



Premier

200

Growing Together Since 1824

# ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March

2024



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## 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 2025 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 10 June 2024 and are signed on their behalf by:

### Approval of annual financial statements

**I van Heerden**  
*Nn-executive Chairman*

**JJ Gertenbach**  
*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*  
10 June 2024

**F Grobbelaar**  
*Chief Financial Officer*

## CERTIFICATE BY THE COMPANY SECRETARY

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

**B Baker**  
*Company Secretary*  
10 June 2024



## AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee (“Committee”) is pleased to present its report for the financial year ended 31 March 2024. 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 and efficiency of accounting policies, internal controls, combined assurance arrangements and financial and corporate reporting processes. The Committee further oversees the effectiveness of the Group's internal and external auditors, as well as risk management which includes information technology governance and commodity procurement.

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

The Committee's terms of reference were reviewed in March 2024 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 2024 financial year are set out below:

Member	Appointed	Attendance	Regular Invitees
<b>Harish Ramsumer (Chair)</b> BCom; Post Grad Dip Acc; CA (SA)	1 June 2022	100% 5/5 meetings	Chief Executive Officer
Rolf Mark Hartmann <sup>1</sup> BCom Accounting Honours; CA(SA)	19 February 2008	100% 3/3 meetings	Chief Financial Officer
<b>Faith Nondumiso Khanyile</b> BA Economics Honours; MBA; HDip Tax	6 March 2023	100% 5/5 meetings	Group Finance Executive
Jonathan Edward Roland Matthews B.Bus Sci Honours; CA(SA)	11 March 2022	100% 5/5 meetings	Risk Executive
			IT Executive
			Internal Auditors
			External Auditors
			Company Secretary

<sup>1</sup> Rolf Mark Hartmann resigned from the Board with effect from the conclusion of the Annual General Meeting on 5 September 2023. He resigned from the Committee at the same time. He then joined Premier's Executive Committee as the Commercial Managing Executive on 16 October 2023.

■ 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 FY2023 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 2024

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

- The embedment of combined assurance within the Group.
- Cybersecurity risks and data privacy, with a particular focus on IT general controls to ensure the confidentiality, integrity and availability of the group's data, and the reliability and accuracy of the Group's financial reporting.
- The valuation of the Group's share incentive scheme and related IFRS 2 charges.

## AUDIT AND RISK COMMITTEE REPORT (continued)

### DISCHARGE OF DUTIES IN 2024

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 and annual financial statements for the year ended 31 March 2024, 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 auditors for the 2024 financial year, with Mr E Gerrits as the new designated engagement partner in accordance with paragraphs 3.84(g)(iii) and 22.15(h) 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.
- Reviewed and approved the external audit plan and related scope of work.
- Reviewed and approved, in consultation with management, external audit fees amounting to R12.0 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.

## AUDIT AND RISK COMMITTEE REPORT (continued)

### Internal audit matters

Ernst and Young 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 2024, 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 the internal audit function was independent and had the necessary resources, standing and authority to discharge its duties. Mr A Tilakdari, representing Ernest and Young attended all committee meetings.

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

### Internal financial controls

The Committee reviewed reports of the 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.

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.
- Considered and, where appropriate, made recommendations on internal financial 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 and effectively monitored the Group's strategic risks on behalf of the Board. 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 interventions to manage cybersecurity, information management and data security.

#### Combined Assurance

The Committee approved the Group's combined assurance model and is satisfied that these arrangements are effective in providing a robust control environment which enables the provision of reliable information for decision-making purposes and supports the integrity of the Company's external reports.

## AUDIT AND RISK COMMITTEE REPORT (continued)

### Integrated Report

During June and July 2024, the Committee will evaluate the integrated report for the 2024 financial year and assess its consistency with operational, financial and other information available to the Committee. Similarly, the Committee will ensure that the report is prepared in accordance with appropriate reporting standards and conforms to the requirements of King IV™ and the JSE Listings Requirements.

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 are reliable and do not conflict with financial information.

Based on the processes and assurances obtained, the Committee will recommend the 2024 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 period under review, it has conducted its affairs and discharged its duties and responsibilities in accordance with its 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 2024.

### 1. NATURE OF BUSINESS

The Company is incorporated and domiciled in the Republic of South Africa. The Company converted from a private company with registration number 2007/016008/07 to a public company with effect from 6 June 2022 with registration number 2007/016008/06. The Company successfully listed on the JSE on 24 March 2023.

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 2024.

The consolidated annual financial statements have been prepared and are publicly available on the Company's website, [www.premierfmcg.com](http://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 "A" ordinary shares and 50 000 "A1" ordinary shares. At 31 March 2024, 128 905 800 no-par value ordinary shares, 15 457 "A" ordinary shares and 23 060 "A1" ordinary shares were issued.

During the financial year, 966 "A" ordinary shares (representing 6.2% of the total "A" ordinary shares in issue) were repurchased by one of the Company's subsidiaries in accordance with section 48 of the Companies Act. These shares were repurchased at an average price of R1 407.22 per share and immediately onward sold to executive directors and other members of management for the same price. Shareholders are referred to note 34.4 and the SENS announcement released on 21 November 2023 in this regard. There were no further changes to the authorized and issued share capital of the Company during the financial year.

Furthermore, during the current year the Company implemented the Share Appreciation Rights Plan 2024 (the "Plan"). The Plan 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 220 cents per share in respect of both the ordinary shares and the unlisted "A" and "A1" ordinary, for the year ended 31 March 2024. This equates to a final gross dividend of R283.6 million in respect of the ordinary shares and R2.6 million in respect of the "A" ordinary shares. The dividend was declared out of the Company's reserves.

A dividend withholding tax of 20% or 44 cents per share will be applicable, resulting in a net dividend of 176 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, 5 August 2024 (payment date) to shareholders of the Company registered as such at close of business on Friday, 2 August 2024 (record date).

Share certificates may not be dematerialised or rematerialized between Wednesday, 31 July 2024 and Friday, 2 August 2024, both days inclusive.

### 5. DIRECTORATE

Mr C Roodt resigned as the Independent Chairman of the Board, effective from 5 September 2023, and as an Independent Non-executive director of the Board, effective from 31 January 2024. Mr I Van Heerden succeeded Mr Roodt as the Board's Chairman on 5 September 2023, while Ms F Khanyile was appointed as Lead Independent Director on the same date.

Additionally, Mr R Hartmann resigned as a Non-executive director of the Board, effective from 5 September 2023, on which date Mr P Hayward-Butt resigned as his alternate director and was appointed as an alternate director to Mr J Matthews. Mr Hartmann joined Premier's Executive Committee as the Commercial Managing Executive on 16 October 2023.

Mr D Ferreira was appointed as an Independent Non-executive director, effective from 12 December 2023.

Details of directors' emoluments, incentive schemes and interest in the Company are set out in note 15.

## DIRECTORS' REPORT (continued)

### 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

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

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 2024.

### 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 18 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 2024, and its separate financial performance and its 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 2024;
- the separate statement of profit or loss and other comprehensive income for the year ended 31 March 2024;
- 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)*.

### 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.

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 Group Limited Consolidated Annual Financial Statements for the year ended 31 March 2024" and "Premier Group Limited Annual Financial Statements for the year ended 31 March 2024", which includes the Directors' Report, 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 2024", 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 report 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

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

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 to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibility 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 skepticism 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

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

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 six years.



PricewaterhouseCoopers Inc.

Director: EJ Gerrys

Registered Auditor

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

10 June 2024



# STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	2024 R'000	2023 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	2	7 816 769	7 596 481
Loan to group company	3	933 529	945 948
Loans receivable		27 339	24 577
		<b>8 777 637</b>	<b>8 567 006</b>
<b>Current assets</b>			
Loans receivable		-	6 454
Income tax receivable	11	9 359	7 518
Cash and cash equivalents	12	1 020	66
		<b>10 379</b>	<b>14 038</b>
<b>Total assets</b>		<b>8 788 016</b>	<b>8 581 044</b>
<b>EQUITY</b>			
Share capital	4	2 464 267	2 464 267
Retained income		6 320 987	6 116 503
<b>Total equity</b>		<b>8 785 254</b>	<b>8 580 770</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		2 762	274
<b>Total liabilities</b>		<b>2 762</b>	<b>274</b>
<b>Total equity and liabilities</b>		<b>8 788 016</b>	<b>8 581 044</b>

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 R'000	2023 R'000
Revenue	5	109 460	6 421 848
Administration expenses	6	(34 110)	(13 417)
<b>Operating profit</b>		<b>75 350</b>	<b>6 408 431</b>
Finance income	7	113 868	184 167
Finance costs	8	-	(9 888)
<b>Profit before tax</b>		<b>189 218</b>	<b>6 582 710</b>
Income tax expense	9	(9 519)	(32 351)
<b>Profit for the year</b>		<b>179 699</b>	<b>6 550 359</b>
Other comprehensive income			-
<b>Total comprehensive income for the year</b>		<b>179 699</b>	<b>6 550 359</b>

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Share capital R'000	Retained income R'000	Total equity R'000
<b>Balance at 31 March 2022</b>	126 879	(431 093)	(304 214)
Profit and total comprehensive income for the year	-	6 550 359	6 550 359
Issue of shares	3 284 626	-	3 284 626
Dividend distribution <sup>1</sup>	-	(2 763)	(2 763)
Return of capital <sup>2</sup>	(947 238)	-	(947 238)
<b>Balance at 31 March 2023</b>	<b>2 464 267</b>	<b>6 116 503</b>	<b>8 580 770</b>
Profit and total comprehensive income for the year	-	179 699	179 699
Share-based payment transactions	-	24 785	24 785
<b>Balance at 31 March 2024</b>	<b>2 464 267</b>	<b>6 320 987</b>	<b>8 785 254</b>

Note

4

<sup>1</sup> Prior to the Company listing on the JSE the Company declared a dividend of R2.8 million, of which R1.6 million was paid in cash and the remaining portion set-off against the loans receivable from employees.

<sup>2</sup> Prior to the Company listing on the JSE the board resolved to return capital of R947.2 million to shareholders, of which R932.1 million was paid in cash and the remaining portion of R15.1 million was set-off against the loans receivable from employees.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 R'000	2023 R'000
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	10	3 139	(15 680)
Finance income received		83 597	100 211
Finance costs paid		-	(9 888)
Tax paid	11	(5 241)	(34 084)
Dividends received		78 391	40 581
Dividends paid		-	(1 590)
<b>Net cash inflow from operating activities</b>		<b>159 886</b>	<b>79 550</b>
<b>Cash flows from investing activities</b>			
Loan advanced to group company	3	(94 454)	(64 648)
Proceeds from loan to group company	3	133 317	908 776
Proceeds from loans receivable		2 205	
Payment for share subscription in subsidiary	2	(200 000)	-
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(158 932)</b>	<b>844 128</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of share capital	4	-	2 482
Repayment of share capital	4	-	(932 060)
<b>Net cash outflow from financing activities</b>		<b>-</b>	<b>(929 578)</b>
<b>Net movement in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year	12	954	(5 900)
		66	5 966
<b>Cash and cash equivalents at the end of the year</b>	<b>12</b>	<b>1 020</b>	<b>66</b>

# 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 2024 were authorised for issue in accordance with a resolution of the directors on 10 June 2024.

## 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 18 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.



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

## 2. INVESTMENTS IN SUBSIDIARIES

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

Name of company	Ref	Country of incorporation	% holding 2024	% holding 2023	Carrying amount 2024 R'000	Carrying amount 2023 R'000
Premier FMCG Proprietary Limited - Preference shares	A, C	South Africa	100%	100%	6 654 298	6 638 886
Prem-Cap Investments Proprietary Limited	B	Mauritius	100%	100%	692 323	492 323
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	C	South Africa	100%	-	4 876	-
					7 816 769	7 596 481

### 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 subscription

During the current year the Company entered into a share subscription agreement with Prem-Cap Investments and subscribed for shares worth R200 million paid in cash.

### C. Share-based payment transaction

During the current year the Company implemented the Share Appreciation Rights Plan 2024 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.

### Impairment assessment

Investments in subsidiaries, together with loan to group company, are firstly considered for impairment with reference to their net asset value. If this method indicates an impairment risk, the recoverable amount is calculated and compared to the carrying amount of the investments and loan to group company. At the reporting date no impairment indicator existed for the Company's investments in subsidiaries and loan to group company.

The investments in subsidiaries are pledged as security for the R1 900 million (2023: R2 606 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.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 3. LOAN TO GROUP COMPANY

	2024 R'000	2023 R'000
<b>Premier FMCG Proprietary Limited</b>		
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.	933 529	945 948
	2024 R'000	2023 R'000
<b>Reconciliation of loan to group company</b>		
Opening balance	945 948	423 871
Loan ceded for equity	-	1 492 392
Loan capitalised	-	(163 104)
Cash inflow - capital	(133 317)	(908 776)
Cash outflow - capital	94 454	64 649
Finance income accrued	109 227	136 892
Finance income received	(82 783)	(99 974)
Other non-cashflow items <sup>1</sup>	-	(2)
	933 529	945 948

<sup>1</sup> Other non-cashflow items are as a result of rounding the numbers in the reconciliation to the nearest thousand.

### Loan ceded for equity

In the prior year on 4 May 2022, Brait Mauritius Limited ("Brait") ceded and assigned to the Company, its rights in terms of the loan of R1 492 million advanced by Brait to Premier FMCG in exchange for the issue by the Company of additional 102 165 ordinary shares, being the number of shares prior to the subdivision of the ordinary shares in a ratio of 1:200, to Brait. The number of ordinary shares issued, fairly valued, equaled the carrying value of the loan of R1 492 million on the effective date of the transaction.

### Loan capitalised

In the prior year the Company entered into a share subscription agreement with Prem-Cap Investments Proprietary Limited and subscribed for shares. Per the agreement the outstanding loan balance of R163 million between the parties was discharged in full on 30 March 2023, by way of set-off for the subscription price of the shares.

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 loan to group company.

### 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.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 4. SHARE CAPITAL

Authorised share capital	2024	2023
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 15.4 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	Number of ordinary shares	Number of “A” ordinary shares	Number of “A1” ordinary shares	Share capital R’000
<b>Reconciliation of issued share capital</b>				
<b>2024</b>				
At the beginning and end of the year	128 905 800	15 457	23 060	2 464 267
<b>2023</b>				
At the beginning of the year	419 673	15 457	-	126 879
Issue of ordinary shares - Shareholder loan <sup>1</sup>	102 165	-	-	1 492 392
Issue of ordinary shares - Preference shares <sup>2</sup>	122 521	-	-	1 789 751
Issue of ordinary shares	170	-	-	2 483
Issue of “A1” ordinary shares	-	-	23 060	<sup>3</sup>
	644 529	15 457	23 060	3 411 505
Effect of share split <sup>4</sup>	128 261 271	-	-	-
Return of capital	-	-	-	(947 238)
<b>At the end of the year</b>	<b>128 905 800</b>	<b>15 457</b>	<b>23 060</b>	<b>2 464 267</b>

<sup>1</sup> Brait’s shareholder loan in Premier FMCG Proprietary Limited was ceded to the Company for the issue by the Company of ordinary shares to Brait.

<sup>2</sup> The redeemable preference shares converted to ordinary shares during the prior year.

<sup>3</sup> “A1” ordinary shares were issued for a total consideration of R230.60 during the prior year.

<sup>4</sup> During the prior year the Company’s authorised and issued ordinary shares were subdivided in a ratio of 1:200.

### 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 15.4 for further details on the accounting treatment of the options.

### 4.1 Share Appreciation Rights Plan 2024

During the current year the Company implemented the Share Appreciation Rights Plan 2024 (the “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 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.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 4. SHARE CAPITAL (continued)

### 4.1 Share Appreciation Rights Plan 2024 (continued)

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

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

Vested awards may be exercised for a period of 4 years following the Vesting Date ("Exercise Period"). Any awards not exercised will be deemed to have been exercised on the last day of the Exercise Period. Exercise of the awards is subject to a performance condition being, 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, SAR awards which have not yet vested will be deemed to have been forfeited and cancelled, unless otherwise decided by the Remuneration and Nomination Committee. SAR awards which have vested may be exercised before the last day of employment. On retirement prior to the Vesting Date, unvested SAR awards will vest on the retirement date and all SAR awards may be exercised within 12 months from the date of retirement. On death, unvested SAR awards vest immediately and all SAR awards 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 2023	Rights awarded during the year	Rights at 31 March 2024	Average fair value per SAR awarded R	Rights exercisable at 31 March 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		-

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:

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

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 4. SHARE CAPITAL (continued)

### 4.1 Share Appreciation Rights Plan 2024 (continued)

The volatility was obtained from Reuters and CapIQ as at the respective Award Dates. The Company listed on the JSE Limited on 24 March 2023 ("Listing Date") and the time elapsed between Listing Date and Grant Dates is not sufficient to determine the expected volatility for the Company. The listed peer volatilities range between 43.8% and 53.2% based on an analysis of peer companies. These volatilities are higher than expected due to the effects of, inter alia, Covid-19, the impact on commodity prices from the war in Ukraine and the high inflation noted locally and globally. As such, due to the aforementioned factors and the Company's recent listing, an expected volatility of 30% was applied.

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

Refer to note 6 for the equity-settled share-based payment amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income.

#### 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

	2024 R'000	2023 R'000
Dividend income - other revenue	83 191	6 421 848
Management fees received - revenue from contracts with customers	26 269	-
	109 460	6 421 848

#### 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.



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 6. OPERATING PROFIT

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

	2024 R'000	2023 R'000
Bank charges	15	2
Listed company expenses	11 278	11 393
Non-executive director fees	5 400	2 022
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

	2024 R'000	2023 R'000
Loan to group company	109 227	136 892
Loans receivable	2 992	3 212
Banks	330	237
Preference dividends	-	43 513
South African Revenue Services ("SARS")	1 319	313
	113 868	184 167

### Accounting policy

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

## 8. FINANCE COSTS

	2024 R'000	2023 R'000
Preference dividends	-	9 888

### Accounting policy

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

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 9. INCOME TAX EXPENSE

The total income tax expense for the year comprises:

	2024 R'000	2023 R'000
<b>Current tax</b>		
South Africa		
Current period	35 054	37 919
Prior period	(30 335)	(7 790)
Withholding tax	4 800	2 222
	<b>9 519</b>	<b>32 351</b>
	2024 %	2023 %
<b>Reconciliation of the tax rate</b>		
South African tax rate	27.0	27.0
<i>Adjusted for:</i>		
Exempt income		
Dividend income	(11.8)	(26.3)
Preference dividends	-	(0.2)
Non-deductible expenditure		
Equity-settled share-based payments	0.6	
Credit loss allowance	0.6	
Listed company expenditure	1.5	<sup>1</sup>
Non-executive director fees	0.5	<sup>1</sup>
Withholding taxes	2.5	<sup>1</sup>
Prior year over provision	(15.9)	<sup>1</sup>
<b>Effective tax rate</b>	<b>5.0</b>	<b>0.5</b>

<sup>1</sup> The percentage for the rate reconciliation is less than 0.1% and therefore not shown due to rounding.

### Global minimum top-up tax

The Organisation of Economic Co-operations and Development (“OECD”) Inclusive Framework, comprising more than 135 countries, agreed to enact a two-pillar solution to address the challenges arising from the digitalisation of the economy. The OECD Pillar Two model introduces a global minimum effective tax rate (“ETR”) in terms of which Multinational Enterprises (“MNEs”) with consolidated revenue over EUR 750 million are subject to a minimum ETR of 15% on income arising in each jurisdiction in which they operate.

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

In the budget speech read in Parliament on 21 February 2024, South Africa’s finance minister announced the implementation of the Global Minimum Tax regime, commonly known as the Pillar Two rules. In this regard, draft tax legislation was released on the same day for public comment. Under this legislation, the Global minimum top-up and the domestic top-up tax will apply for fiscal years commencing on or after 1 January 2024. In terms of the draft legislation, qualifying South African multinationals are required to pay a top-up tax, on their jurisdictional GLoBE Income, for the difference between its ETR as determined per the Pillar Two rules per jurisdiction and the 15% minimum rate, where applicable. The domestic minimum top-up tax will enable South Africa to collect a top-up tax for qualifying multinationals with an effective tax rate of less than 15% in South Africa.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 9. INCOME TAX EXPENSE (continued)

The draft South African legislation was not enacted as at 31 March 2024. In addition, in terms of Financial Reporting Pronouncement 1 and guidance issued in the Government Gazette No.41503 dated 16 March 2018, changes in tax laws should be regarded as being substantively enacted when they have been approved by Parliament and signed by the President. Accordingly, the draft legislation released by South Africa would also not be considered to be substantively enacted as at 31 March 2024 as it was not yet approved by Parliament or signed by the President.

Whilst no legislation has been substantively enacted in South Africa, the group operates in the United Kingdom where legislation has been substantively enacted. The Group is in the process of assessing its exposure to the Pillar Two legislation, in the context of both the United Kingdom and South African legislation. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax. The Group will proactively engage with tax advisors to determine its exposure to Pillar Two top-up taxes, if any, once the legislation comes into effect.

### 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.

## 10. CASH GENERATED FROM/(USED IN) OPERATIONS

	2024 R'000	2023 R'000
Profit before tax	189 218	6 582 710
<i>Adjusted for:</i>		
Dividend income	(83 191)	(6 421 848)
Finance income	(113 868)	(184 167)
Finance costs	-	9 888
Equity-settled share-based payments	4 497	-
Credit loss allowances raised	3 995	-
<i>Changes in working capital:</i>		
Trade and other payables	2 488	(2 263)
	3 139	(15 680)

### Accounting policy

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

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 11. TAX PAID

	2024 R'000	2023 R'000
Balance at the beginning of the year	7 518	3 250
Current tax recognised in profit or loss	(4 719)	(30 129)
SARS accrued interest	1 319	313
Balance at the end of the year	(9 359)	(7 518)
	(5 241)	(34 084)

## 12. CASH AND CASH EQUIVALENTS

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

	2024 R'000	2023 R'000
Bank balances	1 020	66

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 (2023: Ba1).

### 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.

## 13. FINANCIAL INSTRUMENTS

### 13.1 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 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.

	2024		2023	
	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	(4 848)	0.50	(5 411)
	0.75	(7 270)	1.00	(10 822)

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 13. FINANCIAL INSTRUMENTS (continued)

### 13.2 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.

### 13.3 Categories of financial instruments

	2024		2023	
	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	27 339	-	31 031	-
Loan to group company	933 529	-	945 948	-
Cash and cash equivalents	1 020	-	66	-
Trade and other payables	-	2 762	-	274
	961 888	2 762	977 045	274

## 14. RELATED PARTIES

Refer to note 2 for the subsidiaries of the Company. Brait Mauritius Limited is a shareholder of the Company.

	2024 R'000	2023 R'000
<b>Balances owing by related parties</b>		
Loan to group company - Premier FMCG Proprietary Limited	933 529	945 948
Loans receivable - F Grobbelaar (Executive Director)	6 310	5 673
<b>Revenue - Dividend income</b>		
Premier Eswatini Proprietary Limited	33 000	-
Lil-lets UK Limited	17 642	369 677
Lesotho Bakery Proprietary Limited	15 000	22 320
Main Street 1881 Proprietary Limited	16 645	109
Main Street 1880 Proprietary Limited	904	4
Premier FMCG Proprietary limited	-	6 029 738
<b>Revenue - Management fees received</b>		
Premier FMCG Proprietary Limited	26 269	-
<b>Finance income/(finance costs)</b>		
Loan to group company - Premier FMCG Proprietary Limited	109 227	123 174
Loan to group company - Prem-Cap Investments Proprietary Limited	-	13 718
Loans receivable - F Grobbelaar (Executive Director)	637	540
Preference dividends - Brait Mauritius Limited	-	(9 888)



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 15. DIRECTOR EMOLUMENTS

### 15.1 Executive directors' emoluments

	Basic salary R'000	Other benefits <sup>1</sup> R'000	Retirement fund contributions R'000	Bonus R'000	Total R'000
<b>2024</b>					
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
	<b>12 970</b>	<b>393</b>	<b>-</b>	<b>15 812</b>	<b>29 175</b>

<sup>1</sup> Other benefits comprise travel allowance and medical benefits.

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

	Basic salary R'000	Other benefits <sup>1</sup> R'000	Retirement fund contributions R'000	Bonus R'000	Total R'000
<b>2023</b>					
JJ Gertenbach	6 153	135	183	6 606	13 077
F Grobbelaar	4 389	264	132	2 059	6 844
	<b>10 542</b>	<b>399</b>	<b>315</b>	<b>8 665</b>	<b>19 921</b>

<sup>1</sup> Other benefits comprise travel allowance and medical benefits.

### 15.2 Share Appreciation Rights Plan 2024

Details on the implementation of 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 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
<b>21-Jul-23</b>							
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	-
<b>21-Jul-23</b>							
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 year no rights were exercised.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 15. DIRECTOR EMOLUMENTS (continued)

### 15.3 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	2024	2023
JJ Gertenbach	157 600	157 600
F Grobbelaar	18 490	18 490
RM Hartmann <sup>1</sup>	9 890	9 290
PRN Hayward-Butt	10 000	10 000
	195 980	195 380

<sup>1</sup> RM Hartmann resigned as a director with effect from 5 September 2023. The number of ordinary shares held by RM Hartmann in the Company through Thor Holdings Proprietary Limited at the reporting date was 9 290 (2023: 9 290). The number of ordinary shares held in his personal capacity at the reporting date was 600.

Subsequent to year-end, up to and including 10 June 2024, there were no changes in the directors' and their associates' beneficial interest in Premier Group Limited.

### 15.4 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.

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.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 15. DIRECTOR EMOLUMENTS (continued)

### 15.4 Share options (continued)

The subscriptions in the “A” ordinary and “A1” ordinary shares have the same characteristics as a call option. Consequently, the methodology employed to determine the fair value of the subscriptions should reflect this. The fair value of the IFRS 2 share-based payment expense relating to these shares was determined in terms of the Black-Scholes option pricing model. No expense relating to the “A1” ordinary shares issued 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 <sup>1</sup>	Subscription price R	NVF Loan R	Grant date fair value of the share option R
<b>JJ Gertenbach</b>					
“A” ordinary shares	30 Sept 2020	5 907	1 035	5 865	1 931
“A1” ordinary shares	21 June 2022	5 730	0.01	72.60	15.68
<b>F Grobbelaar</b>					
“A” ordinary shares	26 Aug 2021	2 039	4 530	6 227	4 404
“A1” ordinary shares	21 June 2022	2 000	0.01	72.60	15.68

<sup>1</sup> JJ Gertenbach and F Grobbelaar purchased additional “A” ordinary shares of 110 and 107 respectively during the current year.

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

	Grant date 21 June 2022	Grant date 26 Aug 2021	Grant date 30 Sept 2020
Spot price	R72.60	R10 757	R6 900
Strike price	R118.40	R10 698	R10 644
Risk-free rate	8.12%	6.26%	6.10%
Volatility <sup>1</sup>	29.40%	29.40%	29.40%
Dividend yield	0.00%	0.00%	0.00%
Fair value of share option	R15.68	R4 404	R1 931

<sup>1</sup> The volatility of 29.4% was based on an analysis of peers in the sector to which the Group operates.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 15. DIRECTOR EMOLUMENTS (continued)

### 15.4 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:

2024	Opening balance	Movement <sup>1</sup>	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

  

2023	Opening balance	Movement <sup>1</sup>	Closing balance
JJ Gertenbach	617 541	(151 903)	465 638
F Grobbelaar	205 812	(50 626)	155 186
Employees	823 247	(202 505)	620 742
	1 646 600	(405 034)	1 241 566

<sup>1</sup> Movements are mainly due to changes in the inputs to the conversion formula. Included in the current year's movement is 8 335 and 8 107 equivalent ordinary shares relating to the “A” ordinary shares purchased by JJ Gertenbach and F Grobbelaar respectively. Due to the NVF loan being equal to the share price of the “A1” ordinary shares on grant date, applying the conversion formula as at the period-end shows no ordinary shares receivable at period-end relating to the “A1” 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.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 15. DIRECTOR EMOLUMENTS (continued)

### 15.5 Non-executive directors' emoluments

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

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Alternate Director not compensated by the Company or any other company within the Group.

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

<sup>7</sup> 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.

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

<sup>9</sup> 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.

	Board		Audit and Risk		Remuneration and Nomination		Social and Ethics		Ex Gratia R'000	Sub-total R'000	VAT R'000	Total R'000
	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000	Retainer R'000	Meeting R'000				
<b>2023</b>												
I van Heerden <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-
RM Hartmann <sup>1, 2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
PRN Hayward-Butt <sup>1, 2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
FN Khanyile <sup>3</sup>	63	38	15	15	-	-	-	-	-	131	19	150
JER Matthews <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-
H Ramsumer <sup>4</sup>	134	150	71	85	-	-	-	-	-	440	-	440
CJ Roodt	301	301	-	-	40	40	-	-	-	682	101	783
W Sihlobo <sup>5</sup>	266	300	-	-	-	-	38	45	-	649	-	649
	<b>764</b>	<b>789</b>	<b>86</b>	<b>100</b>	<b>40</b>	<b>40</b>	<b>38</b>	<b>45</b>	<b>-</b>	<b>1 902</b>	<b>120</b>	<b>2 022</b>

<sup>1</sup> Directors not compensated by the Company or any other company within the Group.

<sup>2</sup> PRN Hayward-Butt resigned as a director of the Company with effect from 11 November 2022 and was elected as an alternate director to Mr RM Hartmann with effect from the same date.

<sup>3</sup> FN Khanyile's Board retainer fee was pro-rated from her appointment date to the Board of 1 November 2022.

<sup>4</sup> H Ramsumer's Board retainer fee was pro-rated from his appointment date to the Board of 9 May 2022. His retainer fee for Audit and Risk Committee was pro-rated from his appointment date to the committee of 1 June 2022.

<sup>5</sup> W Sihlobo's retainer fee for the Social and Ethics Committee was pro-rated from his appointment date to the committee of 1 June 2022. Included in W Sihlobo's Board retainer and meeting fees are amounts of R116 209 and R150 000 respectively which relate to services rendered in the prior year that were paid in the current year.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (continued)

## 16. FAIR VALUE INFORMATION

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

## 17. EVENTS AFTER THE REPORTING PERIOD

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

## 18. GOING CONCERN

The Company reported a net profit for the year ended 31 March 2024 of R180 million (2023: R6 550 million). As at 31 March 2024 the Company's total assets exceeded its total liabilities by R8 785 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 R7.6 million at 31 March 2024. 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 2024.

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.

## 19. 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
Amendment to IAS 1 - "Non-current liabilities with covenants"	1 January 2024	Unlikely there will be a material impact

## SHAREHOLDER INFORMATION

### Ordinary shareholders

Shareholder spread	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
1 - 1 000	640	64.19	96 512	0.07
1 001 - 10 000	152	15.25	591 752	0.46
10 001 - 100 000	122	12.24	4 352 036	3.38
100 001 - 1 000 000	71	7.12	21 126 128	16.39
Over 1 000 000	12	1.20	102 739 372	79.70
	997	100.00	128 905 800	100.00

Public/Non-public shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
Non-public shareholders	8	0.80	86 485 620	67.09
Titan Premier Investments (Pty) Ltd (>5% shareholder)	2	0.20	57 099 222	44.30
Brait Mauritius Ltd (>5% shareholder)	1	0.10	29 166 308	22.63
Directors and Associates	5	0.50	220 090	0.17
Public shareholders	989	99.20	42 420 180	32.91
	997	100.00	128 905 800	100.00

Beneficial shareholders holding 5% or more	Number of shares	% of issued shares
Titan Premier Investments (Pty) Ltd	57 099 222	44.30
Brait Mauritius Ltd	29 166 308	22.63
	86 265 530	66.92



## SHAREHOLDER INFORMATION (CONTINUED)

### “A” ordinary shareholders

Shareholder spread	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
1 - 1 000	3	33.33	321	2.08
1 001 - 10 000	6	66.67	15 136	97.92
	9	100.00	15 457	100.00

Non-public shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
Non-public shareholders	9	100.00	15 457	100.00
Directors and Associates	4	44.44	8 160	52.79
Management	5	55.56	7 297	47.21
	9	100.00	15 457	100.00

Beneficial shareholders holding 5% or more	Number of shares	% of issued shares
JJ Gertenbach	5 907	38.22
F Grobbelaar	2 039	13.19
GJ Campbell	2 039	13.19
JD Simpson	2 039	13.19
SM O'Sullivan	1 556	10.07
AS van der Schyf	1 556	10.07
	15 136	97.92

## SHAREHOLDER INFORMATION (CONTINUED)

### “A1” ordinary shareholders

Shareholder spread	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
1 - 1 000	1	10.00	780	3.38
1 001 - 10 000	9	90.00	22 280	96.62
	10	100.00	23 060	100.00

Public/Non-public shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
Non-public shareholders	8	80	20 810	90.24
Directors and Associates	4	40	11 350	49.22
Management	4	40	9 460	41.02
Other	2	20	2 250	9.76
	10	100	23 060	100.00

Beneficial shareholders holding 5% or more	Number of shares	% of issued shares
JJ Gertenbach	5 730	24.85
GJ Campbell	2 610	11.32
JD Simpson	2 610	11.32
SM O'Sullivan	2 120	9.19
AS van der Schyf	2 120	9.19
F Grobbelaar	2 000	8.67
A Sodalay	1 820	7.89
JN Singonzo	1 800	7.81
TNI Trust	1 470	6.37
	22 280	96.62

## 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 <i>(Non-executive Chairperson)</i> FN Khanyile <i>(Lead Independent Director)</i> JJ Gertenbach <i>(Chief Executive Officer)</i> F Grobbelaar <i>(Chief Financial Officer)</i> DD Ferreira <i>(Independent Non-executive Director)</i> JER Matthews <sup>1</sup> <i>(Non-executive Director)</i> H Ramsumer <i>(Independent Non-executive Director)</i> W Sihlobo <i>(Independent Non-executive Director)</i> <sup>1</sup> PRN Hayward-Butt is an alternate director to JER Matthews
Bankers	FirstRand Bank Limited
Company secretary	Bronwyn Baker Email: <a href="mailto:companysecretary@premierfmcg.com">companysecretary@premierfmcg.com</a>
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	<a href="http://www.premierfmcg.com">www.premierfmcg.com</a>
Investor relations	Should you wish to be placed on the mailing list to receive email updates, please send an email to <a href="mailto:investor@premierfmcg.com">investor@premierfmcg.com</a>
Tax reference number	9102629160
Date of release	11 June 2024