Premier

Growing Together

ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March

2025


CONTENTS

DIRECTORS' RESPONSIBILITIES AND APPROVAL

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

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

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

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

The directors have reviewed the Company's cash flow forecast for the year to 31 March 2026 and, in light of this review and the current financial position, are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Company's annual financial statements. The annual financial statements have been examined by the Company's external auditor and their report is presented on pages 10 to 12.

The annual financial statements set out on pages 13 to 33, prepared on the going concern basis, were approved by the directors on 9 June 2025 and are signed on their behalf by:

Approval of annual financial statements

I van Heerden	**JJ Gertenbach**
Non-executive Chairman	*Chief Executive Office*

STATEMENT ON INTERNAL FINANCIAL CONTROLS

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

a) the annual financial statements set out on pages 13 to 33, fairly present in all material respects the financial position, financial performance and cash flows of Premier Group Limited ("Premier" or the "Company") in terms of IFRS;

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

c) internal financial controls have been put in place to ensure that material information relating to the Company has been provided to effectively prepare the annual financial statements of the Company;

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

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

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

JJ Gertenbach
Chief Executive Officer

F Grobbelaar
Chief Financial Officer

9 June 2025

CERTIFICATE BY THE COMPANY SECRETARY

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

B Baker
Company Secretary

9 June 2025

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee ("Committee") is pleased to present its report for the financial year ended 31 March 2025. The Committee acts for the Company, as well as its South African and offshore subsidiaries (the "Group").

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

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

The Committee's terms of reference were reviewed in March 2025 and the Committee is satisfied that they remain consistent with its statutory duties and the objectives and responsibilities of the Board.

COMPOSITION AND MEETING PROCEDURES

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

The composition of the Committee and the attendance of meetings by its members during the 2025 financial year are set out below:

Member	Appointed	Attendance	Regular Invitees
Harish Ramsumer (Chair) **BCom; Post Grad Dip Acc; CA (SA)**	1 June 2022	100% 5/5 meetings	Chief Executive Officer Chief Financial Officer Commercial Executive Group Finance Executive Risk Executive IT Executive Legal Executive Internal Auditors External Auditors Company Secretary
Daniel Dirk Ferreira[1] **BCom; Honours BCompt; CA(SA)**	4 September 2024	100% 2/2 meetings	
Faith Nondumiso Khanyile **BA Economics Honours; MBA; HDip Tax**	6 March 2023	100% 5/5 meetings	
Jonathan Edward Roland Matthews[1] B.Bus Sci Honours; CA(SA)	11 March 2022	100% 3/3 meetings	

[1] *Daniel Dirk Ferreira was appointed to the Committee on 4 September 2024, replacing Jonathan Edward Roland Matthews. The Committee is now comprised solely of independent non-executive directors.*

■ *Independent non-executive director*

The Committee met on four occasions, which meetings were scheduled in line with the Group's financial reporting cycle and held an adhoc meeting to approve the FY2024 Integrated Report. The Committee also met separately with the internal and external auditors.

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

KEY FOCUS AREAS IN 2025

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

- The accounting treatment of the investments in Goldkeys and ZEN Commodities, with a particular focus on ensuring appropriate initial recognition and subsequent measurement in the Group financial statements.
- Addressing the findings raised in the JSE's proactive monitoring reports, with particular emphasis on segment reporting in accordance with IFRS 8: Operating Segments, and other regulatory and financial reporting developments.
- Prioritising IT risk management through the commissioning of independent cyber risk and disaster recovery assessments, as well as oversight of improvements in the Group's NIST and Microsoft security scores.

AUDIT AND RISK COMMITTEE REPORT (continued)

DISCHARGE OF DUTIES IN 2025

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

Finance function

Reviewed the expertise, resources and experience of the finance function

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

Evaluated financial reporting and accounting practices

The Committee reviewed the integrity of the interim results for the six months ended 30 September 2024 and annual financial statements for the year ended 31 March 2025, including the public announcements of the Group's financial results, and made recommendations to the Board for their approval. In the course of its review, the Committee:

- Took steps to ensure that the financial statements were prepared in accordance with IFRS and in compliance with the provisions of the Companies Act and the JSE Listings Requirements.
- In accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements, satisfied itself that appropriate financial reporting procedures are in place and are operating effectively.
- Considered the key audit matters reported in the external audit opinion and satisfied itself with management's treatment thereof.
- Considered the appropriateness of significant accounting policies, key estimates, assumptions and disclosures made.
- Reviewed the going concern assumption, considering management budgets and capital and liquidity profiles and recommended to the Board that it was appropriate in the preparation of the financial statements.
- Reviewed the solvency and liquidity tests and recommended the dividend proposal for approval by the Board.
- Considered and noted the proactive monitoring reports issued by the JSE and the steps taken by management to apply the recommendations made by the JSE therein.
- Evaluated the approach and processes that enabled the CEO and CFO to sign the responsibility statement on the annual financial statements and internal financial controls as required by paragraph 3.84(k) of the JSE Listings Requirements.

External audit-related matters

The Committee, amongst other matters:

- Assessed the suitability of PricewaterhouseCoopers Inc. ("PwC") for appointment as the Company's independent, external auditor for the 2025 financial year, with Mr E Gerryts as the designated engagement partner in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements. As part of this assessment, the Committee considered the decision letters and explanations issued by IRBA and any summaries relating to monitoring procedures and/or deficiencies issued by the auditors. A similar assessment will be conducted by the Committee in July 2025 with respect to the auditors' appointment for the 2026 financial year.
- Reviewed and approved the external audit plan and related scope of work.
- Reviewed and approved, in consultation with management, external audit fees amounting to R13.8 million.
- Monitored adherence with the Group's non audit services policy. No non-audit service fees were incurred during the period.
- Considered the report by PwC on the findings arising from the audit.
- Received confirmation from PwC that it was independent of the Company and that its independence was not impaired during the period.
- Having considered all relevant matters, concluded that it was satisfied that auditor independence, objectivity and effectiveness were maintained during the financial year and confirmed that the criteria for independence, as set out in the rules of the Independent Regulatory Board for Auditors ("IRBA") and other relevant international bodies, had been followed.
- Confirmed that no reportable irregularities were identified and reported by PwC in terms of the Auditing Profession Act, 26 of 2005.

Internal audit matters

Ernst & Young ("EY") perform outsourced internal audit services to the Group. They work collaboratively with the internal operational audit team.

The Committee reviewed and approved the internal audit charter and internal audit plan for the financial year ended 31 March 2025, ensuring that material risk areas were included, and that coverage of significant business processes was acceptable. It oversaw and monitored that the internal audit function:

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

The Committee satisfied itself that EY was independent and had the necessary resources, standing and authority to discharge its duties. Mr A Tilakdari, representing EY attended all committee meetings.

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

Internal controls

The Committee reviewed reports of the internal control team, internal auditors and external auditors in respect of audits conducted on the internal control environment, took note of any matters arising from these audits and considered the appropriateness of the responses received from management. Where findings were noted, the Committee was satisfied that management's proposed remedial actions will improve the control environment.

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

Furthermore, the Committee:

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

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

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

Governance functional areas

Risk Management and Information Technology

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

The Committee monitored the Group's IT systems and service providers and oversaw initiatives and measures to manage cybersecurity, information management and data security risks.

Combined Assurance

The Committee reviewed the Group's combined assurance processes and confirmed that these arrangements are effective in supporting a robust control environment. The Committee further noted that management continues to make good progress in enhancing the maturity of the combined assurance model.

AUDIT AND RISK COMMITTEE REPORT (continued)

Integrated Report

During June and July 2025, the Committee will evaluate the integrated report for the 2025 financial year and assess its consistency with operational, financial and other information available to the Committee.

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

Based on the above processes, the Committee will thereafter recommend the 2025 integrated report to the Board for approval.

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

The Committee is satisfied that, in respect of the financial year ended 31 March 2025, it fulfilled its responsibilities in accordance with its statutory obligations, the Companies Act, JSE Listings Requirements and its Board-approved terms of reference.

On behalf of the Audit and Risk Committee

H Ramsumer
Committee Chairman

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Premier Group Limited ("Premier" or the "Company") for the year ended 31 March 2025.

1. NATURE OF BUSINESS

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

The Company is a holding company of a group of companies (together the "Group").

There have been no material changes to the nature of the Company's business from the prior year.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

Full details of the financial results of the Company are set out in the annual financial statements and accompanying notes for the year ended 31 March 2025.

The consolidated annual financial statements have been prepared and are publicly available on the Company's website, **www.premierfmcg.com** and at the registered office of the Company.

3. SHARE CAPITAL

The Company's authorised share capital is comprised of 200 000 000 no-par value ordinary shares, 25 000 unlisted "A" ordinary shares and 50 000 unlisted "A1" ordinary shares. At 31 March 2025, 128 905 800 no-par value ordinary shares, 15 457 unlisted "A" ordinary shares and 23 060 unlisted "A1" ordinary shares were issued.

The Company has a Share Appreciation Rights Plan 2024 (the "SARs Plan") that provides participants with conditional rights to receive ordinary shares in the Company. Refer to note 4 for further details on the implementation of the plan.

4. DIVIDENDS

The directors declared a final gross dividend of 271 cents per share in respect of both the ordinary shares and the unlisted "A" and "A1" ordinary. This equates to a final gross dividend of R349.3 million in respect of the ordinary shares. The dividend was declared out of the Company's reserves.

A dividend withholding tax of 20% or 54.2 cents per share will be applicable, resulting in a net dividend of 216.8 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The final dividend is payable on Monday, 14 July 2025 (payment date) to shareholders of the Company registered as such at close of business on Friday, 11 July 2025 (record date).

Share certificates may not be dematerialised or rematerialized between Wednesday, 9 July 2025 and Friday, 11 July 2025, both days inclusive. Refer to page 35 for further details on the declaration of the final dividend.

5. DIRECTORATE

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

Details of directors' emoluments, incentive schemes and interest in the Company are set out in note 14.

6. DIRECTORS' INTERESTS IN CONTRACTS

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

7. EVENTS AFTER THE REPORTING PERIOD

Cash dividend declaration

In line with IAS10: Events after the Reporting Period, the dividend declared after the reporting period is a non-adjusting event that is not recognised in the financial statements.

Tariffs

Based on current analysis and available information, management does not anticipate that the tariffs imposed by the United States government during April 2025 will have a significant effect on the Company's operations and financial results.

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

8. AUDITOR

PricewaterhouseCoopers Inc. ("PwC") was the external auditor of the Company for the financial year ended 31 March 2025.

9. GOING CONCERN

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

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future. Based on cash flow forecasts, the Company will be able to realise its assets and settle its liabilities as they fall due in the ordinary course of business. Refer to note 17 for further details on the going concern assessment.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Premier Group Limited

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Premier Group Limited (the "Company") as at 31 March 2025, and its separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Premier Group Limited's separate financial statements set out on pages 13 to 33 comprise:

- the separate statement of financial position as at 31 March 2025;
- the separate statement of profit or loss and other comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

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

Independence

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

Our audit approach

Overview

Final materiality	R87 504 640, which represent 1% of the total assets

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

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

Final materiality

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

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

	Separate financial statements
Final materiality	R87 504 640
How we determined it	1% of total assets
Rationale for the materiality benchmark applied	This entity is a holding company for the Premier Group Limited's subsidiaries. As such we deemed total assets to be the most appropriate benchmark against which the performance of the Company is most commonly measured by users, and is a generally accepted benchmark for investment holding entities.

Key audit matters

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Premier Consolidated Annual Financial Statements for the year ended 31 March 2025" and the document titled “Premier Annual Financial Statements for the year ended 31 March 2025", which includes the Directors’ Report, the Audit and Risk Committee Report and the Certificate by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor’s report, and the other sections of the document titled "Premier Group Limited Integrated Annual Report for the year ended 31 March 2025”, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor’s reports thereon.

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

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

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

Responsibilities of the directors for the separate financial statements[1]

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

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

1. *The examination of controls over the maintenance and integrity of the Company's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.*

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Audit tenure

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

PricewaterhouseCoopers Inc.

Director: EJ Gerryts

Registered Auditor

4 Lisbon Lane, Waterfall City, Jukskei View, 2090, Private Bag X36, Sunninghill, 2157, Johannesburg

9 June 2025

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 R'000	2024 R'000
ASSETS			
Non-current assets			
Investment in subsidiaries	2	**7 863 895**	7 816 769
Equity-accounted investment		**556**	-
Loan to group company	3	**511 860**	933 529
Loans receivable		**7 003**	27 339
		8 383 314	8 777 637
Current assets			
Loan to group company	3	**353 345**	-
Income tax receivable	10	**-**	9 359
Cash and cash equivalents	11	**13 805**	1 020
		367 150	10 379
Total assets		**8 750 464**	8 788 016
EQUITY			
Share capital	4	**2 464 267**	2 464 267
Retained income		**6 284 859**	6 320 987
Total equity		**8 749 126**	8 785 254
LIABILITIES			
Current liabilities			
Trade and other payables		**10**	2 762
Income tax payable		**1 328**	-
		1 338	2 762
Total liabilities		**1 338**	2 762
Total equity and liabilities		**8 750 464**	8 788 016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 R'000	2024 R'000
Revenue	5	**126 301**	109 460
Administration expenses	6	**(9 465)**	(34 110)
Operating profit		**116 836**	75 350
Finance income	7	**98 970**	113 868
Share of net profit in equity-accounted investment		**358**	-
Profit before tax		**216 164**	189 218
Income tax expense	8	**(7 734)**	(9 519)
Profit for the year		**208 430**	179 699
Other comprehensive income			-
Total comprehensive income for the year		**208 430**	179 699

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital R'000	Retained income R'000	Total equity R'000
Balance at 31 March 2023	2 464 267	6 116 503	8 580 770
Profit and total comprehensive income for the year	-	179 699	179 699
Share-based payment transactions	-	24 785	24 785
Balance at 31 March 2024	**2 464 267**	**6 320 987**	**8 785 254**
Profit and total comprehensive income for the year	**-**	**208 430**	**208 430**
Share-based payment transactions	**-**	**42 126**	**42 126**
Dividend distribution	**-**	**(286 684)**	**(286 684)**
Balance at 31 March 2025	**2 464 267**	**6 284 859**	**8 749 126**
Note	4		

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 R'000	2024 R'000
Cash flows from operating activities			
Cash (used in)/generated from operations	9	**(12 217)**	3 139
Finance income received		**87 702**	83 597
Tax refunded/(paid)	10	**11 405**	(5 241)
Dividends received		**118 801**	78 391
Dividends paid		**(286 684)**	-
Net cash (outflow)/inflow from operating activities		**(80 993)**	159 886
Cash flows from investing activities			
Loan advanced to group company	3	**(482 306)**	(94 454)
Proceeds from loan to group company	3	**563 094**	133 317
Proceeds from loans receivable		**18 188**	2 205
Payment for share subscription in subsidiary	2	**(5 000)**	(200 000)
Payment for acquisition of equity-accounted investment		**(198)**	-
Net cash inflow/(outflow) from investing activities		**93 778**	(158 932)
Net movement in cash and cash equivalents		**12 785**	954
Cash and cash equivalents at the beginning of the year	11	**1 020**	66
Cash and cash equivalents at the end of the year	11	**13 805**	1 020

ACCOUNTING POLICIES

CORPORATE INFORMATION

The Company is domiciled in South Africa and is the holding company of a group of companies (together the “Group”).

The annual financial statements for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 9 June 2025.

1. SIGNIFICANT ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

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

The annual financial statements have been prepared on the going concern basis as described in note 17 and the historic cost convention, except for items measured at fair value as indicated in the accounting policies described in the notes to the annual financial statements. These accounting policies are consistent with previous periods. The annual financial statements are rounded to the nearest thousand, unless otherwise stated. The annual financial statements are presented in South African Rands, which is the Company’s presentation currency and the Company’s functional and presentation currency. The annual financial statements have been prepared under the supervision of the Chief Financial Officer, F Grobbelaar CA(SA).

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

2. INVESTMENTS IN SUBSIDIARIES

The following table lists the percentage holdings of the investments in subsidiaries:

Name of company	Ref	Country of incorporation	% holding 2025	% holding 2024	Carrying amount 2025 R'000	Carrying amount 2024 R'000
Premier FMCG Proprietary Limited - Preference shares	A, B	South Africa	100%	100%	6 681 568	6 654 298
Prem-Cap Investments Proprietary Limited	C	Mauritius	100%	100%	697 323	692 323
Premier Eswatini Proprietary Limited		Eswatini	100%	100%	101 971	101 971
Lil-lets UK Limited		England and Wales	100%	100%	349 209	349 209
Lil-lets Group Limited		England and Wales	100%	100%	-	-
Lesotho Bakery Proprietary Limited		Lesotho	100%	100%	98	98
Main Street 1880 Proprietary Limited		South Africa	49%	49%	1	1
Main Street 1881 Proprietary Limited		South Africa	90%	90%	13 993	13 993
Premier Manco Proprietary Limited	B	South Africa	100%	100%	19 732	4 876
					7 863 895	7 816 769

A. Premier FMCG - Preference shares

The “A” Preference shares have preferences, rights and limitations, including a coupon rate equal to the South African prime interest rate (compounded monthly in arrears). The preference shareholders, being the Company, are only entitled to receive dividends when Premier FMCG’s directors declares dividends. The declaration of dividends is at the discretion of Premier FMCG’s board of directors and there is no mandatory redemption date.

B. Share-based payment transaction

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

The increase in the interest in Premier FMCG Proprietary Limited and Premier Manco Proprietary Limited arose from the share-based payment transaction undertaken by the Company with employees of the underlying subsidiaries.

C. Share subscription

During the current year the Company entered into a share subscription agreement with Prem-Cap Investments and subscribed for shares worth R5 million paid in cash.

Impairment assessment

Investments in subsidiaries are firstly considered for impairment with reference to their net asset value. At the reporting date the carrying value of the investments in Premier FMCG and Lil-lets UK exceeded their net asset value. Consequently, the recoverable amount was calculated and compared to the carrying amount of the investments. Based on the calculations performed, no impairment losses were recognised on the investments as sufficient headroom exist in the current and previous financial year.

The following key assumptions were used in calculating the fair value less cost to sell.

Name of company	Revenue growth rate %	Operating cost increases %	Terminal growth rate %	Discount rate %	Forecast period Years
Premier FMCG Proprietary Limited	5.5	5.4	4.8	13.5	5.0
Lil-lets UK Limited	4.2	4.2	2.0	10.5	5.0

2. INVESTMENTS IN SUBSIDIARIES (continued)

Sensitivity tests were performed on a 10% change in the revenue growth rate, percentage operating costs increase, terminal growth rates and discount rates used in the underlying impairment tests. The outcomes of these sensitivity tests supported that there were sufficient headroom for the investments and therefore no impairment losses were recognised.

The investments in subsidiaries are pledged as security for the R1 850 million (2024: R1 900 million) borrowings of Premier FMCG Proprietary Limited.

Accounting policy

Investments in subsidiaries are stated at cost less impairments. The carrying value of the investments in subsidiaries are tested for impairment when an impairment indicator exists by comparing the carrying amount of the investment to its recoverable amount.

3. LOAN TO GROUP COMPANY

	2025 R'000	2024 R'000
Premier FMCG Proprietary Limited The loan bears interest at the South African prime interest rate and is repayable on demand but no later than 31 March 2032. The loan is unsecured.	**865 205**	933 529
Non-current	**511 860**	933 529
Current	**353 345**	-
	865 205	933 529

Reconciliation of loan to group company	2025 R'000	2024 R'000
Opening balance	**933 529**	945 948
Cash inflow - capital	**(563 094)**	(133 317)
Cash outflow - capital	**482 306**	94 454
Finance income accrued	**95 840**	109 227
Finance income received	**(83 376)**	(82 783)
	865 205	933 529

No material credit loss was required to be recognised on the loan because the recovery strategies indicate that the Company will fully recover the outstanding balance of the loan discounted at the loan's effective interest rate over the period until cash is realised. The credit risk is insignificant due to the nature of the relationship and the counterparty having liquid assets and the ability to repay this loan. Furthermore, refer to note 2 for the additional considerations relating to impairment assessment performed on the investment in Premier FMCG.

Accounting policy

The loan to group company is recognised at fair value and subsequently measured at amortised cost which represents the initial loan amount, minus the principal repayments, plus cumulative interest using the effective interest method.

4. SHARE CAPITAL

Authorised share capital	2025	2024
Ordinary shares	**200 000 000**	200 000 000
"A" ordinary shares	**25 000**	25 000
"A1" ordinary shares	**50 000**	50 000

The "A" and "A1" ordinary shareholders have a right to receive a distribution each time the board authorises a distribution to the Company's ordinary shareholders. The distribution is determined in relation to the equivalent number of ordinary shares which equals the value of the "A" and "A1" ordinary shares. Refer to note 14.4 for further details regarding the "A" and "A1" ordinary shares.

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

Issued and fully paid Reconciliation of issued share capital	Number of ordinary shares	Number of "A" ordinary shares	Number of "A1" ordinary shares	Share capital R'000
2025				
At the beginning and end of the year	**128 905 800**	**15 457**	**23 060**	**2 464 267**
2024				
At the beginning and end of the year	128 905 800	15 457	23 060	2 464 267

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. The subscriptions in the "A" ordinary and "A1" ordinary shares have the same characteristics as a call option, with the subscription price representing a premium paid for the option and recognised in share capital as legally the "A" and "A1" ordinary shares represents issued share capital. Refer to note 14.4 for further details on the accounting treatment of the options.

4.1 Share Appreciation Rights Plan 2024

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

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

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

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

4. SHARE CAPITAL (continued)

4.1 Share Appreciation Rights Plan 2024 (continued)

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

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

The aggregate number of shares that may be settled under this plan shall not exceed 6 445 290 ordinary shares (being approximately 5% of the issued ordinary share capital of the Company). The maximum number of shares which any one participant may receive in terms of the plan shall not exceed 1 932 870 ordinary shares.

Details of the share appreciation rights awarded are as follows:

Award date	Strike price R	Rights at 31 March 2024	Rights awarded during the year	Rights at 31 March 2025	Average fair value per SAR awarded R	Rights exercisable at 31 March 2025
2025						
15-Jul-24	73.00	-	**1 125 000**	**1 125 000**	**23.59**	**-**
14-Dec-23	59.33	674 195	**-**	**674 195**	**15.28**	**-**
06-Nov-23	-	337 096	**-**	**337 096**	**46.78**	**-**
21-Jul-23	56.71	1 477 500	**-**	**1 477 500**	**14.77**	**-**
21-Jul-23	-	2 711 958	**-**	**2 711 958**	**45.79**	**-**
		5 200 749	**1 125 000**	**6 325 749**		**-**

Award date	Strike price R	Rights at 31 March 2023	Rights awarded during the year	Rights at 31 March 2024	Average fair value per SAR awarded R	Rights exercisable at 31 March 2024
2024						
14-Dec-23	59.33	-	674 195	674 195	15.28	-
06-Nov-23	-	-	337 096	337 096	46.78	-
21-Jul-23	56.71	-	1 477 500	1 477 500	14.77	-
21-Jul-23	-	-	2 711 958	2 711 958	45.79	-
		-	5 200 749	5 200 749		-

4. SHARE CAPITAL (continued)

4.1 Share Appreciation Rights Plan 2024 (continued)

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

	15-Jul-24	14-Dec-23	06-Nov-23	21-Jul-23	21-Jul-23
Spot price	R73.80	R61.00	R60.00	R56.71	R56.71
Strike price	R73.55	R59.33	-	R56.71	-
Expected life	4 - 5 years	3.6 - 4.6 years	4 - 5 years	4 - 5 years	4 - 5 years
Risk-free rate	7.99% - 8.20%	8.02% - 8.21%	8.95% - 9.23%	8.83% - 9.04%	8.83% - 9.04%
Expected volatility	30%	30%	30%	30%	30%
Dividend yield	2.98%	4.76%	4.76%	4.76%	4.76%
Average Fair value per SAR	R23.59	R15.28	R46.78	R14.77	R45.79
Expected outcome of performance condition					
HEPS growth	100%	100%	100%	100%	100%

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

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

Accounting policy

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

5. REVENUE

	2025 R'000	2024 R'000
Dividend income – other revenue	126 301	83 191
Management fees received - revenue from contracts with customers	-	26 269
	126 301	109 460

Accounting policy

Revenue comprises of dividend income and management fees received. Dividend income is recognised when the right to receive payment is established. Management fees received are recognised as and when the services are rendered.

6. OPERATING PROFIT

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

	2025 R'000	2024 R'000
Bank charges	12	15
Listed company expenses	4 116	11 278
Non-executive director fees	5 337	5 400
Credit loss allowance – loans receivable	-	3 995
Staff costs	-	13 422
Salaries and wages	-	8 858
Medical aid contributions	-	67
Equity-settled share-based payments (Refer to note 4)	-	4 497

Accounting policy

Non-executive Directors' emoluments

Directors' emoluments are charged to profit or loss and recognised as an expense in the period in which the directors render the related service.

Listed company expenses

Listed company expenses represent costs incurred by the Company directly in relation to investor communications and governance compliance related costs in relation to the Company being listed on the Johannesburg Stock Exchange. These costs are recognised as an expense in the period in which the service provider renders the related service.

Short-term employee benefits

Short-term employee benefits include salaries, medical aid contributions, paid leave and incentive bonuses.

7. FINANCE INCOME

	2025 R'000	2024 R'000
Loan to group company	95 840	109 227
Loans receivable	1 181	2 992
Banks	997	330
South African Revenue Services (“SARS”)	952	1 319
	98 970	113 868

Accounting policy

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (continued)

8. INCOME TAX EXPENSE

The total income tax expense for the year comprises:

	2025 R'000	2024 R'000
Current tax		
South Africa		
Current period	**28 273**	35 054
Prior period	**(28 039)**	(30 335)
Withholding tax	**7 500**	4 800
	7 734	9 519

Reconciliation of the tax rate	2025 %	2024 %
South African tax rate	**27.0**	27.0
Adjusted for:		
Exempt income		
Dividend income	**(15.8)**	(11.8)
Share of net profit in equity-accounted investment	[1]	-
Non-deductible expenditure		
Equity-settled share-based payments	**-**	0.6
Credit loss allowance	**-**	0.6
Listed company expenditure	**0.5**	1.5
Non-executive director fees	**0.7**	0.5
Withholding taxes	**3.5**	2.5
Pillar Two taxes	**0.5**	-
SARS interest Section 7E	**0.2**	-
Prior year over provision	**(13.0)**	(15.9)
Effective tax rate	**3.6**	5.0

[1] *The percentage for the rate reconciliation is less than 0.1% and therefore not shown due to rounding.*

Global minimum top-up tax

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

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

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

The Company has performed an impact assessment of its potential exposure in relation to the Pillar Two legislation based on relevant 2024 and 2025 financial year information. Based on the outcome of the assessment, the Company does not anticipate being subject to a material top-up tax exposure in any of the jurisdictions in which it operates.

8. INCOME TAX EXPENSE (continued)

Accounting policy

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Dividend withholding tax is withheld on behalf of the tax authority on dividend distributions where applicable. The Company applies the reduced dividend withholding tax rate of 10%, based on the double tax agreement between South Africa, Lesotho and Eswatini, on the dividends received from its subsidiaries in Lesotho and Eswatini.

9. CASH (USED IN)/GENERATED FROM OPERATIONS

	2025 R'000	2024 R'000
Profit before tax	**216 164**	189 218
Adjusted for:		
Dividend income	**(126 301)**	(83 191)
Finance income	**(98 970)**	(113 868)
Share of net profit in equity-accounted investment	**(358)**	-
Equity-settled share-based payments	**-**	4 497
Credit loss allowances raised	**-**	3 995
Changes in working capital:		
Trade and other payables	**(2 752)**	2 488
	(12 217)	3 139

Accounting policy

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

10. TAX REFUNDED/(PAID)

	2025 R'000	2024 R'000
Balance at the beginning of the year	**9 359**	7 518
Current tax recognised in profit or loss	**(234)**	(4 719)
SARS accrued interest	**952**	1 319
Balance at the end of the year	**1 328**	(9 359)
	11 405	(5 241)

11. CASH AND CASH EQUIVALENTS

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

	2025 R'000	2024 R'000
Bank balances	**13 805**	1 020

Credit risk exposure arising on cash and cash equivalents is managed through dealing with well-established financial institutions of good standing for investment and cash management purposes. Moody's bank ratings relating to the bank balances were Baa3 (2024: Baa3).

Accounting policy

Cash and cash equivalents include cash at banks and highly liquid investments that are readily convertible to cash. Cash and cash equivalents are measured at cost.

12. FINANCIAL INSTRUMENTS

12.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk mainly arising from the loan to the group company and loans receivable. The Company manages this risk by monitoring interest rates on a regular basis and engaging with the counterparties to obtain the optimum interest rates.

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

	2025		2024	
	Decrease in interest rates %	(Decrease)/ Increase in profit before tax R'000	Decrease in interest rates %	(Decrease)/ Increase in profit before tax R'000
Financial assets	**0.50**	**(4 504)**	0.50	(4 848)
	0.75	**(6 756)**	0.75	(7 270)

12. FINANCIAL INSTRUMENTS (continued)

12.2 Capital risk management

The capital structure of the Company consists of equity, comprising of share capital and retained earnings. The Company manages its capital to ensure that it will be able to continue as a going concern. The Company's overall strategy has remained unchanged from the prior year.

12.3 Categories of financial instruments

	2025		2024	
	Assets at amortised cost R'000	Liabilities at amortised cost R'000	Assets at amortised cost R'000	Liabilities at amortised cost R'000
Loans receivable	**353 345**	**-**	27 339	-
Loan to group company	**865 205**	**-**	933 529	-
Cash and cash equivalents	**13 805**	**-**	1 020	-
Trade and other payables	**-**	**10**	-	2 762
	1 232 355	**10**	961 888	2 762

13. RELATED PARTIES

Refer to note 2 for the subsidiaries of the Company.

	Note	2025 R'000	2024 R'000
Balances owing by related parties			
Loan to group company - Premier FMCG Proprietary Limited	3	**865 205**	933 529
Loans receivable - F Grobbelaar (Executive Director)		**7 003**	6 310
Revenue - Dividend income			
Premier Eswatini Proprietary Limited		**50 000**	33 000
Lil-lets UK Limited		**40 862**	17 642
Lesotho Bakery Proprietary Limited		**25 000**	15 000
Main Street 1881 Proprietary Limited		**9 900**	16 645
Main Street 1880 Proprietary Limited		**539**	904
Revenue - Management fees received			
Premier FMCG Proprietary Limited		**-**	26 269
Finance income			
Loan to group company - Premier FMCG Proprietary Limited	3	**95 840**	109 227
Loans receivable - F Grobbelaar (Executive Director)		**693**	637

14. DIRECTORS' EMOLUMENTS

14.1 Executive directors' emoluments

The current year director emoluments were paid by Premier Manco Proprietary Limited to the executive directors of the Company.

2025	Basic salary R'000	Other benefits[1] R'000	Bonus R'000	Total R'000
JJ Gertenbach	8 143	122	14 480	22 745
F Grobbelaar	5 553	266	7 455	13 274
	13 696	388	21 935	36 019

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

2024	Basic salary R'000	Other benefits[1] R'000	Bonus R'000	Total R'000
JJ Gertenbach	7 713	123	11 038	18 874
Paid by Premier Group Limited	5 108	85	11 038	16 231
Paid by Premier Manco (Pty) Ltd	2 605	38	-	2 643
F Grobbelaar	5 257	270	4 774	10 301
Paid by Premier Group Limited	3 481	172	4 774	8 427
Paid by Premier Manco (Pty) Ltd	1 776	98	-	1 874
	12 970	393	15 812	29 175

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

14.2 Share Appreciation Rights Plan 2024

Details regarding the Plan is documented in note 4.1. Details of share appreciation rights awarded under this scheme are as follows:

Award date	Strike price	Vesting date	Rights at 31 March 2024	Rights awarded during the year	Rights at 31 March 2025	IFRS 2 charge for the year R'000	Rights exercisable at 31 March 2025
2025							
21-Jul-23							
JJ Gertenbach	R0.00	Jul-27	367 491	-	367 491	R4 272	-
JJ Gertenbach	R0.00	Jul-28	367 491	-	367 491	R3 262	-
F Grobbelaar	R0.00	Jul-27	206 511	-	206 511	R2 401	-
F Grobbelaar	R0.00	Jul-28	206 511	-	206 511	R1 833	-
21-Jul-23							
F Grobbelaar	R56.71	Jul-27	87 500	-	87 500	R306	-
F Grobbelaar	R56.71	Jul-28	87 500	-	87 500	R268	-

14. DIRECTORS' EMOLUMENTS (continued)

14.2 Share Appreciation Rights Plan 2024 (continued)

Award date	Strike price	Vesting date	Rights at 31 March 2023	Rights awarded during the year	Rights at 31 March 2024	IFRS 2 charge for the year R'000	Rights exercisable at 31 March 2024
2024							
21-Jul-23							
JJ Gertenbach	R0.00	Jul-27	-	367 491	367 491	R2 984	-
JJ Gertenbach	R0.00	Jul-28	-	367 491	367 491	R2 279	-
F Grobbelaar	R0.00	Jul-27	-	206 511	206 511	R1 677	-
F Grobbelaar	R0.00	Jul-28	-	206 511	206 511	R1 281	-
21-Jul-23							
F Grobbelaar	R56.71	Jul-27	-	87 500	87 500	R214	-
F Grobbelaar	R56.71	Jul-28	-	87 500	87 500	R187	-

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

14.3 Securities issued

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

Ordinary shares	2025	2024
JJ Gertenbach	**179 005**	157 600
F Grobbelaar	**31 895**	18 490
PRN Hayward-Butt	**10 000**	10 000
	220 900	186 090

Subsequent to year-end, up to and including 9 June 2025, there were no changes in the directors' and their associates' beneficial interest in Premier Group Limited.

14.4 Share options

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

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

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

14. DIRECTORS' EMOLUMENTS (continued)

14.4 Share options (continued)

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

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

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

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

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

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

14. DIRECTORS' EMOLUMENTS (continued)

14.4 Share options (continued)

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

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

2024	Opening balance	Movement[1]	Closing balance
JJ Gertenbach	465 638	(18 068)	447 570
F Grobbelaar	155 186	(692)	154 494
Employees	620 742	(51 639)	569 103
	1 241 566	(70 399)	1 171 167

[1] *Movements are mainly due to changes in the inputs to the conversion formula with the increase in Premier's 7-day VWAP from R62.51 at 31 March 2024 to R126.54 at 31 March 2025 being the input that contributed most in the increase in the equivalent ordinary shares.*

Accounting policy

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

14. DIRECTORS' EMOLUMENTS (continued)

14.5 Non-executive directors' emoluments

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

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

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

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

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

	Board		Audit and Risk		Remuneration and Nomination		Social and Ethics					
2024	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Ex Gratia[1] R'000	Sub-total R'000	VAT R'000	Total R'000
I van Heerden[2]	289	413	-	-	46	50	-	-	-	798	120	918
DD Ferreira[3]	53	88	-	-	8	-	-	-	-	149	-	149
RM Hartmann[4]	-	-	-	-	-	-	-	-	-	-	-	-
PRN Hayward-Butt[5]	-	-	-	-	-	-	-	-	-	-	-	-
FN Khanyile[6]	175	263	63	78	-	-	23	20	53	675	101	776
JER Matthews[7]	175	263	63	78	61	25	40	80	-	785	-	785
H Ramsumer[8]	175	263	125	156	-	-	-	-	155	874	85	959
CJ Roodt[9]	258	400	-	-	45	50	-	-	225	978	147	1 125
W Sihlobo	175	263	-	-	-	-	70	105	75	688	-	688
	1 300	1 953	251	312	160	125	133	205	508	4 947	453	5 400

1 *Ex-gratia payments made to the Independent Non-Executive Directors for additional meetings attended in preparation for the Company's listing in March 2023.*

2 *I van Heerden's Board retainer was pro-rated to account for the period during which he was a Board member (1 April 2023 - 5 September 2023) and the period during which he was the Board Chair (6 September onwards). Mr van Heerden's Remuneration and Nomination Committee retainer was pro-rated with effect from his appointment to the committee on 1 May 2023. His director fees are payable to Oryx Partners (Pty) Ltd.*

3 *DD Ferreira's Board retainer was pro-rated with effect from his appointment to the Board on 12 December 2023. His Remuneration and Nomination Committee retainer was pro-rated with effect from his appointment to the committee on 1 February 2024.*

4 *RM Hartmann resigned as a Non-executive director of the Board, effective from 5 September 2023. Not compensated by the Company or any other company within the Group.*

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

6 *FN Khanyile's Social and Ethics Committee retainer was pro-rated with effect from her appointment to the committee on 6 September 2023.*

7 *JER Matthews Remuneration and Nomination Committee retainer was pro-rated to take into account his resignation from the committee with effect from 30 April 2023, with the retainer further pro-rated to account for his re-appointment as Chair to the committee with effect from 6 September 2023. His fees are payable to Brait Mauritius Limited.*

8 *H Ramsumer registered for and started charging VAT on his Non-Executive Director fees with effect from July 2023.*

9 *CJ Roodt's Board retainer was pro-rated to account for the period during which he was the Board Chair (1 March 2023 - 5 September 2023) and the period during which he was a Board member (6 September 2023 onwards). It was further pro-rated to take into consideration his resignation from the Board with effect from 31 January 2024. Mr Roodt's Remuneration and Nomination Committee retainer was similarly pro-rated in light of his resignation from the Board.*

15. FAIR VALUE INFORMATION

The carrying amounts of all financial assets and liabilities approximate their fair values.

16. EVENTS AFTER THE REPORTING PERIOD

Cash dividend declaration

In line with IAS10: Events after the Reporting Period, the dividend declared after the reporting period is a non-adjusting event that is not recognised in the financial statements.

Tariffs

Based on the current analysis and available information, management does not anticipate that the tariffs imposed by the United States government during April 2025 will have a significant effect on the Company's operations and financial results.

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

17. GOING CONCERN

The Company reported a net profit for the year ended 31 March 2025 of R208 million (2024: R180 million). As at 31 March 2025 the Company's total assets exceeded its total liabilities by R8 749 million.

The annual financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. This is supported by total current assets exceeding total current liabilities by R366 million at 31 March 2025. Furthermore, based on various assessments performed by management, the directors are satisfied that the total assets, fairly valued, exceed the value of total liabilities at 31 March 2025.

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

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

18. NEW STANDARDS AND INTERPRETATIONS

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

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

DECLARATION OF FINAL DIVIDEND
FOR THE YEAR ENDED 31 MARCH 2025

The Company is pleased to announce that, in line with its policy of paying out 30% of diluted headline earnings per share, a final gross dividend of 271 cents per share has been declared in respect of both the ordinary shares of no-par value and the unlisted "A" and "A1" ordinary shares of no-par value, for the year ended 31 March 2025.

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

In accordance with paragraphs 11.17(a)(i) to (x) and 11.17(c) of the JSE Listings Requirements, the following additional information is disclosed:

- The final dividend has been declared out of the Company's reserves
- A dividend withholding tax rate of 20% (or 54.20000 cents per share) will be applicable unless the shareholder concerned is exempt from paying a dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement
- The final gross dividend being 271.00000 cents per share will be paid to shareholders who are exempt from dividend withholding tax.
- The final net dividend of 216.80000 cents per share will be paid to shareholders unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.
- The Company's income tax reference number is 9102629160.

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

Last day to trade in order to participate in the dividend	Tuesday, 8 July 2025
First day to trade ex-dividend	Wednesday, 9 July 2025
Record date	Friday, 11 July 2025
Payment date	Monday, 14 July 2025

Share certificates may not be dematerialised or between Wednesday, 9 July 2025 and Friday, 11 July 2025, both days inclusive.

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

By order of the Board

B Baker
Company Secretary

9 June 2025

SHAREHOLDER INFORMATION

Ordinary shareholders

Shareholder spread	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
1 - 1 000	1 300	72.7	219 080	0.2
1 001 - 10 000	253	14.2	909 936	0.7
10 001 - 100 000	164	9.2	5 432 953	4.2
100 001 - 1 000 000	58	3.2	18 306 341	14.2
Over 1 000 000	12	0.7	104 037 490	80.7
	1 787	100.0	128 905 800	100.0

Public/Non-public shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
Non-public shareholders	11	0.6	82 541 226	64.0
Titan Premier Investments (Pty) Ltd[1] (>5% shareholder)	4	0.2	58 686 314	45.5
Brait Mauritius Ltd[1] (>5% shareholder)	2	0.1	23 600 012	18.3
Directors	5	0.3	254 900	0.2
Public shareholders	1 776	99.4	46 364 574	36.0
	1 787	100.0	128 905 800	100.0

Beneficial shareholders holding 5% or more	Number of shares	% of issued shares
Titan Premier Investments (Pty) Ltd[1]	58 686 314	45.53
Brait Mauritius Ltd[1]	23 600 012	18.31
Allan Gray	10 764 969	8.35
Government Employees Pension Fund	8 246 793	6.40
	101 298 088	78.58

1 *The beneficial interests disclosed reflect the arrangements between Titan Premier Investments Proprietary Limited ("Titan") and Brait Mauritius Limited ("Brait") pursuant to a Cession of Voting Rights Agreement concluded between the parties. In terms of the Agreement, Brait has ceded the voting rights attaching to a portion of its shareholding in Premier Group Limited to Titan. The beneficial interests disclosed have been determined with reference to these voting arrangements, in compliance with paragraph 8.61(e) of the JSE Listings Requirements. On an economic basis, Titan and Brait hold 31.5% and 32.3% of the Company's issued shares, respectively.*

"A" ordinary shareholders

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

Non-public shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
Non-public shareholders	9	100.0	15 457	100.0
Directors	4	44.4	8 160	52.8
Management	5	55.6	7 297	47.2
	9	100.0	15 457	100.0

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

SHAREHOLDER INFORMATION (CONTINUED)

"A1" ordinary shareholders

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

Public/Non-public shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
Non-public shareholders	8	100.0	23 060	100.0
Directors	4	50.0	13 600	59.0
Management	4	50.0	9 460	41.0
	8	100.0	23 060	100.0

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

GENERAL INFORMATION

Company Name	Premier Group Limited
Company registration number	2007/016008/06
Country of incorporation and domicile	Republic of South Africa
JSE share code	PMR
ISIN	ZAE000320321
Registered office and business address	Building 5 Maxwell Office Park Magwa Crescent West Waterfall, 2090 Private Bag X2127, Isando, 1600 Telephone +27 11 565 4300
Directors	I van Heerden *(Non-executive Chairperson)* FN Khanyile *(Lead Independent Director)* JJ Gertenbach *(Chief Executive Officer)* F Grobbelaar *(Chief Financial Officer)* DD Ferreira *(Independent Non-executive Director)* JER Matthews[1] *(Non-executive Director)* H Ramsumer *(Independent Non-executive Director)* W Sihlobo *(Independent Non-executive Director)* [1] *PRN Hayward-Butt is an alternate director to JER Matthews*
Bankers	FirstRand Bank Limited
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	Rand Merchant Bank (a division of FirstRand Bank Limited) 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196 PO Box 786273, Sandton, 2146 Telephone +27 11 282 8000
Independent auditor	PricewaterhouseCoopers Inc. 4 Lisbon Lane, Waterfall City, Jukskei View, 2090 Private Bag X36, Sunninghill, 2157 Telephone +27 11 797 4000
Website	www.premierfmcg.com
Investor relations	Should you wish to be placed on the mailing list to receive email updates, please send an email to investor@premierfmcg.com
Tax reference number	9102629160
Date of release	10 June 2025