



**Premier**  
Growing Together

# NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March

# 2025



# Notice of annual general meeting

## PREMIER GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2007/016008/06)

JSE share code: PMR

ISIN: ZAE000320321

(Premier or company)

## NOTICE OF ANNUAL GENERAL MEETING

In terms of section 62(1) of the Companies Act No. 71 of 2008, as amended (**Companies Act**), notice is hereby given to all shareholders of the company that the annual general meeting (**AGM or meeting**) of Premier will be held in hybrid format, both electronically (online) through the interactive meeting platform of Premier's transfer secretaries, Computershare Investor Services Proprietary Limited (**Computershare**), and in person at the Premier Head Office, Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall City, Midrand, Johannesburg at 09:00 on Wednesday, 3 September 2025, in order to deal with such business as may lawfully be dealt with at the AGM and to consider and, if deemed fit, to pass, with or without modification, the ordinary resolutions, non-binding advisory resolutions and special resolutions set out hereunder in the manner required by the Companies Act, the JSE Limited Listings Requirements (**Listings Requirements**) and the company's Memorandum of Incorporation (**MOI**).

This notice sets out the procedures which shareholders should follow in order to participate in the AGM either in person or by electronic participation.

## IMPORTANT DATES TO NOTE

2025

Record date to be eligible to receive the notice of AGM	Friday, 18 July
Date for posting of notice of AGM	Friday, 25 July
Last day to trade to be eligible to attend and vote at the AGM	Tuesday, 26 August
Record date to be eligible to participate and vote at the AGM (voting record date)	Friday, 29 August
Forms of proxies due (for administration purposes)	Monday, 1 September
AGM at 09:00	Wednesday, 3 September
Results of AGM to be released on SENS by no later than:	Thursday, 4 September

## SHAREHOLDER PARTICIPATION

### APPOINTMENT OF PROXIES

Each shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the company) to participate, speak and vote in their stead at the AGM.

Any appointment of a proxy(ies) must be effected by using the form of proxy attached hereto as **Annexure A**. For purposes of efficiency, shareholders are kindly requested to submit completed forms of proxy to Computershare at [proxy@computershare.co.za](mailto:proxy@computershare.co.za), by 09:00 on Monday, 1 September 2025.

Any forms of proxy not lodged by this time must be handed to the chair of the AGM or emailed to Computershare immediately prior to the proxy exercising a shareholder's right at the AGM.

Unless revoked before then, a signed form of proxy shall remain valid at any adjournment or postponement of the AGM and the proxy so appointed shall be entitled to vote, as indicated on the form of proxy, on any resolution (including any resolution which is amended). Any registered shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM should the shareholder subsequently decide to do so.

## Notice of annual general meeting (continued)

### ELECTRONIC PARTICIPATION<sup>1</sup>

As Premier will be holding the AGM in a hybrid format, shareholders may attend electronically (online) through Computershare's interactive meeting platform. While shareholders attending the AGM online will be able to view the meeting, vote and ask questions in real time, they are encouraged to submit questions in advance by emailing [companysecretary@premierfmcg.com](mailto:companysecretary@premierfmcg.com) by 09:00 on Monday, 1 September 2025. These questions will be addressed at the AGM.

Shareholders wishing to participate in the AGM online will need to register on <https://meetnow.global/za> by clicking on the Premier logo or submitting a written notice via email to Computershare at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). A shareholders' guide to AGM participation is set out in **Annexure B** of this notice, as well as under the investor relations tab on the company's website, [www.premierfmcg.com](http://www.premierfmcg.com).

Shareholders will have no claim against the company, Computershare or third-party service providers for any loss, damage, penalty or claim arising in any way from the use or possession of the electronic communication services or any defect in them or from total or partial failure of the electronic communication services and connections linking the participant via the electronic communication services to the AGM.

### IN PERSON PARTICIPATION

Shareholders attending the AGM in person and who wish to vote thereat will use their cell phones or web enabled devices during the AGM to cast their votes and will follow the same steps to vote at the AGM as the shareholders attending online. Shareholders will not be provided with special voting devices at the AGM.

### DEMATERIALIZED SHAREHOLDERS WITH OWN-NAME REGISTRATION AND CERTIFICATED SHAREHOLDERS

Shareholders holding dematerialised shares with 'own-name' registration and/or who hold shares in certificated form as at the voting record date:

1. may vote at and attend the AGM in person. Such shareholders may register online using the online registration portal at <https://meetnow.global/za> to allow Computershare to arrange the participation of the shareholder in the AGM or alternatively register at the venue; or
2. may vote at and attend the AGM by electronic participation. Such shareholders must register online using the online registration portal at <https://meetnow.global/za>. Following successful registration, Computershare will provide shareholders with an invitation code in order to connect electronically to the AGM; or
3. may vote at but not attend the AGM in person or by electronic participation. Such shareholders may appoint a proxy or two or more proxies (who need not be a shareholder/s of the company) to represent them at the AGM.

### DEMATERIALIZED SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION

Shareholders holding dematerialised shares without 'own-name' registration as at the voting record date:

1. may vote at and attend the AGM in person. Such shareholders must request their CSDP or broker to issue them (or their proxy(ies)) with the necessary authority (i.e., a letter of representation) in terms of the relevant custody agreement/mandate entered into between them. Thereafter, they may register online using the online registration portal at <https://meetnow.global/za> to allow Computershare to arrange the participation of the shareholder in the AGM or alternatively register at the venue; or
2. may vote at and attend the AGM by electronic participation. Such shareholders must request their CSDP or broker to issue them (or their proxy(ies)) with the necessary authority (i.e., a letter of representation or letter of electronic participation) in terms of the relevant custody agreement/mandate entered into between them and thereafter register online using the online registration portal at <https://meetnow.global/za>. Following successful registration, Computershare will provide shareholders with an invitation code in order to connect electronically to the AGM; or
3. may vote at but not attend the AGM in person or by electronic participation. Such shareholders must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them.

Premier does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the AGM or any business to be conducted thereat.

<sup>1</sup> The cost of electronic participation (mobile data consumption or internet connectivity) in the AGM will be carried by the participant.

## Notice of annual general meeting (continued)

### 'A' AND 'A1' ORDINARY SHAREHOLDERS

In terms of the company's MOI, holders of 'A' and 'A1' ordinary shares (as such terms are defined in the MOI) are entitled to receive notice of, and to be present either in person or by proxy, at the AGM, but shall not be entitled to vote thereat unless a resolution of the company is proposed which affects the preferences, rights, limitations or other terms associated with the 'A' or 'A1' ordinary shares respectively.

### PROOF OF IDENTIFICATION REQUIRED

In compliance with section 63(1) of the Companies Act, meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include valid identity documents, driver's licences and passports.

## QUORUM AND VOTING REQUIREMENTS

A quorum for the purposes of considering the resolutions to be proposed at the AGM shall consist of three shareholders of the company, personally present or represented by proxy(ies) and entitled to vote at the AGM. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the AGM. Voting will be by way of a poll, and every shareholder of the company, present or represented by proxy(ies), shall have one vote for every share held in the company by such shareholder.

## NOTICE OF PERCENTAGE OF VOTING RIGHTS

Unless specifically stated otherwise, in order for an ordinary resolution and a special resolution to be approved by shareholders, same must be supported by more than 50% and at least 75% respectively of the voting rights exercised on the relevant resolution by shareholders present or represented by proxy(ies) at the AGM.

## PRESENTATION TO SHAREHOLDERS

The below items do not require formal resolutions; however, shareholders are given the opportunity to ask questions and make comments about the reports.

### AUDITED ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the company and the group for the year ended 31 March 2025 (as approved by the board of directors in accordance with section 30(3) of the Companies Act), including the independent auditor, audit and risk committee and directors' reports, are presented to shareholders in terms of section 61(8) of the Companies Act.

The summarised financial statements are set out in **Annexure C** of this notice. The complete annual financial statements are available on the company's website, [www.premierfmcg.com](http://www.premierfmcg.com), or can be requested from the company secretary at [companysecretary@premierfmcg.com](mailto:companysecretary@premierfmcg.com).

### REPORT OF THE SOCIAL AND ETHICS COMMITTEE

The report of the group social and ethics committee for the year ended 31 March 2025, read together with the detailed sustainability report, as set out on pages as set out on pages 27 and 69-95, respectively, of the 2025 integrated report, is presented to shareholders in terms of regulation 43(5) of the Companies Regulations, 2011 (Companies Regulations).

The report is available on the company's website, [www.premierfmcg.com](http://www.premierfmcg.com), or can be requested from the company secretary at [companysecretary@premierfmcg.com](mailto:companysecretary@premierfmcg.com).

## RESOLUTIONS FOR CONSIDERATION AND ADOPTION

### Ordinary resolutions:

#### RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

In accordance with clause 35.5(b) of the company's MOI, one-third of the non-executive directors are subject to retirement by rotation and re-election by shareholders at each annual general meeting. The non-executive directors due to retire in terms of clause 35.5(b) are those who have been longest in office since their last election, provided that if more than one of them were elected directors on the same day, those to retire shall be determined by lot. Ms F Khanyile and Mr H Ramsamer are obliged to retire by rotation at this AGM in accordance with these requirements.

## Notice of annual general meeting (continued)

Having so retired, the aforementioned members are eligible for re-election as directors of the board. The remuneration and nomination committee has reviewed the composition and diversity of the board and evaluated the independence, performance and contribution of the directors listed above. Furthermore, the committee has considered their individual knowledge, skills and experience, and recommended to the board that they be proposed for re-election. The board has considered the proposals of the remuneration and nomination committee and recommends the re-election of Ms F Khanyile and Mr H Ramsumer by way of separate resolutions.

*Brief curricula vitae in respect of the above-mentioned directors are set out in Annexure D of this notice.*

### ORDINARY RESOLUTION NUMBER 1

#### RE-ELECTION OF MS F KHANYILE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

‘RESOLVED THAT Ms F Khanyile, who retires by rotation in accordance with the company’s MOI, and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the company.’

### ORDINARY RESOLUTION NUMBER 2

#### RE-ELECTION OF MR H RAMSUMER AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

‘RESOLVED THAT Mr H Ramsumer, who retires by rotation in accordance with the company’s MOI, and who, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of the company.’

### ELECTION OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

During FY2025, members of the audit and risk committee included Ms F Khanyile and Messrs D Ferreira, J Matthews and H Ramsumer. Mr Matthews resigned from the committee with effect from 4 September 2024 and was replaced by Mr D Ferreira. The board is satisfied that the audit and risk committee diligently executed its mandate and responsibilities during the 2025 financial year and confirms that no matters of concern were flagged during the annual review of the committee’s performance and effectiveness.

Accordingly, the board proposes that shareholders elect Ms F Khanyile, Mr D Ferreira and Mr H Ramsumer, all of whom are independent non-executive directors, to the audit and risk committee for the ensuing financial year. The board is satisfied that each member standing for election meets the requirements of section 94(4) of the Companies Act, as well as the minimum qualification requirements for a member of an audit committee and that collectively, they have adequate, relevant knowledge and experience to equip the committee to perform its functions as contemplated in section 94(7) of the Companies Act. The resolutions pertaining to the election of the members of the audit and risk committee are to be voted on individually.

*Brief curricula vitae in respect of the above-mentioned directors are set out in Annexure D of this notice.*

### ORDINARY RESOLUTION NUMBER 3

#### ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS

‘RESOLVED THAT each of the following non-executive directors, who fulfil the requirements of section 94(4) of the Companies Act, be and are hereby elected, each by way of a separate vote, as members of the audit and risk committee:

3.1 Ms F Khanyile\*

3.2 Mr D Ferreira

3.3 Mr H Ramsumer\*\*

\* Subject to re-election as an independent non-executive director pursuant to ordinary resolution number 1.

\*\* Subject to re-election as an independent non-executive director pursuant to ordinary resolution number 2.

### ELECTION OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

During FY2025, members of the social and ethics committee included Ms F Khanyile and Messrs J Matthews and W Sihlobo. The board is satisfied that the social and ethics committee diligently executed its mandate and responsibilities during the 2025 financial year and confirms that no matters of concern were flagged during the annual review of the committee’s performance and effectiveness.

## Notice of annual general meeting (continued)

Accordingly, the board proposes that shareholders elect Ms F Khanyile (independent non-executive director), Mr J Matthews (non-executive director) and Mr W Sihlobo (independent non-executive director) to the social and ethics committee for the ensuing financial year. The board is satisfied that each member standing for election meets the requirements of section 72(9A)(a) of the Companies Act and regulation 43(4) of the Companies Regulations. The resolutions pertaining to the election of the members of the social and ethics committee are to be voted on individually.

*Brief curricula vitae in respect of the above-mentioned directors are set out in **Annexure D** of this notice.*

### ORDINARY RESOLUTION NUMBER 4

#### ELECTION OF SOCIAL AND ETHICS COMMITTEE MEMBERS

‘RESOLVED THAT each of the following non-executive directors be and are hereby elected, each by way of a separate vote, as members of the social and ethics committee, to perform, amongst others, the duties and responsibilities stipulated in regulation 43(5) of the Companies Regulations:’

- 4.1 Ms F Khanyile\*
- 4.2 Mr J Matthews
- 4.3 Mr W Sihlobo’

*\* Subject to re-election as an independent non-executive director pursuant to ordinary resolution number 1.*

### RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS

In accordance with section 90 of the Companies Act and paragraph 3.84(g) of the Listings Requirements, the audit and risk committee has reviewed the credentials and accreditation information relating to PricewaterhouseCoopers Inc. (PwC) and to Mr Eben Gerryts (in his capacity as the designated audit partner) in order to assess their suitability for re-appointment as the company’s independent external auditors for the 2026 financial year. The assessment encompassed a review of, *inter alia*, the relevant IRBA inspection reports, transparency reports, proof of registration and qualifications report. The audit and risk committee is comfortable that PwC and Mr Eben Gerryts are suitable for re-appointment as the independent and designated auditor respectively of the group for the ensuing year. The board agrees with this assessment and accordingly proposes their appointment.

### ORDINARY RESOLUTION NUMBER 5

#### RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS

‘RESOLVED THAT PwC, on recommendation by the audit and risk committee, be and is hereby reappointed as the independent registered auditor of the company, and that Mr Eben Gerryts be noted as the individual determined by PwC to be responsible for performing the functions of the auditor and who will undertake the audit of the company for the ensuing year.’

### ORDINARY RESOLUTION NUMBER 6

#### GENERAL AUTHORITY TO ISSUE SHARES FOR CASH<sup>2</sup>

‘RESOLVED THAT, subject to the restrictions set out below and the provisions of the Companies Act, the MOI and the Listings Requirements, the directors of the company be and are hereby authorised by way of a renewable general authority to allot and issue the authorised but unissued shares of the company for cash as and when they in their discretion deem fit, subject to the following:

1. the authority shall only be valid until the company’s next annual general meeting or for 15 months from the date that this resolution is passed, whichever period is shorter;
2. the shares which are the subject of the issue for cash under this authority must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
3. the allotment and issue of shares for cash shall be made only to persons qualifying as public shareholders, as defined in the Listings Requirements, and to related parties, subject to clause 4 below;
4. related parties may only participate in a general issue of shares for cash through a bookbuild process, provided that:

*2. In terms of the Listings Requirements, for ordinary resolution number 6 to be adopted, at least 75% of the shareholders present in person or by proxy(ies) and entitled to vote on this resolution at the AGM, must cast their vote in favour thereof.*

## Notice of annual general meeting (continued)

- 4.1 they may only participate with a maximum bid price at which they are prepared to take up shares or at the book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be 'out of book' and will not be allocated shares; and
- 4.2 shares must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement in which the bookbuild is launched;
5. the total aggregate number of shares which may be issued for cash in terms of this authority, including instruments which are or may be convertible into shares of any class, may not exceed 6 445 290 shares, being 5% of the company's issued shares as at the date of notice of this AGM, excluding treasury shares. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 6 445 290 shares the company is authorised to issue in terms of this authority, for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
6. in the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
7. the maximum discount at which shares may be issued is 10% of the volume weighted average traded price of such shares, measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares (or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date that such instruments are issued);
8. any such general issues are subject to applicable exchange control regulations and approvals at that point in time; and
9. after the company has issued shares for cash which represent, on a cumulative basis within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue as required by the Listings Requirements.'

### ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY AND IMPLEMENTATION REPORT

King IV™ recommends that the remuneration policy of the company and the implementation thereof be tabled for separate non-binding advisory votes by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the remuneration policy adopted by the company and the manner in which same is implemented. Ordinary resolutions 7 and 8 are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements. The board will, however, take the outcomes of these votes into consideration when considering amendments to the company's remuneration policy. If either the remuneration policy or the implementation thereof is voted against by 25% or more of the votes exercised at the AGM, the company will, in its AGM voting results announcement pursuant to the Listings Requirements, extend an invitation to dissenting shareholders to engage with the company. The manner and timing of such engagement will be specified in the SENS announcement following the AGM.

The remuneration report is set out on pages 96-114 of the 2025 integrated report, available on the company's website, [www.premierfmcg.com](http://www.premierfmcg.com), or can be requested from the company secretary at [companysecretary@premierfmcg.com](mailto:companysecretary@premierfmcg.com).

### ORDINARY RESOLUTION NUMBER 7

#### NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY OF THE COMPANY

'RESOLVED THAT, in accordance with King IV and the Listings Requirements, shareholders endorse the remuneration policy of the company as set out in part 2 of the remuneration report.'

### ORDINARY RESOLUTION NUMBER 8

#### NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY OF THE COMPANY

'RESOLVED THAT, in accordance with King IV and the Listings Requirements, shareholders endorse the implementation of the remuneration policy of the company as set out in part 3 of the remuneration report.'

## Notice of annual general meeting (continued)

### ORDINARY RESOLUTION NUMBER 9

#### AUTHORISATION TO SIGN DOCUMENTS

‘RESOLVED THAT any director of the company or the company secretary be and are hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of all the ordinary and special resolutions which are passed by the shareholders.’

### SPECIAL RESOLUTIONS

#### SPECIAL RESOLUTION NUMBER 1

##### NON-EXECUTIVE DIRECTORS’ FEES

‘RESOLVED THAT, in terms of section 66(9) of the Companies Act and on the recommendation of the remuneration and nomination committee, the company be and is hereby authorised to remunerate its non-executive directors for their services as directors, and/or pay any fees related thereto, as detailed in the following table, in respect of the financial year ending 31 March 2026, provided that such authority shall be valid until the next annual general meeting of the company and to the extent not otherwise restricted by the company’s MOI. The proposed remuneration excludes value added tax (VAT), which will be added by the directors in accordance with current VAT legislation, where relevant.’

Name	Total annual fees: Based on no. of scheduled meetings	Annual retainer	Per meeting fee	No. of scheduled meetings
<b>Board</b>				
Chair	1 042	418	104	6
Lead Independent Director	768	306	77	6
Member	489	195	49	6
<b>Audit and Risk Committee</b>				
Chair	349	139	42	5
Member	155	70	17	5
<b>Remuneration and Nomination Committee</b>				
Chair	220	112	27	4
Member	112	56	14	4
<b>Social and Ethics Committee</b>				
Chair	195	78	39	3
Member	110	44	22	3

\* Depending on the number of meetings held per annum, the actual fees payable to directors may be higher or lower than the total fees depicted in the table above.

#### REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

The reason for special resolution number 1 is to approve the basis and authorise the payment of fees to non-executive directors for their services as directors, as required in terms of sections 66(8) and 66(9) of the Companies Act.

The effect of this resolution is that the company will be authorised to pay remuneration to its non-executive directors for the financial year ending 31 March 2026, as set out in the table accompanying this notice, provided that such remuneration is not prohibited under the company’s MOI and has been approved by special resolution of the shareholders within the past two years.

## Notice of annual general meeting (continued)

### SPECIAL RESOLUTION NUMBER 2

#### FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

‘RESOLVED THAT, subject to compliance with the provisions of the Companies Act, the company’s MOI, and the Listings Requirements (each as currently constituted and as amended from time to time), and for a period of two years from the date of passing this resolution, the directors of the company be and are hereby authorised to provide direct or indirect financial assistance in the manner contemplated in and subject to sections 44 and/or 45 of the Companies Act, including by way of loan, guarantee, the provision of security, or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or interrelated to the company, for any purpose or in connection with any matter, including but not limited to the subscription for any option or any securities issued or to be issued by the company or a related or interrelated company, or the purchase of any securities of the company or a related or interrelated company as contemplated under section 44 of the Companies Act, provided that, in light of the December 2024 amendments to the Companies Act, no shareholder authorisation is required under section 45 for the provision of financial assistance to subsidiaries as defined in section 1 read with section 3 of the Companies Act; accordingly, this resolution authorises financial assistance under section 45 to related or interrelated companies or entities other than subsidiaries.’

#### REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 2

The reason for special resolution number 2 is to authorise the company to provide financial assistance to present or future subsidiaries and to related or interrelated companies or entities in accordance with section 44 and 45 of the Companies Act. This authorisation ensures that the company can support its normal commercial and financing activities within the group, including the subscription or purchase of securities.

The effect of this resolution is to grant the company’s directors the authority to approve and implement financial assistance transactions, subject to compliance with the Companies Act, the MOI, and the JSE Listings Requirements.

#### BOARD UNDERTAKING IN TERMS OF SECTIONS 43(B) AND 45(5) OF THE COMPANIES ACT

The board undertakes that, in accordance with section 43(b) of the Companies Act, it will not adopt a resolution to authorise the aforementioned financial assistance unless the directors are satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test.

In accordance with section 45(5) of the Companies Act, the board undertakes to notify shareholders and any trade unions of the company within 10 business days after it has adopted a resolution authorising the company to provide such direct or indirect financial assistance as specified in this special resolution, where such financial assistance is subject to section 45, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds one-tenth of 1% of the company’s net worth at the time of the resolution; or within 30 business days after the end of the financial year in any other case.

### SPECIAL RESOLUTION NUMBER 3

#### GENERAL AUTHORITY TO REPURCHASE SHARES

‘RESOLVED THAT, the board be and is hereby authorised, by way of a renewable general authority, to approve the repurchase by the company, or the purchase by any of its subsidiaries of any of the shares issued by the company, upon such terms and conditions and in such amounts as the board may from time to time determine, subject to the provisions of sections 46 and 48 of the Companies Act, the MOI and the Listings Requirements, including, *inter alia*, that:

1. this general authority shall only be valid until the company’s next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
2. any repurchase shall be implemented through the order book of the JSE and done without any prior understanding or arrangement between the company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
3. the company (or any subsidiary) is duly authorised by its MOI to do so;
4. repurchases of shares in the aggregate in any one financial year may not exceed 10% of the company’s issued ordinary share capital as at the beginning of the financial year;

## Notice of annual general meeting (continued)

5. the aggregate number of shares acquired and held by a subsidiary or subsidiaries of the company shall not exceed 10% of the number of issued shares of any class in the company;
6. in determining the price at which shares issued by the company are repurchased by it and/or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be repurchased will be 10% above the weighted average of the market value of the shares on the JSE over the five business days immediately preceding the date on which such repurchase is effected. The JSE should be consulted for a ruling if the company's securities have not traded in such five business day period;
7. at any point in time the company may appoint only one agent to effect a repurchase on its behalf;
8. any such general repurchases are subject to exchange control regulations and approval at that point in time;
9. repurchases may not take place during a prohibited period (as defined in the Listings Requirements), unless a repurchase programme is in place as contemplated in terms of paragraph 5.72(h) of the Listings Requirements, the full details of which have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
10. a resolution has been passed by the board of directors of the company and/or any subsidiary of the company, as the case may be, confirming that the board has authorised the general repurchase, that the company passed the solvency and liquidity test as defined in the Companies Act and that since the test was done there have been no material changes to the financial position of the company or the group; and
11. an announcement will be published as soon as the company or any of its subsidiaries have repurchased shares constituting, on a cumulative basis, 3% of the ordinary shares in issue as at the date that the general authority is granted by shareholders at the AGM, and for each 3% in aggregate repurchased thereafter, containing full details of such acquisitions. Such announcement will be made as soon as possible and, in any event, by not later than 08:30 on the second business day following the day on which the 3% threshold is reached or exceeded.'

### REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 3

The reason for special resolution number 3 is to grant the company, or any of its subsidiaries, a general authority in terms of sections 46 and 48 of the Companies Act, and the JSE Listings Requirements, to repurchase shares issued by the company.

The effect of this resolution is to enable the company and/or its subsidiaries to repurchase shares in the open market, subject to compliance with the Companies Act, the JSE Listings Requirements, the MOI, the board's confirmation of compliance with the solvency and liquidity test under section 46 of the Companies Act, and other applicable regulatory approvals. This authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such authority by special resolution at any subsequent general meeting, provided that such authority shall not extend beyond 15 months from the date of this AGM.

### STATEMENT OF BOARD'S INTENTION AND UNDERTAKING

In accordance with the Listings Requirements, the directors record that, although there is currently no immediate intention to repurchase shares of the company, they will utilise this general authority to repurchase shares if and when suitable opportunities arise, which may require expeditious and immediate action.

## Notice of annual general meeting (continued)

The board undertakes that it will not implement any repurchase of shares under this general authority unless, for a period of 12 months following the date of the repurchase:

1. the company and the group will, in the ordinary course of business, be able to pay its debts as they become due;
2. the consolidated assets of the company and the group, fairly valued in accordance with IFRS, will exceed the consolidated liabilities of the company and the group; and
3. the share capital, reserves and working capital of the company and the group will be adequate for ordinary business purposes.

### ADDITIONAL DISCLOSURES/INFORMATION REQUIRED IN TERMS OF THE LISTINGS REQUIREMENTS

For the purposes of considering special resolution number 3, and in compliance with paragraph 11.26 of the Listings Requirements, shareholders are referred to the additional information below:

#### DIRECTORS' RESPONSIBILITY STATEMENT

The directors, collectively and individually, accept full responsibility for the accuracy of the information contained in special resolution number 3 and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement false or misleading. The directors further confirm that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by the Companies Act and the Listings Requirements.

#### MAJOR SHAREHOLDERS

Details of the major shareholders of the company are set out on page 80 of the consolidated annual financial statements.

#### SHARE CAPITAL OF THE COMPANY

Details of the share capital of the company are set out on page 50 of the consolidated annual financial statements.

#### NO MATERIAL CHANGES

There have been no material changes to the financial or trading position of the company and its subsidiaries since the date of publication of the company's annual financial statements on 10 June 2025.

By order of the board

**Bronwyn Baker**  
*Company secretary*

25 July 2025

# Form of proxy

## PREMIER GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2007/016008/06)

JSE share code: PMR

ISIN: ZAE000320321

(Premier or company)

Where appropriate and applicable, the terms defined in the notice of AGM to which this form of proxy is annexed, bear the same meanings in this form of proxy.

This form of proxy is for use and completion by those dematerialised shareholders with 'own-name' registration and certificated shareholders, registered as such on the voting record date, who hold ordinary shares of the company and who are unable to attend (electronically (online) or in person) the AGM of the company at 09:00 on Wednesday, 3 September 2025.

Shareholders who have dematerialised their shares without 'own-name' registration, must not complete this form of proxy, but should contact their CSDP or broker in the manner and time stipulated in their custody agreement or mandate, in order to furnish them with their voting instructions or to obtain the necessary letter of representation or letter of electronic participation in the event that they wish to attend the AGM.

Each shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy or proxies (who need not be a shareholder of the company) to attend, participate in and speak and vote in his/her stead at the AGM, and at any adjournment thereof. Satisfactory identification must be presented by any person wishing to attend the AGM, as set out in the notice of AGM (to which this form of proxy is annexed).

### For completion by dematerialised shareholders with 'own-name' registration and certificated shareholders:

I/We \_\_\_\_\_ (full name)  
 of \_\_\_\_\_ (address)  
 \_\_\_\_\_ (contact number)  
 \_\_\_\_\_ (email address)  
 being the holder(s) of \_\_\_\_\_ ordinary shares in the company, hereby appoint  
 1. \_\_\_\_\_ or failing him/her,  
 2. \_\_\_\_\_ or failing him/her,  
 3. the chair of the AGM,

as my/our proxy to attend, participate in and speak and vote for me/us and on my/our behalf or to abstain from voting at the AGM which will be held of the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, in accordance with the following instructions:

## Form of proxy (continued)

		Number of votes (one vote per share)		
		In Favour	Against	Abstain
<b>ORDINARY RESOLUTIONS</b>				
<b>RE-ELECTION OF DIRECTORS RETIRING BY ROTATION</b>				
1	Re-election of Ms F Khanyile as an independent non-executive director			
2	Re-election of Mr H Ramsumer as an independent non-executive director			
<b>ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS</b>				
3.1	Election of Ms F Khanyile as a member of the Audit and Risk Committee			
3.2	Election of Mr D Ferreira as a member of the Audit and Risk Committee			
3.3	Election of Mr H Ramsumer as a member of the Audit and Risk Committee			
<b>ELECTION OF SOCIAL AND ETHICS COMMITTEE MEMBERS</b>				
4.1	Election of Ms F Khanyile as a member of the Social and Ethics Committee			
4.2	Election of Mr J Matthews as a member of the Social and Ethics Committee			
4.3	Election of Mr W Sihlobo as a member of the Social and Ethics Committee			
<b>OTHER ORDINARY RESOLUTIONS</b>				
5	Re-appointment of independent external auditors			
6	General authority to issue shares for cash			
7	Non-binding advisory vote on the remuneration policy of the company			
8	Non-binding advisory vote on the implementation of the remuneration policy of the company			
9	Authorisation to sign documents to give effect to resolutions			
<b>SPECIAL RESOLUTIONS</b>				
1	Approval of non-executive directors' fees			
2	Authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act			
3	General authority to repurchase shares			

Insert an 'X' in the relevant boxes above according to how you wish your votes to be cast. An 'X' in the relevant boxes above indicates the maximum number of votes exercisable. If you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of ordinary shares held in respect of which you wish to vote.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2025

Signature(s) \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

# Notes to the form of proxy

## Summary of shareholders' rights in respect of proxy appointments as contained in section 58 of the Companies act

Please note that in terms of section 58 of the Companies Act:

1. This form of proxy must be in writing, dated and signed by the shareholder appointing the proxy.
2. A shareholder may appoint an individual(s) as a proxy or proxies, including an individual who is not a shareholder of the company, to participate in, and speak and vote at the AGM, on their behalf.
3. This form or proxy should be delivered to the company, or to the company's transfer secretaries, Computershare Investor Services Proprietary Limited (**Computershare**), before a shareholders' proxy exercises any of their voting rights as a shareholder at the AGM. Any form of proxy not received by the company or Computershare must be handed to the chair of the AGM before a proxy may exercise any of the shareholders voting rights as a shareholder at the AGM.
4. The appointment of a shareholders' proxy or proxies will be suspended at any time to the extent that he/she chooses to act directly and in person in the exercise of any of his/her rights as a shareholder at the AGM.
5. The appointment of a proxy is revocable and accordingly a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of a proxy's authority to act on a shareholders' behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the proxy and the company as aforesaid.
6. If this form of proxy has been delivered to the company and for as long as the appointment remains in effect, any notice that is required by the Companies Act or the company's MOI to be delivered by the company to the shareholder, must be delivered by the company to the shareholder or to his/her proxy or proxies if the shareholder has, in writing, directed the company to do so and has paid any reasonable fee charged by the company for doing so.
7. A shareholders' proxy is entitled to exercise, or abstain from exercising, any of the shareholders voting rights without direction at the AGM, except to the extent that this form of proxy provides otherwise.
8. The appointment of a shareholders' proxy remains valid only until the end of the AGM or any adjournment or postponement thereof, unless it is revoked by the shareholder before then on the basis set out above.

## Explanatory notes

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting 'the chair of the AGM', but any such deletion must be initialled by the shareholder. Should this space be left blank, the chair of the AGM will exercise the proxy. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
3. A shareholder's instructions to the proxy must be indicated by the insertion of an 'X' or the relevant number of votes exercisable by the shareholder in the appropriate boxes provided. An 'X' in the appropriate boxes provided indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholders' exercisable votes. A shareholder or proxy is not obliged to use all the votes exercisable by the shareholder, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or proxy.
4. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.

## Notes to the form of proxy (continued)

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Computershare or waived by the chair of the AGM.
6. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered Computershare.
7. A company holding shares in the company that wishes to attend and participate at the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with Computershare prior to the meeting.
8. Where there are joint holders of shares, any one of such holders may vote at any meeting in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint holders is present or represented at the meeting, the joint holder whose name appears first in the register of shareholders of such shares, or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
9. On a poll, a shareholder who is present in person or represented by a proxy or proxies shall be entitled to one vote in respect of each ordinary share he or she holds in the company.
10. The chair of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he/she is satisfied as to the manner in which the shareholder wishes to vote.
11. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy or proxies appointed in terms hereof.
12. In the interests of efficiency, forms of proxy are requested to be emailed to Computershare at [proxy@computershare.co.za](mailto:proxy@computershare.co.za), by 09:00 on Monday, 1 September 2025. Any forms of proxy not received by this time must be handed to the chair of the AGM or emailed to Computershare immediately prior to the proxy exercising a shareholders' rights at the AGM.

# Shareholders guide to AGM participation



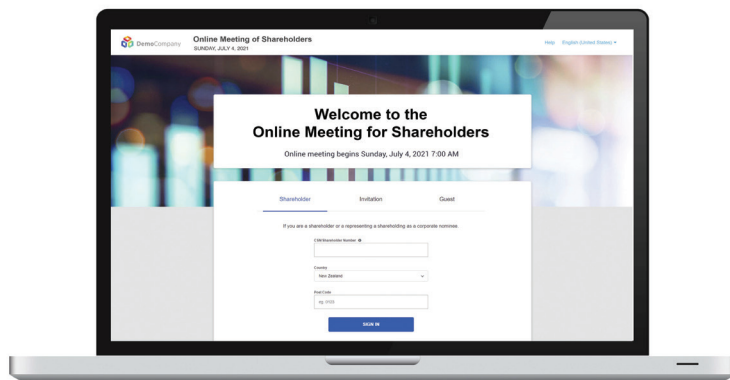
## HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

### Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

**You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.**



Visit <https://meetnow.global/za>



#### Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

#### If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information included in the email received from [noreply@computershare.com](mailto:noreply@computershare.com). Accept the Terms and Conditions and click Continue.

#### If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

#### If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the email invitation from [noreply@computershare.com](mailto:noreply@computershare.com) to access the meeting.



#### Contact

If you have any issues accessing the website please email [proxy@computershare.co.za](mailto:proxy@computershare.co.za).



#### Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



#### Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



#### Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

## Summarised annual financial statements

FOR THE YEAR ENDED 31 MARCH 2024

## FINANCIAL HIGHLIGHTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

<p>Revenue</p> <p><b>R19.9 billion</b></p> <p>↑ 7.0%</p>	<p>EBITDA</p> <p><b>R2.4 billion</b></p> <p>↑ 14.7%</p>	<p>EBITDA margin</p> <p><b>11.8%</b></p> <p>(2024: 11.0%)</p>
<p>Operating profit</p> <p><b>R1.9 billion</b></p> <p>↑ 16.9%</p>	<p>Operating profit margin</p> <p><b>9.6%</b></p> <p>(2024: 8.8%)</p>	<p>Net profit</p> <p><b>R1.2 billion</b></p> <p>↑ 31.1%</p>
<p>Net profit margin</p> <p><b>6.1%</b></p> <p>(2024: 5.0%)</p>	<p>EPS</p> <p><b>936 cps</b></p> <p>↑ 31.0%</p>	<p>HEPS</p> <p><b>943 cps</b></p> <p>↑ 26.8%</p>
<p>Group leverage ratio</p> <p><b>0.7x</b></p> <p>(2024: 0.9x)</p>	<p>Cash generated from operations</p> <p><b>R2.4 billion</b></p>	<p>Voluntary debt repayments<sup>(1)</sup></p> <p><b>R340m</b></p> <p>(2024: R916m)</p>
<p>ROIC<sup>(2)</sup></p> <p><b>24.9%</b></p> <p>(2024: 22.4%)</p>	<p>Cash dividend</p> <p><b>271 cps</b></p> <p>(2024: 220 cps)</p>	<p>ROE<sup>(3)</sup></p> <p><b>30.6%</b></p> <p>(2024: 30.9%)</p>

(1) Voluntary debt repayments consist of R250 million repaid on the Syndicated RCF facility on 31 December 2024, together with R50 million and R40 million repaid on the Eswatini borrowing facilities on 31 December 2024 and 31 March 2025 respectively.

(2) Refers to return on average invested capital adjusted for the 2008 historical revaluation of intangibles of R722 million.

(3) Refers to return on equity adjusted for the 2008 historical revaluation of intangibles of R722 million.

# COMMENTARY

FOR THE YEAR ENDED 31 MARCH 2025

## OVERVIEW

Premier Group Limited and its subsidiaries (together “Premier” or the “Group”) are pleased to announce our results for the year ended 31 March 2025. Through meticulous margin management and efficiencies, as well as a commitment to producing quality products at the lowest cost, moderate revenue growth has been leveraged into meaningful improvement in operational earnings. Premier manages the consolidated business based on a marginal contribution, as changes in its revenue are heavily influenced by changes in global grain prices. Lower global wheat prices compared with the prior year, as well as soft trading in the maize category driven by record high, weather-induced raw maize prices, detracted from revenue growth for the year. Staying the course and maintaining a clear focus on our long-term strategy of investing in state-of-the-art facilities and the upskilling and engagement of our workforce has enabled Premier to show resilience and deliver on its intention of creating sustainable value for its stakeholders.

At a macro level, despite the successful transition to a Government of National Unity and inflation moderating to below the middle of the target range, high interest rates, volatile soft commodity prices and low economic growth continue to besiege the consumer. Maize raw material prices reached record highs during the financial year but are believed to have peaked by year-end. Currently, all indications are that prices will soften in the coming months, which should provide some relief to consumers. Infrastructure challenges unfortunately persist, highlighted by the intermittent return of loadshedding and the ongoing water shortages in several municipalities. Despite these external challenges, Premier remains well positioned to continue delivering sustainable returns through a “brilliant at the basics” mentality, manifesting in our relentless focus on efficiencies, health and safety, operational optimisation and agile execution. More importantly we are absolutely focused and committed to our products and people making a difference in the everyday lives of our consumers.

We’re excited about a number of achievements and initiatives underway this year. The Group’s investments in its inland bakeries, the development of confectionery offerings and expansion of manufacturing and packaging capabilities for feminine hygiene products have all continued unabated. Nine months of Goldkeys International (Pty) Ltd’s (“Goldkeys”) contribution as an associate has been included in the results, and progress is being made on expanding Goldkeys from a regional presence in KwaZulu-Natal, to a national presence across partner retailers. To achieve this, investments are being made in product quality, brand building, consumer awareness and ensuring availability of the Goldkeys range in the retail and wholesale channels. Rice is a key staple in our consumers’ basket and several synergies are emerging from our partnership with Goldkeys. Global rice prices ran up sharply in 2023/4, peaking in May 2024 and have been on a downward trajectory since then which has introduced volatility into the local market. In December 2024, Premier acquired a minority stake in ZEN Commodities Trading DWC-LLC (“ZEN Commodities”). ZEN Commodities is a Dubai-based, soft commodities trading business that procures rice from Thailand, and elsewhere, for supply to rice packers in Southern Africa. Future plans for ZEN Commodities are to expand its customer base, as well as the range of commodities it supplies. Subsequent to the Goldkeys and ZEN Commodities acquisitions, Premier’s service and product offering is more closely aligned with customer needs.

In September 2024, Premier was included in the FTSE/JSE All Share Index. Premier’s performance and investment case has been recognised by the wider investor base on the JSE Limited, and we are encouraged by the increasing list of shareholders in our share register. Rest assured that Premier takes immense care and pride in being a steward of investor capital and delivering above-market returns to our shareholders. Premier looks forward to continuing our growth story and to delivering sustainable shareholder returns to its wider investor base.

Meaningful community involvement is ingrained in Premier’s day-to-day operations as we continue to invest in our strategy of “earning the right to operate in the communities where we trade”. Established collaborations with partner non-profit organisations enabled us to donate, and distribute, products valued at R67 million during the year. This equates to approximately 33 million nutritional meals and over 1 million menstrual hygiene products supporting menstrual health for girls attending school.

## FINANCIAL REVIEW

The Group's revenue increased by 7.0% to R19.9 billion, supported by revenue growth in both the Millbake and the Groceries and International divisions of 5.7% and 13.3% respectively. Moderate revenue growth was expected in the light of deflationary global wheat prices, the impact of high maize prices on consumer demand and a generally subdued economic environment.

Earnings before finance income and finance costs, foreign exchange (losses)/gains, share of net profit in equity-accounted investments, tax, depreciation and amortisation ("EBITDA") increased by 14.7% to R2.4 billion. Millbake EBITDA grew by 14.7%, while the Groceries and International EBITDA grew by 9.2%. The Group's EBITDA margin improved by 80 basis points to 11.8% compared to the prior year level of 11.0%.

Operating profit increased by 16.9% to R1.9 billion. The operating profit margin improved by 80 basis points to 9.6% when compared to the prior year.

Net finance costs decreased by 16.7% to R306 million, the result of debt repayments made on borrowings and the reduction of interest rates post the refinancing of the syndicated debt facilities during the year.

The effective tax rate for the year decreased to 26.0% from 27.2%.

Net profit increased by 31.1% to R1.2 billion, improving the net profit margin to 6.1%, an increase of 110 basis points over the prior year.

Earnings per share ("EPS") increased by 31.0% to 936 cents and headline earnings per share ("HEPS") increased by 26.8% to 943 cents, when compared to prior year.

Cash generated from operations was in line with the prior year, at R2.4 billion, enabled by growth in EBITDA and supported by disciplined working capital management.

Net cash outflow from investing activities increased by 68.9% to R1.2 billion largely comprising capital expenditure ("capex") (including prepaid capex) of R726 million invested in several site upgrades, including the Aeroton bakery and the new liquorice line. Corporate acquisitions were concluded to the value of R317 million. In June 2024, the Group acquired a 30% shareholding in Goldkeys for a purchase consideration of R314 million. In December 2024, Premier acquired a minority stake (13.3% shareholding) for a nominal value in ZEN Commodities and provided shareholder loan funding of \$6 million (R108 million) to ZEN Commodities (in proportion to its shareholding) to fund its operations.

The net cash outflow from financing facilities of R345 million mainly relates to R340 million of voluntary capital repayments, R161 million repaid on the Standard Bank facility and R200 million received upon the refinancing of the Syndicated Term and RCF facilities. The refinancing resulted in a reduction of the interest rates on the facilities to JIBAR plus 1.25% and extended maturity dates to 30 September 2028. At 31 March 2025, R1.4 billion on the Revolving Credit Facility remains available to drawdown for future funding needs if required.

Other material cash flows during the year include net interest paid of R304 million, tax paid of R442 million and dividends paid of R287 million.

The Group's net debt (including lease liabilities but excluding the trade financing facility) on 31 March 2025 was R1.7 billion, translating into a leverage ratio of 0.7x (2024: 0.9x) for the Group. The cash generated by the Group has enabled it to continue reducing the leverage ratio compared to historical levels.

Property, plant and equipment increased by R319 million, mainly attributable to additions of R690 million, which was partially offset by depreciation charges of R343 million and disposals of R17 million. A further R166 million of capex was prepaid to suppliers mainly for the upgrade of the Aeroton bakery. Including the prepayments, the capex to revenue ratio was 3.7% (2024: 3.4%).

Return on invested capital ("ROIC") improved by 250 basis points to 24.9%. ROIC is calculated by using net operating profit after tax (including net profit in equity-accounted investments) divided by average invested capital for the year which has been reduced for the historical revaluation of intangibles of R722 million.

Return on equity ("ROE") decreased by 30 basis points to 30.6%. ROE is calculated using net profit attributable to the owners of the Company divided by equity reduced by the historical revaluation of intangibles.

## SEGMENTAL REVIEW

### Millbake

The Millbake division achieved a stellar set of results, displaying resilience despite a challenging economic environment. Revenue increased by 5.7% to R16.4 billion and EBITDA increased by 14.7% to R2.3 billion. The EBITDA margin of 13.7% improved by 100 basis points compared to last year. The increase in revenue is attributable to a price/mix growth of 2% and volume growth of 4%.

Improvement in EBITDA continues to be driven by a resolute focus on efficiencies, a disciplined cost containment mindset and service level excellence. The performance is also testimony to our ongoing investment in our sales, marketing and operational teams to ensure consistent quality and availability of our products in the market. Site efficiencies, attained through upgrades of several bakeries and wheat mills, and our relentless focus on product quality, recipe optimisation and best-in-class manufacturing processes continue to reflect in the quality and consistency of our premium Millbake products. Premier's bread brand power score, according to Kantar, increased from 27.3% in 2022 to 33.7% in 2024, indicative of the growing strength of our brands in the minds of consumers. The latest upgrade to our infrastructure stable, the Aero-ton mega-bakery, remains on track to be commissioned in the second half of FY2026.

### Groceries and International

A good performance was achieved in the Groceries and International division. The division's revenue increased by 13.3% to R3.5 billion and EBITDA increased by 9.2% to R233 million. The EBITDA margin declined slightly by 30 bps to 6.7% from 7.0% in the prior year.

The Home and Personal Care ("HPC") category had a pleasing year. The additional capacity installed in tampon manufacturing and packaging at the eThekweni (Durban) facility remains ahead of efficiency targets. This has enabled improved service levels contributing to volume gains in the local business. The HPC supply chain strategy, focused on becoming the best cost manufacturer to drive market share and brand equity, is gaining traction. Revenue growth in the UK market continues to be supported by growth in the eCommerce channel, while increased promotional activity to protect the brand in the traditional channels detracted from the year's performance.

Sugar Confectionery's performance was disrupted by a three-week transformer related power outage in April 2024, and a three-and-a-half-month strike at the Wadeville factory, both of which impacted service levels. The new private label contracts and product launches continue to gain momentum, reinforcing the strategic relationships we have with our key retail partners. The new liquorice line was commissioned in December 2024, as per plan, and will add exciting new product ranges to the confectionery offering. The first phase of site consolidations has been completed which is anticipated to enhance efficiencies between the two Sugar Confectionery sites.

Post-election tension and civil unrest in Mozambique impacted CIM's operations. Rising inflation continued to push food prices up, further constraining the Mozambican consumer, many of whom are facing extreme poverty. In addition, the country is experiencing a severe currency shortage, restricting grain and other raw material imports, which has tipped the economy into a dire situation. In order to protect the business and its working capital, focus shifted during the year to direct local sales to the informal market, and to growing exports. Some strengthening in currency flows was evident towards the end of the financial year which somewhat improved trading conditions.

## DECLARATION OF CASH DIVIDEND

Premier is pleased to announce that, in line with its policy of paying out 30% of diluted headline earnings per share as dividends, a final gross dividend of 271 cents per share (2024: 220 cents per share) has been declared out of the Company's reserves, in respect of both the ordinary shares of no-par value and the unlisted "A" and "A1" ordinary shares of no-par value, for the year ended 31 March 2025.

Cash flows over FY2025 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.

## COMMENTARY (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### DECLARATION OF CASH DIVIDEND (CONTINUED)

A dividend withholding tax of 20% (or 54.20000 cents per share) will be applicable, resulting in a net dividend of 216.80000 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 Company's 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 rematerialised 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.

### OUTLOOK<sup>(1)</sup>

Moderate revenue growth is anticipated for the most part of FY2026 driven by substantial declines in maize input prices and subdued global wheat prices. Maize prices are expected to soften by mid-2025, which will enable Premier to pass through cost savings to burdened consumers. Local food inflation will be impacted in 2025 by Eskom tariff hikes and failing water infrastructure mitigation. The two-year capital project to refurbish the Aeroton bakery to the standards of Premier's coastal sites and the mega-bakery in Tshwane (Pretoria) is expected to further enhance efficiencies and step change bread quality in the inland region. The Aeroton bakery will replace the capacity of three small-scale, older generation bakeries in the region. Investments in the HPC factory, scheduled for commissioning during H1 2026, are expected to further improve efficiencies and economies of scale.

The Board and management will continue to remain disciplined in the further allocation of capital, selecting value enhancing projects to create sustainable stakeholder returns.

A continued focus on diversity, inclusivity, equity and belonging as the basis for constructive engagement with our workforce will assist in future-proofing Premier, enhancing skills, succession planning and ensuring we are an employer of choice. We have made great strides in establishing healthy succession planning metrics across all operating divisions and more recently applied particular focus on executive leadership development as a key building block of our succession planning strategy. We will continue to progress these customised executive level initiatives enabling us to seamlessly deliver on our leadership succession plan.

Playing a part in providing food security for the nation is integral to our strategy and commitment to serving our low-income consumers. Our sustainability journey will remain high on the agenda and continue to manifest through tangible actions. With our broad staples product offering, efficient low-cost production model and extensive distribution capability, we are well placed to continue serving our broad base of consumers and contributing to food security.

Premier continues to look for corporate acquisitions and industry consolidation opportunities to broaden its footprint in consumer packaged goods. Management has a clearly defined set of criteria to assess opportunities and will remain disciplined in its efforts to augment its organic growth strategies and drive investor returns.

(1) Any reference to future performance included in this announcement has not been reviewed or reported on by the Group's external auditors.

**COMMENTARY (CONTINUED)**  
FOR THE YEAR ENDED 31 MARCH 2025

**APPRECIATION**

On behalf of the Board, we would like to express our gratitude to all our shareholders, our people, our customers, suppliers and all other stakeholders for their valued support.

For and on behalf of the Board

**I van Heerden**  
*Chairman*

**JJ Gertenbach**  
*Chief Executive Officer*

# SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 R'000	2024 R'000
Revenue from contracts with customers		19 884 658	18 587 224
Cost of sales		(12 988 712)	(12 289 261)
<b>Gross profit</b>		<b>6 895 946</b>	<b>6 297 963</b>
Other operating income		24 705	39 412
Credit loss allowances raised		(8 291)	(4 800)
Sales and marketing expenses		(2 034 676)	(1 804 292)
Distribution expenses		(1 015 254)	(969 558)
Administration expenses		(1 953 324)	(1 925 735)
<b>Operating profit</b>		<b>1 909 106</b>	<b>1 632 990</b>
Finance income		23 889	28 413
Finance costs	3	(329 598)	(395 597)
Foreign exchange losses		(2 168)	(605)
Share of net profit in equity-accounted investments	4	28 846	132
<b>Profit before tax</b>		<b>1 630 075</b>	<b>1 265 333</b>
Income tax expense		(423 494)	(344 719)
<b>Profit for the year</b>		<b>1 206 581</b>	<b>920 614</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on defined benefit obligations		(5 259)	(1 980)
Deferred tax on remeasurements		1 321	495
<b>Total items that will not be reclassified to profit or loss</b>		<b>(3 938)</b>	<b>(1 485)</b>
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve		(24 011)	40 173
<b>Other comprehensive income for the year net of tax</b>		<b>(27 949)</b>	<b>38 688</b>
<b>Total comprehensive income for the year</b>		<b>1 178 632</b>	<b>959 302</b>
<b>Profit attributable to:</b>			
Owners of the Company		1 206 559	921 080
Non-controlling interest		22	(466)
		<b>1 206 581</b>	<b>920 614</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		1 178 610	959 768
Non-controlling interest		22	(466)
		<b>1 178 632</b>	<b>959 302</b>
<b>Earnings per ordinary share attributable to the owners of the Company</b>			
Basic earnings per share (cents)	5	<b>936.0</b>	714.5
Basic earnings per share - diluted (cents)	5	<b>897.7</b>	705.2

# SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 R'000	2024 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		4 286 400	3 967 510
Right-of-use assets		180 672	200 246
Goodwill		233 147	233 147
Intangible assets		1 480 562	1 490 199
Equity-accounted investments	4	353 061	7 246
Loans receivable		117 143	27 339
Deferred income tax		38 048	38 145
		<b>6 689 033</b>	<b>5 963 832</b>
<b>Current assets</b>			
Inventories		2 260 585	2 064 230
Trade and other receivables		1 846 706	1 588 366
Prepayments		197 685	160 971
Income tax receivable		3 139	9 641
Restricted cash		2 645	2 454
Cash and cash equivalents		467 144	636 006
		<b>4 777 904</b>	<b>4 461 668</b>
<b>Total assets</b>		<b>11 466 937</b>	<b>10 425 500</b>
<b>EQUITY</b>			
Share capital		2 464 267	2 464 267
Reserves		(58 482)	(34 682)
Retained income		2 715 061	1 756 998
Equity attributable to the equity holders of the Company		<b>5 120 846</b>	<b>4 186 583</b>
Non-controlling interest		7 685	7 874
<b>Total equity</b>		<b>5 128 531</b>	<b>4 194 457</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	6	1 920 000	2 194 703
Lease liabilities		199 894	224 011
Deferred income tax		634 633	618 939
Employee benefit obligations		41 252	38 421
		<b>2 795 779</b>	<b>3 076 074</b>
<b>Current liabilities</b>			
Trade and other payables		1 918 026	1 694 748
Trade financing facility		537 325	478 560
Refund liabilities		630 221	481 192
Employee benefit obligations		395 441	384 081
Borrowings	6	-	25 813
Lease liabilities		47 633	34 937
Income tax payable		13 981	55 638
		<b>3 542 627</b>	<b>3 154 969</b>
<b>Total liabilities</b>		<b>6 338 406</b>	<b>6 231 043</b>
<b>Total equity and liabilities</b>		<b>11 466 937</b>	<b>10 425 500</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital R'000	Foreign currency translation reserve R'000	Retained income R'000	Total attributable to equity holders of the Group R'000	Non- controlling interest R'000	Total equity R'000
<b>Balance at 31 March 2023</b>	2 464 267	(72 421)	810 986	3 202 832	7 538	3 210 370
<b>Total comprehensive income for the year</b>	-	40 173	919 595	959 768	(466)	959 302
Profit for the year	-	-	921 080	921 080	(466)	920 614
Other comprehensive income	-	40 173	(1 485)	38 688	-	38 688
Share-based payment transactions	-	-	24 785	24 785	-	24 785
Changes in ownership interest-control not lost	-	-	1 632	1 632	(1 632)	-
Other movements	-	(2 434)	-	(2 434)	2 434	-
<b>Balance at 31 March 2024</b>	<b>2 464 267</b>	<b>(34 682)</b>	<b>1 756 998</b>	<b>4 186 583</b>	<b>7 874</b>	<b>4 194 457</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(24 011)</b>	<b>1 202 621</b>	<b>1 178 610</b>	<b>22</b>	<b>1 178 632</b>
Profit for the year	-	-	1 206 559	1 206 559	22	1 206 581
Other comprehensive income	-	(24 011)	(3 938)	(27 949)	-	(27 949)
Share-based payment transactions	-	-	42 126	42 126	-	42 126
Dividend distribution	-	-	(286 684)	(286 684)	-	(286 684)
Other movements	-	211	-	211	(211)	-
<b>Balance at 31 March 2025</b>	<b>2 464 267</b>	<b>(58 482)</b>	<b>2 715 061</b>	<b>5 120 846</b>	<b>7 685</b>	<b>5 128 531</b>

# SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025 R'000	2024 R'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	2 391 119	2 391 110
Finance income received	25 352	25 905
Finance costs paid	(329 598)	(395 597)
Tax paid	(442 130)	(325 787)
<b>Cash available from operations</b>	<b>1 644 743</b>	<b>1 695 631</b>
Dividends paid	(286 684)	-
<b>Net cash inflow from operating activities</b>	<b>1 358 059</b>	<b>1 695 631</b>
<b>Cash flows from investing activities</b>		
Replacement of property, plant and equipment	(195 735)	(341 797)
Expansion of property, plant and equipment	(364 461)	(132 043)
Proceeds from disposal of property, plant and equipment	5 550	9 196
Purchase of intangible assets	(41 219)	(66 990)
Prepayments for capital expenditure	(166 178)	(160 971)
Payment for acquisition of equity-accounted investments	(316 937)	(7 051)
Payment on loan advanced	(108 433)	-
Proceeds from loans receivable	18 188	2 205
Insurance proceeds on property, plant and equipment	-	5 346
Increase in restricted cash	(191)	(180)
<b>Net cash outflow from investing activities</b>	<b>(1 169 416)</b>	<b>(692 285)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	200 000	-
Repayment of borrowings	(500 516)	(728 456)
Payment of principal portion of lease liabilities	(44 377)	(53 955)
Net repayments of bank overdraft	-	(209 624)
<b>Net cash outflow from financing activities</b>	<b>(344 893)</b>	<b>(992 035)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(156 250)</b>	<b>11 311</b>
Cash and cash equivalents at the beginning of the year	636 006	595 402
Effect of exchange rate changes on cash and cash equivalents	(12 612)	29 293
<b>Cash and cash equivalents at the end of the year</b>	<b>467 144</b>	<b>636 006</b>

# NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

## 1. BASIS OF PREPARATION

The summary consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition concepts of International Financial Reporting Standards (“IFRS®”), the 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, the requirements of the South African Companies Act, No. 71 of 2008, as amended (“Companies Act”), and also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. They have been prepared under the supervision of the Chief Financial Officer, F Grobbelaar CA(SA).

The accounting policies applied in the preparation of the consolidated annual financial statements from which the summary consolidated financial statements are derived, are in terms of IFRS and are consistent with those applied in the previous year.

These results are extracted from audited information and do not include all the notes of the type normally included in the consolidated annual financial statements. Accordingly, the summary consolidated annual financial statements are to be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2025.

The consolidated annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unqualified opinion thereon. The auditor’s report does not necessarily report on all the information contained in this announcement. The shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor’s engagement, they should obtain a copy of the auditor’s report together with the accompanying financial information. The audited consolidated annual financial statements and the auditor’s report thereon are available for inspection on the Company’s website [www.premierfmcg.com](http://www.premierfmcg.com) or at the Company’s registered office.

The directors take full responsibility for the preparation of these results and confirm that the financial information has been correctly extracted from the underlying consolidated annual financial statements.

# NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (continued)

## 2. OPERATING SEGMENTS

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

<sup>1</sup> Includes capital expenditure that was prepaid to suppliers.

	Millbake R'000	Groceries and International R'000	Corporate office R'000	Total R'000
<b>2024</b>				
Revenue from contracts with customers – External	15 525 952	3 061 272	-	18 587 224
Sale of food products	15 504 452	1 963 704	-	17 468 156
Sale of personal care products	-	819 666	-	819 666
Sale of animal feeds	-	277 902	-	277 902
Rendering of services	21 500	-	-	21 500
Inter-segment sales	38 916	9 321	-	48 237
Cost of sales <sup>2</sup>	10 075 943	2 213 318	-	12 289 261
Staff costs <sup>2</sup>	1 884 158	492 778	80 918	2 457 854
EBITDA	1 965 764	213 616	(126 654)	2 052 726
Depreciation and amortisation	286 382	65 772	67 582	419 736
Operating profit	1 679 382	147 844	(194 236)	1 632 990
Finance costs <sup>3</sup>	105 572	31 297	258 728	395 597
Share of net profit in equity-accounted investments	-	132	-	132
Capital expenditure <sup>1</sup>	502 504	120 545	11 762	634 811

<sup>1</sup> Includes capital expenditure that was prepaid to suppliers.

<sup>2</sup> The segment information for 31 March 2024 has been restated in light of the guidance provided by the IFRS Interpretations Committees (“IFRIC”) final agenda decision relating to IFRS 8 Operating Segments on the disclosure of income and expense line items for reportable segments. The Group has elected to provide additional disclosure in light of the IFRIC agenda decision.

<sup>3</sup> IFRS 8 required finance costs to be specifically disclosed per segment. This error has been corrected in the segment information for the current and comparative period in accordance with IAS 8. This has no impact on the primary statements.

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (continued)

### 3. FINANCE COSTS

	2025 R'000	2024 R'000
Borrowings	208 566	258 318
Other payables	9 208	3 208
Lease liabilities	26 397	27 529
Bank overdraft	25 422	38 502
Trade financing facility	60 005	68 040
	<b>329 598</b>	<b>395 597</b>

Finance costs on borrowings decreased mainly as a result of a reduced level of borrowings during the current year. Refer to note 6 for further details on the voluntary debt repayments made on borrowings during the current year.

### 4. EQUITY-ACCOUNTED INVESTMENTS

Reconciliation of carrying amount of equity-accounted investments	Goldkeys R'000	ZEN Commodities R'000	Science of Skin R'000	Total R'000
<b>2025</b>				
Carrying amount at the beginning of the year	-	-	7 246	7 246
Acquisition of investments in associates	313 664	198	3 075	316 937
Share of net profit/(loss) in equity-accounted investments	31 553	358	(3 065)	28 846
Effect of foreign currency movement	-	-	32	32
<b>Carrying amount at the end of the year</b>	<b>345 217</b>	<b>556</b>	<b>7 288</b>	<b>353 061</b>
<b>2024</b>				
Carrying amount at the beginning of the year	-	-	-	-
Acquisition of investments in associates	-	-	7 051	7 051
Share of net profit in equity-accounted investments	-	-	132	132
Effect of foreign currency movement	-	-	63	63
<b>Carrying amount at the end of the year</b>	<b>-</b>	<b>-</b>	<b>7 246</b>	<b>7 246</b>

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

Name of entity	Countries of incorporation	Ownership interest		Carrying amount	
		2025 %	2024 %	2025 R'000	2024 R'000
Goldkeys (refer 4.1)	South Africa	30.0%	0.0%	345 217	-
ZEN Commodities (refer 4.2)	United Arab Emirates	13.3%	0.0%	556	-
Science of Skin	England and Wales	37.4%	35.06%	7 288	7 246
				<b>353 061</b>	<b>7 246</b>

There are no contingent liabilities relating to the associates.

# NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (continued)

## 4. EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

### 4.1 Goldkeys

During the current year, the Group acquired a 30% shareholding in Goldkeys for a purchase consideration of R313.6 million with effect from 3 June 2024. The Group subscribed for Ordinary A shares which comprise 30% of Ordinary A shares immediately following the completion thereof.

The investment is built on the relationship that commenced on 10 May 2023, when Premier entered into a Sales, Merchandising and Route to Market Services Agreement with Goldkeys to assist Goldkeys in building its sales outside of KwaZulu-Natal.

Goldkeys is a rice distributor based in KwaZulu-Natal that was founded in 1994 and is one of the largest rice importers in South Africa.

The investment is aligned with Premier's strategy to grow its product portfolio. Rice compliments the Group's staple foods basket of bread, maize and wheat products offering synergies along the value chain and will benefit Premier's existing rice operations outside South Africa.

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

### 4.2 ZEN Commodities

During the current year the Group acquired a 13.3% shareholding in ZEN Commodities, a company incorporated in accordance with the laws of the Emirate of Dubai, United Arab Emirates at a nominal value of AED40,000 (R197 570) with effect from 1 December 2024.

ZEN Commodities is a Dubai-based, soft commodities trading business that procures rice from Thailand, and elsewhere, for supply to rice packers in Southern Africa.

The Group advanced a loan of \$5.985 million (R108.4 million) to ZEN Commodities as its proportionate shareholder funding of the entity's working capital.

# NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (continued)

## 5. EARNINGS PER SHARE

	2025	2024
Number of ordinary shares in issue	128 905 800	128 905 800
Weighted average number of ordinary shares in issue	128 905 800	128 905 800
Diluted weighted average number of ordinary shares in issue	134 402 852	130 605 598
Basic earnings per share (cents)	936.0	714.5
Basic earnings per share - diluted (cents)	897.7	705.2
Headline earnings per share (cents)	942.8	743.7
Headline earnings per share - diluted (cents)	904.2	734.0

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

	2025	2024
Weighted average number of ordinary shares in issue	128 905 800	128 905 800
<i>Adjusted for:</i>		
“A” and “A1” ordinary shares <sup>1</sup>	3 154 570	1 171 167
Equity-settled share-based payments	2 342 482	528 631
<b>Weighted average number of shares for calculation of diluted earnings per share</b>	<b>134 402 852</b>	<b>130 605 598</b>

<sup>1</sup> The increase in the potential ordinary shares relating to the “A” and “A1” ordinary shares is mainly due to the increase in Premier’s 7-day VWAP from R62.51 at 31 March 2024 to R126.54 at 31 March 2025.

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

	2025		2024	
	Gross R'000	Net R'000	Gross R'000	Net R'000
Profit attributable to the owners of the Company		1 206 559		921 080
<i>Adjusted for:</i>				
Loss on disposal/scrapping of property, plant and equipment	11 524	8 757	45 444	42 903
Insurance proceeds on property, plant and equipment	-	-	(5 346)	(5 346)
<b>Headline earnings</b>		<b>1 215 316</b>		<b>958 637</b>

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

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

Weighted average number of ordinary shares in issue is calculated as the number of ordinary shares in issue at the beginning of the period, increased by ordinary shares issued during the period, weighted on a time basis for the periods during which they have participated in the profit of the Group.

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

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (continued)

### 6. BORROWINGS

Secured bank loans	Currency	Interest rate	Maturity date	2025 R'000	2024 R'000
<b>Term loan facilities</b>					
Syndicated Term facility	ZAR	JIBAR plus 1.25%	30 September 2028	1 500 000	-
Syndicated Term facility	ZAR	JIBAR plus 1.35%	2 November 2025	-	1 900 000
Standard Bank of South Africa Limited	ZAR	Prime less 1.90%	30 November 2025	-	160 516
<b>Revolving loan facilities</b>					
Syndicated RCF	ZAR	JIBAR plus 1.25%	30 September 2028	350 000	-
Standard Bank of Eswatini Limited	SZL	Prime plus 0.45%	31 July 2026	35 000	80 000
First National Bank of Eswatini Limited	SZL	Prime plus 0.45%	31 July 2026	35 000	80 000
				1 920 000	2 220 516
Non-current				1 920 000	2 194 703
Current				-	25 813
				1 920 000	2 220 516

During the current year, the Group repaid the Standard Bank of South Africa Limited facility in full and refinanced the Syndicated Term and RCF facilities on 30 September 2024. The refinancing of the Syndicated Term and RCF facilities resulted in reduced interest rates to JIBAR plus 1.25% and extended maturity dates to 30 September 2028. Consequently, R1 900 million was retained and an additional R200 million cash inflow was received.

The Group made voluntary debt repayments of R250 million on the Syndicated RCF facility on 31 December 2024. Further voluntary debt repayments of R25 million (SZL25 million) and R20 million (SZL20 million) were made on each of the Standard Bank of Eswatini Limited and First National Bank of Eswatini Limited facilities on 31 December 2024 and 31 March 2025 respectively. At 31 March 2025, R1.4 billion on the Syndicated RCF facility remains available to drawdown for future funding requirements.

### 7. RELATED PARTIES

During the current year, the Group advanced a loan of \$5.985 (R108.4 million) to ZEN Commodities as its proportionate shareholder funding of the entity's working capital. The Group continued to render sales, merchandising and customer management services to Goldkeys.

Other related party transactions include a loan to an executive director, key management personnel compensation and share-based payments similar to those in the prior year.

### 8. COMMITMENTS

	2025 R'000	2024 R'000
Capital expenditure approved not contracted	475 777	606 355
Capital expenditure contracted for not recognised as liabilities	491 184	221 042

### 9. 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 Group'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.

# Directors' brief curricula vitae

## **D FERREIRA (68)**

**Independent non-executive director**

BCom (Honours); BCompt; CA(SA)

**Appointed:** 12 December 2023

**Tenure:** >1.5 years

**Shareholding:** Nil

**Committee membership:** Member of the Audit and Risk and Remuneration and Nomination Committees

**Other public company appointments:** Nil

## **F KHANYILE (58)**

**Independent non-executive director**

BA Economics (Honours); MBA Finance; HDIP Tax

**Appointed:** 1 November 2022

**Tenure:** 2.5 years

**Shareholding:** Nil

**Committee membership:** Member of the Audit and Risk and Social and Ethics Committees

**Other public company appointments:** Bidvest Group Limited, Discovery Limited, JSE Limited

## **JER MATTHEWS (50)**

**Non-executive director**

Bachelor of Business Science, Finance (Honours); CA(SA); CFA

**Appointed:** 11 March 2020

**Tenure:** 5 years

**Shareholding:** Nil

**Committee membership:** Chair of the Remuneration and Nomination Committee and member of the Social and Ethics Committee

**Other public company appointments:** Nil

## **H RAMSUMER (64)**

**Independent non-executive director**

Bachelor of Commerce; Post Graduate Diploma in Accounting; CA(SA)

**Appointed:** 9 May 2022

**Tenure:** 3 years

**Shareholding:** Nil

**Committee membership:** Chair of the Audit and Risk Committee

**Other public company appointments:** Mr Price Group Limited

## **W SIHLOBO (34)**

**Independent non-executive director**

Bachelor of Science, Agricultural Economics; Master of Science, Agricultural Economics

**Appointed:** 22 June 2021

**Tenure:** 4 years

**Shareholding:** Nil

**Committee membership:** Chair of the Social and Ethics Committee

**Other public company appointments:** Nil









# ADMINISTRATION

## PREMIER GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2007/016008/06)

JSE share code: PMR

ISIN: ZAE000320321

## REGISTERED OFFICE AND BUSINESS ADDRESS

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## INVESTOR RELATIONS

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