premierfmcg.com with any comments or queries.

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Our reporting suite

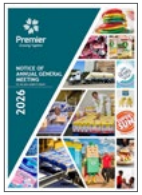
Premier's integrated reporting suite for the year ended 31 March 2026 comprises the following set of reports which are available on our website at **www.premierfmcg.com**



Integrated Annual Report



Consolidated Annual Financial Statements



AGM Notice



King V™ Disclosure Framework

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01

Group Profile

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What matters to us



Our products and people make a difference in the everyday lives of our consumers.

At Premier, our dedication goes beyond business – it is about an unwavering commitment to our purpose to remain strategically relevant by making a positive impact on the lives of our consumers.

Growing together since 1824

Our commitment to delivering nourishing, affordable and safe products remains central to our purpose of supporting healthier communities and advancing long-term societal well-being.

Supporting our philosophy of **growing together** we continue to invest strategically in our people, our business and the communities we serve - driving shared value creation, empowering lives while building sustainable brand equity and supporting long-term business success.



What matters to us continued

OUR SUSTAINABILITY VISION

Through our **sustainability vision** we recognise our responsibility to care for and protect our people, our planet and the communities we serve, while providing products of the highest quality. To fulfil our vision, we developed a **sustainability strategy** intrinsically linked to our corporate strategy and, under the umbrella of robust corporate governance, aims to embed sustainable thinking and practices throughout the organisation.

The four pillars of this strategy ensure our activities are a **force for good**, reducing and mitigating any potentially negative impact our operations may have on the environment, where possible, and at the same time enable us to remain competitive and build a sustainable business.

RFG has shown a strong commitment to sustainability with strategic emphasis across site operations, the product value chain and collaboration with its partners. Its journey has been guided by robust sustainability data and the business has continued to invest in sustainability improvement projects to solidify its evolving sustainability strategy. During FY2027, the alignment of the sustainability strategies of Premier and RFG, operating as the new Culinary division, will be a key element of the acquisition integration process.

Our strategy is aligned to several relevant **United Nations Sustainable Development Goals (UN SDGs)**, as listed below, which guide our decisions and assist us in monitoring our progress.



1 OUR PEOPLE
SUPPORTING THE FUTURE OF OUR PEOPLE

2 OUR PRODUCTS
PROVIDING ACCESS TO QUALITY PRODUCTS

3 OUR PLANET
CARING FOR OUR PLANET ONE PROJECT AT A TIME

4 OUR COMMUNITIES
WE TREAT OUR COMMUNITIES LIKE OUR OWN



How we made a difference

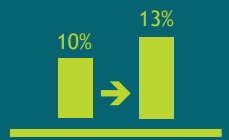
Our 2026 financial performance[1]

Revenue	EBITDA	EBITDA margin	Operating profit	Operating profit margin	HEPS
R21.2bn	R2.8bn	13.1%	R2.4bn	11.1%	1 204 cps
+7%	+18%	(2025: 11.8%)	+23%	(2025: 9.6%)	+28%

Final cash dividend	Cash generated from operations	Share repurchase	Group leverage ratio	ROIC[2]	ROE[3]
182 cps	R3.3bn	R322m	0.8x	17.6%	19.6%
(Full year: 341 cps)	(2025: R2.4bn)		(2025: 0.7x)	(2025: 24.9%)	(2025: 30.6%)

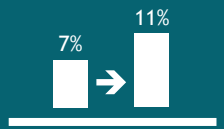
Premier stand-alone performance FY2022 to FY2026[4]

16%
EBITDA CAGR
R1.5bn[5] → R2.7bn



EBITDA MARGIN[5]

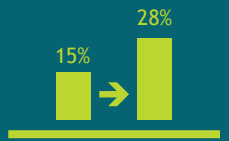
23%
OPERATING PROFIT CAGR
R1.0bn[5] → R2.3bn



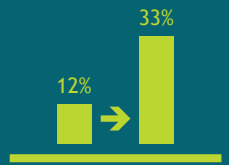
OPERATING PROFIT MARGIN[5]

38%
EPS CAGR
331 cps → 1 192 cps

28%
HEPS CAGR
453 cps → 1 201 cps



ROIC[2]



ROE[3]



1 *FY2026 earnings include RFG earnings with effect from 11 March 2026, being the effective date of implementation of the acquisition.*
2 *Refers to return on average invested capital adjusted for the historical revaluation of intangibles and, in FY2022, for capital projects not yet commissioned.*
3 *Refers to return on equity adjusted for the historical revaluation of intangibles.*
4 *Premier stand-alone before impact of RFG acquisition from 11 March 2026.*
5 *FY2022 EBITDA and operating profit adjusted by adding back an impairment of R130 million.*

How we made a difference continued

Our communities

R54 million in product donations to alleviate hunger, provide disaster relief and fight period poverty

Feeding our communities through the provision of **c.29 million** nutritional meals

>840 000 sanitary pad donations

Improving gender equality by enabling **>42 000** girls and women to attend school or work during menstruation

178 early learning centres upgraded, enhancing brand awareness

Our consumers

Investing in efficiencies to enhance **product quality** and **affordability**

31% market share in bread – South Africa's third-largest food category*

37 trusted brands and **>225** private-label products

Reaching our consumers street by street with **>75 000 deliveries** per day

Our employees

8 211 permanent and contracted employees (2025: 8 400)

R29 million spent on training and development (2025: R29 million)

7 571 training attendances (2025: 6 427)

R3.1 billion salaries, wages and benefits paid (2025: R2.6 billion)

97% of our manufacturing sites achieving minimum target **SHE Star rating**

Our investors and funders

Delivered above-market returns to shareholders – share price up **219%** since listing

Stand-alone ROIC increased by 280 bps to **27.7%**

Net finance costs paid of **R222 million** (2025: R304 million)

Full-year cash dividend of **341 cps** (2025: 271 cps)

Share repurchases of **R322 million** and **R429 million** in voluntary debt repayments (2025: R340 million)

Our planet

99% of total waste recycled, saving **>9 million m^3** of landfill space

Converted Aeroton bakery to **CNG** during recent bakery upgrade

Saved **160 tCO_2e** by gas and electric vehicles in fleet

96% of all packaging materials recyclable

Our suppliers

91% of local procurement spend with **B-BBEE** empowering suppliers

20% with black-owned businesses

14% with black women-owned businesses

Ongoing job creation in bakery distribution through our **Enterprise Development programme**

Government

R520 million paid in income tax (2025: R442 million)

Ongoing collaboration with all levels of **government** – maintaining open dialogue and building mutually beneficial relationships

* *DataOrbis as at 31 March 2026 (trade desk 12-month average by sales value in South Africa).*

Premier at a glance

Premier is a leading South African JSE-listed consumer packaged goods (CPG) company, with a proud history dating back more than 200 years.

Premier's market-leading, trusted brands have earned it a place in the hearts of South Africans. Premier's offering has grown from traditional staple milling and baking products into a diversified portfolio including sugar confectionery and personal care products complemented by significant private label partnerships.

Premier's growth has been achieved both organically as well as through strategic acquisitions integrated into the business operationally and culturally through the Premier Way, paving the way for purpose-led sustainable growth for all its stakeholders.



Creating value through two operating divisions

MILLBAKE

2026 REVENUE
R17.3bn
(2025: R16.4bn)

% OF REVENUE
81%
(2025: 83%)







GROCERIES AND INTERNATIONAL

% OF REVENUE
19%
(2025: 17%)

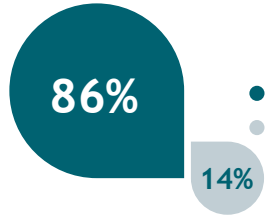
2026 REVENUE
R3.9bn
(2025: R3.5bn)





Outside South Africa, we have manufacturing facilities in three countries in the Southern African Development Community (SADC) – Mozambique, Eswatini and Lesotho and a Personal Care sales office in the UK.

We **export 14** of our **brands** from SA to **41 countries** worldwide.



Premier at a glance continued

OPERATING DIVISIONS

81% OF REVENUE

MILLBAKE

BAKING CATEGORY

MILLING CATEGORY

Products manufactured in the baking category comprise of our primary bread products, as well as a range of muffins, cakes, buns and snowballs.



Products manufactured in the milling category comprise of our market-leading flour products, maize meal, maize rice, samp, instant porridge and maize-based multigrain beverages.



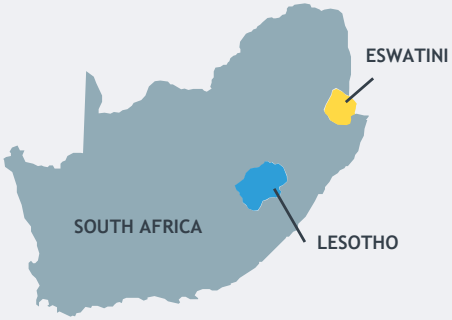
BREAD MARKET SHARE[1]

31%



BAKERIES

11 | 1 | 13 | 1



WHEAT MILLS

5 | 1 | 6

MAIZE MILLS

1 | 1 | 2

BEVERAGE PLANT

1 | 1

WHEAT MARKET SHARE[1]

35%

MAIZE MARKET SHARE[1]

18%

1 *DataOrbis defined retailers, excluding Spar, at 31 March 2026 (trade desk 12-month average by sales value in South Africa).*

Premier at a glance continued

OPERATING DIVISIONS continued

19%
OF REVENUE

GROCERIES AND INTERNATIONAL

CONFECTIONERY

Products manufactured in the sugar confectionery category include mallows, gums, jellies, toffees, chews, nut brittles, boiled candies and chocolate products.



2
MANUFACTURING SITES IN SA

CANDY MARKET SHARE[1]

14%

PERSONAL CARE

Products manufactured and distributed by the Personal Care team include feminine care and general care products.



1
MANUFACTURING SITE IN SA

1
SALES OFFICE IN THE UK

SA FEMCARE MARKET SHARE[2]

22%

UK SANITARY PROTECTION MARKET SHARE[3]

6%

CIM

Products manufactured in the CIM facilities include wheat flour, maize meal, pasta, biscuits and animal feed.



MOZAMBICAN OPERATIONS COMPRISING

1	1	1	1	1
WHEAT MILL	MAIZE MILL	PASTA PLANT	BISCUIT PLANT	ANIMAL FEED PLANT

1 *DataOrbis defined retailers, excluding Spar, at 31 March 2026 (trade desk 12-month average by sales value for Premier's defined segments being gums & jellies, mallows, chews, compressed & boiled candies/lollies, toffees and liquorice in South Africa).*
2 *DataOrbis defined retailers, excluding Spar, at 31 March 2026 (trade desk 12-month average by sales value of the combined Femcare and Cotton Wool segments).*
3 *Management estimate of constructed market share based on Circana value share data for the 52 weeks ending 28 March 2026.*

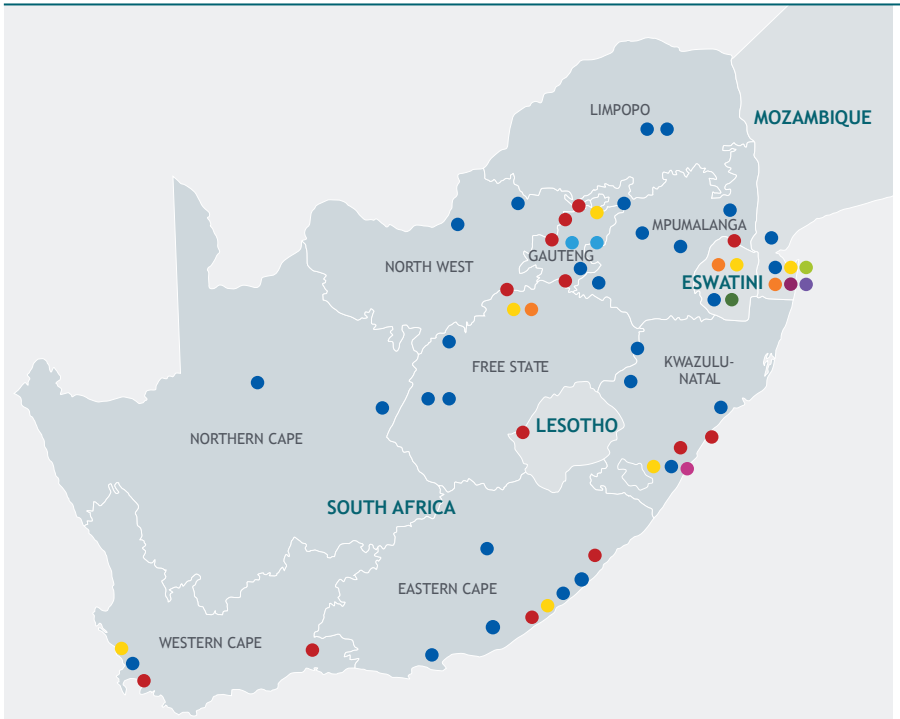
Premier at a glance continued

>8.2k
permanent & contracted employees

Producing & marketing
37
brands

>1k
routes covered, reaching
>75k
customers daily

Distribution fleet
>1.6k
owned and third-party trucks



- 3 Maize mills
- 7 Wheat mills
- 13 Bakeries
- 2 Sugar confectionery plants
- 1 Personal care manufacturing plant*
- 28 Distribution depots and satellite depots
- 1 Pasta plant
- 1 Animal feed plant
- 1 Biscuit plant
- 1 Beverage plant

** Lil-Lets has offices in both SA and Birmingham, UK.*

Our state-of-the-art manufacturing and distribution sites have production and distribution capabilities enabling our extensive countrywide reach.

>1m
tonnes of wheat

680k
tonnes of maize

845m
loaves of bread

603m
menstrual hygiene sticks

43k
tonnes of sugar-based confectionery

Our history



1824

Attwell's Bakery is founded.

1852

Baumann's Bread and Biscuits in Durban is formed and becomes known as BB Bakeries.

1884

New mills are erected in Port Elizabeth (now known as Gqeberha).

The Snowflake brand is registered.

Cape Town's Attwell's Bakery merges with the Port Elizabeth Steam Mill Company to form the South African Milling Company Limited (SA Milling).

1891

1913

Marks & Co and Premier Roller flour mills merge to become Premier Milling.

1964

Premier Milling merges with SA Milling.

1984

Premier Food Industries Limited is formed.

Lists on the JSE.

General Food Industries Limited (Genfood) acquires the milling and baking operations from Premier Food Industries Limited. Genfood is later renamed Premier Foods.

1998

2004

Foundation for African Business and Consumer Services (FABCOS) acquires 100% of Premier Foods.

2011

International investment group, Brait Mauritius Limited (Brait), acquires a majority stake in Premier Foods.

Our history continued



2012

Premier enters Eswatini through the acquisition of a controlling stake in Mister Bread and S.U.B. bakeries.

2013

The growth strategy is entrenched in 2013 with the acquisition of several businesses including: Star and Mister Bread in the Eastern Cape, Manhattan confectionery and Lil-Lets (SA and UK).

Acquires Ngwane Mills, the largest wheat and maize miller in Eswatini, to supply and complement Premier Swazi Bakeries' operations.

2014

Acquires La Femme, a Durban-based business that manufactures tampons for Lil-Lets in South Africa. Premier expands African footprint with the acquisition of CIM, a leading food producer in Mozambique with a diversified product range, comprising wheat flour, maize meal, pasta, biscuits and animal feeds.

2015

Premier enters the beverages category with the acquisition of a 60% shareholding in Eswatini Mahewu, based in Eswatini.

2018

Premier acquires 100% of the shares in issue in Eswatini Mahewu. Its primary focus is on the production and distribution of mahewu in Eswatini and the SADC region.

2019

Premier acquires Mister Sweet, a sugar-based confectionery business.

2021

Premier acquires Outeniqua bakery, a regional bakery based in George in the South Western Cape.

Premier Group Limited lists on the JSE. Acquires a 35% stake in a UK-based niche skin care treatment range under the brand Science of Skin.

2022

Premier celebrates its 200th birthday. Acquires 30% of Goldkeys International (Pty) Ltd, one of the largest rice importers into South Africa, based in KwaZulu-Natal.

Premier is included in the JSE ALSI. Acquires a 13% shareholding in ZEN Commodities, a Dubai-based soft commodities trading business.

2023

Premier acquires RFG Holdings Limited, a leading producer of convenience meal solutions.

2024

2026

Our brand portfolio

Premier
Growing Together

Premier's extensive brand portfolio comprises a diversified mix of 37 trusted, market-leading consumer brands, across five categories. They appeal to the broader market and are complemented by a strategic private label offering of over 225 products.

The RFG acquisition will add an extensive, complementary collection of leading brands to the Premier stable. Well-known brands include Rhodes Quality, Bull Brand, Today's, Hinds and Mama's Pies. These brands are supplemented by private-label product ranges packed for major South African retailers.

The consumer-facing brands have touchpoints throughout the shopper journey. They engage actively in the community alongside sustainability initiatives, helping build and retain brand equity. Premier's main focus is on easy-to-consume, value-for-money staple foods. Known and trusted national and regional brands in the bread, maize, wheat, samp and pasta categories offer consumers a wide range of nourishing products to choose from. Outside the core staple food range, Premier produces a balanced portfolio of margin-enhancing products in sugar confectionery and personal care, and in the breakfast, biscuit, rice, mageu, animal feed and baked goods categories.





02

Our Governance

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Chairman's review



FY2026, once again, demonstrated the resilience and momentum of our core operations.

Iaan van Heerden

Market capitalisation
R29.0bn

Level 4
B-BBEE
CONTRIBUTOR

CSI donations
R54m

It is a privilege to address shareholders following a year that was transformational in a meaningful sense. FY2026 will be remembered not only for the strength and consistency of our underlying operating performance, but also for the completion of the acquisition of RFG, a landmark strategic transaction that enhances the Group's scale, brand portfolio and long-term growth prospects.

Premier has welcomed a broader shareholder base through this transformation, and we remain committed stewards of investors' capital and confidence.

Throughout this period of significant change, our core principles have remained unchanged: disciplined execution, prudent capital allocation, operational excellence and an unwavering commitment to the communities we serve. Doing things the Premier Way.

Operating performance

Our EBITDA margin reached 13.1%, headline earnings per share increased by 27.7% and ROIC in the stand-alone business (excluding RFG) was 27.7%. These outcomes reflect the quality of our asset base and the discipline with which management deploys capital.

Over the past four years since listing, Premier, on a stand-alone basis, has grown its EBITDA at a compound average growth rate of 16.3% p.a. and HEPS at 27.6% p.a., results which we are proud of and believe constitute market-leading performance. The RFG acquisition has been included in our results from 11 March 2026 and, while it has an immaterial effect on the results for FY2026, the consolidated balance sheet as at 31 March 2026 accounts for the acquisition.

Premier's results, which are driven by the existing business, tell a compelling story. The strong underlying performance of our Millbake and Groceries divisions provides a stable platform from which to integrate RFG and realise the significant synergies available to the combined group. While our business in Mozambique (CIM) continues to struggle with macroeconomic, environmental and regulatory challenges faced by the country, we are immensely proud of our facilities in-country and our people for their perseverance and optimism.

Macroeconomic context

The operating environment during FY2026 presented a mix of headwinds and genuine tailwinds. On the positive side, a meaningful improvement in electricity supply reliability saw

Chairman's review continued

South Africa record its longest uninterrupted loadshedding-free period in years — a development that materially reduced operational disruption and input costs across our manufacturing base. Maize input prices also softened through the second half of the year, enabling cost relief for consumers and supporting volume growth across our staple food categories.

At the same time, inflationary pressures persisted across selected agricultural inputs, the Rand experienced periods of volatility and consumer spending remained constrained by elevated unemployment and interest rates. Geopolitical uncertainty — particularly in the Middle East — continues to create the potential for rapid commodity cost escalation, specifically in relation to diesel and energy prices, and this remains a risk we monitor closely.

We manage these cycles not by reacting to short-term disruption, but by building a business resilient enough to perform through them.

The RFG acquisition

The acquisition of RFG is the defining milestone of FY2026 and, arguably, of Premier's recent history. RFG's portfolio of iconic brands that includes Rhodes, Bull Brand, Hinds, Today's and Mama's Pies, is complementary to Premier's existing offering. Our two businesses serve common customers but operate across different categories, creating minimal integration risk and meaningful cross-selling opportunity. A new category, Culinary, has been formed to house the RFG businesses within Premier's Groceries division.

Our combined Group manufactures and markets 52 brands, with more than 15 500 employees and 44 manufacturing facilities.

This positions Premier as the JSE's second-largest listed food manufacturer (measured by revenue) — a distinction that reflects not only the scale of what we have built, but the breadth of our contribution to everyday South African life.

Integration activities are progressing well. The Culinary team have demonstrated their quality in both adopting and contributing to the Premier Way, and we have identified compelling opportunities across procurement, logistics and shared services, which will be pursued with the same disciplined, return-focused approach that governs Premier's capital decisions.

Capital investment

The commissioning of the Aeroton bakery in Gauteng represents an important operational milestone for FY2026. The facility is now fully operational and performing in line with expectations across quality, efficiency and cost metrics. Together with the Tshwane (Pretoria) bakery commissioned in 2023, Aeroton marks a significant step forward in Premier's ongoing inland bakery strategy — a multi-year, multi-billion-rand programme that continues to modernise our manufacturing base and strengthen Premier's bread market position in Gauteng for the long term.

The Board anticipates a meaningful step-up in free cash generation as this transformation programme continues to deliver returns. During FY2026, the Group invested in excess of R1.0 billion in capital expenditure. Disciplined capital allocation remains a governing principle: every rand invested must generate an appropriate return, and that standard applies equally as we invest in and integrate the enlarged group. We continually look to invest in the productive capacity of our business and have several projects underway.

Shareholder value

When Premier returned to the public markets in March 2023 after almost two decades as a private entity, we made a clear and definitive commitment to our shareholders. This year, we believe that we have delivered on those commitments in every material respect.

Since listing, Premier's market capitalisation has increased by R22.1 billion, from R6.9 billion on listing in March 2023, to R29.0 billion as at 31 March 2026. The completion of the RFG acquisition has enhanced the quality and depth of our shareholder register, while meaningfully improving the free float and liquidity of our shares — a strategic benefit that we believe strengthens Premier's attractiveness to institutional investors both locally and internationally. The Board views this sustained appreciation as a mark of investor confidence that we are determined to honour.

Premier declared a final dividend for FY2026 of 182 cents per share, which together with the once-off interim dividend ahead of the RFG transaction that was paid in January 2026 of 159 cents per share, takes the total dividend for the 2026 financial year to 341 cents per share. In addition, Premier repurchased 1 811 992 shares under a general share repurchase in March 2026 for total consideration of R322 million. Our target to return 30% of diluted headline earnings per share from continuing operations in an annual dividend remains. Premier operates in an environment where internal capital investment opportunities continue to generate excellent returns, and the Group can comfortably pursue these whilst maintaining its distribution policy. As the Group's investment cycle matures and free cash generation increases, the Board will review the appropriate level of returns to shareholders accordingly.

Chairman's review continued

The RFG acquisition has, as anticipated, increased the Group's net debt levels to R2.2 billion and the leverage ratio to 0.8x EBITDA. Notwithstanding this, our balance sheet remains conservatively positioned relative to the scale and earnings capacity of the enlarged group. The Board is satisfied that leverage is well within acceptable parameters, and management is focused on debt reduction as a primary financial discipline.

Sustainability and social impact

Premier's purpose extends beyond financial performance. During FY2026, the Group continued to advance its ESG agenda, balancing commercial delivery with substantive investment in the communities we serve.

Our Enterprise Development Programme supported 78 entrepreneurs and has facilitated the creation of 150 jobs since inception. The enlarged commitments associated with the RFG acquisitions regulatory approval will deepen this investment further, extending its reach across the combined group's broader footprint and supply chain.

Environmental sustainability initiatives continue to advance, with ongoing reductions in plastic waste and the introduction of cleaner energy alternatives across several of our manufacturing operations. The integration of RFG's facilities presents an opportunity to apply Premier's operational practices across an enlarged manufacturing base.

Our community impact during FY2026 was meaningful and measurable: R54 million in product donations equating to approximately 29 million meals for communities in need; the distribution of over 840 000 menstrual hygiene products; and the upgrading of 178 early learning centres, bringing our cumulative total to more than 1 260 centres supported to date.

Food safety remains our highest business priority. The Board receives regular reporting on food safety standards, audit outcomes and quality management across all facilities and is satisfied with the rigour of management's approach. As the Culinary operations are integrated, maintaining the highest food safety standards across the enlarged group will be non-negotiable.

Governance

The Board is satisfied with the quality of financial reporting, the independence and effectiveness of internal controls, and the unqualified audit opinion received on the consolidated financial statements. Our non-executive and independent non-executive directors provided constructive challenge and valuable perspective across all material decisions during the year, including the rigorous evaluation and ultimate approval of the RFG acquisition.

Outlook

We approach FY2027 with confidence, while remaining mindful of an environment that continues to evolve. Premier is now a larger, more diversified and more resilient business than at any point in its history.

The full-year contribution of the Aeroton bakery, the progressive realisation of RFG cost savings across procurement, logistics and back-office functions, supportive maize input cost dynamics, the growing momentum of our Groceries division (specifically the Personal Care and Sugar Confectionery businesses) — supported by the successful integration of new private-label contract wins — provide a foundation for the year ahead.

The Group will continue investing in its people, brands, manufacturing capability and communities with the same discipline, accountability and long-term orientation that shareholders and stakeholders have come to expect from Premier.

Appreciation

On behalf of the Board, I extend my sincere gratitude to Kobus Gertenbach and his executive team for their exceptional leadership during a year of significant complexity and opportunity. Executing the RFG acquisition while delivering strong operating results and commissioning a major new bakery facility reflects a management team of the highest calibre.

To the Culinary team: you are warmly welcomed, and we thank you for the spirit with which you have embraced this new chapter. We look forward to your continued contribution to our shared vision.

To our employees across the enlarged group: thank you for your commitment, resilience and passion. Your contribution is the foundation upon which Premier's success is built, and the Board does not take it for granted.

To our shareholders: thank you for your continued trust. To our commercial partners, retail customers and the millions of South Africans who choose Premier's brands every day — your loyalty is the foundation on which everything else rests.

Premier is positioned for growth and sustainable long-term value creation. The Board is confident in the Group's continued success.

I van Heerden
Chairman of the Board

Board of directors



Iaan van Heerden (54)*

Non-executive Chairman

BLC, LLB, LLM, H-Dip International Tax

Appointed: To the Board on 22 June 2021 and as Chairman on 5 September 2023

Other listed directorships:
Invicta Holdings Limited

Shareholding at 31 March 2026:
509 527**



Faith Khanyile (59)

Lead Independent Director (LID)

BA Economics (Honours), MBA, H-Dip Tax, PhD (Honorary)

Appointed: To the Board on 1 November 2022 and as LID on 5 September 2023

Other listed directorships:
Bidvest Group Limited, Discovery Limited, JSE Limited

Shareholding at 31 March 2026:
Nil



Kobus Gertenbach (54)

Chief Executive Officer (CEO)

BCompt (Honours), MCom, CA(SA)

Appointed: To the Board on 1 May 2011 and as CEO on 1 April 2021

Other listed directorships:
Nil

Shareholding at 31 March 2026:
179 005



Fritz Grobbelaar (48)

Chief Financial Officer (CFO)

BCompt (Honours), CA(SA)

Appointed: 2 August 2021

Other listed directorships:
Nil

Shareholding at 31 March 2026:
31 895



Daan Ferreira (69)*

Independent Non-executive Director

BCom, BCompt (Honours), CA(SA)

Appointed: 12 December 2023

Other listed directorships:
Nil

Shareholding at 31 March 2026:
Nil



Jonathan Matthews (51)

Non-executive Director

BBusSci Finance (Honours), CA(SA), CFA

Appointed: 11 March 2020

Other listed directorships:
Nil

Shareholding at 31 March 2026:
Nil



Harish Ramsumer (65)

Independent Non-executive Director

BCom, PGDip Accounting, CA(SA)

Appointed: 9 May 2022

Other listed directorships:
Bell Equipment Limited, Mr Price Group Limited

Shareholding at 31 March 2026:
Nil



Wandile Sihlobo (35)

Independent Non-executive Director

BSc Agricultural Economics, MSc Agricultural Economics

Appointed: 22 June 2021

Other listed directorships:
Nil

Shareholding at 31 March 2026:
Nil



Peter Hayward-Butt (54)

Alternate Director to Jonathan Matthews

BSc Agricultural Economics, MSc Development and Agricultural Economics

Appointed: To the Board on 11 March 2020 and as an alternate director on 11 November 2022

Other listed directorships:
Ethos Capital

Shareholding at 31 March 2026:
10 000

* *Standing for re-election at the Company's AGM in September 2026.*
** *Voting rights ceded to Titan Premier Investments Pty Ltd in accordance with the terms of a Cession of Voting Rights Agreement between the parties.*

Remuneration and Nomination Committee | Social and Ethics Committee | Audit and Risk Committee

Board's approach to governance

Premier's approach to governance is founded on ethical and effective leadership by the Board and executive management, supported by a strong culture of values and expected behaviours across the Group. Integrity and doing the right thing are central to Premier's values and are embedded through the Premier Way. The Board seeks to strengthen the trust placed in the Group by its shareholders and broader stakeholders through accountability, transparency and responsible corporate citizenship while creating sustainable long-term value through the execution of the Group's four integrated strategic pillars.

In fulfilling its governance responsibilities, the Board embraces the philosophy of Ubuntu-Botho and adopts a stakeholder-inclusive approach, recognising the interconnectedness between the Group, its stakeholders and the broader economic, social and environmental context in which it operates. The Board continually considers stakeholder expectations, macroeconomic conditions, industry developments and emerging risks and opportunities to support the Group's long-term sustainability.

As the focal point of corporate governance, the Board sets the Group's strategic direction, oversees management's execution thereof, approves material governance frameworks and policies, and ensures accountability through transparent reporting and disclosure.

Application of the King Codes

The King Codes represent the primary corporate governance framework in South Africa and underpin the Company's approach to ethical leadership, sustainable value creation and stakeholder inclusivity. Premier applies the principles and recommended practices of King IV™ and has commenced the transition to King V™*, which will apply from FY2027. During FY2026, the Board reviewed the King V™ principles and undertook a comprehensive review of the Group's governance framework, Board and committee charters, policies and disclosures to facilitate an orderly transition.

This governance report, together with other sections of the IAR and the Remuneration Report, explains how the Company has applied the principles and recommended practices of King IV™ and, where applicable, King V™. Our King V™ disclosure framework is available at www.premierfmcg.com.

Authority

The Board exercises its authority in accordance with the Companies Act, the JSE Listings Requirements and the Company's governing documents, including the Memorandum of Incorporation (MOI). The Board is responsible for directing and governing the Company in accordance with these requirements and for ensuring compliance with applicable laws, regulations and governance standards.

Shareholders exercise their rights through the election and re-election of directors and the consideration of matters reserved for shareholder approval in terms of the Companies Act, the JSE Listings Requirements and the MOI.

Accountability

The Board is collectively accountable to shareholders for the governance, stewardship, performance and long-term sustainability of the Company. While the Board exercises collective responsibility in directing the affairs of the Company, each director remains individually accountable for complying with their fiduciary and statutory duties.

Directors are expected to exercise independent judgement and to act with integrity, competence, accountability, fairness, transparency and due care in the best interests of the Company.



** King V Report on Corporate Governance™ for South Africa 2024 (King V™).*

Board's approach to governance continued

Matters reserved for the Board

To ensure effective oversight of the Group, the Board retains responsibility for a number of matters reserved exclusively for its consideration and approval, including:

STRATEGY AND CAPITAL ALLOCATION

- The determination and approval of the Group's strategic direction and key strategic initiatives
- Significant capital projects and corporate transactions, including acquisitions, disposals and investments
- Funding, capital management and other significant financial decisions in support of the Group's strategic objectives

GOVERNANCE AND LEADERSHIP

- The Group's governance framework, including material policies, governance structures and key procedures
- Executive remuneration matters, including remuneration policies, incentive structures and material long-term incentive awards
- Succession planning and oversight of senior leadership structures and responsibilities

RISK, CONTROLS AND REPORTING

- Oversight of the effectiveness and integrity of the Group's internal control environment and the financial controls and information used for reporting and stakeholder communications
- Monitoring and oversight of the principal risks facing the Group
- Governance of data, information and technology, cybersecurity and related risks
- Approval of the annual budget, operating plans, financial results and material shareholder communications

Shareholder rights and protections

The Board recognises the importance of protecting shareholder rights and promoting the equitable treatment of all shareholders. The following governance measures support these objectives:

- Constitutional provisions contained in the MOI that support the protection of shareholder rights and the equitable treatment of shareholders
- The absence of supermajority voting requirements or voting-right limitations in the Company's constitutional documents
- The ability of shareholders to requisition special shareholder meetings in accordance with the Companies Act and the Company's MOI



Board's approach to governance continued

KEY BOARD DISCUSSIONS AND APPROVALS IN FY2026

The Board uses its quarterly meetings as a key platform to discharge its duties under the Companies Act, JSE Listings Requirements, and the King Codes. These meetings also provide a forum for setting strategic direction and overseeing risk management. Agendas are prepared in collaboration between the Chairman, CEO and Company Secretary. In FY2026, the Board focused on enhancing and protecting long-term value, while proactively addressing risks that could lead to value erosion.

Q1: April — June 2025

- Considered the performance of recent strategic investments and acquisitions against the Group's investment objectives and long-term value creation strategy
- Considered strategic growth opportunities, including the proposed acquisition of RFG
- Considered the internal auditors' written assessment of the Group's internal control environment, including its governance and risk management processes
- Approved the FY2025 audited AFS and declared a final dividend to ordinary shareholders
- Considered the outcomes of the annual Board evaluation and approved the appointment of an independent external facilitator to conduct the FY2027 Board evaluation

Q2: July — September 2025

- Approved the FY2025 IAR, Notice of Annual General Meeting (AGM) and related shareholder communications
- Considered the strategic rationale, due diligence findings, valuation, anticipated synergies and governance arrangements relating to the proposed acquisition of RFG
- Appointed an Independent Board in accordance with the Companies Act and Takeover Regulations to discharge its responsibilities in relation to the proposed RFG transaction
- Considered shareholder feedback, register trends and investor engagement initiatives ahead of the AGM

Q3: October — December 2025

- Approved the FY2027-FY2031 strategic plan, including the Group's long-term strategic priorities and growth initiatives
- Monitored progress on the proposed acquisition of RFG, including the shareholder approval process, competition regulatory approvals and integration planning
- Considered the independent expert's fair and reasonable opinion and approved the Independent Board's determination regarding the value and price of Premier ordinary shares for purposes of the proposed RFG transaction
- Reviewed the Group's capital management strategy and approved the implementation of a general share repurchase programme
- Approved the FY2026 interim financial results and interim dividend
- Approved the appointment of Investec Bank Limited as the Company's JSE Equity Sponsor

Q4: January — March 2026

- Participated in a detailed budget workshop and ultimately approved the FY2027 budget following consideration of the Group's strategic priorities, financial forecasts and key business assumptions
- Approved strategic capital investment to support the Group's long-term growth objectives
- Monitored the implementation planning and strategic integration of RFG, including regulatory developments and the combined Group's operating model
- Oversaw the implementation of the Company's general share repurchase programme in accordance with the shareholder-approved mandate
- Considered the Group's response to emerging product stewardship, food safety and consumer confidence matters affecting the milling and femcare businesses, including engagement with regulators, industry bodies and other stakeholders

STRATEGIC PILLARS CONSIDERED IN FY2026:



CAPITALS CONSIDERED IN FY2026:

F M S H I N

Board's approach to governance continued

Throughout FY2026

Throughout the year, the Board regularly considered capital allocation, soft commodity price volatility and other matters affecting the Group's operating environment. Meetings included reports from committee chairpersons on key matters considered by the Board committees, together with comprehensive reports from the CEO and CFO covering the Group's operational and financial performance, financial position and liquidity, trading outlook and forecasts, macroeconomic and geopolitical developments, competitive dynamics and the broader operating environment.

The Board also monitored progress against the Group's strategic priorities and value creation initiatives, considered principal and emerging risks, reputational and stakeholder matters, reviewed human capital developments, and received updates on major strategic initiatives, regulatory developments and other matters requiring Board oversight.

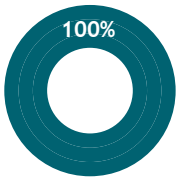
In compliance with paragraph B14.2 in section 10 of the JSE Listings Requirements, the Board confirms that the Company continues to comply with the provisions of the Companies Act and operates in conformity with its MOI.

Board work plan and oversight

The Board discharges its oversight responsibilities through a structured annual work plan supported by Board and committee charters. Together these ensure that statutory, governance and strategic matters are considered throughout the financial year. The work plan aligns with the Group's reporting, strategy and budgeting cycles while retaining sufficient flexibility to enable the Board to respond to emerging risks, opportunities and other matters requiring Board attention.

The Board ordinarily meets quarterly, with additional meetings convened where required. Reports from management and Board committees support informed decision-making and effective oversight.

BOARD AND COMMITTEE MEETING ATTENDANCE (%)



6 Board meetings held in FY2026

All directors attended 100% of the meetings of the Board and the committees on which they served in FY2026.

Key focus areas for the Board in FY2027

- Successfully integrating RFG and delivering anticipated synergies
- Optimising capital allocation and maintaining a strong balance sheet following the RFG transaction
- Managing commodity price volatility, climate-related risks and supply chain resilience
- Completing the transition to King V™ and embedding the enhanced governance framework across the Group
- Leveraging technology, data analytics and artificial intelligence to improve operational efficiency and decision-making
- Strengthening product stewardship, food safety and consumer trust across the Group
- Evaluating strategic growth opportunities and optimising the Group's investment portfolio
- Developing leadership capability and succession across the expanded organisation

Board governance framework

The effectiveness of the Board is underpinned by an appropriate balance of skills, experience, independence and diversity, supported by governance practices that promote effective decision-making, accountability and orderly succession. The following sections outline the governance framework that supports the Board in discharging its responsibilities.

Composition

The Board has a unitary structure comprising eight directors and one alternate director. The majority of the directors are non-executive, providing objective oversight and constructive challenge to management. The Board believes its current composition provides an appropriate balance of skills, experience and independence.

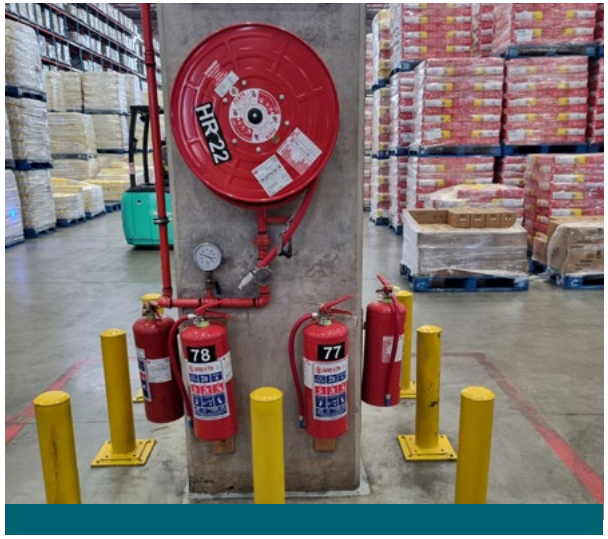
The Chairman, Iaan van Heerden, leads the Board and is responsible for ensuring the effectiveness and integrity of the Board and its committees. Faith Khanyile serves as Lead Independent Director (LID) and supports the Chairman in promoting Board independence and effective governance. The LID also acts as a sounding board and intermediary for the Chairman and other directors, assumes leadership responsibilities where the Chairman has a conflict of interest, and oversees the processes relating to the Chairman's performance evaluation.

The roles of the Chairman and the CEO are distinct and separate, with this division of responsibilities designed to ensure that no individual holds unfettered decision-making power and that an appropriate balance of authority exists on the Board. The CEO and CFO serve on the Board in their executive capacities, providing the Board with direct insight into the Group's operations and performance.

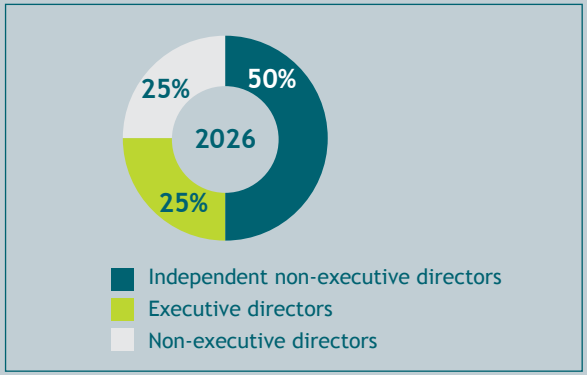
Independence

The Board places significant importance on maintaining an appropriate level of independence to support objective decision-making and effective oversight. Independent non-executive directors comprise 67% of the Company's non-executive directors, providing an appropriate level of independence and objective judgement in Board deliberations.

The independence of non-executive directors is assessed annually against the criteria contained in the King Codes. Following its most recent assessment, the Board is satisfied that those directors classified as independent continue to demonstrate independence of character and judgement and are free from relationships or circumstances that could materially interfere with the exercise of their objective judgement.



Regarding the composition of the Remuneration and Nominations Committee, the Board is satisfied that it remains appropriately constituted notwithstanding that independent non-executive directors comprise 33% of the committee's membership and non-executive directors the remaining 67%. In reaching this conclusion, the Board considered that the committee comprises only non-executive directors and collectively possesses the experience and expertise required to discharge its responsibilities effectively.



All directors remain mindful of their fiduciary duties and their responsibility to act in the best interests of the Company when exercising their powers and performing their functions.

* *The Board composition and diversity measures do not include the alternate non-executive director.*

Board governance framework continued

Skills, expertise and experience

The Board collectively possesses the skills, experience and industry knowledge required to govern the Group effectively and support the achievement of its strategic objectives. The Remuneration and Nomination Committee reviews Board composition annually, considering the skills, experience, diversity, independence and capacity required to support the Group's current and future strategic priorities. The outcomes of this assessment inform Board renewal, succession planning and director appointments.

- Leadership and strategy
- Industry
- Corporate governance and ethics
- Risk governance and combined assurance
- Compliance governance
- Financial literacy and reporting
- Remuneration
- Information and technology governance
- Corporate citizenship and sustainability
- Stakeholder relations

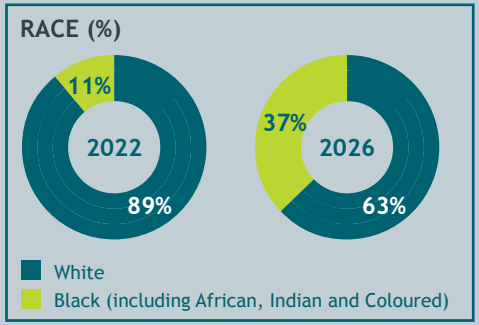
The key skills, expertise and experience represented on the Board are illustrated above and are considered as part of the annual assessment of Board composition, succession planning and director appointments. The Board also periodically reviews its collective capabilities to identify opportunities for development and enhancement.

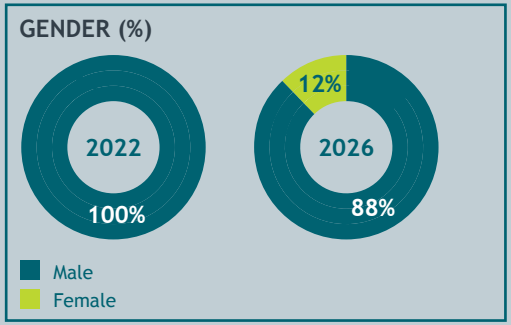
Racial and gender diversity

The Company is committed to diversity, equity and inclusion and has adopted a Board Diversity Policy aimed at promoting diversity across a range of attributes, including gender, race, age, culture, knowledge, skills, experience and background.

The Board Diversity Policy is considered as part of the Board's succession planning, renewal and appointment processes. The inclusion of measurable diversity targets remains a matter of ongoing consideration by the Remuneration and Nomination Committee, with a view to ensuring that any targets adopted are meaningful and appropriate for the Company. Should such targets be adopted, the Company will report on its performance against them.

As at 31 March 2026, women represented 12% of the Board and three directors, representing 37% of the Board, were black for purposes of the Broad-Based Black Economic Empowerment Act.



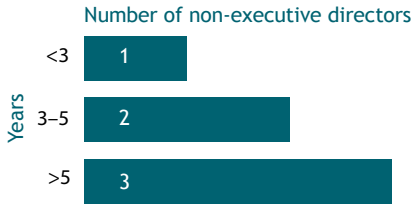


Board tenure and retirement

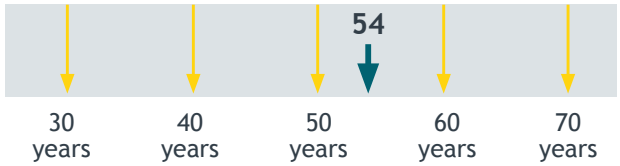
The Board seeks to balance continuity with appropriate renewal and refreshment. In accordance with the Company's MOI, one-third of the non-executive directors retire by rotation and stand for re-election by shareholders at each AGM, ensuring that each non-executive director is subject to re-election at least once every three years.

Independent non-executive directors who have served on the Board for nine consecutive years are required to stand for annual re-election and are subject to a rigorous assessment of their independence, performance and continued contribution.

Board governance framework continued



Average Age



Non-executive directors are not appointed for fixed terms. As part of its approach to Board renewal and succession planning, non-executive directors are generally required to retire upon reaching the age of 75, unless otherwise determined by the Board.

Executive directors are employed under service contracts that provide for a three-month notice period and are generally required to retire upon reaching the age of 65.

Succession planning

The Remuneration and Nomination Committee reviews Board succession plans to ensure that suitable successors are identified for the Chairman, committee chairpersons and other directors. Potential external candidates for future independent non-executive director appointments are also considered periodically.

The Committee reviews the succession plans for the CEO and other members of executive management annually using a structured assessment process that considers emergency, short-term and longer-term succession requirements. The assessment considers the knowledge, skills and experience of potential successors, and appropriate development plans are implemented to support their readiness. External candidates are also considered where appropriate.

Board appointments

The appointment of directors is governed by a formal Board Appointment Policy and a structured nomination process overseen by the Remuneration and Nomination Committee.

In identifying and evaluating potential candidates, the Committee considers the skills, experience, qualifications, diversity, independence and capacity required to support the Group's strategic priorities and maintain an effective Board.

The Remuneration and Nomination Committee recommends suitable candidates to the Board for consideration and approval. All appointments are made on merit, having regard to the Board's skills requirements, succession plans and diversity objectives.

In accordance with the JSE Listings Requirements, the Board performs a fit and proper assessment of all proposed directors before their nomination or appointment. The assessment includes consideration of the candidate's competence, qualifications, experience, integrity, honesty, reputation and independence, where applicable.

Induction and ongoing development

New directors participate in a structured induction programme coordinated by the Chairman, CEO, CFO and Company Secretary. The programme familiarises directors with the Group's operations, governance framework, strategic priorities, key policies, and their fiduciary and statutory duties.

The Board recognises the importance of ongoing director development. Directors receive regular updates from the Company Secretary on developments in corporate governance, applicable legislation and the JSE Listings Requirements. During FY2026, the Company's Sponsor provided formal training to the Board on the amendments to the JSE Listings Requirements.

The Board remains committed to ongoing director development to ensure directors remain informed of developments affecting the Group and the broader governance landscape.

Access to information, management and independent advice

Directors have unrestricted access to timely, relevant and accurate information to support the effective discharge of their duties. The Board and its committees receive comprehensive meeting papers in advance of meetings and have unrestricted access to executive management and the Company Secretary. Where appropriate, the Board, its committees and external assurance providers meet without management present to facilitate open and independent discussion.

Board governance framework continued

The Board has adopted a formal policy governing directors' access to independent professional advice. Directors may obtain independent professional advice, at the Company's expense, where considered necessary for the proper discharge of their duties, in accordance with the approved policy. The Board and its committees may also appoint independent external advisers where specialist expertise or objective advice is required.

Dealing in company securities

The Board has adopted a Trading in Securities Policy to promote compliance with the JSE Listings Requirements, the Financial Markets Act and good governance practices. The policy prohibits directors, the Company Secretary and other designated persons from dealing in the Company's securities while in possession of inside information or during closed or price-sensitive periods.

Directors and the Company Secretary are required to obtain written pre-clearance from the Chairman, LID or Audit and Risk Committee Chairman before dealing in the Company's securities. Directors of major subsidiaries and designated members of executive management are similarly required to obtain pre-clearance from the CFO or the Company Secretary.

The Company implements financial and cautionary closed periods in accordance with the JSE Listings Requirements and may impose additional prohibited periods where appropriate. The policy also applies to dealings under the Company's share incentive schemes and requires the timely disclosure of directors' dealings.

Conflicts of interest and related party matters

Directors are required to act in the best interests of the Company and to disclose any actual or potential conflicts of interest in accordance with the Companies Act and the Company's governance policies. Directors recuse themselves from discussions and decisions where a conflict exists.

The Company Secretary maintains a register of directors' interests, which is reviewed regularly, and performs an annual related-party assessment to support compliance with IFRS disclosure requirements. Related-party transactions are monitored throughout the year and disclosed in the AFS where required.

Where directors have relationships with significant shareholders, appropriate governance measures are implemented to ensure objective decision-making. Directors are also required to manage external appointments in a manner that does not compromise the proper discharge of their duties.

Board, committee and director evaluations

The Board is committed to the regular evaluation of its performance and effectiveness as part of its commitment to good governance and continuous improvement. In accordance with the King Codes, the performance of the Board, its committees, the Chairman, individual directors and the Company Secretary is evaluated on a regular basis.

Evaluations consider, among other matters, Board leadership, composition, governance processes, decision-making, oversight responsibilities, committee performance and the quality of information provided to the Board. The outcomes are considered by the Remuneration and Nomination Committee and the Board and are used to inform Board renewal, succession planning, director development and governance enhancements.

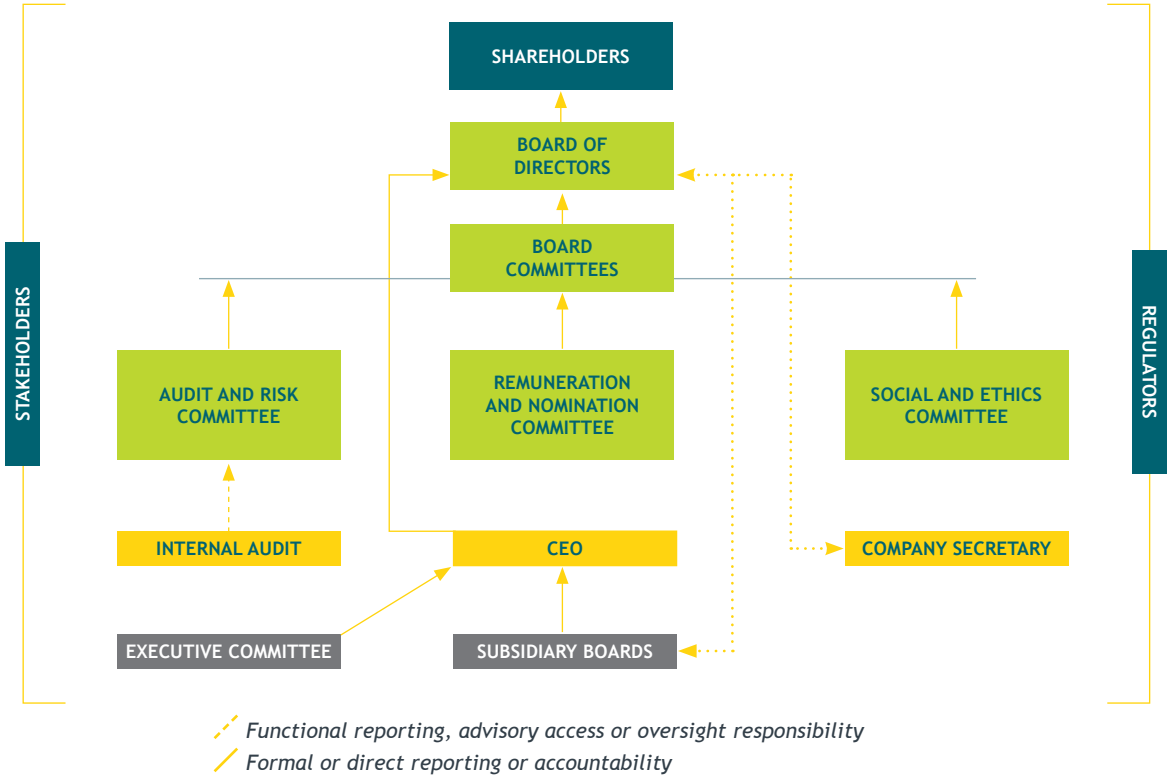
The most recent Board evaluation was undertaken during FY2025 through an internally facilitated assessment. The Board considered the outcomes of the evaluation and continues to implement actions aimed at further enhancing its effectiveness and governance practices. Consistent with the recommendations of the King Codes, the next Board evaluation will be independently facilitated by an external service provider and is scheduled to take place during FY2027.

Board governance framework continued

Governance structures and delegation

The Board retains ultimate responsibility for the governance, performance and long-term sustainability of the Group. To support the discharge of its responsibilities, the Board has established an integrated governance framework comprising Board committees, subsidiary boards and executive management, each operating within clearly defined mandates and delegated authorities. While specific responsibilities are delegated, the Board retains oversight and accountability for matters reserved to it.

The Group's governance framework is illustrated below.



Board committees

The Board is supported by committees with clearly defined responsibilities set out in Board-approved charters, which are reviewed annually to ensure alignment with applicable legislation, the JSE Listings Requirements, the King Codes and governance best practice. While the committees operate under delegated authority, they do not relieve the Board of its statutory and fiduciary responsibilities. Where appropriate, the Board establishes *ad hoc* committees to oversee significant strategic matters or transactions.

Committee chairpersons report to the Board following each meeting on significant matters considered, recommendations made and decisions requiring Board approval. Minutes of committee meetings are available to all directors, promoting transparency, effective information sharing and coordinated oversight across the Board and its committees.

Board governance framework continued

Company secretary

The Board is supported by the company secretary, who provides guidance on directors' duties and responsibilities, corporate governance, applicable legislation, the JSE Listings Requirements and other regulatory developments. The company secretary also supports the Board in ensuring compliance with applicable legal and regulatory requirements and supports the effective functioning of the Board and its committees.

All directors have unrestricted access to the advice and services of the company secretary, who coordinates the activities of the Board and its committees, facilitates the timely flow of information, supports the induction of new directors and assists with the Board's ongoing governance and education programme.

In accordance with paragraph 5.7(f) of the JSE Listings Requirements, the Remuneration and Nomination Committee undertakes an annual evaluation of the company secretary on behalf of the Board. Following the FY2026 evaluation, the Board was satisfied that she possesses the requisite competence, qualifications and experience to fulfil the role effectively, maintains an arm's-length relationship with the Board, and is neither a director nor a prescribed officer of the Company or any of its subsidiaries.

Delegation to management

The Board has adopted a formal Delegation of Authority Framework that defines the allocation of decision-making authority throughout the Group. The framework is reviewed periodically to ensure it remains aligned with the Group's governance requirements and organisational structure.

Responsibility for the day-to-day management of the Group has been delegated to the CEO, who is supported by the executive management team. Management is accountable to the Board through regular reporting on the Group's operational and financial performance, strategic initiatives, principal risks and other matters requiring Board oversight.

Subsidiary governance

The Board recognises the importance of maintaining effective governance across the Group's subsidiaries while respecting the statutory, fiduciary and governance responsibilities of each subsidiary board. Governance arrangements are designed to promote alignment with the Group's governance framework while allowing sufficient flexibility to reflect the legal, regulatory and commercial requirements of each jurisdiction.

The Group's subsidiaries in South Africa, Eswatini, Mozambique and the United Kingdom are governed by their respective boards, which operate within the Group's governance framework while retaining responsibility for their own statutory and fiduciary duties. The Board also oversees the Group's interests in associate companies through shareholder-appointed representatives and established reporting processes



Board committees

Audit and Risk Committee



1 HARISH RAMSUMER
Chair

2 DAAN FERREIRA

3 FAITH KHANYILE

Independent non-executive directors

COMMITTEE MANDATE

Financial oversight and reporting

- Reviews the integrity of the AFS, interim financial results, IAR and other material financial disclosures
- Monitors the effectiveness of the Group's internal control environment, financial controls and accounting policies
- Recommends the AFS and IAR to the Board for approval
- Oversees financial reporting compliance and significant taxation matters

Audit and assurance

- Oversees the effectiveness of the external audit process, including the appointment, independence and performance of the external auditor, and approves the provision of non-audit services
- Reviews the effectiveness of the internal audit function and significant internal audit findings
- Oversees the Group's combined assurance model to promote coordinated assurance across the lines of defence

Risk management and compliance

- Oversees the Group's Enterprise Risk Management Framework, including strategic, operational and financial risks, legal and regulatory compliance, and business continuity
- Monitors the adequacy and effectiveness of the Group's risk management and compliance frameworks

Technology and information governance

- Oversees the governance of technology and information, including the implementation of the Group's technology strategy, cybersecurity, data governance and related risks

KEY FOCUS AREAS IN FY2026

- The acquisition of RFG, with particular focus on the accounting treatment, including acquisition accounting, purchase price allocation methodologies and significant valuation assumptions
- Prioritised the Group's IT environment through oversight of cybersecurity and disaster recovery capabilities, together with implementation of the Group's IT strategic roadmap and broader technology resilience initiatives
- Strengthened 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

KEY FOCUS AREAS IN 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 audit and risk committee's full report detailing, amongst others, the manner in which the committee fully discharged its responsibilities in FY2026, is set out on pages 4 to 7 of the consolidated AFS.

Board committees continued

Remuneration and Nomination Committee



1 JONATHAN MATTHEWS
Chair

2 DAAN FERREIRA

3 IAAN VAN HEERDEN

Independent non-executive directors

COMMITTEE MANDATE

Remuneration strategy and oversight

- Oversees the Group's remuneration philosophy, policy and implementation, ensuring alignment with its strategy, performance and long-term shareholder value creation
- Reviews and recommends the remuneration of the CEO, executive management and non-executive directors to the Board for approval
- Oversees the preparation of the remuneration policy and implementation report and monitors shareholder feedback on remuneration matters

Talent, leadership and succession

- Oversees the Group's people, talent and reward strategies to support the attraction, retention and development of key talent
- Reviews executive succession plans and leadership development initiatives to support continuity in key leadership positions
- Monitors the effectiveness of remuneration and incentive structures in supporting sustainable performance

Board composition and governance

- Reviews the composition of the Board and its committees, including skills, experience, independence, diversity and succession
- Oversees the nomination and appointment process for directors, including fit and proper assessments
- Oversees Board, committee and director evaluations and monitors the implementation of actions arising from those evaluations
- Monitors developments in corporate governance and recommends enhancements to the Group's governance framework where appropriate

Director affairs

- Oversees director-related matters, including directors' conflicts of interest, declarations of interests, independence and related party matters, and makes recommendations to the Board where appropriate

KEY FOCUS AREAS IN FY2026

- Considered the future evolution of the Group's long-term incentive framework, including executive incentivisation beyond the vesting of the current Share Appreciation Rights awards and the alignment of remuneration with long-term shareholder value creation
- Oversaw remuneration governance and disclosure enhancements, including preparations for the Companies Act remuneration disclosure requirements relating to pay gap reporting and enhanced implementation report disclosures
- Monitored the integration of RFG's remuneration, performance management and governance practices, including Board composition, succession planning and alignment of remuneration structures
- Strengthened the Group's performance management and succession framework through oversight of executive performance evaluations, talent development, remuneration benchmarking and the continued enhancement of the Group's performance management processes

KEY FOCUS AREAS IN FY2027

- Monitoring the effectiveness of the Group's revised long-term incentive framework in supporting executive retention, long-term shareholder value creation and the delivery of the Group's strategic objectives
- Oversight of the implementation of the enhanced remuneration disclosure requirements introduced by the Companies Act, including statutory pay gap reporting, and ensuring remuneration outcomes and disclosures remain transparent, equitable and aligned with shareholder interests
- Continued proactive engagement with shareholders on remuneration matters, including the remuneration policy and implementation report, to support informed shareholder decision-making and the continued enhancement of the Group's remuneration framework
- Continued oversight of talent management, succession planning and leadership development across the enlarged Group
- Ongoing review of Board composition, succession planning and diversity to ensure that the Board and its committees continue to possess the skills, experience, independence and diversity required to support the Group's evolving strategy and governance framework

Further details on the specific remuneration-related activities of the committee in FY2026 are set out in the remuneration report on pages 101 to 129.

Board committees continued

Social and Ethics Committee



1 WANDILE SIHLOBO
Chair

2 FAITH KHANYILE

3 JONATHAN MATTHEWS

☐ *Independent non-executive directors*

COMMITTEE MANDATE

Ethics and corporate governance

- Oversees the Group's ethical culture, responsible corporate citizenship and the application of the principles and recommended practices of the King Codes
- Monitors matters within its mandate in terms of the Companies Act, applicable legislation and regulatory requirements

Sustainability and responsible business

- Oversees the Group's sustainability strategy and ESG framework, including environmental stewardship, health and safety, and other matters that support the Group's long-term sustainability
- Monitors the Group's approach to responsible business practices and sustainable value creation

Transformation, people and corporate citizenship

- Monitors the Group's progress in respect of transformation, diversity, equity and inclusion, employment equity and labour practices
- Oversees corporate social investment initiatives and the Group's contribution to socio-economic development

Stakeholder relationships

- Oversees the Group's engagement with key stakeholder groups, including employees, consumers, communities and regulators
- Monitors matters relating to consumer relationships, product stewardship, public safety and the Group's social and reputational licence to operate

KEY FOCUS AREAS IN FY2026

- Oversaw the continued development of the Group's sustainability strategy, including energy transition, emissions reduction and environmental efficiency initiatives
- Strengthened ethical culture through enhanced compliance awareness, ethics training and responsible business practices
- Monitored the Group's transformation, diversity and inclusion initiatives, including employment equity, leadership development and employee engagement
- Oversaw the Group's corporate social investment and stakeholder engagement initiatives, supporting food security, education, entrepreneurship and community development
- Monitored consumer relations, product quality and food safety, including the Group's response to emerging consumer and reputational matters

KEY FOCUS AREAS IN FY2027

- Supporting the integration of RFG by overseeing the alignment of ethical standards, organisational culture, stakeholder engagement practices and corporate citizenship initiatives across the enlarged Group
- Strengthening the Group's ethical culture through continued oversight of ethics management, anti-corruption measures, whistle-blower arrangements and ethical standards across the Group and its supply chain through induction, training and ongoing awareness initiatives
- Oversight of the continued development of the Group's sustainability strategy, including the implementation of ESG-related objectives and metrics, preparation for evolving sustainability reporting requirements, and consideration of climate resilience, biodiversity, land and soil health, responsible sourcing and the long-term sustainability of the Group's agricultural supply chain
- Monitoring the implementation of the Group's revised Employment Equity Plan following the integration of RFG, together with continued oversight of transformation, diversity, equity and inclusion initiatives, leadership development and employee engagement
- Continued oversight of product stewardship, food safety, consumer relationships and stakeholder engagement to strengthen consumer confidence, protect the Group's brands and support its social licence to operate

In accordance with paragraph B14.1 in section 10 of the JSE Listings Requirements, the committee confirms that it has fulfilled its mandate as prescribed in the Companies Regulations to the Companies Act and that there are no instances of material non-compliance to disclose.

For more information on the company's ESG strategy, sustainability practices and initiatives, see the sustainability report on pages 74 to 100.



03

Our Approach

Our investment case	35
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Our investment case

Premier's systematic focus on being the lowest cost producer in the Millbake category and its dedication to achieving consistent top-quality delivery every day, allows it to differentiate itself and operate competitively in a dynamic trading environment.

Continuous investment in its operational platform and business model has enabled Premier to consistently create and preserve value in the long term, positioning it as one of the leading CPG platforms in South Africa with further capability to grow.



01

- Extensive offering of **trusted, market-leading brands** across key categories servicing the broader population
- **Resilience and defensive growth** in weak macroeconomic climate
- Demonstrated ability to **consistently improve market share** with further potential to grow
- Able to **compete effectively** in one of the largest food categories
- Strategic **private-label partnerships** complement the brand portfolio

Key CPG player within the broader South African market

02

- Premier's state-of-the-art facilities enable it to operate a **low-cost production model** whilst maintaining **high quality standards**
- **Scalable platform** differentiating Premier in terms of scale and logistics capabilities
- Exhibited capacity and **ability to grow**
- Infrastructure and capability to reach a **broad customer base**, street by street
- Well-invested IT capability supporting Premier's integrated operations
- **R7.8 billion** capex invested since 2011

Significant capex investment has delivered fully integrated state-of-the-art facilities

03

- History of superior volume and sales growth and an **improving margin trend**
- **Focused on input cost management** in an inflationary environment
- **Maintained strong financial metrics** despite commodity price volatility assisted by effective procurement strategy
- **Flexible** business model

Consistent track record of strong financial performance

04

- Strategic bolt-on acquisitions, identified against carefully considered investment criteria, continue to supplement Premier's **organic growth**
- **Transformational acquisition of RFG in 2026 - 16 acquisitions** since 2011
- Created a platform to **further scale operations**
- Pipeline of **M&A opportunities** to continue expansion

Core competency in identifying and integrating value-accretive acquisitions

05

- Ten **experienced senior operational executives** who collectively have a combined tenure at Premier of over 110 years
- Widely considered **industry-leading** amongst peers
- Fostered a high-performance, agile culture across the organisation
- **Stable operational and functional management** team

Highly skilled and experienced management team

06

- Premier strives to operate **ethically and** in a **transparent** manner
- Premier has a **defined sustainability strategy** currently being implemented
- Shown **capacity and ability to grow** in the communities in which it has earned the right to operate
- Sustainability performance targets included in CEO and ESG executive scorecards maintaining a companywide **strategic focus on ESG measures**

Rigorous adherence to a corporate philosophy of "Doing what is right"

Our value creating business model

Our business model positions us to create long-term sustainable value for all of our stakeholders through the mindful use of our six capital inputs and relentless commitment to our strategic intent. Applying rigorous governance oversight and responsible business improvement practices, we seek to improve the lives of our stakeholders and ensure the sustainability of our business processes.

OUR PURPOSE:
Our products and people make a difference in the everyday lives of our consumers.

KEY INPUTS

F

Financial capital
Funding available to Premier from shareholders, debt providers and retained profits.

M

Manufactured capital
Our physical infrastructure of state-of-the-art manufacturing facilities, distribution depots and logistics operations in our chosen geographies enabled by our sophisticated IT platform.

S

Social and relationship capital
The stakeholders in our business who share our common value creation goal including customers, consumers, suppliers, regulators, investors and the communities we serve.

H

Human capital
Our skilled workforce, supported by our top-tier executive and Board, motivated by our culture, the Premier Way, to deliver on our purpose.

I

Intellectual capital
Our long operating history, respected brands, innovative and agile mindset, intellectual property and operating systems and processes, coupled with excellence in execution.

N

Natural capital
The natural resources that are critical in the manufacture of our products.

VALUE CHAIN ACTIVITIES

Procurement
Optimal procurement of input materials required for production from local and international suppliers with risk mitigation plans.

Manufacturing
Conversion of input materials into quality proprietary food and sanitary products in adherence with strict health and food safety standards.

Packaging
Responsible branding and packaging to meet quality standards and consumer needs, minimising waste and being mindful of its impact on sustainability.

R&D and innovation
New innovation response and improvement of existing products to cater for consumer/shopper/customer/market wants and needs by detailed analysis of market trends and insights.

Distribution
Reliable and optimal distribution of our product to our network of customers (retailers, wholesalers and general trade) and ultimately to our consumers.

Marketing and branding
Strategic marketing initiatives, merchandising and brand awareness to support the value chain.

EXTERNAL ENVIRONMENT
Refer to the CEO's review on pages 59 to 61

MATERIAL RISKS
Refer to our material risks review on pages 48 to 57

DIRECT OUTPUTS

Providing our customers and consumers with nutritious, affordable, quality food, confectionery, beverages and sanitary products delivered reliably through our various routes to market. Applying purpose-led corporate responsibility to align with our sustainability strategy of "Earning the right to operate in our communities".

OUTCOMES

Refer to **pages 36 to 42** for more detail on how we invest in and deliver value through our capitals.

UN SDGs

Refer to our sustainability report on **pages 74 to 100** for more detail on our sustainability initiatives.



How we create value

F Financial capital

Aligned our capital plan with our strategy of "Being brilliant at the basics"

INPUTS

Funding available to Premier from shareholders, debt providers and retained profits/cash generated from operations.

Market capitalisation
R28.6bn

Net debt
R2.2bn



ACTIONS TO CREATE VALUE

- Maintained a disciplined focus on achieving lowest cost producer status in the Millbake category
- Identified margin enhancement opportunities
- Adopted clear procurement strategies
- Improvements in supply chain and service delivery
- Manufacturing capacity planning aligned to strategic growth plans with focus on revenue growth and efficiencies
- Implementation of share repurchase programme and ongoing debt reduction

OUTCOMES

- Market capitalisation increased from R16.6 billion to R29.0 billion
- R2.8 billion EBITDA, +18%
- EBITDA margin 13.1%, +130 bps
- HEPS of 1 204 cps, +28%
- Stand-alone ROIC of 27.7%, +280 bps
- R3.3 billion cash generated from operations, +40%
- Cash conversion of 92%
- Net interest paid of R222 million
- Full year cash dividend of 341 cps
- R322 million share repurchase
- R429 million in voluntary debt repayments
- Leverage ratio increased to 0.8x post the RFG acquisition from 0.7x

TRADE OFFS

Our business relies on access to financial capital to sustain operations and enable growth. Strategic capital investment in our manufacturing facilities underpins long-term growth.

Management carefully balances reinvesting for future returns with delivering value to shareholders in the short-and medium-term which results in inherent trade-offs. The allocation of financial capital generally drives positive outcomes across our other capitals, however, there are inevitable natural capital trade-offs arising from increased production volumes.

Further reading: *CFO's review on pages 69 to 73.*

How we create value continued

Manufactured capital

Investment in our manufactured capital aligned with our strategic goal of "Unlocking future growth"

INPUTS

Our physical infrastructure of scalable, state-of-the-art manufacturing facilities, warehousing footprint and logistics operations across the region, as well as our sophisticated IT platform.

30 accredited manufacturing sites

28 distribution depots

>1 600 owned and third-party trucks in fleet



ACTIONS TO CREATE VALUE

- Ongoing business improvement initiatives in SHE measures to ensure product quality, workplace safety and business continuity
- Continued to execute defined strategy of investment in state-of-the-art infrastructure to enhance competitive advantage and grow market share
  - Invested over R7.8 billion capex since 2011
  - Further site upgrades to improve efficiencies and meet demand
- Investment in cleaner fuel technologies through gas conversion projects
- Investment in bolt-on acquisitions with business synergies

OUTCOMES

- Capex investment of R1.0 billion during the year
  - Upgrades to selected bakery sites
  - Installation of manufacturing and packaging facilities in Personal Care
- Acquisition of RFG, a leading producer of convenience meal solutions
- Achieved consistent product quality and availability using modern technologies
- Quality and calibration accreditation achieved at Kroonstad maize mill (ISO 17025)
- Continuous improvement in maximising internal efficiencies

TRADE OFFS

Investment in manufactured capital to support our strategic direction is critical to growth and performance improvement, but places short-term demand on financial, human and intellectual capital. Our manufacturing processes also draw on natural resources such as water and energy, generating waste and emissions that impact natural capital.

Ongoing investment in infrastructure is projected to lower unit production costs and enhance profitability, however it may increase absolute consumption of water and electricity. We are implementing targeted mitigation measures, outlined in the sustainability section of this report, which aim to manage these impacts on natural capital.

Further reading: *Group profile on pages 4 to 15.*
Planet Pillar of sustainability report on pages 89 to 94.

How we create value continued

S Social and relationship capital

"Doing what's right" and acting in the best interest of the business and its stakeholders at all times aligns with our strategy of "Earning the right"

INPUTS

The stakeholders in our business who share our common value creation goal including customers, consumers, suppliers, regulators, investors and the communities we serve.

Long-standing, trusted partnerships with customers

Mutually supportive relationships with suppliers

Engagement with communities

Partnering with NGOs

Proactive dialogue with all spheres of government



ACTIONS TO CREATE VALUE

- Continued upliftment and engagement through community programmes, product donations, education and sustainability initiatives
- Aim to build deep, lasting community connections through meaningful brand engagement
- Enterprise Development Programme assisting small distributors
- Strengthening of relationships with suppliers
- Escalation in engagement and collaboration with government and industry associations
- Local municipality and business initiatives
- Interactive investor communication
- Collaboration with NGOs by brand ambassadors

OUTCOMES

- Continued to contribute to food security and safety through reliable, efficient manufacturing operations
- Maintained Level 4 B-BBEE rating
  - 91% local procurement spend with B-BBEE empowering suppliers
- Raised brand awareness in communities through initiatives aligned to brand purpose
  - Upgrades to a further 178 early childhood development centres
- 150 jobs created to date in Enterprise Development Programme in bakery logistics
- Ongoing support for communities
  - R54 million spent on product donations and contributions
  - >840 000 sanitary pads donated
  - >4 million litres of water made available to water-scarce communities in the Eastern Cape

TRADE OFFS

The appropriate allocation of financial capital to sustain and strengthen our social and relationship capital is fundamental to our purpose and to our long-term success.

Community upliftment initiatives have enabled Premier to extend our reach and build brand equity in under-represented communities, despite the trade-off in terms of the associated financial commitment. Trade-offs are inevitable as we seek to balance the often competing interests of our diverse stakeholders. Premier has a strong track record of managing these dynamics effectively.

Further reading:
Stakeholder engagement on pages 43 to 47.
People Pillar of sustainability report on pages 79 to 84.

How we create value continued

H Human capital

Aligned with our strategy of "Growing together to be the best"

INPUTS

Our skilled and engaged workforce, experienced executive and diverse Board motivated to deliver on our purpose.

Diverse workforce of >8 200 permanent and contracted employees

Management team of 10 experienced senior operational executives with 110 years tenure at Premier



ACTIONS TO CREATE VALUE

- Health and safety of our employees and at our sites remained our number one priority
- Focus on diversity and inclusivity
- Engagement and motivation of employees the Premier Way
- Continued to embed the culture of responsible corporate citizenship
- Retention and succession through strong focus on personal development plans supported by talent management processes
  - Long-term and short-term incentive schemes linked to scorecard performance
  - Executive scorecards linked to ESG performance measures
- Management team continued to think and act like owners of the business

OUTCOMES

- Improvements in health and safety levels ensured safety remained of a high industry standard
- Implemented revised 5-year Employment Equity Plan responding to identified representation gaps
- Established a Women in Premier Task Team
- Employee pulse survey focusing on high impact areas considered critical to effective employee engagement
- Updated and revised "The Premier Way"
- Over R3.1 billion of salaries, wages and benefits paid
- Investment in people development
  - R29 million spent on training
  - >14 900 days of training offered
  - 867 employees trained on leadership courses
  - Upskilled 802 supervisors

TRADE OFFS

Investment in our people is a deliberate and ongoing allocation of financial capital - one that may present short-term trade-offs but underpins long-term sustainability and advances our purpose. Our employees are the heartbeat of our organisation, and fair, competitive remuneration is essential to securing their commitment and driving our success. Ensuring our workforce earns a living wage remains a priority we actively support.

We continue to invest in training and development in line with our philosophy of continuous improvement and innovation. These investments not only strengthen our human capital, but also deliver meaningful gains across our social and relationship and intellectual capital.

***Further reading:** People Pillar of sustainability report on pages 79 to 84.*

How we create value continued

I Intellectual capital

Aligned investment into operational improvement, R&D and the effective use of technology with our strategy of "Unlocking future growth"

INPUTS

Our long-operating history, respected brands, innovative and agile mindset, successful acquisition integration, intellectual property and operating systems.

>200 years of industry experience

Trusted heritage brands

Proprietary formulations

Sophisticated IT platforms



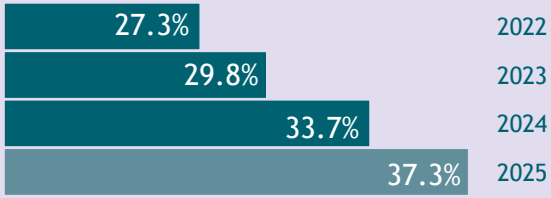
ACTIONS TO CREATE VALUE

- Continued to build brand equity
- Ongoing identification of potential acquisition opportunities
- Focused on innovation to meet changing consumer demands through ongoing research and development
- Adapted to changing market dynamics and progressed sustainability initiatives
- Further investment in IT systems/technology

OUTCOMES

- Growing market share in key categories
  - Y-o-y improvement in bread brand equity
- Expansion of our leading CPG platform
  - Acquisition of RFG
- Branded and private label product innovations
- Data capture using Business Improvement systems facilitating:
  - Performance management
  - Monitoring of key environmental sustainability measures against baselines

The growing strength of our bread brands in the minds of consumers is represented in the growth of Premier's bread brand power score which continues to improve, increasing every year for the past four years.*



TRADE OFFS

Investment in research and development is pivotal for the sustainable growth of our business, maintaining market-leading positions, expansion into new products and categories, and growing market share. While this investment represents a short-term draw on financial capital, it is a deliberate trade-off that, together with ongoing innovation and targeted acquisitions, underpins long-term value creation.

Further reading: *Group strategy on pages 58 to 67.*

** Kantar, Project Jabu 2025.*

How we create value continued

N Natural capital

Aligned with our strategy of "Earning the right to operate in our communities"

INPUTS

The natural resources that are critical in the manufacture of our products which we are committed to managing responsibly and reducing wastage where possible.

1 286 MWh renewable energy

190 484 MWh electricity

558 Ml municipal water

12 879 Kl diesel

2 920 tonnes coal



ACTIONS TO CREATE VALUE

- Applied a continuous improvement mindset
  - Measured and monitored consumption to increase quality standards and improve yield while reducing our impact on the environment
  - Alternative energy and fossil fuel efficient solutions implemented
  - Improved efficiencies in fuel usage through ongoing route optimisation
  - Further enhancements to product packaging to reduce packaging material consumption
  - Ongoing feasibility studies into green packaging alternatives
- Signatories to two Extended Producer Responsibility Programmes to manage waste
- Sourcing of sustainable palm oil and chocolate through certified suppliers

OUTCOMES

- Improvement measures including:
  - Additional conversion to natural gas completed at the new Aeroton bakery
  - Gas and electric vehicles reduced fleet emissions by 160 tCO_2e
  - c.7 tonnes of plastic packaging saved through waste reduction initiatives
  - The majority of our sites have secured supplementary access to water through boreholes and water tanks
  - >9 million m^3 less waste to landfill through waste reduction initiatives
  - Reduced organic waste by repurposing dough into animal feed
- R3.2 million carbon tax liability
- FSC and OEKO-Tex Standard 100 accreditations achieved in Personal Care

TRADE OFFS

We recognise that our operations can impact natural capital and accept responsibility for reducing and mitigating these effects wherever possible. While environmentally sustainable alternatives may impact financial capital in the short term, they support broader stakeholder interests and reinforce our long-term strategic direction.

We actively pursue efficiency and cost-saving opportunities while prioritising options that address carbon emissions, waste and water usage. This includes reducing packaging materials, introducing alternative packaging solutions and investing in cleaner energy sources.

We carefully manage our environmental impact and the associated implications on margins, seeking to optimise outcomes over time.

***Further reading:** Planet pillar of sustainability report on pages 89 to 94.*

Stakeholder engagement

Participating in open and inclusive dialogue with key stakeholders supports our purpose, assists in monitoring material issues facing the Group and in finding appropriate responses to concerns and issues raised.

This process enables Premier to develop and maintain trusted partnerships which are mutually beneficial and result in the mitigation of risks and manifest in sustainable value creation.



Premier recognises that stakeholders have differing needs and expectations and aims to respond appropriately to fulfil its various stakeholder obligations, both external and internal.

Stakeholder	Stakeholder expectations	Nature of engagement	Our response BE BRILLIANT AT THE BASICS
CONSUMERS **Creating value for our consumers through our brand offering supports Premier's purpose.**	• Food safety • Value for money • Consistent quality • High nutritional content • Product labelling in line with regulations • Ethical and sustainable food production • Responsible brand communication and promotions	• Brand communication • Promotion in and out of store – TV, radio, outdoor media, digital and social media and point-of-sale • Informative and engaging brand packaging • Range of products and pack formats to meet specific consumer requirements • Raising brand recognition through various community upliftment initiatives • Informative websites • Customer Care line	• Adherence to food manufacturing safety protocols • Rigorous cost control measures • Deliver on brand promise and product offering • Recipe formulation to enhance nutritional value • Detailed product ingredient information provided • The cognisant management of the use of our natural capitals — water, energy and the reduction of waste • Ongoing packaging improvements to improve recyclability and reduce waste • Sustained community initiatives • Culture of innovation • Timeous response to consumer complaints

Further reading: *Product pillar of sustainability report on pages 85 to 88.*

Stakeholder engagement continued

Stakeholder	Stakeholder expectations	Nature of engagement	Our response
EMPLOYEES AND EMPLOYEE REPRESENTATIVE BODIES **Premier people are the heartbeat of the organisation and help fulfil Premier's purpose. Transparent, regular communication encourages dignity and respect and a vibrant working environment.**	• Engage workforce • Fair and reasonable compensation • Job security • Safe working environment • Diversity and inclusivity • Adherence to human rights policies • Career progression opportunities • Skills development and training • Open and regular communication • Fair policies and practices aligned to code of good practice	• Performance appraisals and scorecards • Union representative forums • System of structured team engagement forums (Invocoms) • Regular companywide communication newsletters/CEO presentations • Top 400 managers quarterly engagement • Social events • Employee hotline • Recognition culture, annual awards and roadshows • Culture workshops to promote diversity and inclusivity	**GROW TOGETHER TO BE THE BEST** • Health and safety a priority with FSSC 22000 and ISO 9001 certification at the majority of sites with a relentless focus on avoiding injuries by driving a safety culture • Implementation of a 5-year Employment Equity Plan • Establishment of a Women in Premier Task Team • External benchmarking to ensure appropriate guaranteed pay scales to retain and attract talent • Organised training programmes • Active talent management processes to enable career progression • Premier BEE Trust

Further reading: People pillar of sustainability report on pages 79 to 84.

Stakeholder	Stakeholder expectations	Nature of engagement	Our response
COMMUNITIES AND NON-PROFIT ORGANISATIONS **Premier aims to fulfil its sustainability vision of "Earning the right to operate in our communities by being mindful of our responsibility to society and the planet".**	• Employment opportunities • Upliftment of impoverished communities	• Corporate Social Investment (CSI) projects • Training programmes to upskill community members • Community engagement	**EARN THE RIGHT TO OPERATE IN OUR COMMUNITIES** • Ongoing commitment to and investment in extensive CSI with programmes focusing on nutrition, education and menstrual hygiene • Distribution of meal and sanitary product donations • Upliftment programmes to improve local infrastructure • Enterprise Development programmes to support small businesses within informal communities • Skills development initiatives to help uplift impoverished communities and provide earning opportunities • Local community forum engagement and initiatives to improve business and community relations

Stakeholder engagement continued

Stakeholder	Stakeholder expectations	Nature of engagement	Our response
CUSTOMERS **Establishing and protecting the strategic partnerships Premier has with our retail, wholesale, independent, food service and industrial customers, in local and export markets, is vital to ensure that our products are relevant, on the shelf and readily available to our consumers.** *Further reading: Product pillar of sustainability report on pages 85 to 88.*	• Fair and reasonable trade agreements • "Shelf health" - consistent product quality, merchandising and availability at a fair price • Category growth development plans • Innovation in core Premier brands and private-label solutions to grow basket and foster collaborative relationships • Long-term growth horizons • Ethical product supply • Product labelling compliance	• Annual strategic top-to-top engagement • Joint business planning workshops • Service provider alignment sessions • Formal and informal trade engagements • Reliable product delivery	BE BRILLIANT AT THE BASICS • Relentless adherence to food manufacturing safety protocols, ensuring a food safety culture • Application of AVAA – accessibility, visibility, affordability and availability strategies • Address area of under location • Forward share management • Relationship building with strategic suppliers • Innovative responses to food trends • Effective promotions that deliver mutual benefits
SUPPLIERS **Developing mutually supportive relationships with our suppliers and service providers assists Premier in ensuring the reliability of internal and external customer service levels and with consistent supply of quality and in-specification materials.**	• Sustainable supply in compliance with carbon reduction and packaging waste reduction plans • Honouring contractual terms and agreements • Investment in Enterprise Development initiatives • Building strategic relationships with suppliers to future-proof the business	• Supplier meetings (online or in person) • Presentations and assessments • Review of performance and regular correspondence on developments via service level agreements • Supplier quality audits • Supply risk mitigation strategies	GROW TOGETHER TO BE THE BEST • Discussions to provide insight into market conditions and sources of supply to ensure availability, business continuity, quality as well as cost management • Enterprise Development Programme supporting smaller distributors to create mutually beneficial growth opportunities throughout the supply chain • Development of new/innovative products, ingredients and packaging

Stakeholder engagement continued

Stakeholder	Stakeholder expectations	Nature of engagement	Our response
PROVIDERS OF FINANCIAL RESOURCES **Maintaining productive relationships with our shareholders and debt providers is fundamental to the sustainability and growth of the business.** *Further reading: CFO's review on pages 69 to 73.*	• Consistent return on investment through growth in the share price and the payment of dividends • Meeting all debt covenants and repayment timelines • Emphasis on cash generation and effective risk management of capital • High standards of corporate governance applied	• Regular meetings and one-on-one interactions, including site visits • Annual and interim presentations • Investor meetings and roadshows • AGMs • SENS announcements • Website investor section at www.premierfmcg.com	UNLOCK FUTURE GROWTH • Rigorous strategic planning process to consolidate and benefit from opportunities • Determination and monitoring of a five-year growth plan • Continuous compliance with covenants • Ongoing internal and external integrity assessments of governance structures • Conduct regular engagement enhancing accountability and transparency while maintaining competitive advantage • Culture of innovation and agility creating sustainable value for stakeholders • Application of procurement policies to mitigate exchange rate risk
ANALYST AND MEDIA **Engaging with analysts provides our shareholders and potential investors with insights into our business which assists with their investment decisions and gives Premier the opportunity to provide first hand feedback about the Company performance and direction.**	• Transparent and balanced disclosure • Regular access to management • Adequate response to Company issues through formal communication	• Interim and annual results presentations • Investor and media site visits • One-on-one meetings with key management • Media releases when required	• Open engagement to provide adequate disclosure, but being mindful to disclose information that is comparable to that of our peers

Stakeholder engagement continued

Stakeholder	Stakeholder expectations	Nature of engagement	Our response
GOVERNMENT AND REGULATORS **Regular communication with government and regulators is essential for maintaining responsible corporate governance.**	• Building collaborative relationships through open dialogue • Fulfilment of compliance requirements • Achieving B-BBEE targets • Food, product and operational safety	• Liaison with significant industry regulators and business associations • Engagement with relevant environmental regulatory bodies • Participation in government-initiated public forums	• Health and safety a priority with FSSC 22000 and ISO 9001 certification at the majority of sites where relevant • Culture of compliance through application of the Premier Way philosophy • Implementation of a 5-year Employment Equity Plan • Active collaboration with all three spheres of government – national, provincial and local

Further reading: CEO's review on pages 59 to 61.



Material risks

In our quest to become a world-class supplier of quality consumer products, we are committed to effectively maintaining, implementing and monitoring the Group's risk management portfolio. Premier has established a rigorous set of risk management strategies minimising the likelihood and impact of both strategic and operational risk events, ensuring the growth and sustainability of our Company for the benefit of all our stakeholders.

While the Board has ultimate responsibility for the oversight of the Group's strategic risk management process, it has mandated the Audit and Risk Committee to ensure that management maintains and implements the risk framework responsibly and effectively. 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 internal audit, conducted by governance and internal control as well as Ernst & Young. The internal control team undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee. PwC conducts an annual external audit to review the financial risks of the business.

Divisional executives and senior business unit management are responsible for the management of the operational risk programme in their respective business units with the support of the central risk management team. Our operational risk management process is driven by a comprehensive risk management audit system, striving towards ISO 45001, identifying and closing the gaps on a continuous improvement basis.

To promote compliance with relevant environmental legislation, an environmental element is included as part of the risk management programme and implemented nationally based on ISO 14001. Premier aims to conform to a process of environmental risk management in compliance with best practice. Operational and strategic risk registers are updated quarterly, based on risks identified at site level and at a macro level, to ensure business readiness in the face of potential risk events. The Audit and Risk Committee meets quarterly to monitor the evolution of the Group's risk register and the implementation thereof. In addition, the register is reviewed annually by the executive lead team and the Board.

The Group's strategic risk register identifies our key material risks which have been determined by the executive committee with input from the lead management team. The material risks faced by the business are detailed below:



- STRATEGIC RISKS
- OPERATIONAL RISKS
- COMPLIANCE RISKS
- FINANCIAL RISKS

1. Food and product safety
2. Loss of a single production site
3. Business reliance on IT and cybersecurity
4. Occupational health and safety
5. Reliability of electricity and water supply
6. Geopolitical (crime, political, social and employee unrest)
7. Attraction, retention and development of skills
8. Sustainability of margins and liquidity
9. Environmental sustainability and climate change
10. Non-compliance with various legislative requirements

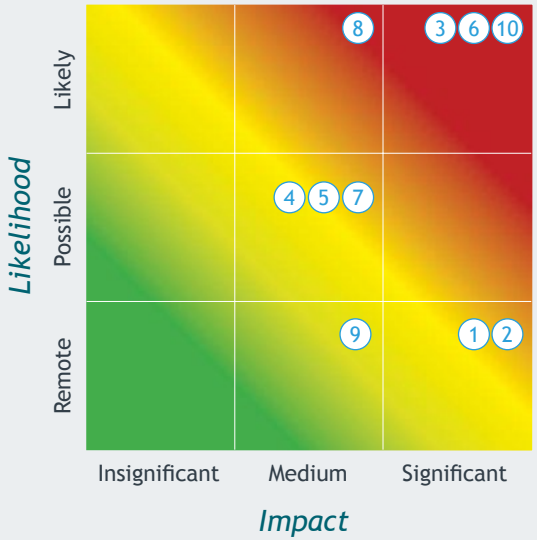
Material risks continued

Fit-for-purpose risk management processes provide enterprise-wide assessments of the performance of our material risks.

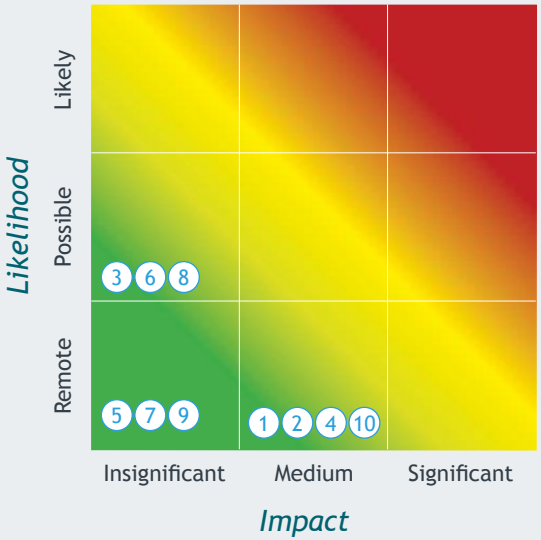
These processes strengthen Premier's risk monitoring activities and enable us to remain agile in our responses to risks, allow for continuous monitoring, enhance transparency and ability to detect and communicate changes in our environment. Risks are assessed to determine the adequacy of the controls and ensure that these remain within the approved risk appetite and tolerance levels. The heat maps, shown alongside, furnish a visual representation of the outcome of the analysis of our material risks.



Inherent heat map



Residual heat map



MATERIAL RISKS

1. Food and product safety
2. Loss of a single production site
3. Business reliance on IT and cybersecurity
4. Occupational health and safety
5. Reliability of electricity and water supply
6. Geopolitical (crime, political, social and employee unrest)
7. Attraction, retention and development of skills
8. Sustainability of margins and liquidity
9. Environmental sustainability and climate change
10. Non-compliance with various legislative requirements

Material risks continued

RISK 01 FOOD AND PRODUCT SAFETY

F M SR N

Food and product safety is critical to our success and sustainability. Raw material inputs such as wheat and maize, which are our largest raw material inputs, production processes and packaging materials must comply with the highest standards to ensure that safe, quality products are reliably delivered to the consumer. The risks associated with lapses in food and product safety protocols or sub-standard inputs are material and require proactive management and sustained attention. Any harm to our consumers or people is unacceptable to Premier and any allegation that our products are defective or contaminated, even if unfounded, could result in damaging business interruptions and potential product recalls.



Further reading: *Product pillar of sustainability report on pages 85 to 88.*

OTHER RISKS INCLUDE:

- Reputational damage to the brand
- Quality claims from customers
- Imposition of fines and penalties
- Legal action instituted against Premier

MITIGATION CONTROLS AGAINST THE RISKS:

- Development and implementation of a compliance management framework, with groupwide monitoring and evaluation processes
- Operational improvement department is ISO 9001 certified to strengthen the ISO 22000 certifications at operational level
- FSSC 22000 or ISO 22000 accreditation for all Premier sites and FSSC 22000 obtained for third-party manufacturing sites, including supplier audits where applicable
- Vereeniging wheat and Kroonstad maize mills are ISO 17025 accredited, demonstrating technical competence in testing, sampling and calibration
- Investment in infrastructure to access state-of-the-art technology
- Ongoing training programmes to entrench best-practice behaviour
- Consumer complaint management process established to respond to issues appropriately
- Risks measured and managed using the Hazard Analysis Critical Control Point (HACCP) framework
- Vulnerability Assessment Critical Control Points (VACCP) to be done for all new raw materials

Material risks continued

RISK 02 LOSS OF A SINGLE PRODUCTION SITE

F M

Premier, as with other manufacturing businesses, relies on the continued and efficient operation of our facilities. Any unplanned stoppages in production caused by a technical malfunction or other unforeseen event, particularly fire, could result in lower production volumes, inventories and revenues. Our South African maize for example, is milled at one major single site in Kroonstad, which accounts for 85% of our total capacity. If the manufacturing capacity was to be disrupted or inventory lost at that plant, we would need to incur significant costs. Similarly, if a third-party manufacturer was to suffer unexpected closure of a plant, Premier would need to source alternative product potentially at a higher cost.

MITIGATION CONTROLS AGAINST THE RISKS:

- Developed the single site risk plan, reviewed quarterly by site and annually by the central risk management team, to anticipate risks and monitor processes
- Comprehensive fire detection and prevention procedures installed and audited by professional service providers
- Established a diversified supply chain with a number of third-party manufacturers
- Conduct regular review of, and relationship-building with, backup suppliers or manufacturers
- Upgrading of outdated machinery and adequate maintenance of infrastructure and machinery
- Business risk insurance



RISK 03 BUSINESS RELIANCE ON INFORMATION TECHNOLOGY AND CYBERSECURITY

F I

We are reliant on third-party IT systems and infrastructure to be available on a continuous and uninterrupted basis. The business opportunities that new technologies provide are essential to creating and maintaining competitive advantages but the proliferation and commercialisation of various forms of cyber crime, particularly in recent years, is a significant concern that requires continuous risk management. Failures, breakdowns or cyber security incidents affecting our IT could materially adversely affect our business through the inability to transact due to network outages, data loss, pressure on business processes or unauthorised access to data. Our computer and management systems could be harmed by a variety of circumstances, including disruptions to telecommunications infrastructure, insufficient capacity at IT centres, fire, power outages or damage and third-party attached.

Furthermore, the POPI Act in South Africa requires that businesses comply with measures to protect the personal information of their customers. If Premier fails to meet any of the minimum standards as set out by the Act, it could lead to fines imposed by authorities, or reputational harm to our business.

MITIGATION CONTROLS AGAINST THE RISKS:

- Key information and business data backed up and stored in geographically redundant data storage systems. Backup frequency chosen to minimise risk of data loss
- Provision of multiple disaster recovery options and sites in the event of a major failure in core services
- All sites, including corporate, are equipped with redundant networks that are provided by multiple vendors to reduce risk of single-point failure
- Penetration tests performed on an *ad hoc* basis across systems to identify opportunities to improve
- Equipment kept current and configured to standard at all times
- Server platform upgrades completed to most recent version

Material risks continued

RISK 04 OCCUPATIONAL HEALTH AND SAFETY

M H

The risks associated with poor health and safety governance processes can present significant operational risk hazards. The manufacturing environment needs to be carefully monitored and employees sufficiently trained to prevent injuries to people visiting or working at Premier premises. Through our integrated Risk Management Programme, a comprehensive compliance framework has been developed according to applicable health and safety legislation enabling Premier to implement best practice in the CPG industry. This framework is based on a customised grading system comprising six elements. A star is awarded for compliance with each element against a compliance standard of 97%, with the target requirement being a minimum of five stars. The framework is aligned to ISO 45001:2008 (Occupational Health and Safety) and ISO 14001:2015 (Environmental Compliance).



Further reading: *People pillar of sustainability report on pages 79 to 84.*

MITIGATION CONTROLS AGAINST THE RISKS:

- Ongoing focus on implementation of customised 6 Star Safety, Health and Environment rating system
- Employees provided with personal protective equipment (PPE) where necessary
- Training of first aiders for each site
- Emergency evacuation plans and drills established per site
- Visible health and safety signage at all sites
- Annual health and safety and refresher induction training given to all Premier employees
- Induction given to all new employees, contractors and visitors at all Premier sites
- Health, safety and environment topics communicated across the organisation
- Access control to production areas
- Preventative maintenance of infrastructure, machinery and utilities



Material risks continued

RISK 05 RELIABILITY OF ELECTRICITY AND WATER SUPPLY

F M N

Further reading: *People pillar of sustainability report on pages 79 to 84.*

An adequate, uninterrupted supply of water and electricity is essential for our production facilities to operate optimally. Progress has been made to improve the electricity supply recently, with government managing to eradicate loadshedding in the past year, however the national power grid remains under pressure. Intermittent loadshedding may be experienced until the infrastructure if sufficiently upgraded and supported in part by deregulation of the renewable sector.

In some areas, municipal water infrastructure is ageing and unreliable and water supply needs to be supplemented by alternative sources. In addition, water scarcity is becoming an increasing threat in South Africa. In the event of a fire, the availability of water is critical to control and minimise damage. Water shortages could result in loss of production, and in the case of a fire, extensive damage to equipment and/or personnel.

MITIGATION CONTROLS AGAINST THE RISKS:

- As part of the business continuity plan, generators, which are designed to run the entire site, have been installed at all of our bakeries
- Surge and lightning protection equipment installed on our major machinery
- Solar installations providing an alternative energy source with cost saving potential
- Essential IT equipment connected to generators and increasing use of cloud services including daily backups
- All electrical installations at sites to have certificates of compliance
- Emergency water supplies and contracts in place for major sites
- A five-year facility plan implemented at all Millbake and Groceries sites to upgrade manual fire water protection systems
- Boreholes with filtration systems and water reservoirs installed at sites considered critical and those sites at higher risk of water shortages
- Buffer stock management processes implemented at mills and groceries sites

RISK 06 GEOPOLITICAL (CRIME, POLITICAL, SOCIAL AND EMPLOYEE UNREST)

SR H

A deteriorating global political climate and challenging local political conditions, including the inability of the government to achieve political, social and economic stability, may result in social and labour unrest and continuing high levels of crime both internal and external. Premier's informal bread business is particularly vulnerable to robbery attempts given the high proportion of cash sales made directly to customers. South Africa has a highly unionised work force and is subject to periodic planned and unplanned strike action. Such actions and, in particular, prolonged and frequent strike action may have a negative impact on our business and its customer base with business continuity being compromised, potential damage to property occurring and the safety of our people put at risk.

This risk is material for Premier and puts in jeopardy our fundamental purpose and the provision of staple food products to the nation.

MITIGATION CONTROLS AGAINST THE RISKS:

- Emphasis on creating a culture in line with the Premier Way, engaging staff and encouraging respect across all levels of seniority
- People and culture surveys conducted throughout the organisation and issues addressed responsibly
- Established strike contingency planning including ongoing management of buffer inventory levels and replenishments
- Compliance with all labour legislation
- Open communication with the unions and employees and engagement with shop stewards to address concerns
- Offsite monitoring and physical security measures as well as staff training
- Cashless payment methods continue to be investigated and ink dye packs have been installed in truck safes
- Vehicles operating in identified high-risk areas are fitted with cameras, signage and safes
- Reporting processes, dashboards, alerts and automations implemented to reduce the likelihood of a security event
- Engagement with regulatory bodies

Material risks continued

RISK 07

ATTRACTION, RETENTION AND DEVELOPMENT OF SKILLS

F H I

Further reading: *People pillar of sustainability report on pages 79 to 84.*

The talent market within which we operate is extremely competitive. Failure to retain key personnel or to execute on succession plans, or an inability to recruit additional personnel with the relevant skills and experience, presents a material risk to the business.

MITIGATION CONTROLS AGAINST THE RISKS:

- A high-performance culture instilled throughout the business
- Talent analysis and retention programmes implemented with biannual talent reviews
- Market-related remuneration structure with external benchmarking for senior executives
- Training and career advancement opportunities provided
- Creative incentives to motivate staff
- Succession planning clearly communicated
- Ongoing reinforcement of DEIB learnings



Material risks continued

RISK 08 SUSTAINABILITY OF MARGINS AND LIQUIDITY

F I SR N

The sustainability of our margins is supported by a number of factors and adverse events may impact margins beyond our control. Premier is dependent on the consistent availability and quality of the essential raw materials we require to manufacture our products. Our two largest raw material inputs are maize and wheat used for milling and baking. Given that the price of these inputs is determined by international pricing mechanisms, global political, social and environmental events beyond Premier's control impact these commodity prices and may result in significant price volatility.

We currently contract in advance locally and globally for the supply of maize and wheat to manage fluctuations, but it would have a material negative commercial impact if we were unable to secure adequate contracts in future at attractive pricing levels. In addition, any deterioration in the Rand: USD exchange rate impacts the price of wheat and maize and results in other knock-on inflationary price increases. Liquidity pressures as a result of rising input costs therefore also present a material risk.

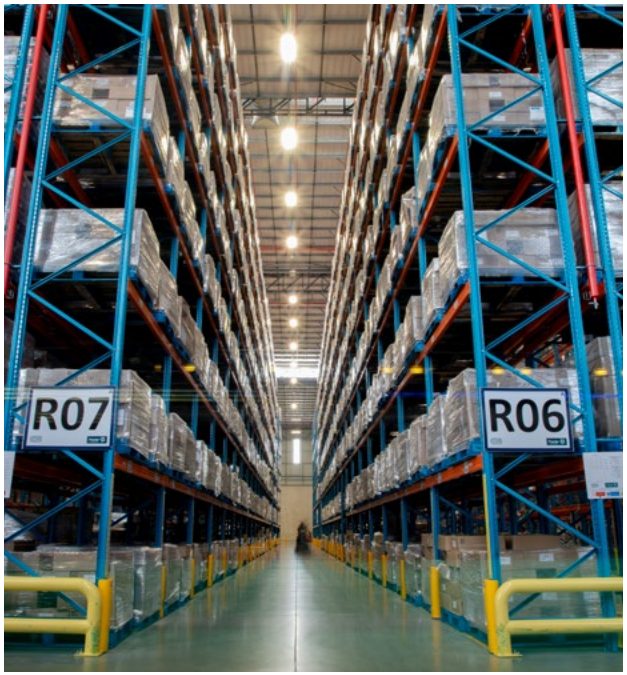
Other disruptions in the sourcing of raw materials due to factors beyond the Premier's control, such as climate change induced droughts or floods, fluctuating quality, port delays or temporary shortages in the supply of raw materials, cause price volatility and can impact the sustainability of operating margins.

OTHER RISKS TO THE SUSTAINABILITY OF MARGINS INCLUDE:

- Growth of dealer-owned brands
- Challenges in passing on price increases in a low GDP environment with high levels of unemployment
- Product mix change towards more economical products with lower margins
- Power of retailers
- Sustained competitor activity by large players

MITIGATION CONTROLS AGAINST THE RISKS:

- Business strategies in place to manage the impact of external risks and pass on price increases
- Centralised procurement initiatives adopted
- Agreed currency hedging strategies implemented
- Ongoing negotiations with suppliers for cost reduction options
- Acquisitive growth strategy to grow into higher margin categories
- Sustainability initiatives undertaken to reduce waste and unnecessary resource consumption
- Product reformulations
- Product quality auditing of third-party manufacturers undertaken
- Lobbying of regulators



Material risks continued

RISK 09 ENVIRONMENTAL SUSTAINABILITY AND CLIMATE CHANGE

F M I N

Further reading: *Planet pillar of sustainability report on pages 89 to 94.*

Climate change is an undeniable reality that presents material, complex and strategic challenges which may affect the company's ability to create sustainable value. The consequences of global warming are increasingly impacting local businesses through the growing frequency and severity of natural disasters. These include widespread regional flooding that disrupts communities and damages critical infrastructure, as well as prolonged drought conditions that have led to severe water shortages and fires in several parts of the country.

Extreme volatility in weather patterns is becoming more frequent globally which could negatively impact the quality and availability of essential raw materials. Distribution and supply chain disruptions, damage to equipment or the reduction in productivity may also potentially have a negative impact on our financial performance.

To help mitigate these risks tangible sustainability initiatives are a strategic priority for Premier. Resource conservation, waste reduction, transitioning to cleaner fuel technologies and a commitment to support the communities in which we operate, are the focus of our efforts to manage the wide spectrum of sustainability-related risks. Additional risks include reputational damage, the imposition of fines and penalties such as carbon tax and legal action.

Premier is monitoring the disclosure requirements of IFRS S1 and S2 which will assist with the identification and quantification of sustainability-related risks and opportunities.



MITIGATION CONTROLS AGAINST THE RISKS:

- Sustainability executive supported by the Social and Ethics Committee
- Comprehensive ESG strategy and regular engagement to evaluate progress and address concerns
- Data capture and analysis using business improvement systems to monitor consumption of natural capitals
- Determination of achievable sustainability targets and objectives
- Conscious commitment to adhere to relevant SDGs
- Plastic packaging reduction initiatives implemented
- Use of alternative fuels, optimisation of distribution routes, solar installations and waste reduction initiatives
- Monitoring of vehicle delivery routes and safe staff access during floods
- Application of the Reduce, Re-use and Recycle philosophy

Material risks continued

RISK 10 NON-COMPLIANCE WITH VARIOUS LEGISLATIVE REQUIREMENTS

M I N

Our facilities and operations are subject to rigorous environmental regulations including pollution control measures or limits for solid and hazardous waste, water discharge and air emissions. Non-compliance with these legislative requirements could result in fines, damages claims or requirements to install or retrofit equipment.

In addition, we are committed to adhering appropriately to the food industry legislation which is subject to extensive regulation and licensing requirements, such as the Consumer Protection Act, labour legislation and health, safety and environmental legislation in order to prevent any risk of non-compliance.

Premier is a member of the Polyolefin Responsibility Organisation NPC (Polyco) and Fibre Circle, organisations that have established and implemented extended producer responsibility schemes to control waste and pollution. It is our intention to adhere to the requirements set out by these organisations to sustainably reduce the impact on the environment. Premier is also registered at the Department of Forestry, Fisheries and the Environment (DFFE).

MITIGATION CONTROLS AGAINST THE RISKS:

- Standard operating procedures in place for product recall
- Regular quality audits undertaken at third party manufacturing sites
- Health and safety managers deployed at manufacturing sites
- Assistance given to sites on a continuous basis by corporate risk team
- In-house master installation electrician to ensure standards and COC compliance
- Electricity and fire audits done annually







04

Our Strategy

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CEO's review



The quality of these earnings gives us confidence. Everything is driven by volume growth and operational efficiency rather than price. This really does speak to the underlying strength of our business model.

Kobus Gertenbach

Revenue
R21.2bn
6.6%

CAPEX
R1.0bn

Meals donated
c.29m

Overview

Since the listing in 2023, Premier has emerged as one of the growth stories on the JSE. Shareholders that supported the IPO in March 2023 enjoyed a 219% increase in Premier's share price from listing at R53.82 to the 31 March 2026 closing price of R171.93. After entering the JSE All Share Index in September 2024 at number 97, Premier had risen to be the 63rd largest listed company by market capitalisation by the end of March 2026.

Premier's stand-alone compound growth in EPS over the four reporting years since listing was 38%, and the ROIC has increased from 14.8% in FY2022 to 27.7% in FY2026.

In our view, the growth in shareholder value is due to Premier's continued operational performance, a re-rating of Premier as the market has gained confidence in the business and, most recently, the acquisition of RFG. Over this period, Premier invested R2.9 billion in capex, bucking the trend of under investment in the FMCG sector in South Africa.

Following the completion of the RFG acquisition, we welcomed Pieter Hanekom to Premier's executive management team of 10 people which has a combined tenure with Premier of 110 years, with most of the members having been part of the executive team since 2013. Together we have built Premier into the leading Millbake business in South Africa and created a mature platform capable of pursuing the transformational acquisition of RFG. The transaction was announced on 16 October 2025 with Premier's share price at R154.00 and was implemented on 30 March 2026 with our share price having increased to R172.78, a testament to the support the acquisition received from the market.

At a macro level, wheat prices remained stable but maize declined significantly during the financial year, while the rand exchange rate improved to reach R15.92 to the US Dollar before the Gulf war reversed some of the gains.

We remained focused on our core organic growth strategy, brilliant at the basics execution, growing our people to be the best, and earning the right to operate in our communities. We commissioned major capital expenditure projects, including the new Aeroton bakery, various production lines in our Personal Care business and the expanded Sugar Confectionery range for Woolworths.

CEO's review continued

Health and safety and product quality accreditations were maintained across the business including all FSSC 22000 and ISO 9001 (where appropriate) as well as Premier's internal 6 Star Health, Safety and Environmental accreditation system. The milling team added the Kroonstad maize mill as the 2nd operation to attain SANAS Accredited Testing Laboratory status (ISO 17025), the only two accredited grain laboratories other than the South African Grain Laboratories.

The stability and experience of Premier's executive and senior management teams have brought the importance of our succession plans into focus. Our succession planning metrics are well entrenched across all operating divisions, and we managed to launch our first executive leadership development programme, "Mindset of a Leader", designed in-house, during the year under review. The success of this programme will be extended further into the organisation with the launch of the "Anticipatory Leadership" programme. The quality, leadership capability and competency of our people remain the main driving force of our performance, and our training and development initiatives are well attuned to sustain a culture of continuous development.

The RFG acquisition

Premier welcomes the new Premier Culinary team. The R6.5 billion acquisition of RFG represents another major milestone in the more than 200-year history of Premier. Similar to Premier, RFG has a rich history of manufacturing food products in Southern Africa. RFG represented a well-run business, culturally closely aligned to Premier, with a large, complementary portfolio of category leading brands. The integrated business operates 44 manufacturing facilities, 28 distribution depots, 52 product brands and employs over 15 500 people including seasonal workers.

The business case for the acquisition was premised on acquiring the business at a reasonable valuation multiple, with the opportunity to extract significant cost savings from synergies without the need for staff layoffs. In the runup to the effective date, Premier's integration teams had made significant progress with finalising the plans to integrate the RFG business, onboard the RFG people, and launch various projects to achieve the targeted synergies.

We firmly believe that the addition of the RFG business as the new Premier Culinary division will enable a continuation of Premier's financial performance.

Board and governance

Premier's governance structures are compliant with the Companies Act, with an experienced Board and committees comprising the requisite number of non-executive directors. There have been no changes to the membership of the Board or Committees during the year.

We want to thank all the Board members for their valuable contributions in steering Premier through another successful year as a listed entity on the JSE, and especially through the corporate action to complete the RFG acquisition. Management appreciates the continued support of the Board.

At 31 March 2026 Brait had reduced its shareholding in Premier to under 20% following share sales in November 2025 and February 2026, as well as the through the dilutory effect of the RFG share-for-share acquisition. Brait has been a highly supportive shareholder of Premier over the years and was instrumental in re-listing Premier on the JSE. The increase in Premier's free float has enabled notable, large institutional investors to become Premier shareholders during the past year. Premier's Board and management team is attuned to the responsibility of being custodians of investors' money, and we continue to strive to run Premier for the benefit of our major stakeholders.

ESG

Our commitment to our sustainability vision is reflected not only in the initiatives we support, but also in the consistency with which we support them. We continue to invest in the same core sustainability programmes year after year, demonstrating our long-term commitment to creating meaningful and lasting impact. In this way, we build stronger partnerships, deepen our contribution within the community and ensure that our efforts deliver sustainable outcomes over time. This commitment extends to our employees, their families and beyond to the wider communities we serve.

Our rigorous adherence to food safety regulations ensures our people and our products are safe and our extensive outreach programmes have helped alleviate the burden of poverty in areas of food scarcity. Product valued at R54 million was donated and distributed during the year, equating to approximately 29 million nutritional meals. These were made up of around two million loaves of bread, over 770 tonnes of maize and wheat and over 100 000 litres of maize-based beverages. More than 840 000 menstrual hygiene products were donated in an ongoing demonstration of our commitment to the promotion of gender equality, dignity and the reduction of period poverty in the community. More details on our extensive CSI activities are detailed in our sustainability report on pages 74 to 100.

CEO's review continued

Constructive engagement with our workforce across a broad range of themes remained a priority, with an ongoing focus on diversity, inclusivity, equity and belonging. This investment strengthened our ability to attract, develop and retain high-calibre talent, while advancing our employment equity objectives. In FY2026, we invested R29 million in training, with over 7 500 training attendances registered.

In the last four years since listing, 46 students benefited from CEO bursaries awarded to children of employees, and 360 disabled youths have been empowered though our Unemployed Disabled Learnership Programme. Other pivotal skills building programmes have benefited over 1 700 youths in the past four years, of which 97% were ACI.

Outlook

The questionable declaration of war by the USA in the Middle East disrupted financial and commodity markets overnight. The immediate increase in the oil price and the weakening of the ZAR/USD exchange rate have filtered through to increased input costs that Premier was not able to absorb. After very limited increases across the Premier portfolio over the last two years, price increases of c.5% have been implemented across Premier's product portfolio, including the newly acquired Culinary division. Premier endeavoured to contain price increases affecting the more vulnerable members of our society and has, for instance, increased the price of white bread while leaving the price of brown bread unchanged. Management remains confident that we will be able to contain the negative impact of price inflation on our margins as we've managed to do during previous inflationary periods.

Premier continues to identify significant, lucrative capital investment opportunities as the organic growth across our business necessitates the addition of manufacturing capacity to meet demand.

In the year ahead, Premier should benefit from the full-year contribution of the new Aeroton bakery in particular, as well as the optimisation and full-year contribution of the new manufacturing capabilities in the Personal Care and Sugar Confectionery businesses. In addition, the valuation effect of the RFG acquisition, combined with the unlocking of operational synergies, are expected to be EPS accretive in the next financial year.

Alongside our exciting commercial developments, Premier remains committed to ensuring our activities are fundamentally a force for good and we will continue investing in our established CSI initiatives, delivering meaningful support, growing brand loyalty and making a difference in the everyday lives of our consumers.

Our people

It has been a privilege to work with the executive team, the senior leadership team, HOD's, supervisors and front-line workers in Premier to deliver another exceptional year. The passion, commitment and tenacity of Premier is unmatched, and we will work tirelessly to nurture and grow it even more.

JJ Gertenbach
Chief Executive Officer



Our executive committee



Kobus Gertenbach (54)
Chief Executive Officer
Qualifications: *BCompt (Honours); MCom; CA(SA)*
Date of appointment: 1 April 2021 (joined Premier on 1 May 2011)

Fritz Grobbelaar (48)
Chief Financial Officer
Qualifications: *BCompt (Honours); CA(SA)*
Date of appointment: 2 August 2021

Gavin Campbell (58)
Managing Executive: Milling, Groceries and Africa
Qualifications: *IMM (Dip); MBA*
Date of appointment: 2 May 2013

Pieter Hanekom (61)
Managing Executive: Culinary
Qualifications: *BAcc; BCompt (Honours); CA(SA)*
Date of appointment: 11 March 2026



Rolf Hartmann (51)
Managing Executive: Commercial
Qualifications: *BAcc (Honours); CA(SA)*
Date of appointment: 16 October 2023 (joined Premier Board 27 July 2007)

Siobhan O'Sullivan (60)
Managing Executive: HPC, Group Strategy and Marketing
Qualifications: *BCom Business Economics (Honours); MBA*
Date of appointment: 1 November 2013

Danie Simpson (60)
Managing Executive: Bakeries
Qualifications: *N.Dip Manufacturing Management; EDP*
Date of appointment: 1 November 2012



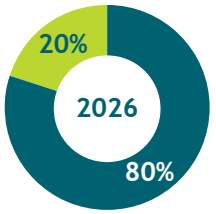
Julian Singonzo (57)
Managing Executive: Environmental, Social and Regulatory
Qualifications: *Nursing Diploma; Bachelor Personnel Leadership (Honours); MBA (Entrepreneurship); EDP*
Date of appointment: 1 October 2021 (joined Premier on 5 March 2013)

Anastasia Sodalay (48)
Managing Executive: Human Resources
Qualifications: *BSc*
Date of appointment: 1 May 2021

Arnouw van der Schyf (54)
Managing Executive: Group Sales
Qualifications: *BCom*
Date of appointment: 1 August 2011

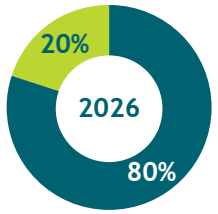
EXCO COMPOSITION

Gender



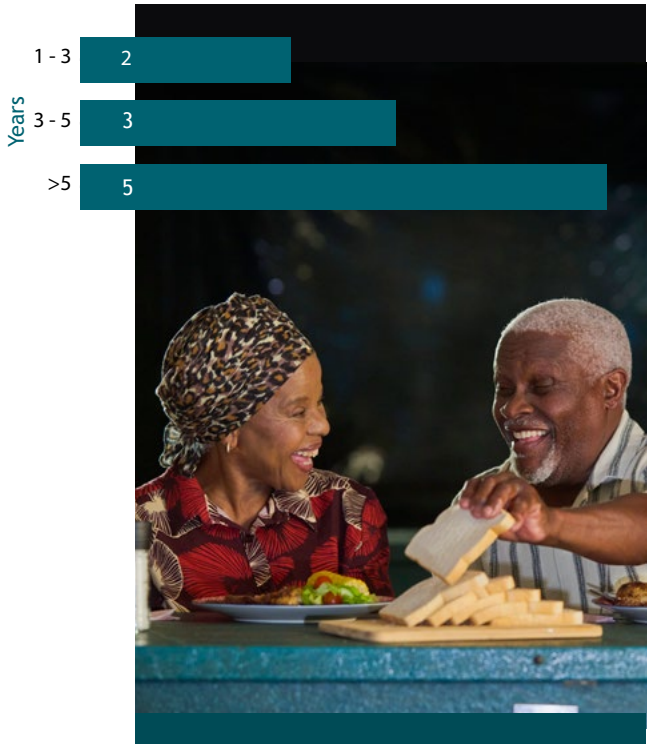
Male
Female

Race



White
Black (including African, Indian and Coloured)

TENURE



Our strategy

Premier's strategic re-positioning, which began in 2011, has seen Premier's offering expand from a traditional focus on bread, wheat and maize, into a broader portfolio of product categories transforming it into one of South Africa's leading CPG packaged goods platforms with a built-in capability to scale further.

Our strategic framework

Our growth strategy has remained steadfast for more than a decade and has enabled us to create long-term value through efficiencies, agile execution and systematic focus on being the lowest cost producer in the Millbake category.

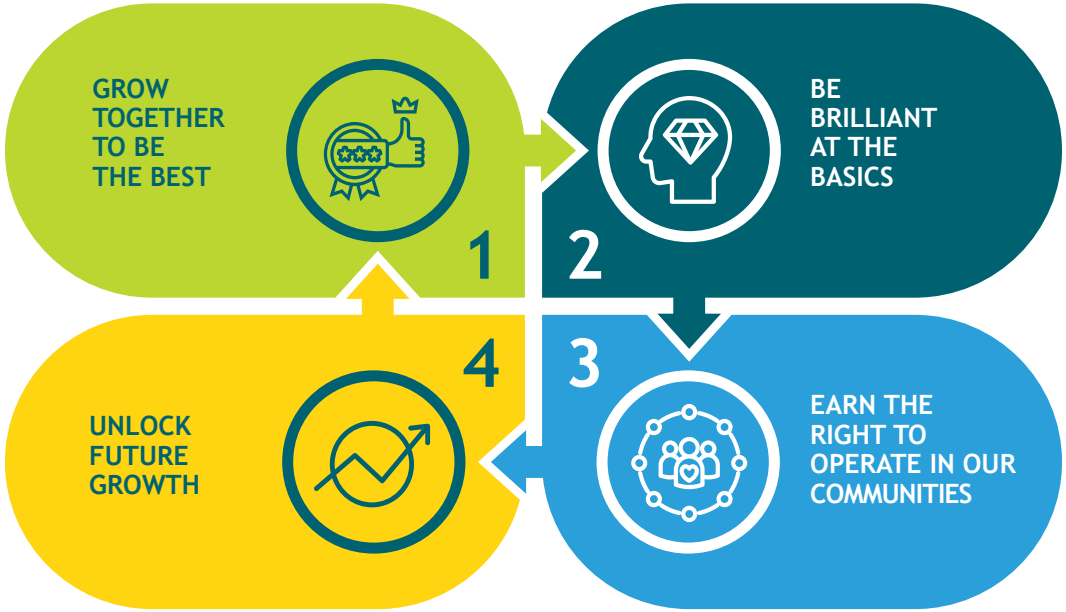
In 2021, the strategy was reviewed to encourage a common understanding and commitment across the business to be inclusive of our >8 200 permanent and contracted employees.

"This strategy has crafted the direction to position Premier at the forefront as one of South Africa's pre-eminent CPG companies" Kobus Gertenbach, CEO.

Our philosophy of doing what is right has long been entrenched in our business approach. To formalise our commitment to good governance, our corporate strategy is aligned and integrated with our sustainability vision providing the guidance to deliver on our purpose and fulfil our responsibility to enhance food security, alleviate period poverty and to respect and protect our society together with the planet.

Our commitment to our PURPOSE of ensuring that our products and people make a difference in the everyday lives of our consumers has enabled Premier, our people, our suppliers, our customers and consumers, our brands and our communities to GROW TOGETHER.

Our strategic framework comprises four key interconnected pillars:



How we deliver on our strategy

GROW TOGETHER TO BE THE BEST

Growing together to be the best is our commitment to our employees who are the heart of our business, and in turn their commitment to Premier is enabled through the Premier Way.

We deliver on this strategic pillar by:

- Enhancing the employee experience to become the employer of choice
- Building leadership mindset, capability and depth
- Upskilling our employees to develop competence in all roles and build critical skills pipeline
- Building personal and professional growth
- Building an inclusive and diverse workplace where all employees have a sense of belonging



The performance measures on our corporate scorecard ensure we deliver on our strategy:

Commitment to socio-economic transformation, building diversity, equity and inclusivity

Implementation of our **5-year Employment Equity Plan** to address representation gaps	**Women in Premier Task Team** to grow representation of women across the business
R29 million invested in **training and development** to maintain active talent pipeline	Long-term excellence in **developing** competent, engaged **human capital**

Living and leading by the Premier Way every day

91% of local procurement spend **B-BBEE empowering**	Maintained our **Level 4 B-BBEE** rating
Annual anonymised **engagement survey** conducted	424 youths upskilled through **Pivotal Training Programmes** (apprentice, graduate, internship and learnership)

How we deliver on our strategy continued

BE BRILLIANT AT THE BASICS

Being brilliant at the basics in all functions and operations across the business is a strategic priority enabling our high-performance growth culture.

We deliver on this strategic pillar by:

- Ensuring consistent health and safety for our employees
- Ensuring timeous and complete availability (on-shelf and in the right outlets)
- Delivering superior product quality
- Enabling fit-for-purpose innovation
- Enabling efficient cross-functional processes
- Continuous improvement



The performance measures on our corporate scorecard ensure we deliver on our strategy:

Maintaining our culture of safety	Consistent focus on **employee safety** and regulatory compliance	Overall improvement in site **SHE STAR ratings** meeting compliance targets	Improvement in Disabling Injury Frequency Rate **(DIFR)** and achieving target
Fit-for-purpose products and services	Further site **accreditations** ensuring product **quality and safety**	Kroonstad maize mill achieved **ISO 17025** - second private mill in SA	**OEKO-Tex** Standard 100 and **FSC** accreditations for Personal Care products
Building market share and brand equity in the community	Consistent growth in **bread brand equity***	Improvements in **manufacturing efficiencies** to reduce cost	Improving accessibility through various **pack size options**

** Kantar, Project Jabu 2025.*

How we deliver on our strategy continued

EARN THE RIGHT TO OPERATE IN OUR COMMUNITIES

Earning the right to operate in our communities supports our purpose and our sustainability vision through focus on our people, our products, our planet and our communities.

We deliver on this strategic pillar by:

- Ensuring consistent health and safety for our employees, consumers and communities
- Doing what is right every day
- Limiting and mitigating our impact on the planet throughout our value chain with a focus on reducing energy, water and waste
- Contributing to social upliftment in the communities in which we operate through product donations and other community engagement initiatives
- The proactive engagement with all spheres of government and community leaders



The performance measures on our corporate scorecard ensure we deliver on our strategy:

Maintaining our culture of safety

Consistent focus on **product safety** and regulatory compliance	Managed Scope 1 and 2 **emission intensities** optimally	Transitioned to **cleaner energy** technologies to reduce carbon emissions

Reducing our impact on the planet

Optimisation of our **packaging footprint** to reduce waste	Remained committed to **Extended Producer Responsibility** programmes	Ongoing commitment to **Enterprise Development** programme in bakery logistics
R54 million spent on **product donations**	Driving down **food waste**	Sustained investment in community projects, **entrenching brands** in communities by building trust

How we deliver on our strategy continued

UNLOCK FUTURE GROWTH

Unlocking future growth to deliver attractive shareholder returns is a strategic imperative which we strive to achieve through investment in our facilities, our brands, in innovation and acquisitions. Several growth vectors have been identified to bolster our leading market position and support future growth.

We deliver on this strategic pillar by:

- Optimising our core and innovating for growth
- Investing in lower cost to market
- Investing in M&A to create category leadership
- Accelerating growth into selected African markets
- Optimising the portfolio
- Unlocking the potential of emerging technology and thinking
- Leveraging synergies from Culinary integration



The performance measures on our corporate scorecard ensure we deliver on our strategy:

Delivering attractive shareholder returns

ROIC
of 27.7% (stand-alone)
well in excess of target

Growth in
marginal contribution
exceeding target

Cash conversion
ratio of 92%

R6.5 billion
RFG acquisition

Investment in efficiencies and growth

EBITDA CAGR
since listing of 16% (stand-alone) and
margin enhancement
to 13.1%

Total shareholder return
(HEPS plus dividend)
exceeding target

R1.0 billion
capex investment
in efficiencies and growth
across the business

Export opportunities
leveraging CIM capability



05

Our Performance

CFO's review	69
Sustainability report	74
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CFO's review



Investment in our infrastructure is translating into measurable benefits supported by our core principles which include a relentless focus on quality, service delivery and agile execution.

Fritz Grobbelaar

EBITDA
R2.8bn ↑ 18%

HEPS
1 204 cents ↑ 28%

FULL YEAR DIVIDEND
341cps ↑ 26%

Overview

Premier's performance during this transformational year reflects the strength and continuity of our commitment to our defined business strategy. Notwithstanding the deflationary global dynamics in commodity prices, mid-single digit revenue growth was realised through underlying volume growth in our core business and substantial uplift in operational earnings was achieved.

Geopolitical uncertainty, stemming from the war in the Middle East, has given rise to volatility in fuel prices and the ZAR/USD exchange rate. Locally, political concerns around the dire state of governance in municipalities around the country and the outcome of the local elections in November 2026 have bearing on business confidence. The knock-on effects include higher interest rates, unemployment and ongoing disruptions in service delivery, notably water shortages in major metros. Encouragingly, South Africa has made great strides in reforming its electricity supply and has managed to irradicate loadshedding.

Significant deflation in maize input prices, from the previously elevated levels in FY2025, was experienced during the year with the white maize spot price declining 31% since March 2025. This has boosted sales volumes in the maize category with price savings being passed on to alleviate the cost burden of feeding a family. The deflationary cycle in rice prices during the 2025 calendar year impacted Premier's associate (Goldkeys) business, however a pleasing volume performance has been experienced as global rice prices stabilise. Price point management and disciplined procurement remained the focus to drive volumes at sustainable margins across the business.

The acquisition of RFG in March 2026 represents a defining milestone in Premier's rich history. This transformational acquisition was completed at a value of R6.5 billion, as the Premier share price increased 12% from the reference price of R154.00 per share at announcement to R172.78 at implementation, and the consideration was primarily settled by the issue of new Premier shares on a 7:1 share swap basis. The acquisition of RFG has added a broad, complementary collection of leading brands to the Premier stable which are supplemented by an extensive private-label product range packed for major South African and international retailers, bolstering our existing private-label range in Sugar Confectionery. RFG's post-acquisition financial results, from 11 March 2026, have been consolidated into the Group's results as part of the Groceries and International division.

CFO's review continued

The commissioning of the Aeroton bakery during the second half of the year brought much excitement to the business. The culmination of this three-year landmark project is expected to meaningfully contribute to economies of scale and introduce further efficiencies into the bread manufacturing and distribution process. Both lines were operational by March 2026, and volumes are steadily ramping up towards full capacity, which will enable the decommissioning of old bakeries and improve bread availability in key inland markets. Successful commissioning to unlock designed operational efficiencies is an "all hands on deck" effort across operations, technical, engineering, sales and our logistics teams to optimise output and unlock the full strategic benefit of the investment.

Financial review

		2026	2025	% var
Revenue	R'm	21 192	19 885	6.6
EBITDA	R'm	2 782	2 354	18.2
EBITDA margin	%	13.1	11.8	130 bps
Operating profit	R'm	2 352	1 909	23.2
Operating profit margin	%	11.1	9.6	150 bps
Net finance costs	R'm	221	306	(27.5)
Earnings per share	cents	1 192	936	27.4
Diluted earnings per share	Cents	1 124	898	25.2
Headline earnings	R'm	1 577	1 215	29.7
Headline earnings per share	cents	1 204	943	27.7
Diluted headline earnings per share	cents	1 136	904	25.6
Capex[1]	R'm	1 022	726	40.8
Group leverage ratio		0.8x	0.7x	
Dividend declared	cps	341	271	25.8
Return on invested capital[2]	%	17.6	24.9	(730 bps)
Return on equity[3]	%	19.6	30.6	(1 100 bps)
Cash generated by operations	R'm	3 336	2 391	39.5

1 Includes capex that was prepaid to suppliers.

2 Refers to return on average invested capital adjusted for the historical revaluation of intangibles.

3 Refers to return on equity adjusted for the historical revaluation of intangibles.

The Group's revenue increased by 6.6% to R21.2 billion primarily driven by 5.1% revenue growth in the Millbake division, which comprises 81% of revenue. Revenue in the Groceries and International division increased by 13.5%, assisted by the contribution of RFG's financial results for the period from the effective date.

EBITDA increased by 18.2% to R2.8 billion. The investment in numerous capital projects across the business, building scale and efficiencies, continues to enhance our earnings capability. Growth in Millbake EBITDA remained a key contributor to the Group's performance growing by 18.3% to R2.7 billion and was supplemented by growth in the Groceries and International EBITDA of 29.6% to R302 million. The Group's EBITDA margin improved by 130 basis points to 13.1%, compared to the prior year margin of 11.8%.

Operating profit increased by 23.2% to R2.4 billion and the operating profit margin improved by 150 basis points to 11.1%.

Net finance costs decreased by 27.5% to R221 million, a benefit of reduced debt levels. The Group's share of net profit in equity-accounted investments was R29 million.

The effective tax rate for the year increased to 27.3% from 26.0%.

Net profit increased by 29.3% to R1.6 billion, improving the margin by 130bps to 7.4%.

EPS increased by 27.4% to 1 192 cents and HEPS increased by 27.7% to 1 204 cents. The inclusion of RFG's results since the acquisition date, being 11 March 2026, had no effect on EPS and the net effect of adding 3 cents to HEPS.

CFO's review continued

The weighted average number of shares in issue (net of treasury shares) was 130 938 908, following the issue of 37 537 431 ordinary shares effective on 11 March 2026, and the share repurchase of 1 811 992 shares during March 2026. The total number of shares in issue as at 31 March 2026 was 166 443 231 shares.

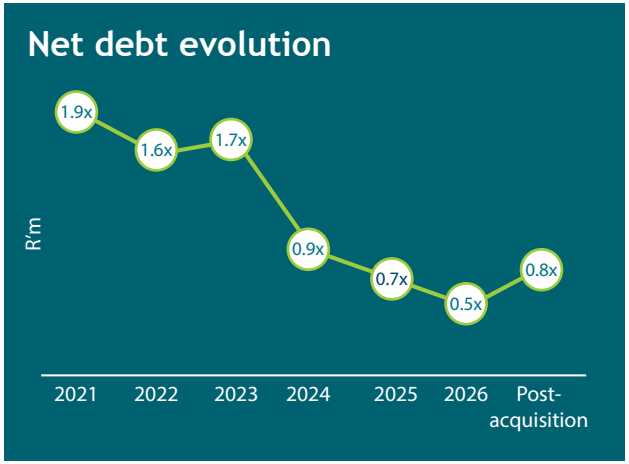
Cash generated from operations improved by 39.5% to R3.3 billion, enabled by growth in EBITDA and supported by disciplined working capital management, with an inflow of R452 million in working capital compared to an outflow of R44 million in the prior year.

Net cash outflow from investing activities was R987 million, largely comprising capex (including prepaid capex) of R1 022 million invested in several site upgrades, including the Aeroton bakery and the Personal Care production and packing lines. Despite the increase in capex, cash outflow decreased by 15.6% over the prior year, primarily as a result of the acquisition of Goldkeys (Pty) Ltd in FY2025.

The net cash outflow from financing facilities of R800 million is mainly comprised of R322 million paid for the repurchase of ordinary shares and net repayments of the bank overdraft facilities of R209 million. In addition, capital repayments on borrowings were R229 million, of which R220 million were voluntary capital repayments made during the year. At 31 March 2026, R1.5 billion on the Revolving Credit Facility remains available to be withdrawn for future funding needs if required.

Other material cash flows during the year include net interest paid of R222 million, tax paid of R520 million and dividends paid of R571 million.

The Group's net debt (including lease liabilities but excluding the trade financing facility) and including RFG's net debt at 31 March 2026 was R2.2 billion. The leverage ratio was 0.8x. On a stand-alone basis (excluding RFG) the net debt was R1.3 billion, which represents a leverage ratio of 0.5x (2025: 0.7x), a level that continues to trend down compared to historical levels.



Property, plant and equipment increased by R2.8 billion, which was attributable to assets acquired through the RFG business combination of R2.0 billion and additions of R1.1 billion which was partially offset by depreciation charges of R341 million and disposals of R26 million. A further R52 million of capex was prepaid to suppliers. Including the prepayments, the capex to revenue was 4.8% (2025: 3.7%) as the business continues to invest in return generating projects.

Segmental review

MILLBAKE

		2026	2025	% var
Revenue	R'm	**17 256**	16 415	5.1
EBITDA	R'm	**2 668**	2 255	18.3
EBITDA margin	%	**15.5**	13.7	180 bps
Capex [1]	R'm	**789**	541	45.9

[1] *Includes capex that was prepaid to suppliers.*

For the year ended 31 March 2026, the Millbake division maintained its growth trajectory delivering an exceptional set of results. Moderate revenue growth of 5.1% was achieved, increasing revenue to R17.3 billion. EBITDA increased by 18.3% to R2.7 billion. The EBITDA margin was 15.5%, an improvement of 180 basis points compared to last year. The increase in revenue is attributable to volume growth of 5%, with price/mix growth being flat for the year.

The growth in EBITDA reflects the strong execution across the business, with tight cost management and a high demand for Premier's products. Premier's persistent focus on bread quality, consistency and investment in bakery capability and efficiencies continues to pay dividends. Premier's bread brand equity score, according to Kantar, increased from 27.3% in 2022 to 37.3% in 2025, indicative of the growing strength of our brands in the minds of consumers.

This reinforces the strength of Premier's quality-led strategy and strong consumer preference for our core staple offerings. Maize volumes showed impressive growth over the prior year, with maize pricing reflective of the healthy supply.

CFO's review continued

GROCERIES AND INTERNATIONAL

		2026	2025	% var
Revenue	R'm	3 937	3 470	13.5
EBITDA	R'm	302	233	29.6
EBITDA margin	%	7.7	6.7	100 bps
Capex	R'm	129	153	(15.9)

The Groceries and International division achieved a pleasing performance for the year ended 31 March 2026. The division's revenue increased by 13.5% to R3.9 billion and EBITDA increased by 29.6% to R302 million. The EBITDA margin increased by 100 bps to 7.7% from 6.7% in the prior year.

The trading environment in the Personal Care category proved to be tough for the full year, but the investment in manufacturing operations continued to deliver operational efficiencies in support of our growth strategy. The South African business delivered year-on-year growth in new channels and key product segments despite challenges in the core retail channel. Focus remains on best cost manufacturing and growing key product segments and channels. The UK business experienced a challenging year as the core tampon product segment continued to show a decline, due to changes in consumer usage. New business launches outside the core tampon offering produced pleasing results with ongoing growth on Amazon and in export markets. Our international business was affected by the conflict that has broken out in the Middle East which has been ongoing since 28 February 2026.

The positive momentum in Sugar Confectionery experienced in the first half of FY2026 was maintained through to year-end. Consistent volume growth was enabled by improved service levels and site efficiencies as the benefits from our investments in the new liquorice line and site consolidations begin to materialise. Trading was boosted by a buoyant Easter 2026 period as well as additional products onboarded with Woolworths, including liquorice and the chocolate product range. Focus remains on maximising the benefits from our investment in the business and pursuing opportunities through innovation.

Extremely challenging macroeconomic conditions in Mozambique continued to assert pressure on disposable income and forex availability, with added regulatory complications. CIM's volume and margin performance continued to take strain, with an almost negligible profit contribution at a Group level.

ROIC

ROIC was 17.6% post the RFG transaction. On a stand-alone basis, excluding RFG, ROIC improved by 280 basis points to 27.7%. ROIC is calculated by using net operating profit after tax (including net profit in equity-accounted investments) divided by average invested capital for the year which has been reduced for the historical revaluation of intangibles of R722 million.

R'm	2026 - post RFG	2026 - stand-alone	2025	2024
Equity	**12 281**	**5 762**	5 129	**4 194**
Adjustment: Revaluation of internally generated intangibles	**(722)**	**(722)**	(722)	**(722)**
Adjusted equity	**11 559**	**5 041**	4 407	**3 472**
Net debt	**2 171**	**1 322**	1 700	**1 844**
Adjusted invested capital - current year	**13 730**	**6 363**	6 107	**5 316**
Adjusted invested capital - prior year	**6 107**	**6 107**	5 316	
Average invested capital	**9 918**	**6 235**	5 712	
Operating profit	**2 352**	**2 329**	1 909	
Operating profit (1 - t)	**1 717**	**1 700**	1 394	
Share of net profit in equity-accounted investments	**29**	**29**	29	
Net operating profit after tax (incl. net profit from equity-accounted investments)	**1 746**	**1 729**	1 423	
Return on invested capital	**17.6%**	**27.7%**	24.9%	

ROE was 19.6% post the RFG transaction. On a stand-alone basis, ROE increased by 190 basis points to 32.5%. ROE is calculated using net profit attributable to the owners of the Company divided by equity reduced by the historical revaluation of intangibles.

CFO's review continued

Dividends

Premier 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 out of the Company's reserves 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 to 341 cents per share for the year ended 31 March 2026 (2025: 271 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 over FY2026 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.

Outlook

A new combined Premier enters FY2027 with the primary focus of completing the RFG integration and unlocking the merger synergies. At the EBITDA level the Groceries division, which now houses Culinary, is expected to comprise around one third of the business with Millbake accounting for two thirds. The post-acquisition integration is well underway, and we remain confident of delivering the expected cost savings and synergies. Consolidation of key suppliers, cost reductions from increased scale and integration of operational and support functions is expected to be materially completed by the end of FY2027.

The increase in fuel, packaging and other fuel related input costs is likely to necessitate price increases across the portfolio of c.5%. The deflationary global soft commodity price cycle appears to have bottomed out with the forecasted Super El Nino predicted to impact grain supply and prices negatively. Although the ongoing tariff uncertainty will impact Culinary's International sales, the current 10%/12.5% vs the prior 30% US Tariff rate is likely to provide a more favourable trading environment during the key marketing season than in the previous year. The inflationary conditions are further expected to increase the cost of capital and maintain our focus to continue debt reduction in the business to support sustained EPS growth.

The commissioning of the Aeroton bakery will alleviate bread capacity constraints in the inland region and, along with the investments in Sugar Confectionery and Personal Care sites, will further enhance efficiencies in the business and improve service delivery in the Groceries division. The Aeroton bakery will replace the capacity of three small-scale, older generation bakeries in the region, the first of which (Hermanstad) was mothballed from April 2026.

As these and several other capital projects mature, their collective benefits are anticipated to be realised in the years ahead. We look forward to the next chapter in Premier's long history, together with the Culinary team, building an even better business and continuing to deliver sustainable returns.

F Grobbelaar
Chief Financial Officer



Sustainability report

"Our products and people make a difference in the everyday lives of our consumers."

In building a resilient and sustainable business, we acknowledge that we have a long-term responsibility to care for and protect our people, our communities and the environment in which we operate. We are committed to minimising and mitigating the impacts of our activities, where possible, to safeguard the livelihoods and safety of current and future generations, while maintaining focus on business continuity and food security. The sustainability strategy we have developed is intrinsically linked to our corporate strategy and aims to embed sustainable thinking and practices companywide to help us address the interconnected and complex sustainability challenges faced today.

Further reading:
Our strategy on pages 58 to 67.

With a proud heritage spanning more than two centuries, Premier continues to build on a legacy of supporting our people and our communities while building iconic brands that resonate with our consumers. While most South African consumers are primarily focused on immediate well-being, there is an increasing awareness of the importance of other ESG matters. Striking the right balance between meeting stakeholder expectations, addressing sustainability challenges, and delivering value and growth is critical.



Our corporate social responsibility programmes continue to make a difference to the lives of many focusing on nutrition, education and community upliftment. In addition, we have committed to tackle our environmental footprint and progress has been made through various operational improvement projects. We have aligned these initiatives with several of the United Nations Sustainable Development Goals (SDGs) and continue to monitor progress and reset baselines.

This sustainability report has been prepared with reference to sustainability disclosures recommended in the JSE Sustainability Disclosure Guidance (issued in June 2022). Our environmental database has facilitated the accurate collation of our reporting information and has provided the baseline data to assist with setting meaningful sustainability targets. We are also monitoring the developments in terms of the disclosure requirements under IFRS S1 and S2. These standards are not yet in effect in South Africa and are not applied to our reporting.

This sustainability report excludes RFG disclosures. ESG disclosures of the combined entity will be included in our reporting once Premier has had sufficient opportunity to integrate the relevant information into its reporting processes.

"Earning the right to operate in our communities by being mindful of our responsibility to society and the planet."

Sustainability report continued

Our sustainability governance

The Group Social and Ethics Committee has an independent role with accountability to both the Board and the shareholders.

The Committee is mandated to assist with the governance of sustainability. It is required to monitor all ESG matters, including any sustainability risks relating to the Group, to ensure that the Group's activities support its intent to be a responsible corporate citizen, and to assist in setting the tone for an ethical organisational culture. The Committee is responsible for monitoring the Group's standing in terms of the Companies Act, the United Nations Global Compact Principles and the Organisation of Economic Co-operation and Development's recommendations regarding corruption, which includes the International Labour Organisation's protocol on decent work and working conditions. In addition, it monitors the Group's adherence to the Employment Equity Act and to the Broad-Based Black Economic Empowerment Act.

During the year, the Committee met three times to provide oversight and to review the sustainability strategy and implementation framework to maintain relevance to the organisation and applicable legal requirements. In order to ensure a companywide strategic focus on sustainability measures, appropriate performance targets are included in the CEO and ESG executive's scorecards. In this way, the commitment to sustainability is cascaded down throughout the business, enabling our team to fulfil our pledge of making a positive impact.

Further reading:
Our governance on pages 16 to 33.

Our sustainability strategy

Our sustainability strategy, which has evolved since initial implementation in 2017, centres on the four key pillars below. Details of our proud achievements in fulfilling our commitment to this strategy are detailed in the pages that follow.

OUR PEOPLE

1



OUR PRODUCTS

2



OUR PLANET

3



OUR COMMUNITIES

4



Sustainability report continued

OUR PEOPLE

Full and productive employment

- **Continued investment in skills development with a focus on:**
  - Apprenticeships and learnerships, supervisory and junior management and leadership development
- **Proactive on-the-job training, mentorship and coaching for performance improvement**

Safety and compliance

- **To promote a safe and secure working environment for all our employees. The benefits of this will result in:**
  - A great, safe place to work where people will feel valued

Diversity

- **To promote diversity and inclusiveness within our business**
- **To optimise the value added by teams that consist of diversity in gender, race, age, experience and skills**
- **The benefits of this will result in:**
  - Inspired employees who make a meaningful contribution
  - Collaborative culture where people are valued
  - Potential and creativity is unlocked

Well-being

- **To promote healthier lifestyles amongst all our employees**
- **The benefits of this will result in:**
  - Reduced lifestyle related illnesses
  - Increased productivity
  - Reduction/prevention of work injuries
  - Increased employee morale

OUR PRODUCTS

Safety and security

- **To ensure all products produced in our facilities and marketed under our brands do no harm or place employees and/or consumers at risk by:**
  - Compliance certification/accreditations/regulations including on-pack claims where relevant (vegan, halaal, organic, etc.)
  - Transparency on ingredients for consumer protection and information
  - A commitment to quality
  - Ensuring equity, inclusiveness and protection of employee and consumer data

Availability and accessibility

- **To improve access to nutritional food products by providing consumers with a choice of products, available in diverse trade outlets at affordable price points, and fortified as per regulations**
- **To improve access to sanitary protection by providing consumers with a range of products, available in diverse trade outlets at affordable price points**
- **Constantly improve our product offering to meet evolving consumer needs**

Sustainability report continued

OUR PLANET

Energy

- To reduce the energy required to produce and distribute our products whilst continuing to grow our business by investing in improved and/or alternative energy sources such as solar power, alternative fuels, new transport fleets, improved route management and improved technologies
- Strategically moving towards renewable, low-carbon energy sources where feasible

Water

- We will continue to pursue projects that reduce the amount of water used to produce our products and promote the use of waste and/or recycled water where required
- Educate our employees and communities on the need to be Water Wise
- Successfully diversify water sources, utilising municipal supply alongside natural sources such as rivers, canals, natural springs and ground water
- Utilise advanced effluent treatment systems to remove contaminants before discharge

Waste

- We support a Reduce, Re-use and Recycle philosophy in our manufacturing facilities and offices
- Repurpose waste

Sourcing

- To promote a more sustainable sourcing policy not only in terms of ingredients and materials, but also factoring in human rights, gender, diversity and inclusion

OUR COMMUNITIES

Nutrition

- To promote healthy nutrition and health awareness amongst our consumers through on-pack communication, food donations and other relevant outreach programmes in targeted communities
- Continuously strive to provide a choice of nourishing products to add value to consumers' lives

Education

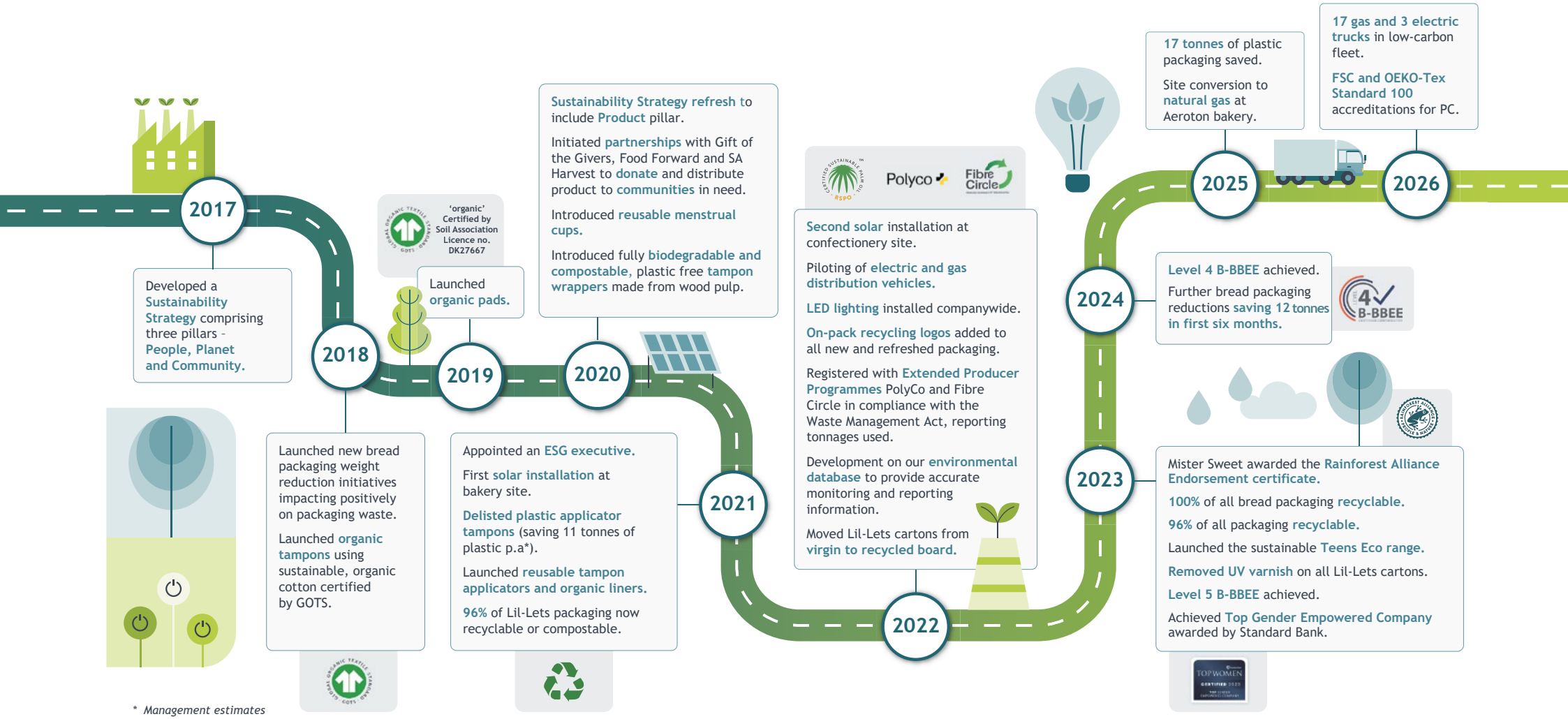
- Premier believes that the future of our country is dependent on access to and improved standards of education
- Through our brands we support relevant initiatives that keep children at school and ensure that they benefit to the best of their abilities

Community

- Premier endeavours to empower the people in our communities to grow themselves and their communities via relevant social investment initiatives and partnerships

Sustainability report continued

Our sustainability journey



* *Management estimates*

Sustainability report continued

1 OUR PEOPLE

At Premier we strive for excellence, and that ambition applies most significantly to our biggest asset, our people.

Ensuring ongoing growth and skills development of our people is fundamental to the long-term success of our business. The Premier Way defines our strategy execution model setting out the processes, structures and guiding principles that shape and strengthen our culture of high performance. It defines how we work, how we lead and how we support and protect our people to develop a purpose-driven culture of inclusivity, transparency and an ambition to excel. Through the consistent application of our employment governance policies, we are committed to fair and equitable employment practices that promote gender equality, diversity and inclusivity.

South Africa has one of the highest and most enduring global inequality rates which has been perpetuated by low economic growth and low intergenerational mobility. Premier is committed to making a meaningful difference in the lives of its people by investing in skills development and creating pathways for growth with the potential to change lives permanently through the provision of safe, decent and fulfilling work. In doing so, Premier is playing its part in addressing historical inequalities that shape the South African economy.

We aim to make a tangible difference in support of our commitment to the UN SDGs aligned with Our People pillar.

STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
QUALITY EDUCATION • We have an ongoing focus on skills and leadership development, mentorship and coaching, providing learning opportunities for all. • We support girls remaining in school whilst menstruating.	• Staff training • Mindset of a Leader Programme • Apprenticeships and internships • Unemployed Disabled Learnership programme • CEO Bursary Scheme • Menstrual hygiene product donations
GENDER EQUALITY • We work to end all forms of discrimination against women and girls. • We aim to ensure equal opportunities in the workplace. • We promote gender equality.	• Employment Equity Plan • Women in Premier Task Team • Diversity and inclusive culture • Menstrual hygiene product donations • Harassment Policy • Extended maternity leave
DECENT WORK & ECONOMIC GROWTH • We promote full and productive employment that is fair for all in a safe and secure working environment.	• Health and safety benchmarks • Engagement surveys • Whistleblowing and grievance hotline • Well-being initiatives • Collective bargaining participation
REDUCED INEQUALITIES • We empower and promote inclusivity, irrespective of age, gender, disability, race, ethnicity, origin, religious, economic or other status.	• B-BBEE Level 4 contributor • B-BBEE procurement spend • Enterprise Development Programme • Living wage

Sustainability report continued

OUR PEOPLE

1

Full and productive employment

Ongoing investment in skills development and meaningful employee engagement remains central to our people strategy.

Skills development is not only a priority for the business to ensure relevance and agility, but also to create meaningful, productive employment that enables long-term upliftment. By investing in individual growth and career progression through proactive talent management, on-the-job training, mentorship and coaching, we build a motivated and engaged workforce. These opportunities also help us attract and retain high-calibre talent, and advance our employment equity and succession objectives.

The Premier Way is our North Star, guiding the principles and expectations that shape how we work at Premier and supporting our commitment to fair, rewarding and equitable employment.

STAFF TRAINING

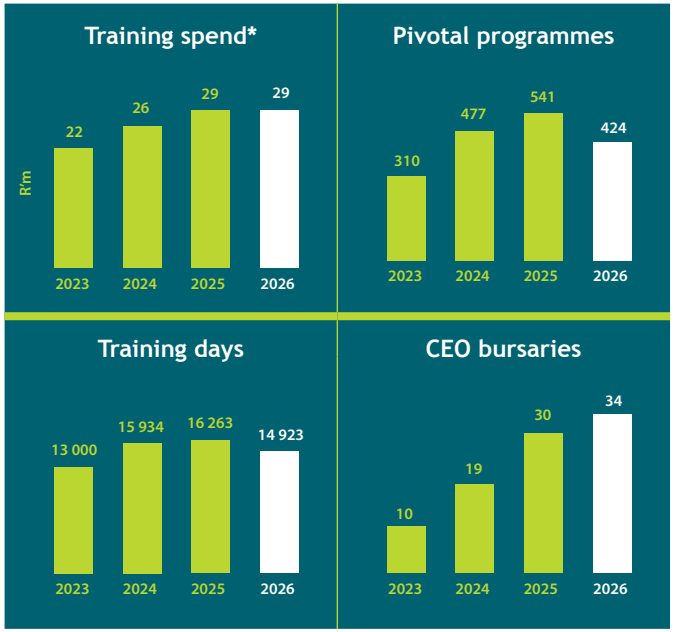
Upskilling our employees with critical and/or scarce skills, and ongoing functional and competence development, ensures the sustainability of our business and provides our employees with portable, recognisable qualifications.

We have invested R106 million in **training** since listing.

22 employees were awarded **study assistance** during the year, contributing towards achieving a higher education qualification and supporting our commitment to invest in the education of our people.

UPSKILLING YOUTH

Youth development remains a critical focus of this pillar. Investing in education and nurturing the next generation of leaders is ingrained in our values, supporting our philosophy of "growing together".
Dependents of Premier's workforce are provided the opportunity to study for their first Higher Education qualification through a recognised institution by means of our **CEO bursary scheme**. Most of the beneficiaries are in their second or third year of support from Premier. Funding continues beyond one academic year until students complete their qualifications, provided they meet the scheme requirements.



* *Direct and indirect training spend.*

In addition, two **community bursaries** have been awarded, sponsoring young people from within the community to complete higher education programmes.

Our Unemployed Disabled Learnership Programme, now in its fourth year, has upskilled 430 disabled learners since inception. 62 learners participated during the year. The programme assists in developing skills from administration and trade processes to project management and has provided employment opportunities for 439 disabled youths, promoting dignity and supporting growth in the community.

Companywide learnership programmes, enabling team members working on the manufacturing floor to obtain a nationally recognised qualification, remains one of the primary focus areas to develop operational competence. Youth development opportunities, provided through **Pivotal Programmes** (apprentice, graduate, learnership and internship), help provide the necessary exposure and experience required to enter the world of work at the end of their programme. These initiatives also help build a pipeline of skills essential for creating sustainable growth.

424 young people were engaged in these programmes during the year, of which 97% were ACI.

Sustainability report continued

OUR PEOPLE

1

LEADERSHIP SKILLS

Talent management remains an ongoing focus in the business to ensure Premier is supported by credible and competent leaders. Talent development activities and initiatives remain focused on ensuring compliance, culture and leadership development, functional competence and the preparation of our team members for success by ensuring access to the relevant training at the appropriate time.

Executive leadership development remains a key building block in our succession planning strategy. We continue to establish healthy succession planning across all operating divisions through the established **Premier Leadership Academy** in conjunction with the Mindset of a Leader and Supervisory Development programmes. These programmes enable our leaders to become able, agile and confident managers positively impacting our talent pipeline.

30% of the workforce is represented by a **collective bargaining unit**.

Full and productive employment

STAFF ENGAGEMENT

Premier continues to focus on improving its people systems to enhance transparency, compliance and employee experience. We maintain regular communication via different forums, physical and digital, including conducting annual **engagement surveys**.

For the second consecutive year, we conducted an anonymised pulse survey. This focused survey, specifically designed to obtain authentic responses by ensuring confidentiality, was again limited to high impact areas considered critical to effective employee engagement.

As an employer of choice, the results of these engagement surveys, including our overall employee net promoter score (e-nps) and retention figures, are important strategic people metrics we apply to assess our culture and refine employee experience. The participation rate on the survey was 90%.

Our **Enterprise Development Programme** in bakery logistics, aimed at supporting and uplifting small-scale distributors and providing employment opportunities, continues to be a successful and rewarding venture. Introduced four years ago, the initiative has helped set up 78 entrepreneurs, provided access to skills training and created and maintained over 150 jobs.



Sustainability report continued

OUR PEOPLE

1

Safety and compliance

The health and safety of our employees is paramount and is prioritised in our planning and decision making.

Our customised integrated Risk Management Programme ensures compliance with applicable Safety, Health and Environmental (SHE) legislation to achieve best practice in the CPG industry.

In order to achieve and maintain the required safety and compliance levels in the operational environment, the programme uses a grading system comprising six elements. A star is awarded for compliance with each element against a compliance standard of 97%, with the target requirement being a minimum of five stars. The system is aligned to ISO 45001:2018 (Occupational Health and Safety) and ISO 14001: 2015 (Environmental Compliance).

Our customised **6 Star SHE rating system** comprises the following six elements: monitoring fire risk, emergency planning techniques, environmental impact, motor fleets, occupational health and safety, and site security controls.

The ongoing commitment by our Operational Improvement and Risk teams have resulted in a substantial increase in our sites' overall star ratings. Obtaining and maintaining these critical certifications provides assurance to all of our stakeholders that our employees are kept safe and our products are safely manufactured.

97% of our manufacturing sites
achieved the targeted minimum
SHE Star rating of 5 out of 6 stars

★★★★★

Improving the Star ratings of acquired sites to this exacting Premier standard remains a key focus. Audits and corrective tasks are continuously performed to ensure consistency and accuracy in the implementation of our safety, health and environmental programme across all business units.

During the reporting period, additional training in functional competence, health and safety culture, finance, customer service and defensive driving was undertaken, over and above ongoing **health and safety training** and awareness programmes. Several team members underwent critical ISO training to ensure understanding and readiness for further ISO standards implementation.



Premier's comprehensive code of good practice on the prevention and elimination of violence and harassment, our **Harassment in the Workplace Policy**, gives a voice to and protects our employees. The policy was developed according to regulatory requirements and aims to provide appropriate procedures to deal with all types of harassment in the workplace and prevent reoccurrence. During the year, compulsory training on the policy was undertaken companywide, focusing on informing all team members of its contents and implications.

Internal grievances can be reported through the **Whistleblowing Hotline** both internally and externally and also via the Customer Care line.

Hotline contact number: 0800 212 010

Hotline email: **premierfmcg@thehotline.co.za**

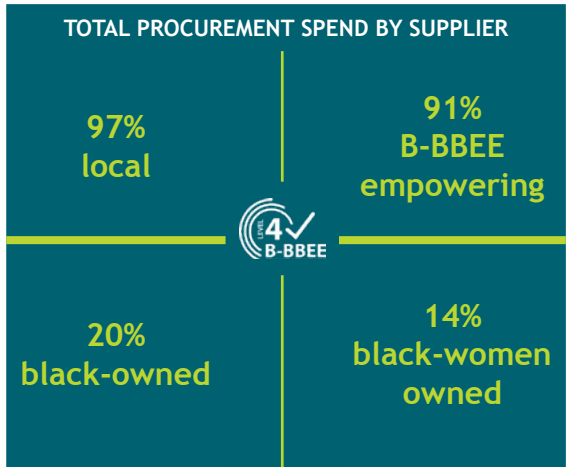
Website: www.thehotline.co.za

Sustainability report continued

OUR PEOPLE

1

The **Level 4 B-BBEE** rating was maintained in 2026, independently audited by Audit BEE.



Premier continued to embed a culture of diversity, equity, inclusion and belonging **(DEIB)**, initiating a follow-on programme to supplement the rollout of DEIB culture workshops performed in the prior year.

Diversity

Premier has committed to cementing a strong and inclusive organisational culture rooted in dignity and equality through the development of a shared set of team and individual commitments creating a sense of belonging for every employee.

Promoting diversity within our business is a strategic imperative aligned with The Premier Way and brings with it a value-add that can be optimised for the benefit of the Company. We aim to achieve and maintain a workforce that is diverse in terms of gender, race, age, experience and skills. We have been proactive in addressing equality and diversity through our culture workshops, diversity and equity working groups as well as our various policies, which promote fair and equitable employment practices, and has provided a rigorous framework under which we operate.

We have implemented a new five-year **Employment Equity Plan** (EE Plan) building on the progress achieved under our previous plan and responding to identified representation gaps. These gaps are particularly among African males and females in senior and professionally qualified occupational levels. The plan aligns national transformation priorities, sectoral targets and the Company's long-term growth strategy. The EE Plan is built around achievable shifts in occupational levels and representation based on identified succession measures.

As a result of this process, gender equity has been reframed as a core business strategy – one that builds a stronger, more diverse and innovative organisation. Our newly established **Women in Premier Task Team**, designed to put action behind our EE Plan, aims to grow representation of women, strengthen inclusion at site level and create visible pathways for women to develop, lead and succeed. This initiative is helping challenge stereotypes and create space for women in technical and operational environments.

Women are stepping into leadership positions and teams are recognising that inclusion strengthens performance and culture alike.

The existing EE Plan is likely to come under review subsequent to the RFG acquisition.

During the year, our Lil-Lets site adopted an exceptional on-site support system for pregnant women and new mothers, a programme which had been previously initiated at the Mister Sweet confectionery site. These sites employ a majority of women.

Pregnant women are accommodated in safer working environments during their pregnancies, and shifts are limited to day shift hours for six months after the baby is born. New mothers are able to utilise dedicated express rooms during their shifts providing privacy, dignity and a safe space.

Premier offers four months full pay maternity leave for all female employees.

Sustainability report continued

OUR PEOPLE

1



Well-being

Our employees' physical and mental well-being is fundamental to our long-term sustainability. By supporting employee health, we strengthen productivity and help ensure that rigorous standards of product quality are consistently maintained to safeguard our consumers.

Our free online **Employee Assistance Programme** has been successfully operational for two years. Accessible to all our employees, the anonymous service provides financial and legal advice, emotional and psychological guidance and counselling to boost and maintain employee morale. On-site visits to reinforce awareness of the available services, as well as provide targeted training sessions to address key issues based on specific site needs, were implemented during the year.

A growing number of employees have been proactively engaging in the programme around financial planning, coaching and health profiling.

The **I-Connect employee engagement** platform, which allows DEIB success stories to be shared, has been building awareness and stimulating conversations across the organisation.

Occupational medical health checks for every employee are conducted and a well-attended annual Wellness Day is held for corporate employees.

In support of **gender equality** in the workplace, all female employees at Premier have access to free sanitary products at work, provided in the bathrooms at our offices, and in our manufacturing operations, women receive a pack of pads or tampons a month. Over 61 000 sanitary pads were donated to our female employees during the year.



Sustainability report continued

2 OUR PRODUCTS

The quality and safety of our products is, and will always remain, our highest priority at Premier.

Premier commits to ensure that the products we produce in our facilities and market under our brands do no harm.

The role Premier plays in providing food security is critical, ensuring our consumers have continued access to safe, quality and nutritious food options.

Our products are important in the nation's food basket as a significant proportion of calories consumed is comprised of the staple foods wheat, maize and rice.

Global food supply systems continue to face significant pressure from geopolitical uncertainty and the growing impacts of climate change. These interconnected challenges disrupt agricultural production, supply chains and food security, with the greatest burden often borne by vulnerable and lower-income communities. With a significant proportion of the South African population living below the upper-middle-income-country poverty line, affordability and availability of staple foods in South Africa is an essential focus for local food producers.

In addition to our food product options, our wide range of menstrual health products provide access to safe and effective sanitary protection. This supports our purpose of making a difference in the lives of our consumers, promoting gender equality, maintaining access to education and the reduction of period poverty.

We aim to make a tangible difference in support of our commitment to the UN SDGs aligned with Our Products pillar.

STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
ZERO HUNGER • Providing food security is a priority to ensure that sufficient safe and nutritious food choices are available.	• Product quality and lowest cost through efficiencies • Food donations • Health and well-being • Extensive distribution network • Wide staple food portfolio
GENDER EQUALITY • We work to end all forms of discrimination against women and girls. • We aim to ensure equal opportunities in the workplace. • We promote gender equality.	• Women in Premier Task Team • #Lil-Lets Talk/Ask One Donate One • Menstrual hygiene product donations • Innovative products for women
RESPONSIBLE CONSUMPTION & PRODUCTION • We support sustainable sourcing of essential ingredients where possible and transparency in product labelling.	• SHE Star Rating system • Site and product quality accreditations • Responsible sourcing and labelling • Health and well-being

Sustainability report continued

OUR PRODUCTS

2

Safety and security

In order to fulfil our commitment to produce safe, quality products that do no harm or place employees and/or consumers at risk in any way, we strive to comply with appropriate certification and accreditation requirements in our manufacturing facilities.

Ongoing investment in site upgrades and relevant certification requirements ensures that our facilities remain state-of the-art and our processes conform to best practice in the CPG industry, protecting our employees as well as our consumers. Maintaining the integrity of our brand reputation is critical to our sustainability.

Our team maintained our extensive food safety certifications, including **FSSC 22000, ISO 22000** and **GFSI** standards across all major manufacturing and bakery sites during the year. The certification audits in the business are current and no material non-conformances were reported during the year.

All our bakeries, mills, sugar confectionery and beverage plants as well as the CIM manufacturing plants in Mozambique are FSSC 22000 (Food Safety Management) certified with the exception of the George bakery in the Western Cape, acquired in 2022, which is Global Food Safety Initiative (GFSI) certified.

All our Personal Care products are manufactured in accordance with stringent international quality and safety standards. The eThekwini (Durban) manufacturing facility is certified to **ISO 9001**, **ISO 14001** and **ISO 45001** and the British Retail Consortium Global Standard **(BRCGS)** for Consumer Products, Personal Care and Household.

As a member of **EDANA**, the global association representing the nonwovens and absorbent hygiene industry, Premier participates in industry stewardship initiatives designed to reflect real-world use conditions for sanitary products. We routinely review our testing frameworks in line with evolving scientific knowledge and regulatory guidance to ensure continued alignment with global best practice.

This year Lil-Lets attained the **Oeko-Tex Standard 100** certification for tampons, confirming that they have undergone testing for harmful substances guaranteeing human-ecological product safety for consumers. The certification of pads and liners is anticipated to follow.

Lil-Lets tampons also received the **FSC** accreditation during the year. This globally recognised standard ensures forests are managed responsibly, products are sustainably sourced and communities and ecosystems are protected.

Our central distribution depot, providing warehousing and distribution services to our sites nationwide, based in Gauteng at Lords View, is **ISO 22000** certified. Lords View is the largest green warehouse in South Africa and is largely powered by solar. The Operational Improvement and Grain Procurement Departments at Head Office in Midrand are ISO 9001 certified.

The Vereeniging wheat mill and the Kroonstad maize mill are **ISO 17025** accredited for testing and calibration, further enhancing our in-house quality standards, ensuring accuracy and reliability. These mills are the first private mills in South Africa to achieve this certification.

We endeavour to provide nutritious, healthy products which better people's lives through continuous product improvement and ingredient reformulation where necessary, as well as providing accurate and detailed **on-pack information**. This allows consumers to make informed choices about the products that they buy and consume, which is important to us.

Our food products that are vegan, halaal, kosher or organic are clearly labelled guaranteeing product integrity and consumer protection.

Consumers expect a level of transparency, product integrity and value add from their trusted brands which we strive to achieve.

Our Lil-Lets products are free from animal testing during manufacture or development of our products by Lil-Lets or on our behalf, and all of our products are free from any animal derived ingredients with no cross-contamination during manufacture. We hold ourselves and our suppliers to a strict quality, moral and ethical code of responsibility and this extends to the material and ingredients our suppliers use. All Lil-Lets tampons are free from fragrance and chlorine bleach.

Sustainability report continued

Site compliance accreditation

Compliance with food, product and employee safety protocols is critical to our business.

FSSC 22000

12 bakeries*	All 7 wheat mills	Beverage plant
CIM animal feed plant	All 3 maize mills	
CIM biscuit plant	CIM pasta plant	

FDA REGISTERED

Kroonstad	Tunney
Vereeniging	Wadeville

ISO 14001 / ISO 9001 / BRCGS Consumer Products CERTIFICATED

HPC plant

HALAAL NIHT

Majority of wheat and maize mills and both confectionery sites are **certified Halaal**

ISO 17025

Vereeniging wheat and Kroonstad maize mills

BUOSSA D

Several mills and the Cape Town bakery are **certified Kosher**






** The George bakery has a GFSI accreditation.*

Sustainability report continued

OUR PRODUCTS

2

Availability and accessibility

Affordability and accessibility are fundamental considerations in the provision of both staple food and sanitary products especially given the high levels of poverty in South Africa and the lack of transport infrastructure in many rural areas.

Premier aims to play a part in ensuring that all consumers have daily access to nutritious food options that are affordable, as well as access to affordable sanitary protection.

Premier has an exceptional logistics infrastructure with the capability to reach customers in both formal and informal trade outlets across South Africa, reaching the broader population street by street.

Resilience and reliability in our supply chain is critical to ensure product availability and accessibility of our portfolio of over 37 **brands** and 225 **private-label** products. Private-label revenue grew by 15% during the year.

Our fleet of
>1 600 owned and third party vehicles
perform
>75 000 deliveries
countrywide per day
363 days per year.

Empowering small-scale distributors through our **Enterprise Development Programme** has broadened our footprint further by ensuring our products reach less accessible areas of the informal market.

Ongoing investment in our facilities has been a strategic focus, enabling superior efficiencies to help drive down costs and provide consumers with products at affordable price points in a variety of pack size options.

Product donations of R54 million, which amounted to approximately 29 million meals, were collated and distributed with assistance from our partner NGOs to communities in need during the year. Over 840 000 sanitary pads were donated, in our communities and to our female employees, supporting our drive to promote gender equality by enabling girls and women to stay in school or at work during menstruation.



Sustainability report continued

3

OUR PLANET

Responsible production and consumption, particularly given our dependency on natural resources, is critical to our business sustainability and to regional food security.

Our Operational Improvement team, supported by Risk Management, conducts ongoing assessments to identify the environmental impacts of our operations to determine the most effective measures to manage and mitigate these impacts. In this way, we are ensuring we put action behind our strategic pillar of "Earning the right to operate in our communities".

Reducing carbon emissions and waste generation and improving our energy and water utilisation rates have been identified as the key areas of focus. The environmental information that has been collated from our manufacturing and logistics operations is enabling us to perform trend analysis to monitor progress against baselines and future targets.

As a growing supplier to Woolworths, Premier has committed to participate in the Woolworths Factory For the Future (FFF) programme. This initiative focuses on environmental and ethical management across all production sites and requires detailed disclosures and commitments regarding key sustainability measures.

We aim to make a tangible difference in support of our commitment to the UN SDGs aligned with Our Planet pillar.

STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
CLEAN WATER & SANITATION • Work to increase water use efficiency, where possible re-use and recycle water and access diverse water supply alternatives.	• Water effluent management • Water storage facilities • Diversification of water supply • Community water initiatives
AFFORDABLE & CLEAN ENERGY • Develop an alternative energy strategy to increase the share of cleaner/renewable energy in our supply mix and improve energy efficiency.	• Site conversions to CNG and steam • Renewable energy from solar installations • Gas-and electric-powered vehicles • LED technology
RESPONSIBLE CONSUMPTION & PRODUCTION • Manage waste in production through initiatives that prevent, reduce or recycle. • Support certified sustainable sourcing of essential inputs where possible.	• Extended Producer Responsibility • Reduced waste to landfill • Recyclable packaging • Plastic packaging reduction • Recycling initiatives • Responsible sourcing of palm oil and chocolate
LIFE ON LAND • Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests and halt biodiversity loss.	• Reporting to DFFE • Water effluent management • Rainforest Alliance accreditation • Roundtable on sustainable palm oil • FSC, GOTS, OEKO-TEX Standard 100 accreditations

Sustainability report continued

OUR PLANET

3

The newly commissioned Aeroton bakery transitioned during the recent upgrade to using compressed natural gas **(CNG)**. This is part of the bakeries gas conversion project which replaces paraffin with natural gas to fuel the ovens and burners. This now brings the total to four sites that are using CNG. Feasibility studies to determine the potential to convert several other sites are ongoing.

The replacement of paraffin boilers with steam generators is a new energy initiative that was successfully piloted at the George bakery. Feasibility studies at two additional sites are being undertaken with implementation planned for next year. These generators emit less carbon and have a lower capital investment, as well as requiring less fuel and maintenance.

Our installed **solar capacity** of 1 270KW, including the capacity at our Lords View distribution centre, reduced greenhouse gas emissions by 1 389 tCO_2.

Energy

The reduction of fossil fuels required in the production and distribution of our products is an essential environmental focus for our business.

Ensuring a sustainable future, while supporting continued business growth, requires focused investment in improving operational efficiencies. We are committed to transition strategically towards low carbon or renewable energy sources, such as natural gas and solar, where feasible.

The tracking of our direct emissions (Scope 1) and indirect emissions (Scope 2), has enabled Premier to identify initiatives to improve energy efficiency and consequently increase the share of cleaner and renewable energy in our supply mix as it remains unfeasible currently to transition fully to green energy across the organisation.

South Africa, which is among the world's largest greenhouse gas emitters, is highly exposed to the risks resulting from the transition to a low emission economy due to its reliance on fossil fuels, including coal-fired power and related mining activity.

17 CNG vehicles in our fleet which has saved **210 tCO_2e** since inception.

Our three **electric trucks**, which have a zero-carbon footprint, continue to be monitored for long-term reliability and performance. The results of this transition remain very positive producing significant running cost and tCO_2e savings. Despite the capital costs of greener logistics remaining high, new models to supplement the fleet have been tested for viability and cost efficiency to determine the optimal mix of vehicles based on cost, operational requirements and available data.

Ongoing **route optimisation** also continues to provide fuel savings and an associated reduction in greenhouse gas emissions.

These cleaner energy alternatives have introduced substantial environmental benefits including less pollution from soot, improved **combustion efficiency** and have potentially increased the lifespan of our equipment.

We report our Scope 1 Stationary emissions to the Department of Forestry, Fisheries and the Environment **(DFFE)** in compliance with regulation and pay the required carbon tax on an annual basis according to the Carbon Tax Act.

Sustainability report continued

OUR PLANET

3

Advanced **water effluent treatment** systems are in place where necessary as part of our compliance with regulatory requirements and to protect the water sub-systems. These treatment systems are designed to regulate water and efficiently remove contaminants before discharge.

Our bakeries have separation systems to eliminate oil and sand from the water released by our truck washing bays to prevent water contamination through the drainage systems.

Alternative water sources such as **boreholes** have been installed at sites considered at risk of supply constraints to prevent business interruptions, and additional **water storage facilities** have been installed as backup at many of our sites.

Three additional boreholes were installed during the year, one at the Pinetown bakery, one at the Vereeniging wheat mill and one at the Tunney confectionery site in Gauteng.

The head office is designed to collect and utilise grey water where possible.

Water

South Africa is considered a water-stressed country receiving just over half the global average rainfall per year.*

The demand for water is rising with population growth, urbanisation and increased industrial demand, but access has been impacted locally by failing municipal infrastructure, lack of funding and uneven rainfall distribution compounded by the effects of climate change. We recognise that we have a collective responsibility to preserve this scarce resource, so we remain committed to identifying and executing on projects that reduce the amount of water required to produce our products, and that facilitate the use of waste and recycled water. We access alternative water sources where possible to ensure continuity of supply.

** JSE Sustainability Supplement Oct - Dec 2023*

Our Community Water Projects initiative, launched in 2023 to provide clean water to communities experiencing severe water shortages, continues to build on its successes. Guided by our strong sense of purpose, these initiatives are making a difference in rural areas in the Eastern Cape region where residents struggle every day to get clean water. The project has expanded, growing from a single water tanker supplying clean water to residents in Mthatha, to several other local water initiatives.

The **Mister Bread** Community Borehole Project is one such community initiative. This project has helped install solar-powered, off-grid borehole infrastructure to ensure sustainable water access to the community. Other new projects, supported by **Star Bakeries** in East London and Komani and **Blue Ribbon** in Qqeberha, have grown out of these successes.

Almost four million litres of water were delivered to the community through these combined initiatives during the year. Water tankers delivered around two million litres and a further two million litres were pumped from the boreholes.

This has assisted with daily activities, improving hygiene, and restoring dignity. These permanent solutions will provide sustainable, long-term community upliftment.

During the year 12 **water tanks** were added at key water points across Mthatha and East London, strategically placed to make clean water more easily accessible to the wider community. Donations of 200 water wheelbarrows by Mister Bread bakery continue to assist with the transport of water to local households, supporting people living with disabilities, child-headed households and the elderly.



Sustainability report continued

OUR PLANET

3

99% of our total waste is **recycled**	**>9 million m³** of landfill space saved equalling **>16 000 trees**
96% of our packaging is **recyclable**	**100%** of our bread packaging is **recyclable**

Our bread packaging waste was addressed during the year with a move from polystyrene kwik lok bread bag closures to **resealable tape closures** made from polypropylene with a 30% post-consumer recycled content. The closure is 100% recyclable when attached to the bag and uses 80% less raw material than a rigid plastic tag, making it lightweight, easier to transport and store and therefore reducing carbon footprint.

Waste

South Africa has limited availability of landfill space as well as operational challenges in managing waste.

Reducing waste to landfill through designing for recyclability, packaging innovations to lessen the amount of packaging materials used and the beneficiation of organic food waste are examples of our continuous improvement mindset in contributing to a circular economy. We continue to research and focus effort into delivering improvements to packaging materials which are currently not recyclable.

The closures meet the needs of the EU Packaging and Packaging Waste Regulation (P & PWR) 2030 requirements. In Personal Care, LDPE and PP flexible packaging for sanitary liners has been replaced with carton board. These packaging innovations are currently only available in certain regions, with a full transition to these solutions anticipated to take place during the coming year. Projects trialled successfully during the year to reduce plastic packaging in the Bakeries and the Personal Care businesses have resulted in savings of c.seven tonnes of plastic packaging waste.

The **re-purposing** of organic waste, such as bread dough, into animal feed to divert it from landfill is a valuable resource creating additional revenue streams for Premier and added opportunity in the secondary economy around waste.

We are registered with several relevant waste management organisations - Department of Forestry, Fisheries and the Environment (DFFE), **Fibre Circle**, **PolyCo** and we have a Forest Stewardship Council certification (FSC).

The new design of our tampon applicator wrap was awarded a **Gold Award**, at the 2025 IPSA Gold Pack Awards. This prestigious award was issued to **Lil-Lets** by Fibre Circle, an Extended Producer Organisation for paper, at an event that celebrates excellence in the packaging industry. This innovative product was recognised for its commitment to sustainable packaging design, demonstrating plastic reduction and enhanced recyclability, delivering a safe, trusted and sustainable solution.

"This innovation proves that environmental responsibility, technical performance, and consumer needs can align to create a circular packaging solution that meets and exceeds regulatory compliance. It sets a new standard for the personal care sector." Fibre Circle

The Personal Care team continue to look for ways to reduce waste and green our menstrual hygiene products wherever possible - use of organic cottons, reusable menstrual cups and tampon applicators, use of **biodegradable** and **compostable** plant-based materials in pads as well as pads made from ethically sourced bamboo.

NOT TESTED ON ANIMALS

Sustainability report continued

OUR PLANET

3

The **Re.Bag.Re.Use.** campaign, supported by our Blue Ribbon bread brand, is creating meaningful opportunities to upskill women in under-resourced communities. This initiative is not only about reducing waste, it is about restoring dignity, creating purpose and unlocking economic opportunity for women through creativity and community.

Despite being 100% recyclable, these bags are upcycled before they reach a recycling facility. The Re.Bag.Re.Use. team repurposed more than 12 000 **Blue Ribbon** bread bags in the past year. Since the project began in April 2020, the campaign has repurposed close to 100 000 bread bags, roughly the weight of eight baby elephants.

"This partnership reflects Blue Ribbon's commitment to sustainability and community development. It is about helping families create brighter futures through creative, practical solutions."

Waste

Premier once again signed up as a national partner in the **Save a Fishie** Coast2Coast Campaign, which partners with several environmental organisations and the Girl Guides.

Going into our fourth year of supporting this campaign, Premier believes it's important for **company volunteers** to get involved in community clean-up initiatives, demonstrating commitment to environmental responsibility and giving back to the communities we serve. By taking action to protect our oceans, coastlines and communities, we help create a positive impact beyond our day-to-day work and reinforce our values through meaningful hands-on involvement.

This project aims to highlight the importance of the appropriate disposal of our product, plastic waste and the consequences for marine conservation. Premier sponsored and participated in ten beach clean-up days which helped remove over 2.5 tonnes of waste from our coastline.



Other community anti-waste initiatives include:

- Our **Packets of Goodness Campaign**, a new initiative aimed at educating future generations about the importance of recycling to reduce the amount of plastic waste and litter. Schools countrywide took part, providing an opportunity for our bread brands to engage with the community.
- **Drop and Swop** collects used bread bags in exchange for an eco-currency which can be cashed in for various rewards such as airtime and shopping vouchers. This simple messaging has assisted with community education and waste reduction.
- Area clean-ups near to our sites, initiated by Premier volunteers, have helped upgrade surrounding communities benefiting our operation, our employees, our customers and consumers.



Sustainability report continued

OUR PLANET

3

Sourcing

Our sourcing policies ensure the continuity of supply of our quality products while upholding human rights in the supply chain and minimising our impact on the environment.

Maintaining food security is an ongoing challenge requiring a balance between the increasing need for food and nutrition and the social and environmental implications of continuously increasing production. Certain genetically modified (GM) crops, such as maize, are mandated by our government to address this issue. The DNA of genetically modified plants is altered to enhance crop resilience by improving, for example, resistance to insects and disease which results in improved yield and crop quality.

Environmental benefits include a decrease in the need for pesticides, reduced contamination and water pollution, increased safety for farmworkers and communities, as well as less harm to animal life. Benefits of GM crops extend to food manufacturers and distributors as GM foods have an increased shelf life. The downsides to using GM crops include the potential global dominance of seed manufacturers and the possibility that engineered genes may be cross-pollinated into conventional crops. These risks can be managed by controlled farming practices and diversification.

Premier has a GM position statement which affirms the use of GM ingredients, such as maize and soya for use in our product portfolio. The use of GM ingredients in our maize and samp products is transparently indicated on our packaging where relevant and our bread products, which contain less than 1%, require no regulatory labelling.

We continue to apply our Legislative and Ethical Trading Initiative (ETI) code **compliance policy** which supports the sustainable sourcing of essential inputs, where possible, and helps prevent human rights abuses in the supply chain. This policy ensures Premier upholds its obligation to remain fully compliant with all South African legislation regarding the employment and management of people in the workplace.

As part of our sustainability journey, our goal is to widen our focus and monitor the integrity of our supply chain going forward. We currently have risk-based quality auditing systems in place to audit our local raw material and packaging suppliers where necessary.

Private-label customers conduct independent compliance audits on Premier sites to establish compliance with **FSSC 22000** in order to satisfy their internal compliance requirements.

Premier has maintained the certifications for the responsible sourcing of palm oil which is secured from an **RSPO** certified distributor for the confectionery businesses. The **Rainforest Alliance** certification was maintained for our chocolate products, which is sourced from sustainable point-of-origin suppliers.

These certifications protect against human rights abuses in the supply chain and promote sustainable farming practices for those ingredients.

Lil-Lets tampons were accredited during the year by **FSC**, which ensures that forests and forest products are managed responsibly according to strict environmental, social and economic standards.

The Personal Care business produces a range of Global Organic Textile Standard **(GOTS)** certified menstrual hygiene products and remains committed to using sustainable, organic cotton. Sustainably and ethically sourced bamboo is used for our bamboo pads range.

Our pledge to ethical sourcing ensures the safe and fair treatment of people and animals.

Sustainability report continued

4 OUR COMMUNITIES

Our community projects are driven by Premier's purpose of nourishing and empowering communities which is supported by our business philosophy of "Growing Together".

These investments aim to not only alleviate needs in the short term, but to provide longer-term upliftment, aligning our ESG strategy with a positive business impact. Entrenching our brands in the community has a wider benefit for the Group as well as the communities we serve.

We have forged numerous partnerships with formidable charitable organisations which have enabled us to be a part of broader initiatives significantly impacting the communities in which we operate. Food Forward, Gift of the Givers and SA Harvest, amongst others, facilitate the collection and distribution of our food and menstrual hygiene products allowing us to be a meaningful contributor and playing a part in making a difference. With more than 30 sites across the country employing over 8 200 people from local communities, our operations play a proactive role in disaster relief, food security, community clean-ups and facilities upgrades.

We also recognise our role in improving access to education through the provision of learning materials and menstrual health education, entrepreneurship programmes and donations of food and equipment.

The governance of Premier's CSI activities is managed through the Social and Ethics Committee which is mandated by the Board to ensure responsible distribution of the allocated funds including the certification of the NGO and Section 18A beneficiaries.

We aim to make a tangible difference in support of our commitment to the UN SDGs aligned with Our Communities pillar.









STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
ZERO HUNGER • Providing food security is a priority to ensure that sufficient safe and nutritious food choices are available.	• Food donations • Product quality and lowest cost through efficiencies • Health and well-being • Accessibility in informal markets • Wide staple food portfolio
QUALITY EDUCATION • We have an ongoing focus on skills and leadership development, mentorship and coaching, providing learning opportunities for all. • We support girls remaining in school whilst menstruating.	• Holiday camps • #Lil-Lets Talk/Ask One Donate One • Menstrual hygiene product donations • Early learning centre upgrades • Initiatives supporting the youth and the disabled • Bake-for-Profit courses
GENDER EQUALITY • We work to end all forms of discrimination against women and girls. • We aim to ensure equal opportunities in the workplace. • We promote gender equality.	• Menstrual hygiene product donations • Lil-Lets Making a Difference • Queen's Trust donations • Other period poverty initiatives
PARTNERSHIP FOR THE GOALS • Through extensive CSI activities, we partner with local communities and NGOs to support the implementation of the UN SDGs through sharing of knowledge, financial resources and product donations.	• Product donations and partnerships • Bread for Bricks • Community bursaries • Community and beach clean-ups

Sustainability report continued

OUR COMMUNITIES

4

Building on our established **partnerships** with NGOs has strengthened our ability to fulfil our purpose and improve lives. By leveraging these extensive partnership distribution networks, our product donations reach a broad cross-section of vulnerable communities across the country. Our national team of 32 brand ambassadors collaborate with close to 750 additional registered non-profit organisations to provide meals and other support to schools, orphanages, old age homes and areas of need, reinforcing our commitment to addressing both hunger and basic needs at a grassroots level.

R54 million of product donations	equating to **c.29 million meals**
>775 tonnes of maize meal and wheat donated	**>100 000l** of maize-based beverages donated

Nutrition

Food security in South Africa remains a challenge with a significant proportion of the population living below the poverty line.

In line with our purpose, we continued to support vulnerable communities through meaningful product donations. We prioritised the donation of staple foods such as bread, maize and wheat, that are nutritious and filling, as well as sanitary protection products to improve dignity and well-being.

South Africa faces the dual burden of obesity and malnutrition, with a significant portion of the population classified as overweight or obese, while many others continue to experience daily hunger. Addressing these complex and often contrasting health challenges requires a balanced and accessible approach to nutrition.

Our products are carefully formulated to nourish consumers and support overall health, guided by trusted recipes that we continually refine and enhance. Through our broad portfolio of affordable offerings, we aim to deliver meaningful value to consumers, while clear and comprehensive on-pack information assists in making informed dietary choices where possible.



Sustainability report continued

OUR COMMUNITIES

4

Lil-Lets continues to champion the fight aimed at improving education, gender equality and dignity through its various programmes.

The **Lil-Lets Making a Difference** initiative remains a profoundly significant programme which, through its donations of menstrual hygiene products, helps keep adolescent girls in school during menstruation.

>840 000 pads
donated enabling
>42 000 females
to attend school or go to work during menstruation.

A collaboration between Lil-Lets South Africa and the **Queen's Trust** in Lesotho has continued with its pledge to help reduce period poverty in the country's secondary and high schools. The programme enables companies and individuals to contribute to menstrual health initiatives by sponsoring the provision of sanitary pads to schoolgirls at selected schools across Lesotho. This supports learner well-being, dignity and continued access to education. 58 schools were adopted during the year, supporting over 8 700 schoolgirls.

Education

We believe that the future of our country is dependent on access to and improved standards of education.

South Africa is well known for its extreme levels of inequality and persistent low levels of economic growth have compounded these challenges, resulting in unemployment remaining at exceptionally high levels. In order to alleviate these issues, we contribute to meaningful socio-economic upliftment through educational programmes, internships and apprenticeships to assist and empower the unemployed, particularly the youth and people with disabilities.

Teenage girls without access to adequate sanitary protection during their period can miss up to 20% of any school year, around 50 days. This may lead to poor academic performance and a higher prevalence of dropouts potentially resulting in greater inequalities later in life. This perpetuates the cycle of gender inequality. Inadequate sanitary protection also leads to loss of dignity and shame.

Our menstrual hygiene projects are designed to promote dignity and improve gender equality by keeping girls at school during their menstrual cycles. The Lil-Lets educational initiatives aim to educate and prepare young girls for the onset of menstruation and the hygienic management thereof, as well as educating boys to prevent discrimination and teasing. Once employed, women may miss work if unable to access sufficient sanitary protection resulting in loss of earnings. Locally and across the African region, many low-income households are female headed, which further exacerbates the social burden.

The **#Lil-Lets Talk** platform (www.lil-letstalk.co.za), one of Lil-Lets' flagship initiatives launched in 2021, offers health education on puberty and adolescence. The platform uses technology to support and educate women anonymously, to embrace their privacy, as social barriers often inhibit open conversations about menstrual hygiene. The platform provides trusted information given by a team of expert volunteers, including doctors, pharmacists and other healthcare professionals, helping break taboos and create a safe space for open conversations about women's health.

In the UK, Lil-Lets supports the Solihull Moors Foundation, which is a local charity dedicated to improving lives through sport, education and well-being projects. It supports people of all ages and backgrounds by providing inclusive programmes that inspire confidence, create opportunities and strengthen local communities. Lil-Lets provides support in both in the community work as well as providing access to products and education for the local women's football programme.

The team in the UK also collaborates with two leading charities, Endometriosis UK and the Menopause Charity, providing financial support, educational blogs and collaborating on product endorsement.

>234 000 menstrual health products **donated** this year in the UK.

Sustainability report continued

OUR COMMUNITIES

4

Premier's **Disabled Learnership Programme** gives unemployed, disabled youths the opportunity to participate in a learnership programme which provides invaluable workplace exposure for a 12-month period.

62 disabled learners benefited from the programme during the year, whilst 430 learners have participated since its launch.

Efforts to support education and learner well-being continued throughout the year, with upgrades to a further 178 early learning centres coupled with the distribution of branded learning materials and food. Over 1 260 centres have been part of this programme since inception. These community engagement projects promote our heritage brands within the community at the same time empowering local business owners and improving lives.

Our brands continue to pave the way towards a healthier future for our children supported by key elements of our sustainability strategy, nutrition and education.

Education

Iwisa's flagship empowerment initiative, the **Iwisa No.1** Community Champions Competition, continues to provide a platform for social entrepreneurs to showcase their homegrown solutions to address local challenges. Now in its fourth year, the project encourages and rewards winning entrepreneurs and community impact makers who present viable solutions to social problems. This helps provide opportunity for new innovative and existing small businesses to flourish. Social entrepreneurship is on the rise in South Africa, particularly in under-resourced peri-urban and rural areas.

274 social entrepreneurs participated in the competition, with R400 000 of prize money being awarded directly to regional winners as well as additional investment in critical training and coaching to promote long-term sustainability.

Mister Bread and **Star Bakeries** proudly support the Yondla Ikamva holiday camps, in collaboration with Enke. Running for four years, the campaign has focused on educating and empowering Grade 5 – 7 learners in the Eastern Cape, providing them with skills in numeracy and entrepreneurship through a fun, educational and free experience. The initiative aims to promote entrepreneurial thinking and inspire the youths to become job creators, not job seekers. In this way future business leaders are born, creating income and opportunities within their communities.

Building brand equity
through bread donations and empowering
>4 900 learners.

This year marked the 25th anniversary of Bake-for-Profit, a successful partnership between our iconic **Snowflake** brand and Learn to Earn. The course teaches basic baking skills together with skills required to manage a small business from financial management to food safety and hygiene. The majority of the direct beneficiaries are African females in their mid-30s, with multiple dependants. Bake-for-Profit continues to address one of the most pressing needs within communities across the country – the right to earn a living and the opportunity to do so.

75 female adults
completed the **Bake-for-Profit** course.



Sustainability report continued

OUR COMMUNITIES

4

Snowflake's Rising Stars initiative, discovering and providing support to emerging bakers in the Eastern Cape, has gained momentum in the second year since its launch. The purpose of the competition is to identify, support and develop top baking talent in partnership with local NGOs. A bake-off, judged by industry professionals, saw the winners receiving business capital, customised baking courses, marketing support, media coverage and Snowflake stock. These rising stars were given the opportunity to grow in capability and confidence through hands-on training, industry mentorship and real exposure.

"Because where small businesses grow, communities benefit too."

In support of Mandela Day, Premier volunteers participated in the annual Santa Shoe Box project, whereby a shoebox of essential items and treats are packed and distributed to under-privileged children during the festive season. Manhattan Confectionery donated over 168 cases of sweets and Premier staff assisted by packing hundreds of boxes of goodies.

Education

Premier Eswatini's **Future Foodies initiative**, now in its fourth year, is designed to ignite a passion for food entrepreneurship among consumer science learners, helping convert the enthusiasm into tangible economic opportunities. Since inception, more than 9 000 primary school learners have participated in fun, interactive roadshows at Future Foodies Holiday Camps.

1 000 roadshows were held
promoting brand loyalty
with a media reach of
>33 million views.

Nyala Pride with Purpose, a collaborative partnership in rural communities in KZN, was once again supported by the Premier team during the year. This initiative aims to empower youth in under-resourced areas by providing essential career guidance, development information and resources which assist in making informed career choices.

>16 700 high-school learners
attended workshops and
15 regional schools
participated.



Sustainability report continued

OUR COMMUNITIES

4

Our milling products have launched several purpose-led initiatives designed to respond to community need through consumer action. Under this milling initiative, now in its second year, a portion of the proceeds of participating products purchased are donated to customer-nominated NPOs. The **Iwisa** No.1 Fills Good, **Nyala** Pride with Purpose and **Super Sun** Super Together campaigns are the flagship initiatives under this banner, with every purchase at participating outlets automatically contributing to a grassroots non-profit handpicked by the customers. Over 14 tonnes of product was donated through this programme.

"When we support communities with authentic purpose, we nourish not just families with authentic quality tasty products, but the very fabric of our shared heritage. Let's continue building with pride together."

Community

Premier is dedicated to making a difference to families across the country. By providing food and sanitary products that support dignity, well-being and basic household needs, we work towards achieving this goal.

Staple food donations and the provision of our menstrual hygiene products, which have become unaffordable for many households facing financial strain, remains a key priority in our efforts to uplift communities. Through our various CSI programmes, our heritage brands are embedded and integrated into the communities where our loyal consumers live and work, strengthening our brand connection and long-standing commitment to shared value creation.

Lil-Lets aims to inspire inclusivity, self-acceptance and dignity to help steer young girls on a path that provides them with the best opportunity to grow into confident, empowered young women. In pursuit of this vision, the **Lil-Lets** Ask-One-Donate-One community-driven initiative was created to support those experiencing period poverty and in need of menstrual hygiene products. Through this initiative, Lil-Lets matches every question asked on its Lil-Lets Talk platform by donating a pack of pads to a charity supporting women in need.

Our **BB Bakeries** Bread for Bricks Campaign reached new heights this year with four additional houses being built in partnership with Habitat for Humanity South Africa. This campaign commits to donate bricks for every loaf of BB Bread bought, which are then used to build homes in flood-ravaged communities in KZN. This initiative helps deliver tangible impact, restoring dignity while reinforcing the brand and strengthening local partnerships.

12 homes have been built over the past three years, providing safe housing for more than 65 beneficiaries in these communities.

This year 20 people benefited from the project.

Building on previous successes in Soweto, **Blue Ribbon** soccer tournaments were held in partnership with other sponsors across the country during the year, bringing together children from local schools to celebrate sportsmanship, community spirit and empowerment. Players and coaches acknowledged the positive impact the events had on their schools and the broader community.

Laps for Loaves continues to be an exciting **BB Bakeries** initiative, driving a long-term partnership between the brand and participating schools in KZN, promoting sales and brand loyalty. Each of the participating schools' grades complete as many laps as possible of a course and in this way, they earn a corresponding number of loaves to share with the community. The campaign engages with primary schools, students and communities in an integrated way by promoting physical activity for the learners whilst emphasising the importance of supporting the community.

>54 700 school children
participated.

Remuneration report



PART 1:

Background statement

REPORT FROM THE COMMITTEE CHAIR

On behalf of the Remuneration and Nomination Committee, I am pleased to present Premier's remuneration report for the year ended 31 March 2026.

The report has been prepared in accordance with the remuneration disclosure requirements of the amended Companies Act, effective 22 May 2026, and the JSE Listings Requirements. As outlined in the Governance Report, Premier continues to apply the principles and recommended practices of King IV™ while progressing its transition to King V. Accordingly, the report has been prepared with reference to the governance principles considered most appropriate to the Group during the reporting period.

The report is presented in three parts:

- PART 1: Background statement
- PART 2: Remuneration policy
- PART 3: Remuneration implementation report

1 *The Companies Act requires separate binding shareholder votes on the remuneration policy and the remuneration report. Although the remuneration report incorporates the remuneration policy, the annual vote on the remuneration report is intended principally to assess the implementation of the policy during the reporting period. Accordingly, the outcome of one resolution does not affect the validity of the other.*

2 *Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of the remuneration policy make on the policy.*

The FY2026 remuneration report has been enhanced to reflect the amended Companies Act and evolving remuneration governance practices and restructured to provide shareholders with a more comprehensive explanation of the Group's remuneration framework, policy and remuneration outcomes, while incorporating the additional statutory disclosure requirements. Further details are provided in **Part 2: Remuneration policy** (pages 109 to 122) and **Part 3: Remuneration implementation report** (pages 123 to 129).

The amended Companies Act introduces a revised shareholder voting framework[1], which will apply from the Group's 2027 financial year. The remuneration policy will be submitted for binding shareholder approval every three years (or earlier if materially[2] amended), while the remuneration report will be subject to an annual binding shareholder vote. The Committee remains committed to transparent remuneration practices and constructive shareholder engagement. Shareholders wishing to engage with the Committee may do so by contacting investor@premierfmcg.com.

Remuneration report continued

Remuneration at a glance

FY2026 BUSINESS PERFORMANCE

The Group delivered another year of resilient operational and financial performance, providing the basis for remuneration outcomes that reflect the Group's pay-for-performance philosophy. Further details relating to the Group's financial performance are set out in the **CFO's review** (pages 69 to 73).

Revenue	EBITDA	HEPS	ROIC
R21.2bn	R2.8bn	1 204 cps	17.6%
+6.6%	+18.2%	+27.7%	(2025: 24.9%)

REMUNERATION FRAMEWORK

Premier's remuneration framework is designed to attract, retain and motivate high-performing employees while supporting the execution of the Group's strategy and the creation of sustainable long-term shareholder value. The framework comprises fixed remuneration and performance-based incentives that reward the achievement of annual and long-term objectives.

TOTAL GUARANTEED PAY (TGP)	SHORT-TERM INCENTIVE (STI)	LONG-TERM INCENTIVES (LTIs)
Fixed remuneration comprising salary, benefits and approved allowances	Annual performance-based cash incentives linked to financial, strategic and individual objectives	Cash and equity-based incentives designed to reward sustainable long-term value creation and align executives[3] with shareholders

3 *Executives refer to executive directors and members of executive management.*

KEY REMUNERATION DECISIONS AND OUTCOMES IN FY2026

SALARY INCREASES FOR FY2027

Salary increases across the Group were determined within the context of the Group's commitment to fair and responsible remuneration, taking into account affordability, market competitiveness, internal pay equity and individual performance. The Committee monitored and approved the salary increase principles and aggregate increases applied across the wider Group, and monitored and supported wage negotiations with recognised trade unions. Executive director remuneration was considered within this broader framework, with reference to individual performance and the results of an executive benchmarking exercise. Refer to **Part 3: Remuneration implementation report** (pages 123 to 129) for further details of the increases awarded to executive directors and the results of the executive director benchmarking exercise.

STI OUTCOMES FOR FY2026

STI outcomes for executives and eligible employees were determined with reference to the achievement of predetermined financial, strategic and individual performance measures, in accordance with the Group's remuneration policy. The Committee is satisfied that the STI outcomes appropriately reflect the Group's performance during the year and remain aligned with the Group's pay-for-performance philosophy. Further details of the STI outcomes are set out in **Part 3: Remuneration implementation report** (pages 123 to 129).

LTI OUTCOMES FOR FY2026

The Committee considered the vesting outcomes of LTI awards for eligible participants in accordance with the applicable performance conditions and LTI rules. The Committee is satisfied that the vesting outcomes appropriately reflect long-term value creation and alignment with shareholder interests. Further details of the LTI outcomes are set out in **Part 3: Remuneration implementation report** (pages 123 to 129).

NON-EXECUTIVE DIRECTORS' FEES FOR FY2027

The Committee reviewed the fees payable to non-executive directors, taking into account market benchmarking, the scope of Board and committee responsibilities, inflation and the broader economic environment. The Committee recommends the proposed FY2027 non-executive directors' fees for shareholder approval by special resolution at the forthcoming AGM. Further details are set out in **Part 2: Remuneration policy** (pages 109 to 122) and **Part 3: Remuneration implementation report** (pages 123 to 129).

Remuneration report continued

Key remuneration developments

Beyond the Committee's annual remuneration decisions and outcomes, a number of significant remuneration developments were considered during FY2026. These included enhancements to the remuneration policy, proposed amendments to the Group's long-term incentive arrangements requiring shareholder approval and a comprehensive review of the Group's LTI framework for executives.

CHANGES TO THE REMUNERATION POLICY POST FY2026

While the Group's remuneration philosophy and pay-for-performance approach remain unchanged, a number of enhancements have been introduced to improve governance, transparency and alignment with shareholder interests. The principal changes are summarised below.

INTRODUCTION OF A MINIMUM SHAREHOLDING REQUIREMENT

With effect from 1 April 2027, the Committee has introduced a Minimum Shareholding Requirement (MSR) Policy for executives. The policy is intended to strengthen alignment between executives and shareholders by requiring participants to maintain a meaningful long-term investment in Premier ordinary shares. Further details are provided in **Part 2: Remuneration policy** (pages 109 to 122).

AMENDMENT TO THE CASH-SETTLED SHARE APPRECIATION RIGHTS SCHEME

The Committee approved an amendment to the rules of the Group's Cash-settled Share Appreciation Rights (SARs) Scheme to clarify the treatment of SARs on retirement. Under the amended rules, retirement will no longer result in the accelerated vesting or exercise of outstanding awards. Instead, participants who retire in good standing will retain their awards, which will continue to vest in accordance with the original vesting schedule and remain subject to the scheme rules. Vesting following retirement will be conditional upon the participant not joining, assisting or otherwise providing services to a competing business during the remaining vesting period.

Cash-settled SARs were last awarded in July 2022. The last of the awarded cash-settled SARs will vest in July 2027 and will be exercisable until July 2030.

INCORPORATION OF RFG LEGACY INCENTIVE SCHEMES

Following the acquisition of RFG in March 2026, the Group assumed responsibility for administering several outstanding LTI arrangements previously operated by RFG. The treatment of these schemes was agreed as part of the acquisition to ensure fairness to participants and, where appropriate, preserve the original vesting profile, with the final awards expected to vest in December 2027. Although these legacy schemes will not be used for future awards, they have been incorporated into the remuneration policy to provide shareholders with a complete and transparent overview of all material LTI arrangements operated by the Group. Further details are provided in **Part 2: Remuneration policy** (pages 109 to 122).

PROPOSED AMENDMENTS TO THE 2024 EQUITY-SETTLED SHARE APPRECIATION RIGHTS PLAN (SUBJECT TO SHAREHOLDER APPROVAL)[4]

The Committee has approved the following proposed amendments to the rules of the Group's 2024 Equity-settled SARs Plan to improve the operation of the plan and long-term approach to eligible participants' incentives. The proposed amendments will be submitted to shareholders for approval at the forthcoming AGM.

The amendments relate to:

- **Retirement:** Clarifying the treatment of outstanding SARs awards on retirement by providing that retirement will no longer result in the accelerated vesting or exercise of outstanding awards. Instead, participants who retire in good standing will retain their outstanding SARs awards, which will continue to vest in accordance with the original vesting schedule and remain subject to the plan rules. Vesting following retirement will be subject to the participant not joining, assisting or otherwise providing services to a competing business during the remaining vesting period;
- **Exercise price:** Amending the definition of the exercise price to provide that the exercise price will be determined using the seven-day volume weighted average price (VWAP) of Premier's ordinary shares traded on the JSE immediately preceding the exercise date, replacing the current methodology that is based on the closing share price on the business day immediately preceding the exercise date; and
- **Plan limits:** Increasing the fixed maximum number of Shares that may be Settled under the SARs Plan and the fixed maximum number of Shares that may be received by any one Participant to ensure sufficient capacity under the SARs Plan for eligible former RFG senior management employees to participate following the acquisition of RFG. As the legacy RFG incentive schemes will not be used for new awards, future LTI awards to these employees will be made under the SARs Plan. The revised limits also reflect the changes to the company's issued share capital following the RFG scheme of arrangement and subsequent share repurchases and continue to represent approximately 5% and 1.5%, respectively, of the company's current issued share capital.

4 *Subject to shareholder approval, the amendments relating to Retirement and Exercise Price will apply retrospectively to all awards granted under the Equity-settled SARs Plan since its implementation. Full details of the proposed amendments are set out in the Notice of AGM accompanying this IAR.*

Remuneration report continued

REVIEW OF THE GROUP'S LTI FRAMEWORK AND JUNE 2026 LTI AWARDS TO EXECUTIVES[5]

In anticipation of the conversion of the 'A' and 'A1' ordinary shares under the Executive Share Investment Programmes in 2027 and the vesting of the Equity-settled SARs awards in 2027 and 2028, the Committee undertook a comprehensive review of the Group's LTI arrangements for executives beyond those dates.

Unlike many listed companies that make annual LTI awards, Premier grants LTIs to executives on a tailored and longer-term basis, aligned to a detailed 5-year investment plan. The Executive Share Investment Programmes were implemented in 2020 with a seven-year conversion period, while the equity-settled SARs were introduced in 2023 to compensate executives for the valuation implication of a discounted IPO price. As part of its review, and following engagement with independent remuneration advisers, the Committee resolved to retain the Equity-settled SARs Plan as the Group's LTI vehicle for executives.

In reaching this decision, the Committee considered the effectiveness of the SARs Plan since its introduction and developments in prevailing market practice, including the increasing use of conditional performance share plans by JSE-listed companies. While recognising the growing prevalence of these plans, the Committee concluded that the Equity-settled SARs Plan remains the most appropriate LTI structure for Premier. This reflects the Group's growth profile and strategy, as well as its strong performance since listing, which has exceeded the performance targets typically associated with conditional performance share plans.

The Committee believes the SARs Plan provides a strong alignment between executive remuneration and shareholder interests. Awards deliver value only where Premier's share price appreciates above the strike price determined at the date of grant, ensuring that executives participate in value creation only where shareholders have also benefited from an increase in the value of their investment over the four- and five-year vesting period. In addition, awards remain subject to a minimum performance condition requiring headline earnings per share (HEPS) growth over the vesting period to exceed the consumer price index (CPI), ensuring that awards are supported by sustained underlying financial performance as well as long-term shareholder value creation. The Committee therefore considers the SARs Plan to provide an appropriate balance between performance, retention and alignment with shareholder interests without the need for additional performance conditions.

5 *The June 2026 Equity-settled SARs award relates to the FY2027 financial year. Accordingly, the implementation of these awards, including the values granted to executive directors, will be reported in the FY2027 Remuneration Implementation Report. The awards are disclosed in this report in the interests of transparency following their approval by the Committee and announcement on SENS.*



Remuneration report continued

The Committee also considered the positive contribution the equity-settled SARs Plan has made to executive retention and leadership continuity since Premier's listing, during which there have been no changes to the executive team. During this period, the Group has continued to execute its long-term strategy, invest significantly in its operations and deliver strong financial performance, as summarised below:

EXECUTIVE TEAM RETENTION	HEPS CAGR[6]	IMPROVED ROIC[7]	CAPITAL INVESTMENT	TSR[8]
100%	28%	15% » 28%	R2.9bn	50.3% p.a.

Having concluded its review, the Committee approved a further grant of equity-settled SARs to executives on 17 June 2026. The SARs were awarded at a strike price of R173.82 per share, being the 7-day VWAP of the Company's ordinary shares traded on the JSE up to and including 15 June 2026 (Award Price). In respect of these particular awards, the Committee used its discretion to allow for the Award Price to be adjusted downwards by the cumulative amount of dividends per share declared and paid to ordinary shareholders between the award date and the exercise date, grossed up by the applicable corporate tax rate. This adjustment ensures that executives are not economically disadvantaged by dividends declared during the vesting period and preserves alignment between the value delivered to shareholders and the incentives provided under the SARs plan.

Details of the awards granted to executive directors were announced on SENS on 17 June 2026.

Fair and responsible remuneration

Premier is committed to fair, equitable and responsible remuneration practices that reinforce a high-performance culture and contribute to the long-term sustainability of the business. The Committee oversees the implementation of the Group's remuneration policy to ensure remuneration decisions are objective, market-related and free from unfair discrimination.

The Group applies recognised job evaluation and grading methodologies to promote consistency in remuneration for work of equal value. Ensuring horizontal pay equity is central to Premier's commitment to equal pay for work of equal value. Remuneration data is reviewed regularly to monitor internal pay equity and identify any unjustified remuneration differentials across gender, race and other relevant demographic groupings. Where material differentials exist, these generally reflect differences in work experience or length of service in a given role.

Premier supports employee growth through ongoing learning, skills development and leadership programmes, complemented by benefits that promote well-being and inclusion. These include enhanced parental leave benefits, the provision of free sanitary products in the workplace and discounted access to selected Group products. The Group also remains committed to reducing its reliance on temporary labour and does not utilise labour brokers to supply employees for permanent positions.

In line with the amended Companies Act and increasing stakeholder expectations regarding pay transparency, the Group has expanded its remuneration disclosures to include remuneration dispersion metrics, including the remuneration of the highest and lowest earning employees, average and median employee remuneration, and the prescribed remuneration ratio disclosures. These disclosures are presented in **Part 3: Remuneration implementation report** (pages 123 to 129).



6 Compound annual growth rate in HEPS since Premier's listing.

7 Return on invested capital increased from 15% at listing to 28% in FY2026, excluding the impact of the RFG acquisition in FY2026.

8 Total shareholder return since listing, comprising share price appreciation and assuming dividends are reinvested.

Remuneration report continued

Stakeholder engagement

Premier is committed to maintaining open and constructive engagement with shareholders on remuneration matters as part of its broader governance framework. The Committee values shareholder feedback and considers it an important input when reviewing the Group's remuneration policy, its implementation and related disclosures.

The outcomes of shareholder voting on remuneration-related matters since the Company's listing are summarised on the facing page.



	REMUNERATION POLICY	IMPLEMENTATION REPORT	SHARE APPRECIATION RIGHTS PLAN
2023 AGM	97.39% in favour	98.79% in favour	-
2023 General meeting	-	-	100% in favour
2024 AGM	86.49% in favour	92.76% in favour	-
2025 AGM	79.70% in favour	87.26% in favour	-

Notwithstanding the strong shareholder support received for the Group's remuneration policy and implementation report, the Committee and executive directors engage proactively with a number of the Group's major institutional shareholders and their representatives on an ongoing basis. These engagements, which take place through one-on-one meetings and other forums, provide an opportunity to discuss the Group's remuneration philosophy, policy and implementation, gain a deeper understanding of shareholder perspectives and explain the Committee's approach to executive remuneration.

The Committee values the constructive feedback received through these engagements. Several of the remuneration policy enhancements outlined above were informed by shareholder feedback, demonstrating the Committee's commitment to meaningful engagement, continuous improvement and maintaining alignment between the Group's remuneration framework and shareholder expectations.



Remuneration report continued

SHAREHOLDER FEEDBACK AND RESPONSE

Details of material shareholder feedback received during the year, together with the Committee's response and any actions taken, are set out below:

REMUNERATION ELEMENT	SHAREHOLDER FEEDBACK	COMMITTEE'S RESPONSE AND ACTIONS TAKEN
STI	While recognising that certain elements of the CEO's scorecard are commercially sensitive, shareholders requested greater transparency regarding the executive's performance against their scorecard targets.	Over the past three years, the Committee has progressively enhanced its disclosure of the performance measures used to determine STI outcomes, to assist shareholders in understanding how incentive awards are determined. This year, the CEO scorecard has been disclosed on a retrospective basis in **Part 3: Remuneration implementation report** (pages 123 to 129). The Committee will continue to engage with shareholders to assess whether this provides the level of transparency they seek, while appropriately protecting commercially sensitive information.
LTI	It is common market practice for LTI schemes to include specific performance conditions based on objective measures such as earnings growth and return on capital, which are generally regarded as being within management's control. Shareholders suggested that these measures should form the basis of Premier's LTIs, rather than share price growth.	As discussed above, the Committee specifically considered the continued appropriateness of the Equity-settled SARs Plan relative to alternative long-term incentive structures and concluded that, for Premier, the Equity-settled SARs Plan remains the preferred LTI vehicle. This conclusion is based on the Committee's view that management's contribution to shareholder value extends beyond the limited number of performance measures typically included in conditional performance share plans. The Committee believes that, over the long term, Premier's underlying financial and operational performance will be reflected in its share price and that aligning executive reward with long-term value creation and share price appreciation provides the strongest alignment with shareholder interests. As Equity-settled SARs only deliver value where Premier's share price exceeds the award price and remain subject to a minimum performance condition requiring HEPS growth over the vesting period to exceed CPI, the Committee considers that the Plan appropriately links reward to sustained underlying financial performance and long-term value creation and does not consider additional performance conditions to be necessary. While it is not the Committee's intention to grant Equity-settled SARs at a discount to the prevailing share price, should this become necessary in future, the Committee will consider whether additional performance conditions would be appropriate for those specific awards.
LTI	Shareholders expressed concern that the Equity-settled SARs Plan may result in shareholder dilution and suggested that appropriate measures be taken to prevent or minimise such dilution.	The Equity-settled SARs Plan limits dilution to a maximum of 5% of the Company's issued ordinary share capital. In addition, the potential dilutive effect of outstanding awards is reflected in the calculation of diluted earnings per share. As part of its capital allocation strategy, Premier has commenced a general share repurchase programme, which is expected to offset a portion of the future dilution arising from the settlement of Equity-settled SARs.
LTI	Shareholders indicated a preference for a shorter period during which participants may exercise vested awards under the Equity-settled SARs Plan.	Under the rules of the Equity-settled SARs Plan, the vesting dates and vesting and exercise periods are determined by the Committee in respect of each award. For previous awards, vested SARs could be exercised annually until the 8th anniversary of the award date. Having considered the feedback received, after the release of the SENS announcement on 17 June 2026, the Committee shortened the exercise period applicable to the June 2026 award to executives, with the final exercise date being the 6th anniversary of the award date. It is anticipated that, subject to the Committee's discretion, future SARs awards will similarly have a final exercise date falling on the 6th anniversary of the relevant award date.

Remuneration report continued

REMUNERATION ELEMENT	SHAREHOLDER FEEDBACK	COMMITTEE'S RESPONSE AND ACTIONS TAKEN
MSR	Given the anticipated conversion of the 'A' and 'A1' ordinary shares held by executives into ordinary shares in 2027, together with the commencement of vesting under the Equity-settled SARs Plan, shareholders suggested that Premier introduce a market-standard MSR. This would ensure that executives continue to maintain meaningful long-term shareholdings and remain aligned with shareholder interests.	The Committee introduced an MSR with effect from 1 April 2027. Further details of the MSR are set out in **Part 2: Remuneration policy** (pages 109 to 122).

Remuneration consultants and external advisers

In 2026, independent external advisers were engaged to provide specialist remuneration and legal advice on specific matters within their respective areas of expertise. Bowmans provided advice on executive LTI arrangements and executive remuneration benchmarking, and Webber Wentzel provided independent tax opinions on the Group's executive share investment programmes and share incentive arrangements, including the 'A' and 'A1' ordinary shares and the 2024 Equity-settled SARs Plan. The Committee is satisfied that the external advisers acted independently, were free from conflicts of interest and provided objective advice to support the Committee's deliberations and decision-making during the reporting period.

Closing remarks

The Committee is satisfied that it has discharged its responsibilities during the 2026 financial year in accordance with its terms of reference and applicable governance requirements. The Committee further confirms that the remuneration policy was implemented as approved during the year, with no material deviations. The Committee believes that the remuneration framework continues to support the Group's strategic objectives by promoting a strong pay-for-performance culture, attracting and retaining talented employees, and aligning the interests of executives with those of shareholders and other stakeholders.

Further information regarding the Committee's composition, mandate, key responsibilities, meetings held during the year, attendance by members and the Committee's focus areas for FY2026 and FY2027 is set out in the **Governance Report** (pages 16 to 33).



Yours sincerely,

J Matthews
Remuneration and Nomination Committee Chair

Remuneration report continued

PART 2:

Remuneration policy

APPLICATION AND SCOPE OF THE REMUNERATION POLICY

This remuneration policy has been adopted by Premier Group Limited, the holding company of the Premier group of companies, and sets out the Group's overall approach to remuneration. It articulates the Group's remuneration philosophy, guiding principles and remuneration framework applicable across the Group.

Although most employees, including the executive directors, are employed by Premier's operating subsidiaries, the Board, through the committee, exercises oversight of remuneration governance across the Group. Accordingly, and consistent with the Group's governance framework, this remuneration policy and the accompanying implementation report have been prepared on a Group-wide basis to provide shareholders with a meaningful and transparent view of remuneration governance and practices across Premier.

9 *Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of the remuneration policy make on the policy.*

Once approved by shareholders, this remuneration policy will apply for the three-year period from FY2027 to FY2029, unless a material[9] amendment is approved by the Board during this period. Any material changes to the remuneration policy will be submitted to shareholders for approval at the next AGM in accordance with the Companies Act.

For the avoidance of doubt, any STI or LTI awards granted under remuneration policies applicable to FY2026 and prior years will continue to be administered in accordance with the remuneration policy, performance conditions and the applicable incentive scheme rules in force at the time those awards were granted. Accordingly, the approval of this remuneration policy will not affect the terms, performance measures or vesting arrangements applicable to outstanding awards, which will continue to be administered and settled in accordance with the provisions governing the original award.

Notwithstanding the above, shareholders will be requested to consider and approve certain amendments to the rules of the Group's Equity-settled SARs Plan at the forthcoming AGM. To the extent that shareholders approve the proposed amendments, any amendments intended to apply retrospectively will apply to outstanding SARs awards in accordance with the amended plan rules. Should the proposed amendments not receive shareholder approval, the existing plan rules will continue to apply to all outstanding awards.



Remuneration report continued



Remuneration philosophy

Premier's remuneration philosophy is founded on the principle that exceptional reward should follow exceptional performance. The philosophy seeks to align remuneration with individual contribution, business performance and the creation of sustainable long-term value for shareholders and other stakeholders. It is designed to attract, retain, motivate and develop talented employees, while fostering a high-performing and accountable culture through remuneration practices that are fair, responsible, sustainable and strongly aligned with performance.

Guiding principles

The Group's remuneration philosophy is underpinned by the following principles:

- Maintaining a clear, measurable and transparent link between remuneration and performance
- Supporting the achievement of the Group's strategic objectives by rewarding behaviours and outcomes that contribute to sustainable long-term value creation
- Ensuring remuneration practices are fair, equitable, transparent and consistently applied across the Group, while supporting the principle of equal pay for work of equal value
- Attracting, retaining and developing talented employees through a competitive and appropriately structured total reward offering
- Balancing external market competitiveness with internal pay equity, affordability and the Group's financial performance
- Recognising and appropriately rewarding exceptional performance while maintaining responsible and sustainable remuneration practices
- Encouraging responsible risk-taking and sound decision-making through an appropriate balance between fixed and variable remuneration
- Supporting sound corporate governance while aligning the interests of employees, executives, shareholders and other stakeholders

Implementation

The Committee gives effect to the Group's remuneration philosophy through remuneration practices that support the execution of the Group's strategy, promote sustainable long-term value creation and reinforce the Group's pay-for-performance philosophy. The key considerations applied by the Committee in implementing the philosophy are outlined below.

STRATEGIC PERFORMANCE ALIGNMENT

The Group's performance management framework gives effect to the remuneration philosophy by aligning remuneration outcomes with the achievement of strategic, financial and operational objectives. The corporate scorecard translates the Group's strategic priorities into measurable performance objectives and forms the basis for assessing the CEO's performance. Where appropriate, elements of the corporate scorecard are cascaded throughout the organisation to align Group, functional and individual objectives. This approach promotes accountability, reinforces a high-performance culture and ensures that remuneration outcomes reflect both individual and Group performance.

The Committee is satisfied that the performance management framework effectively aligns remuneration with the successful execution of the Group's strategy and the creation of sustainable long-term value for shareholders and other stakeholders.

Remuneration report continued

PAY POSITIONING

Premier adopts a differentiated approach to pay positioning that reflects the nature of each role, market dynamics and the Group's remuneration philosophy.

Executive director remuneration is intentionally structured so that a greater proportion of total remuneration is performance-based rather than guaranteed. Accordingly, TGP is generally positioned below comparable levels within the Group's comparator companies, providing executives with the opportunity to earn competitive total remuneration through the achievement of demanding financial, strategic and individual performance objectives.

For employees, TGP is generally positioned around the market median (50th percentile). Where justified by market conditions, remuneration for employees with scarce or critical skills, or identified high-performing and high-potential talent, may be positioned between the 50th and 75th percentiles of the relevant market to support the attraction, motivation and retention of key capabilities.

REMUNERATION MIX

Premier seeks to maintain an appropriate balance between TGP and performance-based incentives. The remuneration mix varies according to role and level of accountability, with the proportion of remuneration delivered through variable incentives increasing as levels of responsibility increase.

The Group's remuneration framework comprises TGP and, where applicable, STI and LTI arrangements. Participation in variable incentive arrangements depends on the employee's role and level of responsibility and is designed to reinforce the Group's pay-for-performance philosophy.

The principal components of the Group's remuneration framework applicable to each employee category are summarised below:

Employee group	TGP	STI	LTIs
Bargaining unit	✓	13th cheque	-
Non-bargaining employees	✓	✓	-
Senior management	✓	✓	✓
Executives	✓	✓	✓



BENCHMARKING AND COMPARATOR GROUP

Premier benchmarks remuneration to ensure it remains competitive, fair and aligned with market practice while supporting the attraction and retention of talent. Roles across the Group are evaluated using the Paterson grading methodology, providing a consistent and objective basis for determining internal job relativities and facilitating external market comparisons.

Remuneration across the Group is benchmarked annually using RemChannel data, taking into account inflation, affordability, internal pay equity, individual performance and the Group's financial performance.

In addition, the remuneration of executive directors and the fees payable to non-executive directors are benchmarked periodically against an appropriate comparator group of JSE-listed companies to inform remuneration decisions and ensure they remain competitive, responsible and aligned with market practice. The Committee reviews the comparator group periodically, considering objective criteria such as industry, market capitalisation and EBITDA. Companies whose business models or geographical profiles are considered too different are excluded after careful consideration to ensure that the benchmarking is meaningful and relevant. The Group's JSE-listed comparator group is disclosed in **Part 3: Remuneration implementation report** (pages 123 to 129).

Remuneration report continued

COMPONENTS OF THE REMUNERATION POLICY

TOTAL GUARANTEED PAY (TGP)

FEATURE	POLICY
Purpose	To provide employees with market-related guaranteed remuneration that supports the attraction and retention of talent while recognising the size and complexity of the role, individual capability, experience and sustained contribution
Components	Comprises a basic salary and, where applicable, employer contributions to retirement and/or pension funds, employer contributions to medical aid, Group risk benefits (including death, disability and impairment cover), funeral cover, and approved travel and cellular allowances
Annual review	Reviewed annually, with remuneration adjustments ordinarily taking effect in July
Key considerations	Remuneration adjustments consider prevailing economic conditions, CPI, market competitiveness, internal pay equity, individual performance, the Group's financial performance and overall affordability
Approval	Annual remuneration adjustments are approved by the Committee based on recommendations from executive directors

SHORT TERM INCENTIVE (STI)

FEATURE	POLICY
Purpose	To recognise and reward qualifying employees for the achievement of annual Group and individual performance objectives aligned with Premier's short-term strategic priorities. The STI reinforces the Group's pay-for-performance philosophy by linking remuneration directly to business and individual performance
Eligibility	Executives, senior management and non-bargaining unit employees are eligible to participate in the STI scheme. Bargaining unit employees receive a guaranteed 13th cheque in accordance with the applicable terms and conditions of employment
Performance period	Performance is measured over the Group's 12-month financial year and is assessed bi-annually following the release of the interim and annual financial results
Group gateway	Before any STI award is made, the Group must achieve the prescribed minimum net equity value. If this gateway is not achieved, no STI awards are payable, irrespective of individual performance
Individual gateway	Participants must achieve a minimum individual performance rating of 2.5 out of 5 to qualify for an STI
Performance assessment	Group performance is measured using predetermined financial and non-financial performance measures aligned with the Group's annual business plan and strategic objectives. Companywide performance measures are cascaded into individual scorecards where appropriate, and individual performance is assessed through the Group's performance management process

Remuneration report continued

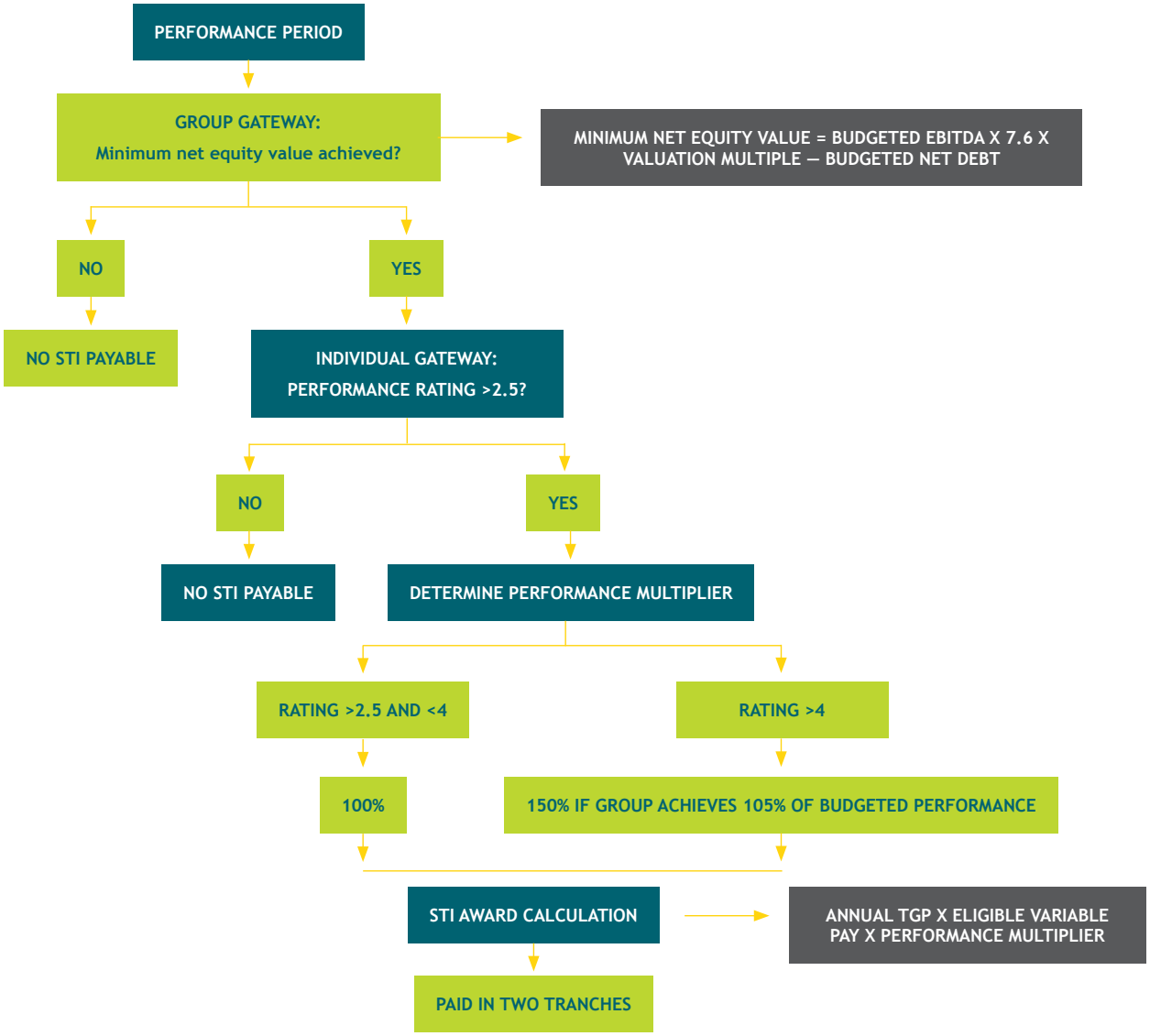
SHORT TERM INCENTIVE (STI) continued

FEATURE	POLICY
Eligible variable pay	Each participant has an eligible variable pay percentage, expressed as a percentage of annual TGP. The applicable percentage varies according to role and level of accountability and is capped at the maximum STI opportunity approved for that role
Performance multiplier	Participants who satisfy the gateway conditions receive 100% of their eligible variable pay where Group on-target performance[10] has been achieved. Where the Group achieves stretch performance[11] and the participant has achieved an individual performance rating of 4.0 or higher, the performance multiplier increases to 150% of the participant's eligible variable pay
Award calculation	Once the applicable gateway conditions have been met, the STI is calculated by applying the participant's eligible variable pay and the applicable performance multiplier to annual TGP
Payment	STI awards are paid in cash in two tranches following the release of the interim and annual financial results. Stretch performance is assessed over the full financial year. Where stretch performance is achieved, any additional incentive earned in respect of the first half of the year is paid as a catch-up adjustment together with the second tranche
Deferral	For executive directors and members of executive and senior management, 50% of the STI earned is deferred for 12 months
Continued employment	Payment of STI awards (including deferred awards) is subject to participants remaining employed by the Group and in good standing at the applicable payment date
Termination of employment	There is no automatic entitlement to an STI upon termination of employment. Where a participant retires, the Committee may, in its discretion, permit payment of any deferred STI at the end of the applicable 12-month deferral period. In the case of retrenchment, participants who qualify for an STI award may receive a pro-rated STI in respect of the portion of the incentive period worked, subject to the applicable performance conditions and the Committee's approval
Approval	All STI awards are subject to approval by the Committee following consideration of executive director's recommendations and confirmation that the applicable gateway and performance conditions have been satisfied

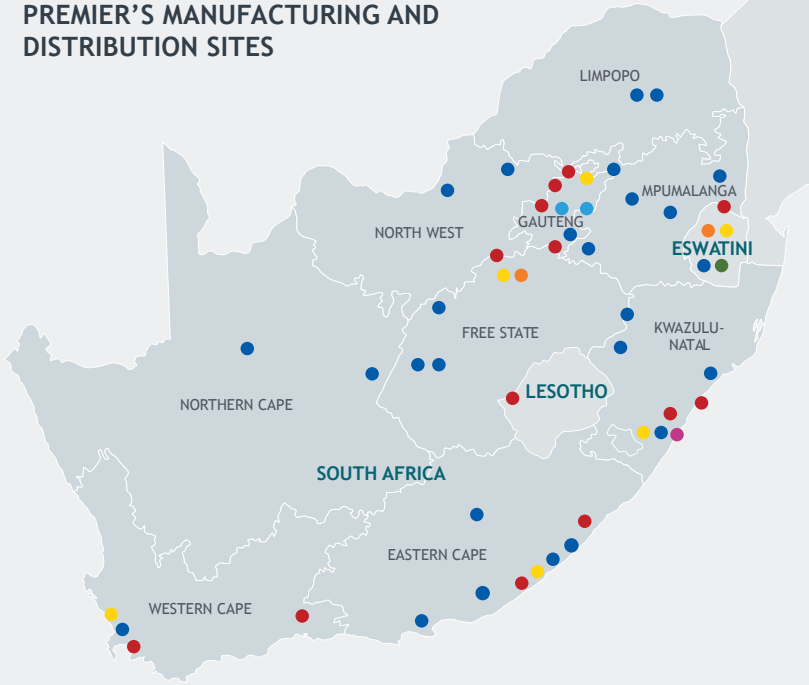
10 Group achieves 100% of budgeted performance.
11 Group achieves 105% of budgeted performance.

Remuneration report continued

The STI framework



PREMIER'S MANUFACTURING AND DISTRIBUTION SITES



- 3 Maize mills
- 7 Wheat mills
- 13 Bakeries
- 2 Sugar confectionery plants
- 1 Personal care manufacturing plant*
- 28 Distribution depots and satellite depots
- 1 Pasta plant
- 1 Animal feed plant
- 1 Biscuit plant
- 1 Beverage plant

** Lil-Lets has offices in both SA and Birmingham, UK.*

Remuneration report continued

STI FOR EXECUTIVE DIRECTORS

STI PERFORMANCE CONDITIONS AND WEIGHTINGS

The STI for executive directors comprises a scorecard comprised of a financial component and an individual component. The financial component, representing 80% of the overall STI assessment, is based on the achievement of predetermined financial performance measures designed to drive sustainable profitability and shareholder value creation. The individual component, representing the remaining 20%, is assessed against the participant's performance, and comprises strategic, leadership, operational and ESG-related objectives aligned with the Group's strategic priorities.

The Committee approves the applicable performance measures, weightings and performance targets at the beginning of each financial year. While the overall weighting assigned to the financial and individual scorecards remains unchanged, the individual performance measures within the scorecard may be refined from year-to-year to reflect the Group's evolving strategic priorities. As the prospective disclosure of performance targets may constitute price-sensitive information and could prejudice the Group's commercial interests, the specific performance targets are not disclosed in advance. The principal performance measures that may be incorporated into the STI scorecard are summarised below. The applicable measures and the extent to which the performance targets were achieved are disclosed retrospectively in **Part 3: Remuneration implementation report** (pages 123 to 129).

PERFORMANCE COMPONENT	ILLUSTRATIVE PERFORMANCE MEASURES
Financial component (80%)	Measures relating to the Group's financial performance and shareholder value creation, including EBITDA CAGR, EBITDA margin, ROIC, and TSR, measured by the growth in HEPS together with dividends declared
Individual component (20%):	
Strategic execution	Portfolio optimisation, pursuit of merger and acquisition opportunities, integration synergies, delivery of the Group's five-year strategic plan and other strategic initiatives
Leadership and people	Executive leadership effectiveness, succession planning, talent development, employee engagement, organisational culture and stewardship of the Premier Way
Operational excellence	Health and safety, product quality and food safety and other measures supporting the efficient and sustainable operation of the Group
Environmental, social and governance (ESG)	Environmental sustainability (including Scope 1 and Scope 2 emissions), B-BBEE performance, DEIB, enterprise development and community initiatives focused on education, nutrition and social upliftment

MAXIMUM STI OPPORTUNITY

EXECUTIVE DIRECTOR	MAXIMUM STI OPPORTUNITY AT ON-TARGET PERFORMANCE	MAXIMUM STI OPPORTUNITY AT STRETCH PERFORMANCE
CEO	140% of annual TGP	210% of annual TGP
CFO	110% of annual TGP	160% of annual TGP

Remuneration report continued

LONG-TERM INCENTIVES (LTIs)

The Group currently operates a combination of ongoing and legacy LTI arrangements. The ongoing equity-settled SARs plan constitutes the Group's primary LTI vehicle. The remaining arrangements comprise legacy schemes that continue solely to facilitate the administration of outstanding awards granted prior to the Company's listing or assumed as part of the acquisition of RFG. No further awards will be made under these legacy arrangements unless otherwise approved by the Committee and, where required, shareholders.

EQUITY-SETTLED SARS PLAN

To incentivise senior employees following the Company's listing on the JSE, the equity-settled SARs plan was implemented in accordance with Schedule 14 of the JSE Listings Requirements. The plan was approved by the requisite majority of shareholders in 2023.

FEATURE	POLICY
Eligibility	Members of senior management are considered for participation annually. Executives may be considered for participation on an *ad hoc* basis at the discretion of the Committee
Award	Participants are granted equity-settled SARs as a proxy for ordinary shares in Premier. SARs do not confer ownership or shareholder rights, but entitle participants to receive Premier ordinary shares (or the value thereof, where applicable in accordance with the plan rules) equal to the appreciation in the value of the underlying shares between the award date and the exercise date, subject to the applicable plan rules and performance conditions
Performance condition	SARs will have no value and will lapse without settlement unless HEPS has increased in excess of compound annual growth in CPI between the award date and the exercise date
Plan limits[12]	The aggregate number of ordinary shares that may be settled under the plan may not exceed 6 445 290 ordinary shares (approximately 5% of the Company's issued ordinary share capital). The maximum number of ordinary shares that may be awarded to any individual participant may not exceed 1 932 870 ordinary shares (approximately 1.5% of the Company's issued ordinary share capital)
Vesting and exercise	The vesting dates and vesting and exercise periods are determined by the Committee in respect of each award. In general, 50% of awarded SARs become eligible for exercise on or after the 4th anniversary of the award date, with the remaining 50% becoming eligible for exercise on or after the 5th anniversary, subject to the applicable vesting conditions having been satisfied and the participant remaining employed by the Group and in good standing. For awards prior to June 2026, vested SARs may be exercised annually until the 8th anniversary of the award date. For awards thereafter, it is anticipated that, subject to the Committee's discretion, the final exercise date will be the 6th anniversary of the award date.
Retirement[13]	If a Participant retires prior to the applicable vesting date or exercise date, both dates will be accelerated to the date of retirement (Retirement Date) and the award will vest in full on that date, provided the performance condition, if applicable, has been met on the Retirement Date. The Participant will have 12 months in which to exercise their vested SARs after the Retirement Date
Valuation[13]	The strike price is determined by the Committee on the award date in accordance with the approved plan rules. Upon exercise, the value realised equals the difference between Premier's closing share price on the business day immediately preceding the exercise date and the applicable strike price. The resulting gain is settled in Premier ordinary shares (or otherwise in accordance with the plan rules), after deduction of applicable income tax
Approval	Awards are granted at the discretion of the Committee

12 Plan limits shall be increased or reduced in direct proportion to adjustments in the Company's issued share capital in accordance with the plan rules. Subject to shareholder approval at the forthcoming AGM, the limits set out herein are proposed to be amended. A summary of the proposed amendments is included in Part 1 of this report, with full details set out in the Notice of AGM.

13 Subject to shareholder approval at the forthcoming AGM, this provision is proposed to be amended. A summary of the proposed amendment is included in Part 1 of this report, with full details set out in the Notice of AGM.

Remuneration report continued

CASH-SETTLED SARS SCHEME

The cash-settled SARs scheme was implemented prior to Premier's listing on the JSE as the Group's LTI arrangement for selected members of senior management. Following the implementation of the equity-settled SARs plan after listing, no further awards have been made under the cash-settled scheme. Cash-settled SARs were last awarded in July 2022, will vest in July 2027 and remain exercisable until July 2030.

FEATURE	POLICY
Eligibility	Members of senior management are considered for participation annually at the discretion of the Committee
Award	Participants are granted cash-settled SARs as a proxy for ordinary shares in Premier. SARs do not confer ownership or shareholder rights but entitle participants to receive the appreciation in the value of the underlying shares between the award date and the exercise date, subject to the applicable scheme rules and performance conditions
Performance condition	SARs will have no value, and no payment will be made, unless HEPS has increased in excess of compound annual growth in CPI between the award date and the exercise date
Vesting	50% of the awarded SARs vest on the fourth anniversary of the award date and the remaining 50% vest on the fifth anniversary, subject to the participant remaining employed by the Group and in good standing
Retirement	Retirement does not result in accelerated vesting. Participants who retire in good standing retain their existing SARs, which continue to vest in accordance with the original vesting schedule and remain subject to the applicable scheme rules and performance conditions. Payment following retirement is conditional upon the participant not joining, assisting or otherwise providing services to a competing business during the remaining vesting period
Exercise	Once vested, SARs may be exercised in tranches of 50% or 100% at any time up to the eighth anniversary of the award date (Exercise Period). Any SARs not exercised during this Exercise Period will be deemed to have been exercised on the last day of the Exercise Period
Valuation	SARs are granted at the market value of Premier's ordinary shares. The share price is determined by dividing the Group's equity value (being enterprise value less adjusted net debt) by the number of ordinary shares in issue. For this purpose, net debt is adjusted for dividends paid to shareholders. The value of the underlying shares is recalculated using the same methodology on the exercise date, and the cash value payable is based on the appreciation in value between the award date and the exercise date, after deduction of applicable income tax
Approval	Awards are granted at the discretion of the Committee

Remuneration report continued

EXECUTIVE SHARE INVESTMENT PROGRAMMES

The Executive Share Investment Programmes were implemented as an executive share ownership initiative to strengthen the alignment of executives with shareholders through meaningful long-term equity participation in Premier. The issue of the 'A' and 'A1' ordinary shares did not form part of an ongoing share incentive scheme, but comprised a once-off issue of unlisted shares that are convertible into listed Premier ordinary shares in specified circumstances, in accordance with the Company's Memorandum of Incorporation (MOI).

FEATURE	POLICY
Eligibility	Executives
Participation	Eligible participants subscribed for unlisted 'A' and/or 'A1' ordinary shares in Premier through the provision of notional vendor financing (NVF). The shares do not form part of an ongoing share incentive plan and were issued as a once-off executive share ownership initiative
Share conversion	The 'A' and 'A1' ordinary shares automatically convert into Premier ordinary shares on the applicable conversion date. The number of ordinary shares received is determined in accordance with the conversion ratio contained in the share terms and represents the market value of the underlying ordinary shares, less the outstanding NVF loan balance. The applicable share terms are set out in the Appendices to the Company's MOI
Conversion date	Conversion will occur on the earliest of: (i) 1 April 2027; (ii) 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) acquires the ability to exercise more than 35% of the voting rights in Premier; or (iii) 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
Notional vendor financing	The NVF loan relating to the 'A' ordinary shares equals 85% of the market value of the underlying ordinary shares on the issue date, while the NVF loan relating to the 'A1' ordinary shares equals 100% of the market value. In both cases, notional interest accrues daily at the prime lending rate less 1%, calculated from the issue date to the conversion date and capitalised monthly in arrears
Cash distributions	Holders of 'A' and 'A1' ordinary shares are entitled to receive cash distributions whenever the Board declares a distribution to holders of Premier ordinary shares. The distributions are calculated with reference to the number of ordinary shares represented by the 'A' and 'A1' ordinary shares on the applicable distribution date in accordance with the share terms
Approval	Participation in the Executive Share Investment Programmes is subject to approval by the Committee

Remuneration report continued

FORFEITABLE RESTRICTED SHARES (LEGACY RFG SCHEME)

Premier assumed the outstanding forfeitable restricted share awards previously granted by RFG to selected senior managers. These awards were converted into Premier ordinary shares on acquisition and continue to be administered in accordance with the terms applicable at the acquisition date. No further awards will be made under this legacy arrangement.

FEATURE	POLICY
Eligibility	The awards were granted by RFG to selected senior managers who influence and contribute to the long-term strategic performance of the business. Executives did not participate in this scheme
Award	Outstanding RFG forfeitable restricted share awards were converted into Premier ordinary shares on the acquisition of RFG
Vesting	The forfeitable restricted shares vest on the third anniversary of the original award date, subject to the participant remaining employed by the Company or one of its subsidiaries on the vesting date
Holding arrangements	The shares are held in escrow on behalf of participants until the applicable vesting date. Until vesting, participants may not dispose of, encumber or otherwise deal in the shares
Shareholder rights	The forfeitable restricted shares rank *pari passu* with Premier's ordinary shares. Participants are entitled to voting and dividend rights during the restriction period, notwithstanding that the shares remain subject to forfeiture and escrow arrangements
Valuation	The forfeitable restricted shares were fair valued at the acquisition date as part of the Group's acquisition accounting and converted into Premier ordinary shares



Remuneration report continued

PERFORMANCE SHARES (LEGACY RFG SCHEME)

Premier assumed the outstanding performance share awards previously granted by RFG to selected senior managers as part of the acquisition of RFG. These awards continue to be administered in accordance with the terms applicable at the acquisition date and do not form part of Premier's ongoing LTI framework. There are two outstanding performance share awards that have yet to vest: the December 2023 award, which vests on 1 December 2026, and the December 2024 award, which vests on 9 December 2027. Both awards will be settled in cash rather than equity. No further awards will be made under this legacy arrangement.

DECEMBER 2023 AWARD

The original vesting date and performance conditions applicable to the December 2023 award remain unchanged, except that performance was measured over the three-year period ended 28 February 2026, being the last day of the month immediately preceding the implementation of the RFG acquisition. Over this period, the RFG business achieved 170% of target against the applicable performance conditions. Based on the RFG share price of R24.69, being the 10-day VWAP at the transaction implementation date, the cash value of the award payable to participants who satisfy the remaining vesting condition amounts to R83.3 million. Dividend equivalents continue to accrue over the vesting period, based on RFG dividends declared prior to the transaction implementation date and Premier dividends declared thereafter.

DECEMBER 2024 AWARD

FEATURE	POLICY
Eligibility	The awards were granted by RFG to selected senior managers who influence and contribute to the long-term strategic performance of the business. Executives did not participate in this scheme.
Award	Outstanding RFG performance share awards were assumed by Premier as part of the acquisition of RFG. The number of outstanding awards was converted into equivalent Premier performance share units by applying the scheme exchange ratio on the transaction implementation date.
Settlement	The cash value payable on vesting will be determined with reference to the number of equivalent Premier performance share units, the applicable vesting outcome and the 10-day VWAP of Premier ordinary shares immediately preceding the vesting date.
Performance conditions	Vesting remains subject to performance measured over the three-year period ending 30 September 2027. Performance is assessed equally against EBITDA growth (50%) and ROIC[14] (50%). Threshold, target and stretch performance levels remain unchanged, resulting in vesting outcomes ranging from 0% to 200% of the award. Performance is measured for the RFG division using accounting policies consistent with those applied prior to the acquisition, adjusted for transaction-related costs. Synergies and cost savings arising from the acquisition are included, while corporate costs and overheads not directly attributable to the RFG division are excluded.
Dividend equivalents	Dividend equivalents accrue throughout the vesting period based on RFG dividends declared up to the transaction implementation date and Premier dividends declared thereafter.
Vesting	The award vests on 9 December 2027, subject to the applicable performance conditions having been satisfied and the participant remaining employed by the Group and in good standing.

14 Taxed operating profit divided by average invested capital for each financial year.

Remuneration report continued

MINIMUM SHAREHOLDING REQUIREMENT (MSR)

To further strengthen the alignment of executives with the long-term interests of shareholders, the Committee has adopted a MSR Policy, effective from 1 April 2027.

The MSR Policy is designed to promote a culture of long-term share ownership by requiring participants to maintain a meaningful investment in Premier ordinary shares. This reinforces the Group's remuneration philosophy by ensuring that executives have an ongoing personal investment in the long-term performance of the Company and the creation of sustainable shareholder value.

Executives are required to achieve and thereafter maintain a prescribed minimum shareholding. The required shareholding may be accumulated through the retention of vested shares received under the Group's LTI arrangements and/or the acquisition of additional Premier ordinary shares. Participants are required to retain sufficient shares to meet the prescribed MSR and may not dispose of shares below the required threshold while they remain employed by the Group.

The Committee will monitor compliance with the MSR Policy annually. In the case of newly appointed executives, the Committee will determine an appropriate timeframe within which they will be required to meet the MSR requirements.

PARTICIPANT	MINIMUM SHAREHOLDING REQUIREMENT
CEO	300% of annual TGP
CFO and other executives	100% of annual TGP

MALUS AND CLAWBACK

Premier's Malus and Clawback Policy forms an integral part of the Group's remuneration governance framework and applies to all variable remuneration awarded to executives and senior management, including both STI and LTI awards. The policy is intended to reinforce responsible risk-taking, promote accountability and protect the interests of shareholders by enabling the Committee to reduce or recover variable remuneration in appropriate circumstances.

In the event of a trigger event, the Committee may, in its discretion and in accordance with the Malus and Clawback Policy, apply malus to reduce or forfeit (in whole or in part) any unvested or unpaid variable remuneration prior to payment or vesting, and/or apply clawback to recover variable remuneration that has already vested or been paid. Clawback may be exercised for a period of two years following the payment or vesting of the relevant award.

Trigger events include, but are not limited to:

- A material misstatement of the Group's financial statements or a material overstatement of performance outcomes
- Gross misconduct, including fraud or dishonesty
- Gross negligence
- Any other conduct that, in the opinion of the Committee, resulted in a participant receiving or becoming entitled to variable remuneration to which they would not otherwise have been entitled

EXECUTIVE DIRECTORS' SERVICE AGREEMENTS AND TERMINATION OF EMPLOYMENT

Executive directors are employed under written service agreements which regulate the terms and conditions of their employment with the Group. The principal contractual provisions and the treatment of remuneration on termination of employment are summarised below:

FEATURE	POLICY
Notice period	Executive directors are employed on standard employment contracts with three-month notice periods
Termination payments	The Group does not provide for contractual balloon payments, enhanced severance arrangements or loss-of-office payments in the event of termination due to underperformance. In the case of early termination, there is no automatic entitlement to bonuses or incentives, and any such payments are made at the discretion of the Committee
Restraint of trade	Should Premier elect to enforce post-termination restraints, executive directors are subject to 12-month restraints of trade and will continue to receive their normal remuneration in accordance with the terms of the service agreement

Remuneration report continued

SIGN-ON AND RESTRAINT OF TRADE PAYMENTS

The Committee may, in exceptional circumstances, approve sign-on awards or restraint of trade payments to attract and secure individuals with critical or scarce skills. Such awards may compensate newly appointed executive directors or other key employees for remuneration or long-term incentive awards forfeited on leaving their previous employer. Any such arrangements are considered on a case-by-case basis, taking into account market practice, the strategic importance of the appointment and the interests of shareholders.

COMMITTEE DISCRETION

The Committee retains limited discretion to adjust remuneration outcomes where the strict application of the remuneration policy would produce an outcome that is inconsistent with the Group's remuneration philosophy, business performance, shareholder interests or fairness principles. This includes preventing unintended windfall gains or addressing outcomes that do not appropriately reflect management performance.

In exercising its discretion, the Committee may consider factors including the Group's financial and operational performance, shareholder outcomes, individual performance, market conditions, conduct and any exceptional circumstances. Any material exercise of discretion, together with the reasons for its application, will be disclosed in the remuneration implementation report.

The Committee also has specific discretionary powers under the rules of the Group's Equity-settled SARs Plan to administer and interpret the plan in accordance with the approved plan rules, the JSE Listings Requirements and applicable law.



REMUNERATION OF NON-EXECUTIVE DIRECTORS[15]

In accordance with sections 66(8) and 66(9) of the Companies Act, the fees payable to non-executive directors are submitted to shareholders for approval by special resolution at the AGM. Once approved, the resolution remains valid for a period not exceeding two years, unless replaced or amended earlier by shareholders.

The proposed non-executive directors' fees for the forthcoming financial year are set out in the Notice of AGM and the fees paid during the year are disclosed annually in the remuneration implementation report.

The Committee reviews non-executive directors' fees periodically with reference to market practice, the responsibilities of the Board and its committees, the time commitment required of non-executive directors and the Group's overall remuneration philosophy. The Group's approach to setting non-executive directors' fees is set out in the Group's Non-executive Director Fee Policy, which is available on the Group's website, www.premierfmcg.com.

15 The Group's Non-executive Director Fee Policy does not form part of the remuneration policy that is subject to the binding shareholder vote in terms of the Companies Act. The proposed fees payable to non-executive directors are approved separately by shareholders by way of special resolution on a prospective basis, at intervals not exceeding two years, in accordance with sections 66(8) and 66(9) of the Companies Act.

Remuneration report continued

PART 3:

Remuneration implementation report

This section of the remuneration report explains how the Group's remuneration policy was implemented in FY2026, with a primary focus on the remuneration of executive directors. It includes details of TGP adjustments, STI and LTI outcomes and total remuneration of executive directors, together with the remuneration of non-executive directors.

In accordance with the amended Companies Act, the report also includes the prescribed remuneration dispersion and pay ratio disclosures.

Detailed information on the LTI outcomes across the broader Group is set out on pages 75 to 76 of the consolidated AFS. The Committee confirms that the remuneration policy was implemented as approved during the year under review and that there were no material deviations from the policy.

Total guaranteed pay (TGP)

TGP FOR FY2026

In FY2026, general salary increases across the Group averaged 5.5%, reflecting the Group's remuneration philosophy and prevailing market conditions. A 5.5% increase was similarly awarded for executives.

TGP FOR FY2027

For FY2027, the Committee approved an average salary increase of 5.5% for employees across the Group, taking into account inflation, affordability, market competitiveness, internal pay equity and the Group's financial performance.

During FY2026, the Committee, with the assistance of independent remuneration consultants, undertook a benchmarking review of the remuneration of the executive directors against the Group's approved comparator group. The review recognised that, since the Company's listing in 2023, the executive directors' TGP had remained below comparable market levels. This reflected the Committee's deliberate decision in 2023 to place greater emphasis on performance-based remuneration by approving enhanced STI performance bands and increased maximum STI earning opportunities for executive directors, in lieu of higher fixed remuneration.

While executive directors were considered within the same remuneration framework as the broader workforce, the Committee approved targeted TGP adjustments above the general annual increase for the CEO and CFO. In reaching this decision, the Committee considered the benchmarking results, the significant growth in the size, complexity and market value of the Group since listing, together with the expanded responsibilities associated with leading a substantially larger listed business post the RFG transaction. The Committee concluded that targeted adjustments were appropriate to maintain the Group's intended market positioning and support the retention of key executive talent.

Notwithstanding these adjustments, the TGP of both executive directors remains below comparable levels within the Group's approved comparator group, consistent with the Group's remuneration philosophy of placing greater emphasis on performance-based remuneration. A significant proportion of executive remuneration therefore continues to be delivered through at-risk short- and long-term incentives linked to the achievement of demanding financial, strategic and shareholder value creation objectives.



Remuneration report continued

The Committee accordingly approved executive directors' TGP increases for FY2027 as follows:[16]

EXECUTIVE	GENERAL INCREASE	MARKET ALIGNMENT ADJUSTMENT	TOTAL TGP INCREASE
CEO	5.5%	14.5%	20%
CFO	5.5%	9.5%	15%

COMPARATOR GROUP[17]

The Group's JSE-listed comparator group includes the following companies:

• Tiger Brands Limited	• AVI Limited	• RCL Foods Limited	• Mr Price Group Limited	• Dis-Chem Pharmacies Limited
• Telkom SA SOC Limited	• Advtech Limited	• Netcare Limited	• The Foschini Group Limited	

Short-term incentive (STI)

STI OUTCOMES FOR FY2026

The Group achieved its FY2026 STI stretch net equity value target[18], satisfying the overriding financial gateway for participation in the STI scheme. An overall STI amount of R192.4 million was approved by the Committee for the reporting period ended 31 March 2026 (FY2025: R175.6 million), of which R57.8 million (FY2025: R55.1 million) will be deferred for payment in 2027 in accordance with the STI scheme rules.

EXECUTIVE DIRECTOR STI[19]

Executive directors' participation in the Group's STI scheme rewarded the achievement of annual financial, strategic and individual performance objectives. For FY2026, STI awards were determined using a balanced scorecard comprising 80% financial measures and 20% individual strategic and non-financial measures.

At the beginning of the financial year, the Committee approved the performance measures, weightings and performance targets applicable to each executive director. Following year-end, the Committee assessed performance against these predetermined measures and approved STI awards in accordance with the STI policy.

The Committee was satisfied that the resulting STI awards appropriately reflected the Group's strong financial performance and the individual contributions of the executive directors during the year. No discretionary adjustments were made to the STI formula, the performance measures or the resulting performance outcomes.



16 *The percentage increases will be reflected in the single figure remuneration disclosure in next year's report.*

17 *The comparator group is selected with reference to objective criteria, including industry, market capitalisation and EBITDA, with consideration also given to the comparability of business models and geographical profiles. Further details are set out in the Remuneration Policy on page 111.*

18 *Calculated as set out on page 115.*

19 *In accordance with the terms of the STI policy, 50% of the total STI earned will be deferred for a period of 12 months.*

Remuneration report continued

Based on the level of achievement against the approved performance targets, the Committee approved the following STI awards for FY2026:

	CEO R'000	CFO R'000
Gross STI	18 494	9 864
Total STI as a % of annual TGP	210%	160%

CEO STI PERFORMANCE MEASURES, TARGETS AND OUTCOMES

The STI performance measures, weightings and performance targets approved for the CEO for FY2026, together with the actual performance achieved against those targets, are set out below.

PERFORMANCE MEASURE	WEIGHTING	PERFORMANCE METRICS
Financial component	80%	EBITDA CAGR
		EBITDA margin
		ROIC
		TSR
Individual component	20%	Strategic execution
		Leadership and people
		Operational excellence
		ESG

The CEO's performance exceeded the stretch targets for the majority of the performance metrics, resulting in an overall performance rating of 4.5 out of 5. Accordingly, he qualified for an STI award equivalent to 210% of TGP.

Remuneration report continued

Executive directors' long-term incentive (LTI)

EQUITY-SETTLED SHARE APPRECIATION RIGHTS (SARs) PLAN[20]

During FY2026, no SARs were awarded to, exercised or forfeited by executive directors under the equity-settled SARs plan. As at 31 March 2026, executive directors held the following equity-settled SARs:

	AWARD DATE	STRIKE PRICE	VESTING DATE	RIGHTS AT 31 MARCH 2026	RIGHTS EXERCISABLE AT 31 MARCH 2026	EQUIVALENT ORDINARY SHARES AT 31 MARCH 2026
CEO						
	21 July 2023	R0.00	July 2027	367 491	-	367 491
	21 July 2023	R0.00	July 2028	367 491	-	367 491
Total:						734 982
CFO						
	21 July 2023	R0.00	July 2027	206 511	-	206 511
	21 July 2023	R0.00	July 2028	206 511	-	206 511
	21 July 2023	R56.71	July 2027	87 500	-	59 023
	21 July 2023	R56.71	July 2028	87 500	-	59 023
Total:						531 068

20 When calculating the number of equivalent ordinary shares in respect of the equity-settled SARs as at 31 March 2026, the closing share price on the business day immediately preceding that date is used (closing share price). The calculation is based on the difference between the closing share price (R174.25) and the strike price, divided by the closing share price.

Remuneration report continued

EXECUTIVE SHARE INVESTMENT PROGRAMMES[21]

During FY2026, no 'A' or 'A1' ordinary shares were acquired by, converted or forfeited by executive directors under the executive share investment programmes. As at 31 March 2026, executive directors held the following shares under these programmes:

	ACQUISITION/ ISSUE DATE	NUMBER OF SHARES	SUBSCRIPTION PRICE R	NVF LOAN R	EQUIVALENT ORDINARY SHARES AT 31 MARCH 2026 R
CEO					
'A' ordinary shares	30 September 2020	5 797	1 035	5 865	845 468
'A' ordinary shares	15 November 2023	110	1 407	7 476	455 710
'A1' ordinary shares	21 June 2022	5 730	0.01	72.60	16 043
Total:					**1 317 221**
CFO					
'A' ordinary shares	26 August 2021	1 932	4 530	6 227	281 774
'A' ordinary shares	15 November 2023	107	1 407	7 476	159 061
'A1' ordinary shares	21 June 2022	2 000	0.01	72.60	15 606
'A1' ordinary shares	20 June 2024	2 250	0.01	88.28	178 943
Total:					**635 384**

* *At the time of subscribing for the 'A' ordinary shares, the CEO and CFO simultaneously subscribed for ordinary shares in the Company, investing R9.5 million and R9.2 million respectively.*

21 *When calculating the number of equivalent ordinary shares in respect of the 'A' and 'A1' shares as at 31 March 2026, the 7-day VWAP at that date (R175.10) is used to determine the market value of the underlying shares. The conversion is based on the formula set out in the share terms, which provides that the 'A' and 'A1' shares convert into such number of ordinary shares as represent the market value of the underlying shares, less the outstanding NVF loan amount.*

Remuneration report continued

Single view executive director remuneration

In line with King IV™, we present a single view of the remuneration received by executive directors in FY2026, compared to that received in FY2025. Executive directors did not receive LTIs in FY2026. The FY2024 SARs allocations made to executive directors will only vest from FY2028 onwards and, as such, had no impact on the remuneration outcomes reflected below.

		BASIC SALARY R'000	OTHER BENEFITS[22] R'000	STI[23] R'000	TOTAL R'000
FY2026	CEO	8 594	127	17 386	26 107
	CFO	5 864	272	9 278	15 414
		14 458	399	26 664	41 521
FY2025	CEO	8 143	122	14 480	22 745
	CFO	5 553	266	7 455	13 274
		13 696	388	21 935	36 019

Remuneration of non-executive directors

A summary of the fees paid to non-executive directors in FY2026 is provided below, as disclosed in note 35.5 of the consolidated AFS.

	BOARD		AUDIT AND RISK		REMUNERATION AND NOMINATION		SOCIAL AND ETHICS				
	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[24]	418	728	-	-	56	42	-	-	1 244	187	1 431
D Ferreira	195	392	70	85	56	42	-	-	840	-	840
P Hayward-Butt[25]	-	-	-	-	-	-	-	-	-	-	-
F Khanyile	306	616	70	85	-	-	44	66	1 187	178	1 365
J Matthews[26]	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
Total:	1 504	2 863	279	380	224	165	166	249	5 830	505	6 335

22 *Other benefits comprise travel allowances and medical benefits.*
23 *STI payments relate to the prior financial year and include the deferred portion of the previous years' STI.*
24 *I van Heerden's fees were paid to Oryx Partners Proprietary Limited.*
25 *Alternate directors are not compensated by the Company or any other entity within the Group.*
26 *J Matthews fees were paid to Brait Mauritius Limited.*

Remuneration report continued

Prescribed remuneration dispersion and pay ratio disclosures

The Companies Act requires listed companies to disclose prescribed remuneration dispersion and pay ratio information. The Committee believes these disclosures provide shareholders with additional insight into the Group's remuneration practices and the distribution of remuneration across the workforce.

In addition to the prescribed pre-tax disclosures, the Committee has voluntarily included a post-tax view of the remuneration dispersion metrics. While the legislation requires disclosure on a pre-tax basis, the Committee believes that considering remuneration after tax provides a more meaningful indication of employees' financial well-being and the practical impact of remuneration on take-home pay.

While Premier's total workforce comprises 8 211 employees across its South African and international operations, including permanent, contract and fixed-term employees, the disclosures below relate only to the Group's 6 634 permanent employees employed in South Africa. Accordingly, the disclosures exclude permanent employees employed outside South Africa, as well as contract employees, fixed-term employees, learners, graduates and employees participating in disability programmes.

The disclosures are based on remuneration earned in respect of FY2026. Total remuneration comprises TGP (including salary, employer benefits and approved allowances), STIs earned during the year and LTIs that vested during the year. UIF and SDL contributions have been excluded, as these represent statutory employer contributions rather than remuneration received by employees. Unpaid leave and reduced working hours have also been excluded where these arrangements materially affected remuneration for the reporting period.

No employee included in the analysis earned less than the legislated National Minimum Wage of R70 738 during FY2026.

	TOTAL REMUNERATION PRE-TAX	TOTAL REMUNERATION POST-TAX
Highest paid employee	R26 107 669	R14 577 610
Lowest paid employee	R86 827	R83 363
Average remuneration of employees	R354 029	R296 595
Median remuneration of employees	R200 036	R186 275
Average remuneration of top 5% of highest paid employees	R1 999 039	R1 418 296
Average remuneration of bottom 5% of lowest paid employees	R117 160	R116 090
Pay gap ratio (Top 5% vs Bottom 5%)	17.1:1	12.2:1





06

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ESG data summary

Our Environmental, Social and Governance performance measures*

		FY2026	FY2025
GOVERNANCE			
Number of Board members		**8**	8
Number of non-executive Board members		**6**	6
Number of executive Board members		**2**	2
Number of independent Board members		**4**	4
Number of Board members who are ACI		**3**	3
Number of Board members who are women		**1**	1
Average Board meeting attendance	%	**100**	100
Average committee meeting attendance	%	**100**	100
Name of auditors		**PwC**	PwC
Length of current auditor's service	years	**8**	7
Independence of Board Chairman		**No**	No
Shareholder approval for executive remuneration		**AGM**	AGM

		FY2026	FY2025
HEALTH AND SAFETY			
Number of fatalities (injuries on duty leading to death)		**1**	0
Number of medical treatment cases (MTC) (no lost days)		**63**	43
Number of lost time injuries (LTIs) (at least one lost day)		**89**	82
Total number of recordable injuries, including MTCs, LTIs and fatalities		**153**	125
Disabling (Lost Time) injury frequency rate (DIFR i.e. number of LTIs per 200 000 person hours worked)		**0.66**	0.69
Number of occupational health and safety audits conducted**		**83**	75

		FY2026	FY2025
LABOUR			
Total number of employees – Permanent		**7 948**	7 938
Total number of employees – Permanent (SA only)		**6 713**	6 668
Total number of employees – Permanent (outside SA)		**1 235**	1 270
Total number of employees – Contracted		**263**	462
Total number of employees – All		**8 211**	8 400
Employees who are permanent	%	**97**	95
Employees who belong to a trade union	%	**30**	45
Rand value of training spend	R'm	**29**	29
Training and development spend per FTE		**3 649**	3 659
Total number of training attendances (internal and external)		**7 571**	6 427
Total number of employees on learnerships		**231**	336
Total number of employees on apprenticeships		**85**	86
Total number of internships		**62**	67
Learnership, apprenticeship and internship candidates who are ACI	%	**97**	96

		FY2026	FY2025
CSI EXPENDITURE			
CSI spend – Total	R'm	**54**	67
B-BBEE ownership	%	**5.1**	5.1

** These reporting metrics have been disclosed applying the recommendations of the JSE Sustainability Disclosure Guidance.*

*** The health and safety audits, including electrical audits, are done internally by the central risk department.*

ESG data summary continued

Our Environmental, Social and Governance performance measures continued

		FY2026	FY2025
ENVIRONMENTAL			
Energy			
Total volume of electricity purchased	MWh	190 484	182 170
Total volume of electricity self-generated	MWh	1 286	1 241
Total volume of electricity consumed	MWh	191 770	183 411
Energy from renewable sources	%	0.7	0.7
Total diesel consumption	Kl	12 879	11 946
Total gas consumption	GJ	375 619	306 331
Total coal consumption	tonnes	2 920	3 142
Carbon footprint			
Scope 1	tCO_2e	86 773	82 971
Scope 2	tCO_2e	205 715	193 099
Carbon emissions - Scope 1 and 2	tCO_2e	292 488	276 070
Carbon tax liability*	R'm	3.2	2.6
Water			
Total water consumption	Ml	1 851	1 689
Total municipal water consumption	Ml	558	612
Total borehole consumption	Ml	1 293	1 077
Waste			
Total volume of non-hazardous waste sent to landfill	tonnes	3 183	3 136
Total volume of hazardous waste sent to appropriate disposal sites	tonnes	431	323
Total volume of non-recycled waste	tonnes	3 614	3 459
Total volume of waste recycled	tonnes	1 852	1 634
- Paper and cardboard	tonnes	868	800
- Plastic	tonnes	589	446
- Metal/glass/other	tonnes	395	388
Waste recycled	%	99.0	99.0
Total volume of waste	tonnes	366 166	361 844
Levies for non-compliance	R'm	-	-

** Carbon tax liability based on emissions generated during 2025 and 2024 calendar years.*





Glossary

Abbreviations and definitions used in this report

A

ACI : African, Coloured or Indian

AFS : Annual Financial Statements

AGM : Annual General Meeting

B

B-BBEE : Broad-Based Black Economic Empowerment

bps : basis points

C

Capex : Capital expenditure

CEO : Chief Executive Officer

CFO : Chief Financial Officer

CIM : Companhia Industrial da Matola

CNG : Compressed natural gas

CO_2e : Carbon dioxide equivalent

CPG : Consumer packaged goods

cps : cents per share

CSI : Corporate social investment

D

DEIB : Diversity, equity, inclusivity and belonging

DIFR : Disabling injury frequency rate

E

EBITDA : Earnings before finance income and costs, foreign exchange (losses)/gains, share of net profit in equity-accounted investments, tax, depreciation, amortisation

ESG : Environmental, Social and Governance

EPS : Earnings per share

F

FMCG : Fast moving consumer goods

FSSC : Food Safety Systems Certification

FTE : Full-time employee

FY : Financial year

G

GHG : Greenhouse gas

GJ : Gigajoule

H

HEPS : Headline earnings per share

HODs : Heads of department

I

IAR : Integrated annual report

IPO : Initial Public Offering

ISO : International Organisation for Standardisation

IT : Information technology

J

JSE : Johannesburg Stock Exchange Limited

K

King Codes : Collectively, the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™) and the King V Report on Corporate Governance™ for South Africa, 2025 (King V™), as applicable during the reporting period

Kl : Kilolitre

L

LTI : Long-term incentive

M

Ml : Megalitre

MWh : Megawatt hour

MOI : Memorandum of Incorporation

N

NGO : Non-governmental organisation

O

OHS : Occupational health and safety

P

PC : Personal Care

R

RFG : RFG Holdings Limited

ROE : Return on equity adjusted for the historical revaluation of intangibles

ROIC : Return on average invested capital adjusted for the historical revaluation of intangibles

RSPO : Roundtable on Sustainable Palm Oil

S

SARs : Share Appreciation Rights

SHE : Safety, health and environment

STI : Short-term incentive

T

tCO_2e : tonnes of carbon dioxide equivalent

U

UAE : United Arab Emirates

UK : United Kingdom

UN SDGs : United Nations Sustainable Development Goals

Company 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

JJ Gertenbach	*Chief Executive Officer*
F Grobbelaar	*Chief Financial Officer*
I van Heerden	*Non-executive Chairman*
FN Khanyile	*Lead Independent Director*
DD Ferreira	*Independent Non-executive*
JER Matthews*	*Non-executive*
H Ramsumer	*Independent Non-executive*
W Sihlobo	*Independent Non-executive*

** PRN Hayward-Butt is an Alternate Director to JER Matthews.*

Bankers	FirstRand Bank Limited, Nedbank Limited, Investec Limited, Standard Bank of South Africa Limited, ABSA Bank Limited
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	Email: investor@premierfmcg.com
Tax reference number	9102629160

Notes