PREMIER INVESTMENTS LIMITED

ABN 64 006 727 966

Appendix 4E – Preliminary Final Report

The information is given under ASX Listing Rule 4.3A

Reporting periods

Current Reporting Period:	**27 July 2025 to 25 July 2026 (52 weeks)**
Previous Corresponding Period:	**28 July 2024 to 26 July 2025 (52 weeks)**

Results for announcement to the market

	2026 $'000	**2025 $'000**	**% change**
Total Revenue from Ordinary Activities (continuing operations)	**808,019**	831,347	**-2.81%**
Total Revenue and Other Income from continuing operations	**844,900**	852,847	**-0.93%**
Profit from ordinary activities after tax attributable to members (continuing operations) **(i)**	**129,165**	143,974	**-10.29%**
Net profit for the period attributable to members (FY25: continuing and discontinued operations) **(i)**	**129,165**	338,216	*(note i)*

(i) FY26 Profit from ordinary activities after tax of $129,165,000 relate to Continuing Operations of Premier Investments Limited (FY25: profit of $143,974,000). The 2025 financial year net profit attributable to members (continuing and discontinued operations) included a profit after income tax from discontinued operations of $194,242,000 relating to the sale of the Apparel Brands business, which was completed on 26 January 2025. Please refer below for further information on Premier's Continuing Operations.

Dividends

	Amount per security	**Franked amount per security**
Final Dividend	36.0 cents	36.0 cents
Interim Dividend	45.0 cents	45.0 cents
Record date for determining entitlements to the final dividend:	11 December 2026	

Explanation of figures reported above to better understand the result

	2026 $'000	**2025 $'000**	**% change**
Profit from continuing operations after tax	129,165	143,974	-10.29%
Profit from continuing activities before tax (incl significant items)	185,103	207,421	-10.76%
Excluding Significant items:			
- Peter Alexander UK new market entry and investment costs	8,000	10,904	
- Peter Alexander UK closure – impairment of non-current assets	7,713	-	
- Peter Alexander loyalty – launch costs and 1st year AASB 15 impact	9,077	-	
- One-off costs associated with business separation	1,248	1,974	
Profit from continuing activities before tax, excl significant items	**211,141**	**220,299**	**-4.16%**

Explanation of figures reported above to better understand the result (continued)

Information in the Appendix 4E has been presented as it relates to the **Continuing Operations** of the Group to better understand the profit of the Group. Please refer to the attached financial statements for further analysis and information.

Dividends

Date the final dividend is payable	22 January 2027
Record date to determine entitlements to the final dividend	11 December 2026

a) Amount per security

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final Dividend			
Current period	36.0 cents	36.0 cents	Nil
Previous corresponding period	50.0 cents	50.0 cents	Nil

	Current Reporting Period	Previous Corresponding Period
Total Dividends (interim *plus* final)		
Ordinary securities	81.0 cents	50.0 cents

b) Final dividend on all securities

	Current Reporting Period $'000	Previous Corresponding Period $'000
Ordinary securities	57,445	79,940
Preference securities	-	-
Total	**57,445**	**79,940**

c) Dividend reinvestment plans in operation

The last date(s) for receipt of election notices for the dividend plans	Not Applicable
Any other disclosures in relation to dividends:	
The dividend reinvestment plan does not apply to the final dividend.	

Net tangible assets

	Current Reporting Period	Previous Corresponding Period
Net tangible assets per ordinary security[1]	$4.19	$4.43

[1] Calculated as net assets, less intangible assets as per the accompanying balance sheet, divided by ordinary securities on issue at the end of the period. Includes right-of-use assets and lease liabilities recognised under AASB 16 *Leases*, as disclosed in the accompanying consolidated financial statements.

Associates and joint venture entities

Name of Associate Entity	Current Reporting Period		Previous Corresponding Period	
	Ownership Interest in Associate (%)	Share of Net Profit After Tax $'000	Ownership Interest in Associate (%)	Share of Net Profit After Tax $'000
Breville Group Limited *(Company incorporated in Australia)*	25.20%	$34,808	25.36%	$34,449
Myer Holdings Limited *(Company incorporated in Australia)*	Nil	Nil	Nil as at 26 July 2025	$9,472[2]

Other Information

Foreign Entities – accounting standards:

All entities comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Compliance Statement:

This report should be read in conjunction with the attached consolidated financial statements for the 52 weeks ended 25 July 2026.

This report is based on the attached consolidated financial statements for the 52 weeks ended 25 July 2026, which have been audited by EY.

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MARINDA MEYER
COMPANY SECRETARY

23 September 2026

[2] The associate net profit after tax of Myer Holdings Limited was reflected in Discontinued Operations in the Group's income statement in the prior year. Refer to the accompanying financial statements for further information.

PREMIER INVESTMENTS LIMITED

A.C.N. 006 727 966

FINANCIAL REPORT

for the period 27 JULY 2025 to 25 JULY 2026

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DIRECTORS' REPORT

The Board of Directors of Premier Investments Limited (A.B.N. 64 006 727 966) has pleasure in submitting its report in respect of the financial year ended 25 July 2026.

The Directors present their report together with the consolidated financial report of Premier Investments Limited (the "Company" or "Premier") and its controlled entities (the "Group") for the 52 weeks 27 July 2025 to 25 July 2026, together with the independent audit report to the members thereon.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of the report are as follows. Directors were in office for this entire period unless otherwise stated.

Solomon Lew ***Chairman and Non-Executive Director***

Mr. Lew was appointed as Non-Executive Director and Chairman of Premier on 31 March 2008. Mr. Lew is a director of Century Plaza Investments Pty Ltd, the largest shareholder in Premier and was previously Chairman of Premier from 1987 to 1994.

Mr. Lew has over 50 years' experience in the manufacture, wholesale and retailing of textiles, apparel and general merchandise, as well as property development. His success in the retail industry has been largely due to his ability to read fashion trends and interpret them for the Australasian market, in addition to his demonstrated ability in the timing of strategic investments.

Mr. Lew was a Director of Coles Myer Limited from 1985 to 2002, serving as Vice Chairman from 1989, Chairman from 1991 to 1995, Executive Chairman in 1995 and Vice Chairman in 1995 and 1996.

Mr. Lew is a member of the World Retail Hall of Fame and is the first Australian to be formally inducted.

He is also a former Board Member of the Reserve Bank of Australia and former Member of the Prime Minister's Business Advisory Council.

Mr. Lew was the inaugural Chairman of the Mount Scopus Foundation (1987 – 2013) which supports the Mount Scopus College, one of Australia's leading private colleges with 2000 students. He has also been the Chairman or a Director of a range of philanthropic organisations.

Dr. David M. Crean ***Deputy Chairman and Non-Executive Director***

Dr. Crean has been an Independent Non-Executive Director of Premier since December 2009, Deputy Chairman since July 2015 and is currently the Chairman of Premier's Audit and Risk Committee (appointed August 2010).

Dr. Crean was Chairman of the Hydro Electric Corporation (Hydro Tasmania) from September 2004 until October 2014 and was also Chairman of the Business Risk Committee at Hydro Tasmania, member of the Audit Committee and Chairman of the Corporate Governance Committee.

Dr. Crean was State Treasurer of Tasmania from August 1998 to his retirement from the position in February 2004. He was also Minister for Employment from July 2002 to February 2004. He was a Member for Buckingham in the Legislative Council from 1992 to February 1999, and then for Elwick until May 2004. From 1989 to 1992 he was the member for Denison in the House of Assembly. From 1993 to 1998 he held Shadow Portfolios of State Development, Public Sector Management, Finance and Treasury.

Dr. Crean has been a Non-Executive Director and Deputy Chairman of Moonlake Investments, owner of VDL dairy farms in Tasmania from August 2016 to April 2018. He is also a Board member of the Linfox Foundation. Dr. Crean graduated from Monash University in 1976 with a Bachelor of Medicine and Bachelor of Surgery.

DIRECTORS

Timothy Antonie ***Non-Executive Director and Lead Independent Director***

Mr. Antonie was appointed to the Board of Directors on 1 December 2009. He holds a Bachelor of Economics degree from Monash University and qualified as a Chartered Accountant with Price Waterhouse. He has 20 years' experience in investment banking and formerly held positions of Managing Director from 2004 to 2008 and Senior Advisor in 2009 at UBS Investment Banking, with particular focus on large-scale mergers and acquisitions and capital raisings in the Australian retail, consumer, media and entertainment sectors.

Mr. Antonie is also Chairman of Breville Group Limited and Netwealth Group Limited (retired 31 August 2025) and is a Principal of Stratford Advisory Group.

Sylvia Falzon AM ***Non-Executive Director***

Ms. Falzon AM was appointed to the Board of Directors on 16 March 2018. As a Non-Executive Director since 2010, Ms. Falzon has experience across a range of sectors and customer driven businesses in financial services, health, aged care, e-commerce and retail. During this time, she has been involved in several business transformations, IPOs, merger and acquisitions and divestment activities. Ms. Falzon is currently an Independent Non-Executive Director of the ASX listed company Suncorp Group Limited. In the not-for-profit sector, she is the Chairman of the Governing Board of Cabrini Australia Limited, and is also a member of the Australian Government Takeovers Panel.

Ms. Falzon holds a Masters Degree in Industrial Relations and Human Resource Management (Hons) from the University of Sydney and a Bachelor of Business from the University of Western Sydney. She is a Senior Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

Sally Herman OAM ***Non-Executive Director***

Ms. Herman OAM is an experienced Non-Executive Director in the fields of financial services, retail, manufacturing and property. She had a successful executive career spanning 25 years in financial services in both Australia and the US, transitioning in late 2010 to a full-time career as a Non-Executive Director.

Prior to that, she had spent 16 years with the Westpac Group, running major business units in most operating divisions of the Group as well as heading up Corporate Affairs and Sustainability through the merger with St. George and the global financial crisis.

Ms. Herman sits on both listed and not-for-profit Boards, including Storage King Group Limited (since September 2024), Suncorp Group Limited and Breville Group Limited. She is also a director of MinterEllison and a Trustee of the Art Gallery of NSW. Ms. Herman was previously a director of Irongate Funds Management Limited (taken over by Charter Hall in 2022), and Abacus Property Group Limited (December 2022 to September 2024). Ms. Herman holds a Bachelor of Arts from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

Henry D. Lanzer AM **B.COM. LLB (Melb)** ***Non-Executive Director***

Henry Lanzer AM is Managing Partner of Australian commercial law firm, Arnold Bloch Leibler. Henry has over 40 years' experience in providing legal, corporate finance and strategic advice to some of Australia's leading companies.

Mr. Lanzer was appointed to the Board of Directors in 2008. He is a Non-Executive Director of Premier Retail Holdings Pty Ltd, Thorney Opportunities Limited and previously Just Group Limited (resigned 26 January 2025), the TarraWarra Museum of Art and the Burnett Institute. He is also a Life Governor of the Mount Scopus College Council. In June 2015, Mr. Lanzer was appointed as a Member of the Order of Australia.

DIRECTORS

Terrence L. McCartney ***Non-Executive Director***

Mr. McCartney has had a long and successful career in retail. Mr. McCartney started at Boans Department Stores in Perth then moved to Grace Bros in Sydney. After the acquisition of Grace Bros by Myer, he relocated to the merged Department Stores Group in Melbourne within the merchandise and marketing department. His successful career within Coles Myer meant that Terry then moved to the Kmart discount department stores as Head of Merchandise and Marketing and then Managing Director. Following several years as Managing Director of Kmart Australia and New Zealand, Terry became Managing Director of Myer Grace Bros. For 5 years Terry lead year on year growth in profitability of Australia's largest department store.

Terry's experience spans the full spectrum of retailing, ranging from luxury goods in department stores to large mass merchandise discount operations. Terry has also been retained by large international accounting and legal firms as an expert witness in relation to Australian retail.

In addition to his extensive list of retail experience, he has also been an advisor to large Australian and international mining companies, prior to joining the Just Group Board in 2008 (resigned 26 January 2025). Terry lends his extensive retail and commercial expertise to Premier Retail Holdings Pty Ltd as Non-Executive Director, and by serving on a number of committees and through various store and site visits, both locally and overseas. He is also involved in seasonal and trading performance reviews for the Group. Terry is a member of the Remuneration and Nomination Committee of Premier Investments Limited. In August 2017, he was appointed Chairman of the Remuneration and Nomination Committee. Terry is also a Non-Executive Director of Myer Holdings Limited.

Michael R.I. McLeod ***Non-Executive Director***

Mr. McLeod is a former Executive Director of the Century Plaza Group. He has been a Non-Executive Director of Premier Investments Limited since 2002 and was a Non-Executive Director of Just Group Limited from 2007 to 2013. Past experience includes the Australian Board of an international funds manager, chief of staff to a Federal Cabinet Minister and statutory appointments including as a Commission Member of the National Occupational Health and Safety Commission. He holds a Bachelor of Arts (First Class Honours and University Medal) from the University of New South Wales.

Andrea Weiss **Non-*Executive Director***

Ms Weiss was appointed to the Board of Directors on 4 December 2023. She brings to Premier a thirty-year career in senior leadership with some of the world's foremost retailers. She founded The O Alliance LLC and is Chief Executive Officer and founder of Retail Consulting Inc in the United States of America. Ms Weiss has held various senior executive positions with notable retailers, including as Executive Chair of Grupo Cortefiel/Tendam (Spain), President Guess Inc, Chief Stores Officer L Brands, Executive Vice President Ann Taylor, and Director of Merchandising of The Walt Disney Company. She has also been a senior advisor to technology firms such as SAP, Zebra Technologies, and TYCO Retail Solutions. Ms Weiss has been a member of several listed company boards in the United States and currently serves on the boards of O'Reilly Auto Parts (ORLY:NASDAQ) and RPT Realty (RPT:NYSE). She is also Chairman of the not-for-profit, Delivering Good. Ms. Weiss holds a Masters Degree of Administrative Science from The John Hopkins University, and a Bachelor of Fine Arts from Virginia Commonwealth University. She also completed post-graduate studies at Harvard Business School and The Kellogg School at Northwestern University. Ms. Weiss currently resides in the United States.

COMPANY SECRETARY

Marinda Meyer

Ms. Meyer has over 20 years' experience as a Chartered Accountant in senior finance roles. She has both local and international experience in financial accounting and reporting, corporate governance, and administration of listed companies.

PRINCIPAL ACTIVITIES

As at 25 July 2026, the Group operates two specialty retail chains within the retail markets in Australia, New Zealand, Asia and Europe. The Group also has a significant investment in listed securities, property holdings and money market deposits.

DIVIDENDS

	CENTS	$'000
Final Dividend, fully franked, approved for 2026	36.00	57,445
Cash Dividends paid and/or provided for in the year:		
Final Dividend for 2025, fully franked (paid: 23 January 2026)	50.00	79,940
Interim Dividend for 2026, fully franked (paid: 20 August 2026)	45.00	71,785

OPERATING AND FINANCIAL REVIEW

Group Overview:
The 2026 financial year represents the first full year following the disposal of Just Group Limited (which consisted of the five Apparel Brands Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) to Myer Holdings Limited ("Myer") in January 2025. As a result, the 2025 financial year reflected operating results from Discontinued Operations (being the operating results of the Apparel Brands for the 26 weeks ended 25 January 2025 and the results of Premier's investment in Myer held up to that date), and Continuing Operations, being principally the full year results from Peter Alexander and Smiggle (Premier Retail), and Premier's strategic investment in Breville Group Limited ("Breville").

The Group's reported Continuing Operations revenue from contracts with customers, total income, net profit before income tax for the 52 weeks ended 25 July 2026 (2025: 52 weeks ended 26 July 2025) are summarised below:

	CONSOLIDATED		
	52 WEEKS ENDED 25 JULY 2026 $'000	52 WEEKS ENDED 26 JULY 2025 $'000	% CHANGE
Revenue from contracts with customers	793,689	816,807	-2.83%
Total interest income	14,303	14,509	-1.42%
Total other income and other revenue	36,908	21,531	+71.42%
Total revenue and other income	**844,900**	**852,847**	**-0.93%**
Profit from continuing operations before income tax	185,103	207,421	-10.76%
Profit from continuing operations after income tax	129,165	143,974	-10.29%

Total other income and other revenue for the 2026 financial year includes $36.5 million of transitional services arrangement income (2025: $20.9 million), received from Myer. As a result of the disposal of Just Group Limited, Premier and Myer agreed to enter into transitional services agreements to provide certain transitional services to the Apparel Brands business for a period of time after Completion of the transaction. The transitional services arrangement allowed for first year service fees to be calculated on an agreed shared service allocation based on the 2024 financial year. Transitional service fees provided post the initial 12 month period are calculated on a cost plus 10% basis. Accordingly, income recognised for the 6-month period 25 January 2026 to 25 July 2026 was calculated on a cost plus 10% basis. The transitional services agreements ensure an orderly transition of certain shared services that provide operational support to the Apparel Brands, as Apparel Brands transition to Myer ownership. During the 2026 financial year, Premier gradually ceased providing services to the Apparel Brands business in relation to the following functions: eCommerce and marketing, finance services, people and culture services, retail operations services, New Zealand support office services and procurement services.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Retail Segment Overview – Premier Retail:
Premier Retail consists of the two unique, high margin brands of Peter Alexander and Smiggle. Trading from more than 400 stores globally, as well as through wholesale and online, these brands are well positioned for continued local and international growth.

Peter Alexander is a much-loved multi-generational lifestyle and gifting brand that owns a distinctive position within the Australian and New Zealand retail landscape. During the 2026 financial year, Peter Alexander launched the *Peter's Dreamers* loyalty program, which has exceeded all expectations – delivering over 1.4 million customer acquisitions in its first 10 months of operation.

Smiggle is the go-to brand for school, lifestyle and stationery product categories, and operates stores across Australia, New Zealand, Singapore, Malaysia, United Kingdom and Republic of Ireland. In addition, the brand has developed successful wholesale partnership channels in markets such as the Middle East and Indonesia.

Key financial indicators for the retail segment for the 52 weeks ended 25 July 2026 (2025: 52 weeks ended 26 July 2025) are highlighted below:

RETAIL SEGMENT	52 WEEKS ENDED 25 JULY 2026 $'000	52 WEEKS ENDED 26 JULY 2025 $'000	% CHANGE
Revenue from contracts with customers	793,689	816,807	-2.83%
Total segment revenue and other income	834,010	841,820	-0.93%
Segment net profit before income tax	149,054	178,343	-16.42%

Premier Retail's Earnings Before Interest and Tax (EBIT) from continuing operations, excluding significant items and pre-AASB 16 was $175.9 million for the 2026 financial year, a reduction of 9.96% on the previous financial year.

The Group's statutory results are reported under Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB). Non-IFRS information (such as EBIT, pre-AASB 16) is financial information that is presented other than in accordance with all relevant accounting standards and is not subject to audit or review. The Group provides these Non-IFRS financial measures to better understand key aspects of the performance and drivers of the Group's Retail Segment. The table below reconciles the Non-IFRS financial term Premier Retail EBIT to the Reported Retail Segment Result for each of the financial years:

CONTINUING OPERATIONS - RETAIL SEGMENT	FINANCIAL YEAR ENDED 25 JULY 2026 $'000	FINANCIAL YEAR ENDED 26 JULY 2025 $'000
Reported Retail Segment Operating Profit before Taxation	**149,100**	**178,300**
Exclude: Interest income	(3,440)	(3,500)
Add back: Interest expense (excluding AASB 16 interest)	1,650	1,600
Adjust for: Net impact of AASB 16 on results	1,300	6,100
Pre-AASB 16 EBIT, including one-off and significant items	**148,610**	**182,500**
Add back: Peter Alexander United Kingdom operating loss	8,000	10,904
Adjust for: Peter Alexander loyalty program *Peter's Dreamers* launch costs and first year AASB 15 impact of future loyalty rewards	9,077	-
Adjust for: Peter Alexander United Kingdom closure expenses	8,988	-
Add back: One-off business separation costs	1,248	1,974
Pre-AASB 16 EBIT, excluding one-off items	**175,923**	**195,378**

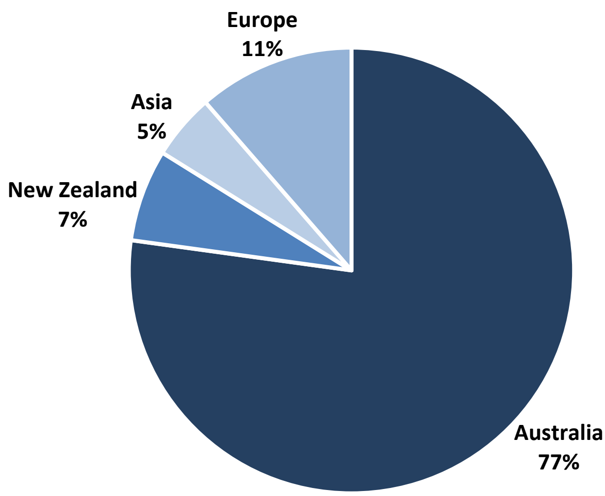
OPERATING AND FINANCIAL REVIEW (CONTINUED)

Retail Segment Overview – Premier Retail:

The Peter Alexander United Kingdom closure expenses of $9.0 million is stated on a pre-AASB 16 basis, and relates predominantly to impairment of store and other plant and equipment ($4.9 million) and the recognition of an onerous lease provision under the pre-AASB 16 accounting framework of $4.1 million. The post-AASB 16 impact of these items resulted in an impairment of the associated Right-of-Use assets and impairment of store and other plant and equipment, totalling $7.7 million.

Premier Retail delivered global revenue from contracts with customers for the 2026 financial year of $793.7 million. Premier Retail delivered a global gross margin of 64.7% (2025: 65.6%).

Revenue from customers per Geographic Segment for the 52 weeks ended 25 July 2026



Peter Alexander delivered another record sales result for the 52 weeks ended 25 July 2026 of $565.3 million (excluding FY26 United Kingdom market sales of $5.9 million and the first year revenue deferred under the Peter's Dreamers loyalty program of $7.7 million), up 3.2% on a record set in the prior year (2025: $548.0 million). The record result was driven across all Peter Alexander product categories. The Group's decision to invest in its retail channel continued to deliver growth within the existing markets of Australia and New Zealand. The Group opened 4 new stores in Australia during the 2026 financial year, and 5 existing stores were relocated or expanded during the year, significantly improving the customer shopping experience. The brand launched its customer loyalty program, *Peter's Dreamers*, during the 2026 financial year, with first year customer acquisitions and average transaction values attributable to loyalty customers exceeding initial expectations. During the 2026 financial year, Peter Alexander continued to trade through its three United Kingdom stores and dedicated United Kingdom website. Subsequent to year-end, the decision was made to close the Peter Alexander United Kingdom stores, resulting in the recognition of a total impairment expense of $7.7 million in the 2026 financial year ($2.8 million impairment of right-of-use assets and $4.9 million impairment of store and other plant and equipment, associated with the Peter Alexander United Kingdom operations).

Smiggle delivered global sales of $230.2 million for the 52 weeks ended 25 July 2026, a decrease of 12.9% on the 2025 financial year (2025: $264.2 million). The brand currently has a presence in over 20 countries through proprietary stores and wholesale partnerships. In March 2026, the brand undertook a detailed strategic review across product, sourcing, customer, marketing and visual merchandising. As a result, Smiggle set a clear strategic objective to re-align its brand identity to its original core customer age group of 6-12 year olds. Since March 2026, the brand has made significant progress executing on this strategy, including product repositioning, brand elevation, channel optimisation and simplification initiatives. These actions have established the foundations for the relaunch of the brand in the 2027 financial year.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Retail Segment Overview – Premier Retail:

The Group seeks to delight customers with a seamless customer experience across all channels, supporting customers in whichever way they choose to shop. As a result, the Group will continue to invest in people, technology and marketing to improve our platforms and customer experiences.

The Group operates centralised distribution centres in four countries, including the Group's owned Australian Distribution Centre. These distribution centres have enabled the Group to be agile and scale up operations in response to customer shopping behaviours across all channels.

Investment Segment Overview:

- **Investment in Breville Group Limited**

As at 25 July 2026, the Investment segment of the Group continued to reflect its 25.20% (2025: 25.36%) shareholding in Breville Group Limited ("Breville") as an investment in associate, with an equity accounted value of $384.2 million (2025: $372.0 million).

Breville is a company incorporated in Australia, whose shares are quoted on the Australian Securities Exchange. The principal activities of Breville involve the innovation, development, marketing and distribution of small electrical appliances.

Details of the Group's investment in Breville is summarised as follows:

	52 WEEKS ENDED 25 JULY 2026 $'000	52 WEEKS ENDED 26 JULY 2025 $'000	% CHANGE
Fair value of investment at year-end, based on quoted market prices	1,081,846	1,169,080	-7.46%
Carrying value at year-end in the Statement of Financial Position, based on equity accounting	384,164	372,003	+3.27%
Profit from associate recorded in the Group's Statement of Comprehensive Income	34,808	34,449	+1.04%
Cash dividends received from Breville during the year	13,870	12,775	+8.57%

- **Cash holdings**

The Investment segment continues to hold significant cash on hand as at 25 July 2026 of $326.5 million (2025: $209.7 million). Interest earned by the investment segment during the period ended 25 July 2026 amounted to $10.9 million (2025: $11.0 million). Subsequent to year-end, Premier paid its interim dividend, approved by the Directors on 20 March 2026, amounting to $71.8 million.

- **Property investments**

Premier owns its Australian Distribution Centre in Melbourne, Truganina, as well as the global head office building of Premier Retail in Melbourne. These properties are carried at a combined historical written down value at 25 July 2026 of $66.6 million (2025: $68.1 million).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than described in the Operating and Financial Review section of this report, there have been no other significant changes in the state of affairs of the Group during the financial year ended 25 July 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The Directors of Premier Investments Limited approved a final ordinary dividend in respect of the 2026 financial year. The total amount of the final ordinary dividend is $57,445,000 (2025: Final ordinary dividend of $79,940,000) which represents a fully franked ordinary dividend of 36 cents per share (2025: Final ordinary dividend of 50 cents per share). The dividend has not been provided for in the 2026 financial statements.

On 12 August 2026, Premier announced its decision to exit Peter Alexander's three existing bricks-and-mortar stores in the United Kingdom, located in Bluewater, Stratford and White City. Peter Alexander will continue to serve its United Kingdom customers through the Group's established online presence. The decision follows the sustained difficult trading conditions and continued negative outlook for the United Kingdom economy. As a result, the 2026 financial statements reflect a total impairment expense of $7.7 million, relating to the impairment of the Peter Alexander United Kingdom right-of-use assets ($2.8 million) and the related store and other plant and equipment ($4.9 million).

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Certain likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to the period ended 25 July 2026 are referred to in the preceding operating and financial review. No additional information is included on the likely developments in the operations of the Group and the expected results of those operations as the Directors reasonably believe that the disclosure of such information would be likely to result in unreasonable prejudice to the Group if included in this report, and it has therefore been excluded in accordance with section 299(3) of the *Corporations Act 2001*.

ENVIRONMENTAL REGULATION

The Group's operations are not subject to any significant environmental obligations or regulations.

SHARE OPTIONS AND ORDINARY SHARE MOVEMENTS DURING THE FINANCIAL YEAR

Unissued Shares:

As at the date of this report, there were 356,254 (2025: 203,619) unissued performance rights. Refer to the remuneration report for further details of the options outstanding in relation to Key Management Personnel.

Shares Issued as a Result of the Exercise of Options:

A total of 15,896 shares (2025: 335,110) were issued during the year pursuant to the Group's Performance Rights Plan. No other shares were issued during the year.

On-market share buyback:

A total of 373,837 shares (2025: nil) were bought back during the year as a result of an on-market share buyback, announced on 5 December 2025.

ROUNDING

The Company is a company of the kind specified in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. In accordance with that ASIC instrument amounts in the financial statements and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

CORPORATE GOVERNANCE STATEMENT

Premier's Corporate Governance Statement can be found at www.premierinvestments.com.au/about-us/board-policies.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

To the extent permitted by law, the Company indemnifies every person who is or has been a director or officer of the Company or of a wholly-owned subsidiary of the Company against liability for damages awarded or judgments entered against them and legal defence costs and expenses, arising out of a wrongful act, incurred by that person whilst acting in their capacity as a director or officer provided there has been no admission, or judgment, award or other finding by a court, tribunal or arbitrator which establishes improper use of position, or committing of any criminal, dishonest, fraudulent or malicious act.

The officers include the Directors, as named earlier in this report, the Company Secretary and other officers, being the executive senior management team. Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors, and Officers, liability insurance contracts are not disclosed as such disclosure is prohibited under the terms of the contracts.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

DIRECTOR INTERESTS IN SHARES AND RIGHTS OF THE COMPANY

At the date of this report, the interests of the Directors in the shares and performance rights of the Company were:

Solomon Lew	nil ordinary shares**
Timothy Antonie	5,001 ordinary shares
Sally Herman OAM	11,500 ordinary shares
Henry Lanzer AM	27,665 ordinary shares
Terrence McCartney	20,000 ordinary shares
Michael McLeod	28,186 ordinary shares

**Mr. Lew is an associate of Century Plaza Investments Pty Ltd, Metrepark Pty Ltd and Hollianne Corporation Pty Ltd (Associated Entities). The Associated Entities, collectively, have a relevant interest in 64,242,430 shares in the Company. However, Mr. Lew does not have a relevant interest in the shares of the Company held by the Associated Entities.

DIRECTORS' MEETINGS

The number of meetings of the Board of Directors held and attended during the financial year were as follows:

	BOARD MEETINGS		AUDIT AND RISK COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE	
DIRECTOR	MEETINGS HELD	NUMBER ATTENDED	MEETINGS HELD	NUMBER ATTENDED	MEETINGS HELD	NUMBER ATTENDED
Solomon Lew	4	4	-	-	-	-
Timothy Antonie	4	4	4	4	1	1
David Crean	4	4	4	4	-	-
Sylvia Falzon AM	4	4	4	4	-	-
Sally Herman OAM	4	4	4	4	-	-
Henry Lanzer AM	4	4	-	-	-	-
Terrence McCartney	4	4	-	2	1	1
Michael McLeod	4	4	-	-	1	1
Andrea Weiss	4	4	-	4	-	-

AUDITOR INDEPENDENCE

The Directors received a copy of the Auditor's Independence Declaration in relation to the audit for this financial year and is presented on page 29.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that independence was not compromised. Details of non-audit services provided by the Group's auditor, Ernst & Young, can be found in Note 31 of the Financial Report.

CLIMATE-RELATED DISCLOSURES

The 2026 financial year is the Group's first reporting period under the mandatory climate-related disclosure regime in Part 2M.3 Division 1A of the *Corporations Act 2001*. The Group's Sustainability Report, prepared in accordance with AASB S2 Climate-related Disclosures, is set out on pages 91 to 103 of this Annual Report, together with the Directors' Declaration in respect of it.

REMUNERATION REPORT

The Remuneration Report, which forms part of this Directors' Report, is presented from page 13.

The Directors' Report is signed in accordance with a resolution of the Board of Directors.

Solomon Lew
Chairman
23 September 2026

REMUNERATION REPORT

Dear Shareholders,

As Chairman of the Remuneration and Nomination Committee, I am pleased to present Premier Investments Limited's Remuneration Report for the 52 weeks ended 25 July 2026.

The 2026 financial year represented the first full financial year following the separation of the Apparel Brands business and the transition to a focused Premier Retail Group centred on Peter Alexander and Smiggle. The Board has continued to ensure that Premier's remuneration framework remains aligned with shareholder interests while supporting the retention and development of key leadership talent required to drive the Group's future success.

During the year, Premier reported statutory net profit after tax attributable to owners of $129.2 million, and continued to maintain a strong financial position. Premier Retail generated sales to customers of $793.7 million, underlying EBIT of $175.9 million and an EBIT margin of 22.2%, reflecting the resilience of the Group's two retail brands despite a difficult consumer environment.

The 2026 financial year was characterised by a challenging retail environment across many of the Group's key markets. Consumers continued to face cost of living pressures, elevated household expenses and ongoing financial uncertainty. Higher interest rates and inflationary pressures in a number of jurisdictions impacted discretionary spending patterns and contributed to a more cautious consumer environment. Against this backdrop, Premier Retail remained focused on maintaining the strength of its brands and maintained a relentless focus on disciplined cost management and operational efficiencies.

The Board recognises that the successful execution of Premier's strategy relies upon attracting, retaining and motivating high-quality executives while ensuring remuneration outcomes remain closely linked to business performance and shareholder value creation. Consistent with this approach, the Group's remuneration framework continues to comprise a balanced mix of fixed remuneration, short-term incentives and long-term equity-based incentives.

As Premier enters its next phase as a more focused retail business, leadership capability and talent retention remain important priorities. The Remuneration and Nomination Committee and Board will continue to review the remuneration framework to ensure it supports the Group's strategy and remains aligned with shareholder expectations and market practice.

The Remuneration Report summarises our 2026 financial year remuneration strategies, the way in which incentives were calculated, and the connection between those strategies and the performance of the Group.

Terrence McCartney
Chairman, Remuneration and Nomination Committee

REMUNERATION REPORT (AUDITED)

This remuneration report for the 52 weeks ended 25 July 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (the "Act") and its regulations. This information has been audited as required by section 308 (3C) of the Act.

The remuneration report is presented under the following headings:

1. Introduction
2. Remuneration Governance
3. Executive remuneration arrangements:
    A. Remuneration principles and strategy
    B. Fixed remuneration objectives
    C. Group performance and its link to executive remuneration
    D. Group performance and its link to STI
    E. Group performance and its link to LTI
    F. Detail of incentive plans
4. Executive service agreements
5. Non-Executive Director remuneration arrangements
6. Remuneration of Key Management Personnel
7. Additional disclosures relating to Rights and Shares of Key Management Personnel
8. Additional disclosures relating to transactions and balances with Key Management Personnel and their Related Parties

1. INTRODUCTION

The remuneration report outlines the remuneration framework and arrangements for Key Management Personnel ("KMP"). KMP have the authority and responsibility for planning, directing and controlling the major activities of Premier, directly or indirectly, and includes all Premier Directors. In applying this principle, the Group considered KMPs to be individuals who plan, direct or influence the major activities of Premier as a whole. Individuals whose authority is limited to day-to-day operational functions or who do not participate in or influence the decision-making of the major activities of Premier as a whole, are not considered KMPs.

The table below outlines the Group's KMP during the 52 weeks ended 25 July 2026. Unless otherwise indicated, the individuals were KMP for the entire financial year.

KEY MANAGEMENT PERSONNEL

(i) Non-Executive Directors

Solomon Lew	Chairman and Non-Executive Director
David Crean	Deputy Chairman and Non-Executive Director
Timothy Antonie	Non-Executive Director and Lead Independent Director
Sylvia Falzon AM	Non-Executive Director
Sally Herman OAM	Non-Executive Director
Henry Lanzer AM	Non-Executive Director
Terrence McCartney	Non-Executive Director
Michael McLeod	Non-Executive Director
Andrea Weiss	Non-Executive Director

REMUNERATION REPORT (AUDITED) (CONTINUED)

1. INTRODUCTION (CONTINUED)

KEY MANAGEMENT PERSONNEL (CONTINUED)

(ii) Executives

John Bryce	Chief Financial Officer, Premier Retail
Marinda Meyer	Company Secretary, Premier Investments Limited

There were no other changes to the KMP after the reporting date and before the date the financial report was authorised for issue.

Mr Bryce was appointed as Interim Chief Executive Officer (Retail) and Chief Financial Officer (Premier Retail) in August 2023. Following the completion of the sale of the Apparel Brands business on 26 January 2025, the Board reassessed the optimal organisational structure of Premier Retail to provide clear accountability and oversight for the ongoing operations of the business. Since August 2023, Mr Bryce provided invaluable leadership as interim Chief Executive Officer during a period of significant organisational change and played a key role in supporting the transition to a two-brand business. Following the substantial completion of that transition, Premier announced on 20 March 2026 that Mr Bryce would return to the role of Chief Financial Officer (Premier Retail), overseeing the Group's shared service resources.

2. REMUNERATION GOVERNANCE

Remuneration and Nomination Committee

The Remuneration and Nomination Committee ("Committee") of the Board of Directors of the Group ("Board") comprises three Non-Executive Directors. The Committee is led by Terrence McCartney, an independent Non-Executive Director, and the majority of its members are independent Non-Executive Directors. This demonstrates an ongoing commitment to the independence of the Committee. The Committee has delegated decision-making authority for some matters related to the remuneration arrangements for KMP and is required to make recommendations to the Board on other matters.

Specifically, the Board approves awards made under the long-term incentive ("LTI") plan to senior executives, following recommendations from the Committee. The Board also sets the aggregate remuneration for Non-Executive Directors (which is subject to shareholder approval) and Non-Executive Director fee levels.

Further information relating to the Committee's role, responsibilities and membership can be seen at www.premierinvestments.com.au.

Use of remuneration advisors

The Committee may from time to time seek external remuneration advice to ensure it is fully informed when making remuneration decisions. Remuneration advisors are engaged by, and report directly to, the Committee.

No remuneration recommendations for the purposes of the *Corporations Act 2001* were made during the 2026 financial year.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS

3A. Remuneration principles and strategy

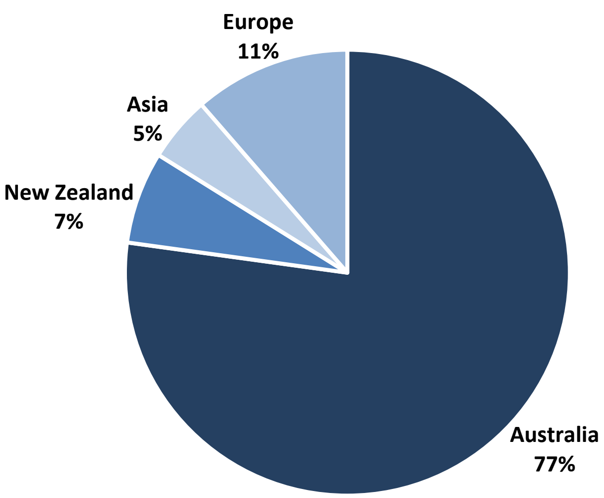
For the 52 weeks ended 25 July 2026, the executive remuneration framework comprised of fixed remuneration, STI opportunity and LTI opportunity, as outlined below.

The Group aims to reward executives with a competitive level and mix of remuneration appropriate to their position and responsibilities and linked to shareholder value creation.

The Group's executive remuneration strategy is designed to attract, motivate and retain high performing individuals, and align the interests of executives with shareholders.

Premier Retail operates mainly in the retail industry, with significant revenues earned in its traditional markets of Australia and New Zealand. Complementing its strong market position in Australia and New Zealand, the Group continues to operate in international markets in Asia and Europe.

REVENUE FROM CUSTOMERS PER GEOGRAPHIC AREA FY26



The market for skilled and experienced executives in the retail industry continues to be competitive and international in nature. The Group's strong domestic position, as well as global reach, provides exposure to an international pool of talent and access to a diverse range of strategies to respond to industry changes.

The Board believes it is both critical to the future success of the business, and in the best interest of shareholders, to attract, retain and develop the best possible executive team through the provision of competitive remuneration packages, and incentive arrangements which are aligned to growth and performance. The Group's strategic objective is to be recognised as a leader in the retail industry and build long-term value for shareholders.

The Group is committed to ensuring that executive remuneration outcomes are explicitly linked to the overall performance and success of the Group. This section illustrates this link between the Group's strategic objectives and its executive remuneration strategies.

REMUNERATION REPORT (AUDITED) (CONTINUED)

EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3A. Remuneration principles and strategy (continued)

Group Objective
To be recognised as a leader in our industry and build long-term value for our shareholders.

Remuneration strategy linkages to Group objective	
Align the interests of executives with shareholders • The remuneration framework incorporates "at-risk" components, through STI and LTI plans. • Performance is assessed against a suite of financial and non-financial measures relevant to the success of the Group and generating returns for shareholders.	Attract, motivate and retain high performers • Remuneration is competitive compared to companies of a similar size and complexity. • Longer-term remuneration frameworks and "at-risk" components encourage retention, development and a multi-year performance focus.

Component	Vehicle	Purpose	Link to performance
Fixed remuneration	Comprises base salary, superannuation contributions and other benefits.	To provide competitive fixed remuneration with reference to the applicable role, market and relevant executive's experience.	Both the executive's performance, and the performance of the Group, are considered during regular remuneration reviews.
STI	Awarded in cash.	Rewards executives for their contribution to achievement of Group and business unit annual outputs and performance outcomes.	Key financial metrics based primarily on Premier Retail's earnings before interest and taxation ("EBIT") of each business unit, as well as a suite of other internal financial and non-financial measures.
LTI	Awarded in performance rights.	Rewards executives for their contribution to the creation of shareholder value over the long term.	Vesting of performance rights is dependent on both a positive total shareholder return ("TSR") and measuring against a Comparison Peer Group (defined in Section 3F of this report).
Discretionary Bonus	Awarded in cash or performance rights.	Rewards executives in exceptional circumstances and/or linked to long-term shareholder outcomes.	Granted at the discretion of the Board upon recommendation of the Committee in exceptional circumstances, and when in the best interests of the Group.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3B. Fixed remuneration objectives

Fixed remuneration is regularly reviewed. The process consists of a review of the Group, applicable business unit and executive's individual performance, relevant comparative remuneration (both externally and internally) and, where appropriate, external advice. External advice independent of management is sought and provided where deemed appropriate.

3C. Group performance and its link to executive remuneration

The table below outlines the Group's ability to generate strong returns for shareholders. The dividends approved for the year reaffirm the confidence the Directors have in the Group's future performance and underline Premier's commitment to enhancing shareholder value through capital management and business investment.

	2026	**2025**	**2024**	**2023**	**2022**
Closing share price at end of financial year	$13.74	$20.65	$32.13	$22.18	$21.04
Basic earnings per share (cents)	80.84	90.12[3]	116.57[3]	170.31	179.40
Dividends per share (cents)	81.00	615.00[2]	133.0	130.0[2]	125.0[2]
Return on equity (%)	13.4%	33.8%[1]	14.4%	15.6%[1]	17.0%

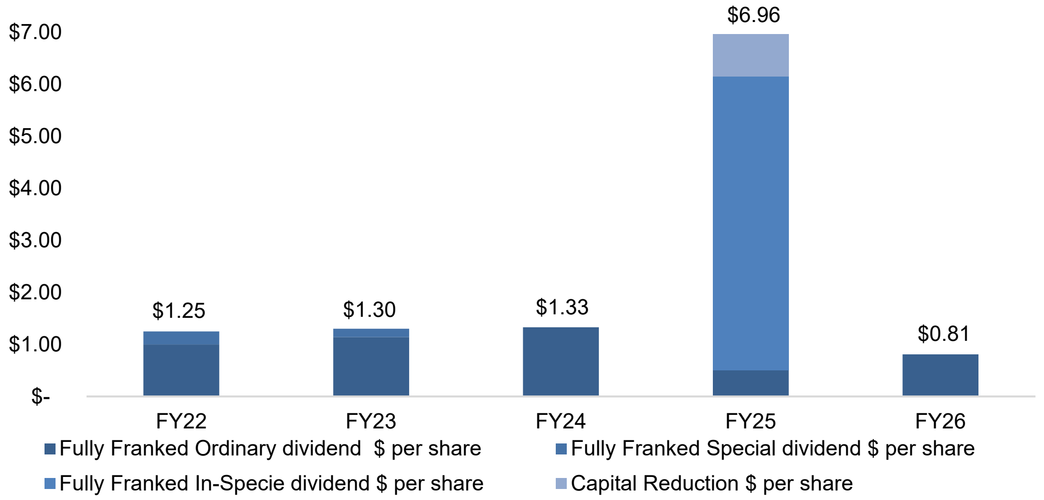
[1] FY25 Return on Equity is calculated based on net profit attributable to owners (continuing and discontinued operations) divided by total equity at the end of the year, which is reflected after accounting for the in-specie distribution. FY23 Return on Equity excludes the impact of a non-cash impairment of intangible assets ($5 million).

[2] FY25 comprises an ordinary dividend of 50 cents per share, and an In-Specie Distribution Dividend of $5.65 per share. FY23 comprised an ordinary dividend of 114 cents per share (FY22: 100 cents per share), and a special dividend of 16 cents per share (FY22: 25 cents per share).

[3] Basic earnings per share for FY25 and FY24 reflect earnings from continuing operations only, to allow for better comparison to FY26.

The below chart illustrates full year distributions per share to shareholders over a 5-year period:

Premier Investments Limited – Distributions to shareholders FY22 – FY26
$ per share



** FY25 Distributions include a fully franked final ordinary dividend of 50 cents per share, an In-Specie Distribution of $6.46 per share, consisting of a Capital Reduction of $0.81 per share and a fully franked Distribution Dividend of $5.65 per share.*

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3C. Group performance and its link to executive remuneration (continued)

Group Performance:

The Group recorded a net profit from continuing operations of $129.2 million for the 52 weeks ended 25 July 2026, down 10.3% on the 2025 financial year. Earnings per share from continuing operations for the year amounted to 80.84 cents per share (2025: 90.12 cents per share).

Premier Retail Performance:

Premier Retail, now consisting of Peter Alexander and Smiggle, contributed $149.1 million to the Group's continuing net profit before income tax for the 52 weeks ended 25 July 2026 (2025: $178.3 million net profit before income tax for the 52 week period ended 26 July 2025). Premier Retail's Earnings Before Interest and Tax (EBIT) from continuing operations, excluding significant items and pre-AASB 16 was $175.9 million for the 2026 financial year, a reduction of 10.0% on the previous financial year. Premier Retail delivered an EBIT margin of 22.2% (2025: 24.2%). Global sales for the 2026 financial year were $793.7 million, a 2.8% decrease on the 2025 financial year.

3D. Group performance and its link to STI

STI payment outcomes are primarily driven by Premier Retail's EBIT growth. The Board continuously evaluates the most appropriate STI performance hurdles and metrics for each year, ensuring that the STI component rewards the achievement of metrics most appropriate to the growth of the Group in the relevant year.

For the 2026 financial year, the Group provided Mr. Bryce with an STI opportunity equivalent to 50% of his fixed remuneration, subject to the achievement of performance hurdles, based primarily on Premier Retail EBIT growth. The Board determined that the applicable performance hurdles were not achieved, therefore no STI payment was awarded to Mr. Bryce in relation to the 2026 financial year.

3E. Group performance and its link to LTI

The performance measure which drives LTI vesting is dependent on an absolute test, being a positive Premier TSR performance and a relative test, being a comparison against the Comparison Peer Group (as defined in section 3F of this report).

On 23 January 2025, Premier shareholders approved certain LTI amendments at its General Meeting in relation to LTI rights granted to executives in October 2022. The amendments accelerated the testing and vesting dates of certain LTI rights, enabling these rights to be tested for vesting prior to the completion of the sale of the Apparel Brands business to Myer, which occurred on 26 January 2025. These amendments ensured that LTI rights originally issued to executives continued to operate in a manner that was consistent with the basis on which the rights were originally granted, considering that the business profile of Premier would change upon the disposal of the Apparel Brands business to Myer. In addition, these amendments ensured that executives were not unfairly disadvantaged by the transaction.

The approved amendments accelerated the testing and vesting date of certain LTI rights to 31 December 2024. No changes were made to the performance measures of these rights, and performance measures (TSR testing, as well as continuous employment conditions) were assessed on the revised testing date. The LTI amendments were further described in detail in Premier's 2025 Remuneration Report.

As a result of the accelerated testing in the previous financial year, LTI rights with an original vesting date of 1 October 2025, were brought forward in full and tested on 31 December 2024. Therefore, no LTI rights were tested for vesting during the 2026 financial year.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3E. Group performance and its link to LTI (continued)

During the 2026 financial year, Premier granted performance rights to senior executives as part of Premier's ongoing LTI plan. Mr Bryce, in his role as Chief Financial Officer (Premier Retail), was the only KMP to participate in this most recent grant. Refer to section 3F for further details of Premier's LTI plan.

The performance rights granted will vest in two equal tranches subject to the achievement of both an absolute and relative TSR test. These tests are consistent with those described in Section 3F. No value will be received by Mr. Bryce if the performance rights lapse prior to the vesting date.

Each tranche of performance rights will be tested against the TSR performance measure over different testing periods, as follows:

- Tranche 1 – 25,138 performance rights, tested for vesting from 1 October 2025 to 1 October 2028
- Tranche 2 – 25,138 performance rights, tested for vesting from 1 October 2025 to 1 October 2029

(1 October 2028 and 1 October 2029 each date being a "Vesting Date").

The share price baseline for each tranche was $19.89, which was the volume weighted average share price ("VWAP") of the ordinary shares on the ASX for the 5 day period ended 30 September 2025. Premier's TSR will be calculated based on the percentage growth achieved from the share price baseline of $19.89 to the share price on the relevant Vesting Date.

3F. Detail of incentive plans

Short term incentive ("STI")

The Group operates an annual STI program which is awarded subject to the attainment of clearly defined financial and non-financial Group and business unit measures.

Who participates?	Executives who have served a minimum of nine months.
How is STI delivered?	Cash.
What is the STI opportunity?	Executives have an STI opportunity of between 0% and 75% of their fixed remuneration.
How is performance assessed?	After the end of the financial year, following consideration of the financial and non-financial performance indicators, recommendations are provided to the Board for approval. The provision of any STI payments is subject to the discretion of the Chairman.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3F. Detail of incentive plans (continued)

Short term incentive (“STI”) (continued)

What are the applicable financial performance measures?	STI payments awarded to each executive are explicitly aligned to the key value drivers of Premier Retail, such that rewards are payable based on the following criteria: • target EBIT of Premier Retail and an incentive pool has been created; • the executive receives a performance appraisal on target or above; • the executive’s minimum performance outcomes have been achieved; and • the executive’s key performance indicators (“KPIs”) have been met. The financial performance measures are chosen with reference to the strategic objective to promote both short term success and provide a framework for delivering long term value. The criteria are designed to ensure STI outcomes are aligned to the creation of shareholder value. The KPI criteria aligns the individual activities and focus of the executive to creating shareholder value. Each executive is set multiple KPIs covering financial, non-financial, Group and business unit measures of performance. The KPIs are quantifiable and weighted according to their value. The target EBIT for each year is expected to incorporate growth on the previous year. As such, in a year in which STI payments are made, Premier Retail considers the actual result in the prior year in order to assess an STI in the following year. This mechanism ensures the STI scheme continues to build shareholder returns over time.
What are the applicable non-financial performance measures?	The award of an STI is dependent on the executive achieving individual aligned non-financial performance indicators, such as: • retention of existing customers through outstanding customer service; • implementation of key growth initiatives; • demonstrated focus on a continuous improvement in safety performance; and • demonstrated focus on the growth and development of leadership and team talent to encourage leadership succession.

Long-term incentive (“LTI”)

Premier’s LTI plan seeks to create shareholder value over the long term by aligning executive remuneration with the Group’s strategic objectives. The majority of Premier’s LTI rights are assessed according to the performance measures described in the table below. In certain circumstances, Premier considers that the most appropriate performance condition relates to retention of key executives. In these circumstances, limited equity rights are issued to certain executives with the only performance measure relating to the executive remaining employed by the Group on the relevant vesting date.

Who participates?	Executives.
How is LTI delivered?	Performance rights.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3F. Detail of incentive plans (continued)

Long-term incentive ("LTI") (continued)

<table>
<tr><td>How often are grants made?</td><td>One grant over multiple years. The most recent grant was given to executives in December 2025.</td></tr>
<tr><td>What are the performance measures?</td><td>The majority of LTI rights awarded to executives are subject to a two-stage performance test - an absolute and relative test - based on Premier's TSR. Broadly, TSR is the percentage growth achieved from an investment in ordinary shares over the relevant testing period (assuming all dividends are reinvested).

The two-stage performance measure approach ensures that the LTI plan operates as a key driver for performance whilst also providing an incentive to executives.

The absolute test requires Premier to achieve a positive TSR over the testing period. If the TSR is negative over the testing period, then the performance rights lapse.

If the TSR is positive over the testing period, the relative test is undertaken, which compares Premier's TSR with the S&P/ASX200 excluding overseas companies and companies classified in the Energy or Materials sector ("Comparison Peer Group"). The Comparison Peer Group represents over 100 companies in the ASX200, which reflects the Group's competitors for both capital and talent. The Comparator Peer Group consists of ASX200 companies, including companies within the consumer discretionary, consumer staple and information technology sectors.

Premier's performance against the Comparison Peer Group measure is determined according to its ranking against the Comparison Peer Group over the performance period. The vesting schedule is as follows:

<table>
<tr><th>Target</th><th>Conversion ratio of rights to shares available to vest under the TSR performance condition</th></tr>
<tr><td>Below 50th percentile</td><td>0%</td></tr>
<tr><td>50th percentile</td><td>50%</td></tr>
<tr><td>Between 50th and 75th percentile</td><td>Pro Rata</td></tr>
<tr><td>75th percentile and above</td><td>100%</td></tr>
</table>

The absolute test (or gateway) ensures that shareholders and executives are aligned in the goal of absolute wealth creation. The relative test provides alignment between comparative shareholder return and reward for executives.

The performance rights under each tranche will lapse if the applicable performance hurdles are not met (unless otherwise determined by the Board in its absolute discretion).

Premier reviewed the appropriateness of these performance measures following the sale of the Apparel Brands business and concluded that TSR-based performance measures remain the most appropriate measure for long-term shareholder value creation.</td></tr>
</table>

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3F. Detail of incentive plans (continued)

Long-term incentive ("LTI") (continued)

How is performance assessed?	TSR performance is calculated by an independent external advisor at the end of each performance period. Section 7 of this report, titled "Additional disclosures relating to rights and shares", provides details of performance rights granted, vested, exercised and lapsed during the year.
When does the LTI vest?	For rights issued in the most recent grant during the 2026 financial year, the performance rights will be tested for vesting in accordance with the following schedule: Tranche 1: LTI rights will be tested for vesting from 1 October 2025 to 1 October 2028 (1st vesting date). Tranche 2: LTI rights will be tested for vesting from 1 October 2025 to 1 October 2029 (2nd vesting date). Performance rights do not have an opportunity to be re-tested.
How are grants treated on termination?	Generally, all rights (whether vested or unvested) lapse and terminate on cessation of employment.
May participants enter into hedging arrangements?	Executives are prohibited from entering into transactions to hedge or limit the economic risk of the securities allocated to them under the LTI scheme, either before vesting or after vesting while the securities are held subject to restriction. Executives are only able to hedge securities that have vested but continue to be subject to a trading restriction and a seven-year lock, with the prior consent of the Board. No employees have any hedging arrangements in place.
Are there restrictions on disposals?	Once rights have been allocated, disposal of performance shares is subject to restrictions whereby Board approval is required to sell shares granted within seven years under the LTI plan.
Do participants receive distributions or dividends on unvested LTI grants?	Participants do not receive distributions or dividends on unvested LTI grants.

Other equity rights

Mr Bryce was appointed as Interim Chief Executive Officer (Retail) and Chief Financial Officer (Premier Retail) in August 2023, with further extensions announced to the ASX on 26 July 2024 and 19 December 2025. Material terms of Mr Bryce's extended employment arrangements as Interim CEO (Retail) and CFO (Premier Retail) were detailed in the ASX announcement dated 19 December 2025.

Mr Bryce was granted 25,000 retention equity rights, to be tested no later than 24 July 2026. The vesting of these rights was subject to Mr Bryce being actively employed in the position of Interim CEO (Retail) and CFO (Premier Retail), and not serving a period of notice between the date granted and the relevant Vesting Date. Mr Bryce returned to the position of CFO (Premier Retail) on 20 March 2026. As a result, 15,896 retention equity rights vested into shares, and the remaining 9,104 retention equity rights lapsed. In accordance with the Company's Performance Rights Plan Rules, disposal of performance shares is subject to restrictions whereby Board approval is required to sell shares granted within seven years.

REMUNERATION REPORT (AUDITED) (CONTINUED)

4. EXECUTIVE SERVICE AGREEMENTS

Remuneration and other terms of employment for KMP and other executives are formalised in written service agreements (with the exception of Ms. Meyer, whose relevant terms of employment are set out below). Material provisions of the service agreements are set out below:

	Start date	Term of agreement	Review period	Notice period required from Premier	Notice period required from employee
Mr. Bryce	13 Dec 2016	Ongoing	Annual	12 months	12 months *
Ms. Meyer	4 Feb 2019	Ongoing	Annual	12 months	12 months

* If Mr. Bryce gives notice of termination, then his notice period may be extended to delay the date on which his termination becomes effective, by a period of up to six months.

5. NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS

Determination of fees and maximum aggregate Non-Executive Director Remuneration

The Board seeks to set Non-Executive Director fees at a level which provides the Group with the ability to attract and retain Non-Executive Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Group's constitution and the ASX listing rules specify that the Non-Executive Director maximum aggregate remuneration shall be determined from time to time by a general meeting. The most recent determination of this kind was at the 2023 Annual General Meeting held on 1 December 2023 when shareholders approved an aggregate remuneration of an amount not exceeding $2,000,000 per year.

The Chairman of the Group, consistent with his past practice, has declined to accept any remuneration for his role as a director or for his role on any committees.

Fee policy

Non-Executive Directors' fees consist of base fees and committee fees. The payment of committee fees recognises the additional time commitment required by Non-Executive Directors who serve on Board committees.

Non-Executive Directors may be reimbursed for expenses reasonably incurred in attending to the Group's affairs. Non-Executive Directors do not participate in any incentive programs. Premier has not established any schemes for retirement benefits for Non-Executive Directors (other than superannuation).

REMUNERATION REPORT (AUDITED) (CONTINUED)

6. REMUNERATION OF KMP

Details of the nature and amount of each element of compensation for services for KMP of the Group related to the financial year are as follows:

	Short-term			Share based		
2026	**Salary/Fee/ Allowances $**	**Cash $**	**Superannuation $**	**Long-term incentives $**	**Total $**	**Performance related %**
Non-Executive Directors						
Mr. S. Lew	-	-	-	-	-	-
Mr. T. Antonie	160,000	-	-	-	160,000	-
Dr. D. Crean	178,571	-	21,429	-	200,000	-
Ms. S. Falzon	140,000	-	-	-	140,000	-
Ms. S Herman	140,000	-	-	-	140,000	-
Mr. H. D. Lanzer[1]	140,000	-	-	-	140,000	-
Mr. T.L. McCartney	360,000	-	-	-	360,000	-
Mr. M. R. I. McLeod	142,857	-	17,143	-	160,000	-
Ms. A Weiss	120,000	-	-	-	120,000	-
Total Non-Executive Directors	**1,381,428**	**-**	**38,572**	**-**	**1,420,000**	
Executives						
Mr. J. Bryce	969,812	-	37,175	324,731	1,331,718	24%
Ms. M. Meyer	428,393	-	31,607	108,046	568,046	19%
Total executives	**1,398,205**	**-**	**68,782**	**432,777**	**1,899,764**	
TOTAL 2026	**2,779,633**	**-**	**107,354**	**432,777**	**3,319,764**	

[1] Mr. Lanzer's director's fees were paid to Arnold Bloch Leibler.

REMUNERATION REPORT (AUDITED) (CONTINUED)

6. REMUNERATION OF KMP (CONTINUED)

	Short-term			Share based		
2025	**Salary/Fee/ Allowances $**	**Cash $**	**Superannuation $**	**Long-term incentives $**	**Total $**	**Performance related %**
Non-Executive Directors						
Mr. S. Lew	-	-	-	-	-	-
Mr. T. Antonie	160,000	-	-	-	160,000	-
Dr. D. Crean	179,305	-	20,695	-	200,000	-
Ms. S. Falzon	140,000	-	-	-	140,000	-
Ms. S Herman	140,000	-	-	-	140,000	-
Mr. H. D. Lanzer[1]	140,000	-	-	-	140,000	-
Mr. T.L. McCartney	360,000	-	-	-	360,000	-
Mr. M. R. I. McLeod	143,444	-	16,556	-	160,000	-
Ms. A Weiss	120,000	-	-	-	120,000	-
Total Non-Executive Directors	**1,382,749**	**-**	**37,251**	**-**	**1,420,000**	
Executives						
Mr. J. Bryce	970,062	-	29,938	1,090,602	2,090,602	52%
Ms. M. Meyer	426,562	250,000	33,438	240,174	950,174	52%
Total executives	**1,396,624**	**250,000**	**63,376**	**1,330,776**	**3,040,776**	
TOTAL 2025	**2,779,373**	**250,000**	**100,627**	**1,330,776**	**4,460,776**	

[1] Mr. Lanzer's director's fees were paid to Arnold Bloch Leibler.

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7. ADDITIONAL DISCLOSURES RELATING TO RIGHTS AND SHARES OF KMP

a) Rights awarded, vested and lapsed during the year:

The table below discloses the number of performance rights granted to KMP as remuneration for the financial year ended 25 July 2026, as well as the number of rights vested during the year:

	Terms and Conditions				
2026	Rights granted during the year No.	Grant date	Fair value per right at grant date $	Expiry and Exercise date	Rights vested No.
Mr. J. Bryce	50,276	8-Dec-25	5.48	-	-
	25,000	8-Dec-25	14.82	22-Jul-26	15,896
Ms. M. Meyer	-	-	-	-	-

b) Value of rights awarded, exercised and lapsed during the year:

2026	Value of rights granted during the year $	Value of rights exercised during the year $	Value of rights lapsed during the year $	Remuneration consisting of rights for the year %
Mr. J. Bryce	645,761	224,293	128,457	24%
Ms. M. Meyer	-	-	-	19%

There were no alterations to the terms and conditions of rights awarded as remuneration since their award date.

The value of rights exercised and rights lapsed during the year represent the intrinsic value of the rights based on the share price on the relevant day of vesting.

c) Shares issued on exercise of rights:

2026	Shares issued No	Paid per share $	Unpaid per share $	Alterations to terms and conditions of rights awarded since award date
Mr. J. Bryce	15,896	-	-	No
Ms. M. Meyer	-	-	-	N/A

d) Rights holdings of KMP:

	Balance at 26 July 2025	Granted as remuneration	Rights exercised	Lapsed	Balance at 25 July 2026 (not exercisable)
Mr. J. Bryce	12,901	75,276	(15,896)	(9,104)	63,177
Ms. M. Meyer	30,000	-	-	-	30,000

Rights granted to KMP were made in accordance with the provisions of the Group's Performance Rights Plan.

REMUNERATION REPORT (AUDITED) (CONTINUED)

7. ADDITIONAL DISCLOSURES RELATING TO RIGHTS AND SHARES OF KMP (CONTINUED)

e) Number of Ordinary Shares held in Premier Investments Limited by KMP:

2026	Balance at 26 July 2025	Net movement in shareholdings	Balance at 25 July 2026
NON-EXECUTIVE DIRECTORS			
Mr. S. Lew *	-	-	-
Mr. T. Antonie	5,001	-	5,001
Dr. D.M. Crean	-	-	-
Ms. S. Falzon	-	-	-
Ms. S. Herman	11,500	-	11,500
Mr. H.D. Lanzer	27,665	-	27,665
Mr. T.L. McCartney	-	20,000	20,000
Mr. M.R.I. McLeod	28,186	-	28,186
Ms. A Weiss	-	-	-
EXECUTIVES			
Mr. J. Bryce	115,360	7,183	122,543
Ms. M. Meyer	35,000	-	35,000
TOTAL	**222,712**	**27,183**	**249,895**

* Mr. Lew is an associate of Century Plaza Investments Pty Ltd, Metrepark Pty Ltd and Hollianne Corporation Pty Ltd (Associated Entities). The Associated Entities, collectively, have a relevant interest in 64,242,430 shares in the Company. However, Mr. Lew does not have a relevant interest in the shares in the Company held by the Associated Entities.

8. ADDITIONAL DISCLOSURES RELATING TO TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

Mr. Lanzer is the managing partner of the legal firm Arnold Bloch Leibler. Group companies use the services of Arnold Bloch Leibler from time to time. Legal services totalling $1,059,060 (2025: $8,042,521), including Mr. Lanzer's Director fees, GST and disbursements were invoiced by Arnold Bloch Leibler to the Group, with nil (2025: $119,674) remaining outstanding at year-end. The fees paid for these services were at arm's length and on normal commercial terms. Legal services provided in the 2025 financial year included services relating to the disposal of Just Group Limited.

Mr. Lanzer is a director of Loch Awe Pty Ltd. During the year, lease payments totalling $178,750 (2025: $247,500) including GST was paid to Loch Awe Pty Ltd, with $nil outstanding rent payments at year-end (2025: $nil). The payments were at arm's length and on normal commercial terms.

Mr. Lew is a director of Century Plaza Trading Pty. Ltd. The Company and Century Plaza Trading Pty Ltd are parties to a Services Agreement to which Century Plaza Trading agrees to provide certain administrative services to the Company to the extent required and requested by the Company. The Company is required to reimburse Century Plaza Trading for costs it incurs in providing the Company with the services under the Service Agreement. The Company reimbursed a total of $698,500 (2025: $979,000) costs including GST incurred by Century Plaza Trading Pty Ltd, with $nil (2025: $nil) outstanding at year-end.

REMUNERATION REPORT (AUDITED) (CONTINUED)

8. ADDITIONAL DISCLOSURES RELATING TO TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES (CONTINUED)

Ballook Pty Ltd is a company associated with Mr Lew. Premier Retail entered into a property lease for warehousing space in Footscray. The lease commencement date was 1 July 2024, with an expiry date of 31 October 2026. The annual rent agreed to is $1,155,000 inclusive of GST, and Premier Retail is responsible for all outgoings in relation to the area leased. The lease was entered into at arm's length and on normal commercial terms. The lease is accounted for under AASB 16 Leases in the financial statements.

Mr Lew is a director of Voyager Distributing Company Pty Ltd. During the 2025 year, purchases totalling $9,915,576 including GST was made by companies within the Group from Voyager Distributing Co Pty Ltd. No such purchases from Voyager Distributing Co Pty Ltd were made by Group companies during the 2026 financial year.

Amounts recognised in the financial report at the reporting date in relation to other transactions:

i) Amounts included within Assets and Liabilities

	2026 $'000
Current Assets	
Right of Use Asset	227
Current Liabilities	
Lease liabilities	261

ii) Amounts included within Profit or Loss

	2026 $'000
Expenses	
Depreciation of non-current assets	908
Finance costs	43
Legal fees	963
Other expenses	635
Total expenses	2,549

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Shape the future
with confidence

Auditor's independence declaration to the directors of Premier Investments Limited

As lead auditor for the audit of the financial report of Premier Investments Limited and for the review of the selective sustainability information in the Sustainability Report for the financial year ended 25 July 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Premier Investments Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Glenn Carmody
Partner
23 September 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 25 JULY 2026 AND 26 JULY 2025

	NOTES	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Continuing Operations			
Revenue from contracts with customers	5	793,689	816,807
Other revenue	5	14,330	14,540
Total revenue		808,019	831,347
Other income	5	36,881	21,500
Total revenue and other income		844,900	852,847
Changes in inventories		(279,875)	(280,706)
Employee expenses		(221,158)	(211,464)
Lease rental expenses	6	(29,048)	(30,451)
Depreciation and impairment of non-current assets	6	(83,846)	(77,414)
Advertising and direct marketing		(15,006)	(15,926)
Finance costs	6	(14,619)	(15,718)
Other expenses		(51,053)	(48,196)
Total expenses		(694,605)	(679,875)
Share of profit of associates	20	34,808	34,449
Profit from continuing operations before income tax		**185,103**	**207,421**
Income tax expense	7	(55,938)	(63,447)
Profit for the year from continuing operations		**129,165**	**143,974**
Profit after income tax from discontinued operations	4	-	194,242
Net Profit for the period attributable to owners		**129,165**	**338,216**

The accompanying notes form an integral part of this Statement of Comprehensive Income.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 25 JULY 2026 AND 26 JULY 2025

	NOTES	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Net profit for the period attributable to owners		**129,165**	**338,216**
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss			
Net gain on cash flow hedges	24	1,616	-
Foreign currency translation	24	(9,178)	3,261
Net movement in other comprehensive income of associates	24	(6,476)	4,552
Income tax on items of other comprehensive income	7	(486)	-
Other comprehensive (loss) income which may be reclassified to profit or loss in subsequent periods, net of tax		**(14,524)**	**7,813**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS		**114,641**	**346,029**
Earnings per share attributable to the ordinary equity holders of the parent:			
- basic, profit for the year (cents per share)	8	80.84	211.71
- diluted, profit for the year (cents per share)	8	80.47	211.23
Earnings per share from continuing operations attributable to the ordinary equity holders of the parent from continuing operations:			
- basic, profit for the year (cents per share)	8	80.84	90.12
- diluted, profit for the year (cents per share)	8	80.47	89.92

The accompanying notes form an integral part of this Statement of Comprehensive Income.

STATEMENT OF FINANCIAL POSITION

AS AT 25 JULY 2026 AND 26 JULY 2025

	NOTES	CONSOLIDATED 2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	21	391,350	333,337
Trade and other receivables	10	10,733	10,044
Income tax receivable		1,713	21,161
Inventories	11	96,664	106,121
Other financial instruments	25	1,617	-
Other current assets	12	12,897	12,163
Total current assets		**514,974**	**482,826**
Non-current assets			
Property, plant and equipment	18	117,060	119,870
Right-of-use assets	13	123,808	158,826
Intangible assets	19	293,562	293,425
Deferred tax assets	7	6,364	7,081
Investment in associate	20	384,164	372,003
Total non-current assets		**924,958**	**951,205**
TOTAL ASSETS		**1,439,932**	**1,434,031**
LIABILITIES			
Current liabilities			
Trade and other payables	14	139,076	74,396
Income tax payable		7,588	-
Interest-bearing liabilities	22	69,000	-
Lease liabilities	15	62,352	63,153
Provisions	16	20,075	18,697
Other current liabilities	17	14,303	6,502
Total current liabilities		**312,394**	**162,748**
Non-current liabilities			
Interest-bearing liabilities	22	-	69,000
Deferred tax liabilities	7	70,580	74,371
Lease liabilities	15	89,456	119,605
Provisions	16	5,312	6,372
Total non-current liabilities		**165,348**	**269,348**
TOTAL LIABILITIES		**477,742**	**432,096**
NET ASSETS		**962,190**	**1,001,935**
EQUITY			
Contributed Equity	23	473,849	478,414
Reserves	24	18,295	30,917
Retained earnings		470,046	492,604
TOTAL EQUITY		**962,190**	**1,001,935**

The accompanying notes form an integral part of this Statement of Financial Position.

STATEMENT OF CASH FLOWS

FOR THE 52 WEEKS ENDED 25 JULY 2026 AND 26 JULY 2025

	NOTES	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		882,416	1,349,152
Payments to suppliers and employees (inclusive of GST)		(628,245)	(988,941)
Interest received		13,695	17,388
Borrowing costs paid		(5,123)	(5,634)
Interest on lease liabilities		(9,419)	(16,916)
Income taxes paid		(31,889)	(103,845)
NET CASH FLOWS FROM OPERATING ACTIVITIES	21(b)	**221,435**	**251,204**
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from listed equity investment		-	6,524
Dividends received from investment in associates		13,870	14,080
Payment for trademarks		(137)	(36)
Payment for property, plant and equipment		(14,464)	(31,064)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(731)**	**(10,496)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Equity dividends paid		(79,940)	(111,761)
Payment of lease liabilities		(76,215)	(125,751)
On market share buyback		(4,565)	-
Proceeds of borrowings		89,294	94,917
Repayment of borrowings		(89,294)	(94,917)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(160,720)**	**(237,512)**
NET INCREASE IN CASH HELD		**59,984**	**3,196**
Cash at the beginning of the financial year		333,337	409,481
Cash included in the disposal of Just Group Limited		-	(82,000)
Net foreign exchange difference		(1,971)	2,660
CASH AT THE END OF THE FINANCIAL YEAR	21(a)	**391,350**	**333,337**

The Consolidated Statement of Cash Flows for the 2025 financial year includes both continuing and discontinued operations.

The accompanying notes form an integral part of this Statement of Cash Flows.

STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 25 JULY 2026 AND 26 JULY 2025

	CONSOLIDATED							
	CONTRIBUTED EQUITY $'000	CAPITAL PROFITS RESERVE $'000	PERFORMANCE RIGHTS RESERVE $'000	CASH FLOW HEDGE RESERVE $'000	FOREIGN CURRENCY TRANSLATION RESERVE $'000	FAIR VALUE RESERVE $'000	RETAINED PROFITS $'000	TOTAL $'000
Balance as at 27 July 2025	**478,414**	**464**	**36,336**	**(1,985)**	**25,022**	**(28,920)**	**492,604**	**1,001,935**
Net profit for the period	-	-	-	-	-	-	129,165	129,165
Other comprehensive income (loss)	-	-	-	5,093	(19,617)	-	-	(14,524)
Total comprehensive income for the period	**-**	**-**	**-**	**5,093**	**(19,617)**	**-**	**129,165**	**114,641**
Transactions with owners in their capacity as owners:								
Share-based payments	-	-	1,902	-	-	-	-	1,902
On-market share buyback	(4,565)							(4,565)
Dividends paid and payable	-	-	-	-	-	-	(151,723)	(151,723)
Balance as at 25 July 2026	**473,849**	**464**	**38,238**	**3,108**	**5,405**	**(28,920)**	**470,046**	**962,190**
Balance as at 28 July 2024	608,615	464	31,436	-	15,224	(28,920)	1,168,703	1,795,522
Net profit for the period	-	-	-	-	-	-	338,216	338,216
Other comprehensive income (loss)	-	-	-	(1,985)	9,798	-	-	7,813
Total comprehensive income for the period	**-**	**-**	**-**	**(1,985)**	**9,798**	**-**	**338,216**	**346,029**
Transactions with owners in their capacity as owners:								
Share-based payments	-	-	4,900	-	-	-	-	4,900
Dividends paid	-	-	-	-	-	-	(111,761)	(111,761)
In-Specie Distribution (Notes 9 and 23)	(130,201)	-	-	-	-	-	(902,554)	(1,032,755)
Balance as at 26 July 2025	**478,414**	**464**	**36,336**	**(1,985)**	**25,022**	**(28,920)**	**492,604**	**1,001,935**

The accompanying notes form an integral part of this Statement of Changes in Equity

1 GENERAL INFORMATION

The financial report contains the consolidated financial statements of the consolidated entity, comprising Premier Investments Limited (the 'parent entity') and its wholly owned subsidiaries ('the Group') for the 52 weeks ended 25 July 2026. The financial report was authorised for issue by the Directors on 23 September 2026.

Premier Investments Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

The notes to the financial statements have been organised into the following sections:

(i) *Other material group accounting policies:* Summarises the basis of financial statement preparation and other accounting policies adopted in the preparation of these consolidated financial statements. Specific accounting policies are disclosed in the note to which they relate.

(ii) *Group performance:* Contains the notes that focus on the results and performance of the Group.

(iii) *Operating assets and liabilities:* Provides information on the Group's assets and liabilities used to generate the Group's performance.

(iv) *Capital invested:* Provides information on the capital invested which allows the Group to generate its performance.

(v) *Capital structure and risk management:* Provides information on the Group's capital structure and summarises the Group's Risk Management policies.

(vi) *Group structure:* Contains information in relation to the Group's structure and related parties.

(vii) *Other disclosures:* Summarises other disclosures which are required in order to comply with Australian Accounting Standards and other authoritative pronouncements.

2 OTHER MATERIAL GROUP ACCOUNTING POLICIES

The consolidated financial report is prepared for the 52 weeks from 27 July 2025 to 25 July 2026.

Below is a summary of material group accounting policies applicable to the Group which have not been disclosed elsewhere. The notes to the financial statements, which contain detailed accounting policy notes, should be read in conjunction with the below Group accounting policies.

(a) BASIS OF FINANCIAL REPORT PREPARATION

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis, except for other financial instruments, which have been measured at fair value as explained in the relevant accounting policies throughout the notes.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000), unless otherwise stated, as the Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*.

(b) STATEMENT OF COMPLIANCE

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2 OTHER MATERIAL GROUP ACCOUNTING POLICIES (CONTINUED)

(c) BASIS OF CONSOLIDATION

The consolidated financial statements are those of the consolidated entity, comprising Premier Investments Limited and its wholly owned subsidiaries as at the end of each financial year. A list of the Group's subsidiaries is included in note 27.

Subsidiaries are entities that are controlled by the Group. Control is achieved when the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Investments in subsidiaries held by Premier Investments Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment losses. Dividends received from subsidiaries are recorded as a component of other revenue in the separate statement of comprehensive income of the parent entity, and do not impact the recorded cost of the investment.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

(d) COMPARATIVE AMOUNTS

The current reporting period, 27 July 2025 to 25 July 2026, represents 52 weeks and the comparative reporting period is from 28 July 2024 to 26 July 2025 which represents 52 weeks. From time to time, management may change prior year comparatives to reflect classifications applied in the current year.

(e) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified certain critical accounting policies for which significant judgements, estimates and assumptions are required. These key judgements, estimates and assumptions have been disclosed as part of the relevant notes to the financial statements. Actual results may differ from those estimated under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(f) OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2 OTHER MATERIAL GROUP ACCOUNTING POLICIES (CONTINUED)

(g) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the statement of financial position based on current versus non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold in the normal operating cycle, or primarily held for the purpose of trading, or is expected to be realised within twelve months after the reporting period, or;
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when it is:

- Expected to be settled in the normal operating cycle, or primarily held for the purpose of trading, or is due to be settled within twelve months after the reporting period, or;
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

(h) FOREIGN CURRENCY TRANSLATION

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Both the functional and presentation currency of the parent entity and its Australian subsidiaries is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All exchange differences are taken to profit or loss in the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

As at the reporting date the assets and liabilities of the overseas subsidiaries are translated into the presentation currency of the parent entity at the rate of exchange ruling at the reporting date and the statements of comprehensive income are translated at the weighted average exchange rates for the period. Exchange variations resulting from the translations are recognised in the foreign currency translation reserve in equity.

(i) GOODS AND SERVICES TAX (GST), INCLUDING OTHER VALUE-ADDED TAXES

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

2 OTHER MATERIAL GROUP ACCOUNTING POLICIES (CONTINUED)

(j) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Changes in accounting policies, disclosures, standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for new and amended Australian Accounting Standards and AASB Interpretations relevant to the Group and its operations that are effective for the current annual reporting period.

The Group has adopted all relevant new and amended Accounting Standards and Interpretations issued by the AASB which are effective for annual reporting periods beginning on or after 1 July 2025. None of the new standards or amendments to standards materially affected any of the amounts recognised or disclosures in the current or prior periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Accounting Standards and Interpretations issued but not yet effective

Recently issued or amended Australian Accounting Standards and Interpretations that have been identified as those which may be relevant to the Group in future reporting periods, but are not yet effective, have not been early adopted by the Group for the reporting period ended 25 July 2026. The Group does not anticipate that the below amended standards and interpretations will have a material financial impact on the Group, unless otherwise stated below:

- AASB 18 *Presentation and Disclosure in Financial Statements (effective 1 January 2027):* AASB 18 replaces AASB 101 Presentation of Financial Statements and introduces new requirements for the presentation of financial statements, including defined categories and subtotals in the statement of profit or loss, disclosures about management-defined performance measures, and enhanced principles for aggregation and disaggregation of information. The Group has not yet completed its assessment of the disclosure impact of the standard on the consolidated financial statements.
- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (effective 1 January 2026)*: AASB 2024-2 amends AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures,* including clarifications regarding the settlement of financial liabilities through electronic payment systems and the assessment of contractual cash flow characteristics of financial assets. The Group is assessing the impact of the amendments, including their application to cash in transit balances arising from EFT, credit card and debit card point-of-sale transactions. The amendments are not expected to have a material impact on the Group's profit or loss, net assets or cash flows, although they may result in the reclassification of certain balances between cash and cash equivalents, trade and other receivables, and trade and other payables within the consolidated statement of financial position.

GROUP PERFORMANCE

3 OPERATING SEGMENTS

Identification of operating segments

The Group determines and presents operating segments based on the information that is internally provided and used by the chief operating decision maker in assessing the performance of the Group and in determining the allocation of resources.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating segments are identified by management based on the nature of the business conducted, and for which discrete financial information is available and reported to the chief operating decision maker on at least a monthly basis.

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly of corporate assets, head office expenses and income tax assets and liabilities.

Reportable Segments

Retail

The retail segment represents the financial performance of two speciality retail chains.

Investment

The investment segment represents investments in securities for both long and short term gains, dividend income and interest.

Accounting policies

The key accounting policies used by the Group in reporting segments internally are the same as those contained in these financial statements.

It is the Group's policy that if items of revenue and expense are not allocated to operating segments then any associated assets and liabilities are also not allocated to the segments. This is to avoid asymmetrical allocations within segments which management believe would be inconsistent.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

The table on the following page presents revenue and profit information for operating segments for the periods ended 25 July 2026 and 26 July 2025.

GROUP PERFORMANCE

3 OPERATING SEGMENTS (CONTINUED)

(A) OPERATING SEGMENTS

	RETAIL		INVESTMENT		ELIMINATION		CONSOLIDATED	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
CONTINUING OPERATIONS								
REVENUE AND OTHER INCOME								
Revenue from contracts with customers	793,689	816,807	-	-	-	-	793,689	816,807
Interest revenue	3,440	3,513	10,863	10,996	-	-	14,303	14,509
Sundry revenue	-	-	35,109	217,702	(35,082)	(217,671)	27	31
Other income	36,881	21,500	-	-	-	-	36,881	21,500
Total revenue and other income	834,010	841,820	45,972	228,698	(35,082)	(217,671)	844,900	852,847
Total revenue and other income per the statement of comprehensive income							**844,900**	**852,847**
RESULTS								
Change in inventories	279,875	280,706	-	-	-	-	279,875	280,706
Depreciation - PPE	9,864	9,948	1,505	1,505	-	-	11,369	11,453
Depreciation – ROU	68,691	68,773	-	-	(3,927)	(2,812)	64,764	65,961
Total impairment of non-current assets	7,713	-	-	-	-	-	7,713	-
Interest expense	11,286	12,176	3,546	3,848	(213)	(306)	14,619	15,718
Share of profit of associates	-	-	34,808	34,449	-	-	34,808	34,449
Profit before income tax expense	**149,054**	**178,343**	**65,242**	**249,126**	**(29,193)**	**(220,048)**	**185,103**	**207,421**
Income tax expense							55,938	63,447
Net profit after tax per the statement of comprehensive income							**129,165**	**143,974**

	RETAIL		INVESTMENT		ELIMINATION		CONSOLIDATED	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
ASSETS AND LIABILITIES								
Segment assets	468,715	579,067	782,637	791,587	188,580	63,377	1,439,932	1,434,031
Segment liabilities	258,946	420,233	222,586	141,080	(3,790)	(129,217)	477,742	432,096
Capital expenditure	14,694	19,510	-	-	-	-	14,694	19,510

GROUP PERFORMANCE

3 OPERATING SEGMENTS (CONTINUED)

(B) GEOGRAPHIC AREAS OF OPERATION

	AUSTRALIA	NEW ZEALAND	ASIA	EUROPE	ELIMINATION	CONSOLIDATED
	2026 $'000	2026 $'000	2026 $'000	2026 $'000	2026 $'000	2026 $'000
CONTINUING OPERATIONS						
REVENUE AND OTHER INCOME						
Revenue from contracts with customers	612,513	53,018	37,753	90,405	-	793,689
Other revenue and income	50,452	261	400	98	-	51,211
Total revenue and other income	**662,965**	**53,279**	**38,153**	**90,503**	**-**	**844,900**
Segment non-current assets	896,555	69,868	14,323	23,874	(79,662)	924,958
Capital Expenditure	12,852	1,113	414	315	-	14,694

	AUSTRALIA	NEW ZEALAND	ASIA	EUROPE	ELIMINATION	CONSOLIDATED
	2025 $'000	2025 $'000	2025 $'000	2025 $'000	2025 $'000	2025 $'000
REVENUE AND OTHER INCOME						
Revenue from contracts with customers	609,987	56,801	46,793	103,226	-	816,807
Other revenue and income	34,695	706	405	234	-	36,040
Total revenue and other income	**644,682**	**57,507**	**47,198**	**103,460**	**-**	**852,847**
Segment non-current assets	863,233	75,160	16,521	44,728	(48,437)	951,205
Capital expenditure	10,419	614	825	7,652	-	19,510

4 DISCONTINUED OPERATIONS

Disposal of Just Group Limited in the 2025 financial year

On 29 October 2024, Premier entered into a binding Share Sale and Implementation Agreement ("SSIA") with Myer under which Myer acquired Just Group Limited ("Just Group"), consisting of the five Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) on 26 January 2025 from Premier in exchange for 890.5 million new, fully paid shares in Myer. As part of the agreement, Premier agreed to distribute all of the new Myer shares received, and its existing Myer shareholding, to eligible Premier shareholders on a pro-rata basis via an In-Specie Distribution, completed on 6 February 2025.

GROUP PERFORMANCE

4 DISCONTINUED OPERATIONS (CONTINUED)

Disposal of Just Group Limited in the 2025 financial year (continued)

Premier and Myer obtained their respective shareholder approvals for this agreement on 23 January 2025, and this resulted in Just Group being classified as a discontinued operation as of 23 January 2025. Additionally, the profit impact of the previously equity accounted investment in Myer was classified as a discontinued operation as of 23 January 2025.

Premier continued its ownership of the Peter Alexander and Smiggle brands, as well as an equity accounted interest in Breville Group Limited (Continued Operations).

The below table represents results of the discontinued operations relating to the period 28 July 2024 to 26 January 2025.

	CONSOLIDATED 2025 $'000
Results of discontinued operations:	
Revenue from contracts with customers	401,764
Other revenue and income	8,145
Changes in inventories	(173,370)
Total other expenses, excluding transaction costs	(198,688)
Transaction costs associated with the asset sale	(18,361)
Share of profit from associate	9,472
Profit before income tax	28,962
Income tax expense	(7,268)
Operating profit after tax from discontinued operations	21,694
Net profit on disposal of discontinued operations	178,973
Income tax on the disposal of discontinued operations	(6,425)
PROFIT AFTER INCOME TAX FROM DISCONTINUED OPERATIONS	**194,242**
Earnings per share from discontinued operations attributable to the ordinary equity holders of the parent:	
- basic, profit for the year (cents per share)	121.59
- diluted, profit for the year (cents per share)	121.31
Cash flows from (used in) discontinued operations:	
Net cash from operating activities	104,006
Net cash from investing activities	2,569
Net cash used in financing activities	(139,205)
Net cash flows used in discontinued operations	(32,630)

DISCONTINUED OPERATIONS ACCOUNTING POLICY

The Group presents as discontinued operations any component of the Group that has either been disposed of or is classified as held for sale, and represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business.

GROUP PERFORMANCE

	CONSOLIDATED	
	2026 $'000	2025 $'000
5 REVENUE AND OTHER INCOME		
CONTINUING OPERATIONS		
REVENUE		
Revenue from contracts with customers	793,689	816,807
(Disaggregated revenue from contracts with customers is presented in note 3B, *Operating Segments)*		
OTHER REVENUE		
Sundry revenue	27	31
Interest received	14,303	14,509
TOTAL OTHER REVENUE	14,330	14,540
TOTAL REVENUE	**808,019**	**831,347**
OTHER INCOME		
Income from wholesale partners	388	565
Transitional Services Agreement Income	36,493	20,926
Other	-	9
TOTAL OTHER INCOME	36,881	21,500
TOTAL REVENUE AND OTHER INCOME	**844,900**	**852,847**

REVENUE RECOGNITION ACCOUNTING POLICY

Revenue recognition occurs at the point in time when control of the goods is transferred to the customer, generally at the point of sale or on delivery of the goods.

The Group estimates the value of expected customer returns that will arise as a result of the Group's returns policy, which entitles the customer to a refund of returned unused products within the specified timeframe for the respective brands. At the same time, the Group recognises a right of return asset, being the former carrying amount of the inventory, less any expected costs to recover the goods the Group expects to be returned by customers as a result of the returns policy.

The Group recognises a contract liability upon the sale of gift cards and recognises revenue when the customer redeems the gift card, and the Group fulfils its performance obligation. The Group also recognises revenue on the portion of unredeemed gift cards for which redemption is unlikely, known as gift card breakage. Gift card breakage is estimated and recognised as revenue in proportion to the pattern of rights exercised by customers. On expiry of the gift card, any unused funds are recognised in full as breakage.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

As a result of the disposal of Just Group Limited (refer to note 4), Premier and Myer agreed to enter into transitional services agreements to provide certain transitional services for a period of time after completion of the transaction. The Group recognises income for the agreed transitional services as rendered. Income recognised during 2025 related to services provided from 26 January 2025 to 26 July 2025. In accordance with the transitional services agreements, service fees for the period 26 January 2026 to 25 July 2026 was calculated on a cost plus 10% basis.

GROUP PERFORMANCE

5 REVENUE AND OTHER INCOME (CONTINUED)

REVENUE RECOGNITION ACCOUNTING POLICY (CONTINUED)

The Group operates a loyalty program where retail customers accumulate points for purchases made which entitle them to convert their points to a voucher that can be used on future purchases. A contract liability for the points is recognised at the time of sale and is included in deferred income in the balance sheet. Revenue is recognised when the vouchers are redeemed or when the likelihood of the points or vouchers being redeemed by the customer is deemed remote. The loyalty points expire two years after the initial sale. Vouchers expire 60 days after issue.

6 EXPENSES

	CONSOLIDATED	
	2026 $'000	2025 $'000
CONTINUING OPERATIONS		
LEASE RENTAL EXPENSES		
Variable lease expenses	5,035	6,055
Other lease expenses	24,013	24,396
NET LEASE RENTAL EXPENSES	**29,048**	**30,451**
DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS		
Depreciation of property, plant and equipment	11,369	11,453
Impairment of plant and equipment	4,904	-
Depreciation of right-of-use assets	64,764	65,961
Impairment of right-of-use assets	2,809	-
TOTAL DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS	**83,846**	**77,414**
FINANCE COSTS		
Interest on lease liabilities	9,419	10,497
Interest on bank loans and overdraft	5,200	5,221
TOTAL FINANCE COSTS	**14,619**	**15,718**
OTHER EXPENSES INCLUDE:		
Loss on investment in associate resulting from share issue	2,301	1,234

GROUP PERFORMANCE

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
7 INCOME TAX		
The major components of income tax expense are:		
(a) INCOME TAX RECOGNISED IN PROFIT OR LOSS		
CURRENT INCOME TAX		
Current income tax charge	54,160	72,601
Adjustment in respect of current income tax of previous years	(7,236)	629
DEFERRED INCOME TAX		
Relating to origination and reversal of temporary differences	9,014	3,910
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME	**55,938**	**77,140**
INCOME TAX EXPENSE IS ATTRIBUTABLE TO:		
Continuing operations	55,938	63,447
Total discontinued operations	-	13,693
AGGREGATE INCOME TAX EXPENSE FOR THE PERIOD	**55,938**	**77,140**
(b) STATEMENT OF CHANGES IN EQUITY		
Deferred income tax related to items reflected in equity:		
Net deferred income tax on movements on cash-flow hedges	486	-
INCOME TAX REPORTED IN EQUITY	**486**	**-**
(c) RECONCILIATION BETWEEN TAX EXPENSE AND THE ACCOUNTING PROFIT BEFORE TAX MULTIPLIED BY THE GROUP'S APPLICABLE AUSTRALIAN INCOME TAX RATE		
Accounting profit before tax from continuing operations	185,103	207,421
Accounting profit before tax from discontinued operations	-	207,935
Accounting profit before income tax	185,103	415,356
At the Parent Entity's statutory income tax rate of 30% (2025: 30%)	55,531	124,607
Adjustment in respect of income tax of previous years	(7,236)	629
Derecognition of previously recognised tax losses	7,013	-
Expenditure not allowable for income tax purposes	571	4,550
Effect of different rates of tax on overseas income	1,463	534
Temporary differences not tax effected	7,882	2,774
Income not assessable for tax purposes	(9,372)	(56,383)
Other	86	429
AGGREGATE INCOME TAX EXPENSE	**55,938**	**77,140**

GROUP PERFORMANCE

7 INCOME TAX (CONTINUED)

(d) RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
DEFERRED TAX RELATES TO THE FOLLOWING:		
Foreign currency balances	805	(1,249)
Potential capital gains tax on financial investments	(83,688)	(82,824)
Inventory provisions	11	8
Lease arrangements	7,051	6,523
Employee provisions	5,639	5,228
Property, plant and equipment	3,497	2,923
Other provisions	517	(439)
Other	1,952	2,540
NET DEFERRED TAX LIABILITIES	**(64,216)**	**(67,290)**
REFLECTED IN THE STATEMENT OF FINANCIAL POSITION AS FOLLOWS:		
Deferred tax assets	6,364	7,081
Deferred tax liabilities	(70,580)	(74,371)
NET DEFERRED TAX LIABILITIES	**(64,216)**	**(67,290)**

INCOME TAX ACCOUNTING POLICY

Income tax expense comprises current tax (amounts payable or receivable within 12 months) and deferred tax (amounts payable or receivable after 12 months). Tax expense is recognised in profit or loss, unless it relates to items that have been recognised in equity as part of other comprehensive income or directly in equity. In this instance, the related tax expense is also recognised in other comprehensive income or directly in equity.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities based on the current and prior period taxable income. The tax rates and tax laws used to calculate tax amounts are those that are enacted or substantially enacted by the reporting date.

Deferred income tax

Deferred income tax is recognised on temporary differences at the reporting date between the tax base of the assets and liabilities and their carrying amounts for financial reporting purposes based on the expected manner of recovery of the carrying value of an asset or liability.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

GROUP PERFORMANCE

7 INCOME TAX (CONTINUED)

INCOME TAX ACCOUNTING POLICY (CONTINUED)

Deferred income tax liabilities are recognised for all temporary differences except:

- When the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss: and
- When the taxable temporary difference is associated with investments in subsidiaries, associates and interest in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction affects neither the accounting profit nor taxable profit;
- When the deductible temporary difference is associated with investments in subsidiaries, associates and interest in joint ventures, in which case the deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available to utilise the deferred tax asset.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Tax assets and tax liabilities are offset only if a legally enforceable right exists to set off and the tax assets and tax liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation

Premier Investments Limited and its wholly owned Australian controlled entities have implemented a tax consolidation group. The head entity, Premier Investments Limited and the controlled entities continue to account for their own current and deferred tax amounts. The Group has applied the Group allocation approach to determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At reporting date the possibility of default is remote.

In addition to its own current and deferred tax amounts, Premier Investments Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

GROUP PERFORMANCE

7 INCOME TAX (CONTINUED)

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss in the statement of comprehensive income.

8 EARNINGS PER SHARE

The following reflects the income and share data used in the calculation of basic and diluted earnings per share:

	CONSOLIDATED	
	2026 $'000	2025 $'000
Net profit after tax attributable to owners	**129,165**	**338,216**
Net profit after tax from continuing operations	129,165	143,974
Net profit after tax from discontinued operations	-	194,242

	NUMBER OF SHARES '000	NUMBER OF SHARES '000
Weighted average number of ordinary shares used in calculating:		
- basic earnings per share	159,781	159,753
- diluted earnings per share	160,518	160,115

There have been no other conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

EARNINGS PER SHARE ACCOUNTING POLICY

Basic earnings per share are calculated as net profit attributable to members of the parent divided by the weighted average number of ordinary shares. Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for costs of servicing equity, the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses, and other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

GROUP PERFORMANCE

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
9 A) DIVIDENDS		
DIVIDENDS APPROVED AND/ OR DISTRIBUTED		
52-weeks ended 26 July 2025		
In-specie distribution dividends:		
2025: $5.65 per share, fully franked (refer note 23)	-	902,554
Final ordinary franked dividends:		
2024: 63 cents per share, fully franked, paid during FY25	-	111,761
	-	1,014,315
52-weeks ended 25 July 2026		
Final ordinary franked dividends:		
2025: 50 cents per share, fully franked, paid during FY26	79,940	-
Interim ordinary franked dividends:		
2026: 45 cents per share, fully franked (paid 20 Aug 2026)	71,785	-
TOTAL DIVIDENDS FOR THE YEAR	**151,725**	**1,014,315**
DIVIDENDS APPROVED AND NOT RECOGNISED AS A LIABILITY:		
Final franked dividend for 2026:		
36 cents per share (2025: 50 cents)	57,445	79,940

The Directors of Premier Investments Limited approved a final ordinary dividend in respect of the 2026 financial year. The total amount of the final dividend is $57,445,000 (2025: $79,940,000) which represents a fully franked ordinary dividend of 36 cents per share (2025: 50 cents per share).

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
B) FRANKING CREDIT (DEBIT) BALANCE		
The amount of franking credits available for the subsequent financial year are:		
Franking account balance as at the end of the financial year at 30% (2025: 30%)	583	(2,803)
Franking credits (debits) that will arise from the settlement of income tax as at the end of the financial year	7,588	(14,186)
Franking debits that will be used on the payment of dividends subsequent to the end of the financial year	(55,384)	(34,260)
TOTAL FRANKING (DEBIT) CREDIT BALANCE	**(47,213)**	**(51,249)**

The tax rate at which paid dividends have been franked is 30% (2025: 30%). Dividends approved will be franked at the rate of 30% (2025: 30%).

OPERATING ASSETS AND LIABILITIES

10 TRADE AND OTHER RECEIVABLES (CURRENT)

	CONSOLIDATED	
	2026 $'000	2025 $'000
Sundry debtors	10,733	10,044
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	**10,733**	**10,044**

(a) Impairment losses

Receivables are non-interest-bearing and are generally on 30-to-60-day terms. An allowance for credit losses is recognised based on the expected credit loss from the time the financial asset is initially recognised. Bad debts are written off when identified. No material allowance for credit losses has been recognised by the Group during the financial year ended 25 July 2026 (2025: $nil). During the year, no material bad debt expense (2025: $nil) was recognised. It is expected that sundry debtor balances will be received when due.

(b) Fair value

Due to the short-term nature of these receivables, their carrying value is considered to approximate their fair value.

TRADE AND OTHER RECEIVABLES ACCOUNTING POLICY

Trade and other receivables are classified as non-derivative financial assets and are recognised initially at their transaction value. After initial measurement, these assets are measured at amortised cost, less any allowance for any expected credit losses.

11 INVENTORIES

	CONSOLIDATED	
	2026 $'000	2025 $'000
Finished goods	96,664	106,121
TOTAL INVENTORIES AT COST	**96,664**	**106,121**

INVENTORIES ACCOUNTING POLICY

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Finished goods - purchase cost plus a proportion of the purchasing department, freight, handling and warehouse costs incurred to deliver the goods to the point of sale.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated direct costs necessary to make the sale.

OPERATING ASSETS AND LIABILITIES

	CONSOLIDATED	
	2026 $'000	2025 $'000
12 OTHER ASSETS (CURRENT)		
Deposits and prepayments	12,897	12,163
TOTAL OTHER CURRENT ASSETS	**12,897**	**12,163**
13 RIGHT-OF-USE ASSETS		
Opening balance	158,826	375,330
Additions	6,448	20,237
Remeasurements	29,791	91,148
Depreciation expense	(64,764)	(111,418)
Exchange differences	(3,684)	1,996
Impairment expense	(2,809)	-
Disposal of Just Group Limited	-	(218,467)
TOTAL RIGHT-OF-USE ASSETS	**123,808**	**158,826**

RIGHT-OF-USE ASSETS ACCOUNTING POLICY

The Group recognises right-of-use assets at the commencement date of the lease, being the date that the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

Impairment of right-of-use assets

The carrying values of the right-of-use assets are reviewed for impairment annually. If an indication of impairment exists, and where the carrying value of the asset exceeds the estimated recoverable amount, the assets or cash-generating units (CGU) are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value-in-use. Value-in-use refers to an asset's value based on the expected future cash flows arising from its continued use, discounted to present value using a post-tax discount rate that reflect current market assessments of the risks specific to the CGU.

The recoverable amount was estimated on an individual store basis, as this has been identified as the CGU of the Group's retail segment.

An impairment loss of $2,809,000 (2025: $nil) was recognised in relation to the Group's right-of-use assets. The impairment loss relates to the closure of Peter Alexander United Kingdom operations, which includes three retail stores closing ahead of their contacted end of lease dates, therefore writing down the associated right-of-use assets to their recoverable amount.

OPERATING ASSETS AND LIABILITIES

14 TRADE AND OTHER PAYABLES (CURRENT)

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Trade creditors	29,243	32,106
Interim dividend payable	71,785	-
Other creditors and accruals	38,048	42,290
TOTAL CURRENT TRADE AND OTHER PAYABLES	**139,076**	**74,396**

(a) Fair values

Due to the short-term nature of these payables, their carrying values approximate their fair values.

TRADE AND OTHER PAYABLES ACCOUNTING POLICY

Trade and other payables are recognised and carried at original invoice cost, which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Group.

The interim dividend was paid to shareholders on 20 August 2026.

15 LEASE LIABILITIES

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Opening balance	182,758	409,272
Additions	8,420	23,958
Remeasurements	30,358	94,789
Interest expense	9,419	16,927
Payments	(75,934)	(126,937)
Exchange rate differences	(3,213)	3,619
Disposal of Just Group Limited	-	(238,870)
TOTAL LEASE LIABILITIES	**151,808**	**182,758**
COMPRISING OF:		
Current lease liability	62,352	63,153
Non-current lease liability	89,456	119,605
TOTAL LEASE LIABILITIES	**151,808**	**182,758**

LEASE LIABILITIES ACCOUNTING POLICY

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date, and amount expected to be paid under residual value guarantees. The variable lease payments which are not included in the measurement of the lease liability are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

OPERATING ASSETS AND LIABILITIES

15 LEASE LIABILITIES (CONTINUED)

LEASE LIABILITIES ACCOUNTING POLICY (CONTINUED)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date, if the rate implicit in the lease cannot be readily determined, using inputs such as government bond rates for the lease period and the Group's expected borrowing margin. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments, a change in the assessment to purchase the underlying asset, or a change in the amounts expected to be payable under a residual value guarantee.

The Group applies the low-value assets recognition exemption to leases of certain office equipment that are considered of low value. Lease payments on low-value assets are recognised as a lease expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Where a lease enters holdover, the Group estimates the expected lease term based on reasonably certain information available as at balance date. Any adjustments required due to changes in estimates or entering into a new lease agreement are recognised in the period in which the adjustments are made.

Significant judgement in determining the incremental borrowing rate

The Group has applied judgement to determine the incremental borrowing rate, which affects the amount of lease liabilities and right-of-use assets recognised. The Group assesses and applies the incremental borrowing rate on a lease by lease basis at the relevant lease commencement date, based on the term of the lease. The incremental borrowing rate is determined using inputs including the Group's expected lending facility margin and applicable government bond rates at the time of entering into the lease, which reflects the expected lease term.

OPERATING ASSETS AND LIABILITIES

	CONSOLIDATED	
	2026 $'000	2025 $'000
16 PROVISIONS		
CURRENT		
Employee entitlements – Annual Leave	10,223	9,525
Employee entitlements – Long Service Leave	7,091	6,343
Provision for make-good in relation to leased premises	2,171	2,287
Other provisions	590	542
TOTAL CURRENT PROVISIONS	**20,075**	**18,697**
NON-CURRENT		
Employee entitlements – Long Service Leave	1,564	1,538
Provision for make-good in relation to leased premises	3,193	4,074
Other provisions	555	760
TOTAL NON-CURRENT PROVISIONS	**5,312**	**6,372**
MOVEMENT IN PROVISIONS		
Provision for make-good in relation to leased premises		
Opening balance	6,361	13,743
Net charged to profit or loss	(500)	738
Utilised during the period	(497)	(698)
Disposal of Just Group Limited	-	(7,422)
CLOSING BALANCE (CURRENT AND NON-CURRENT)	**5,364**	**6,361**

PROVISIONS ACCOUNTING POLICIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time-value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the risks specific to the liability and the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

EMPLOYEE ENTITLEMENTS ACCOUNTING POLICIES

Current annual leave

The provisions for employee entitlements to wages, salaries and annual leave (which are expected to be settled wholly within 12 months of the reporting date) represent the amount which the Group has a present obligation to pay, resulting from employees' services provided up to the reporting date. The provisions have been calculated at nominal amounts based on current wage and salary rates and include related on-costs.

Long service leave

The liability for long service leave (which are not expected to be settled wholly within 12 months of the reporting date) is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Related on-costs have also been included in the liability.

OPERATING ASSETS AND LIABILITIES

16 PROVISIONS (CONTINUED)

EMPLOYEE ENTITLEMENTS ACCOUNTING POLICIES (CONTINUED)

Long service leave (continued)

Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity that match as closely as possible the estimated cash outflow.

Retirement benefit obligations

All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement, disability or death. The Group operates a defined contribution plan. Contributions to the plan are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is made available.

PROVISION FOR MAKE-GOOD IN RELATION TO STORE PLANT AND EQUIPMENT ACCOUNTING POLICY

A provision has been recognised in relation to make-good costs arising from contractual obligations in lease agreements, where the Group has such a present obligation. The provision recognised represents the present value of the estimated expenditure required to remove these store plant and equipment.

17 OTHER LIABILITIES

	CONSOLIDATED	
	2026 $'000	**2025 $'000**
CURRENT		
Deferred income	14,303	6,502
TOTAL CURRENT	**14,303**	**6,502**

DEFERRED INCOME ACCOUNTING POLICY

Unredeemed gift cards are expected to be largely redeemed within a year.

KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimated gift card redemption rates

The key assumption in measuring the liability for gift cards and vouchers is the expected redemption rates by customers. Expected redemption rates are reviewed bi-annually, and adjustments are made to the expected redemption rates when considered necessary.

Estimated deferred income for loyalty program

The Group operates a loyalty program where retail customers accumulate points for purchases made which entitle them to convert their points to a voucher that can be used on future purchases. A contract liability for the points is recognised at the time of sale and is included in deferred income in the balance sheet.

The Group estimates the stand-alone selling price of the loyalty points. The stand-alone selling price is calculated by multiplying the estimated redemption rate and the monetary value assigned to the points. In estimating the redemption rate, the Group considers breakage which represents the portion of the points and vouchers issued that will never be redeemed. The Group applies historical redemption patterns as the main input to estimating breakage.

CAPITAL INVESTED

18 PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED				
	LAND $'000	BUILDINGS $'000	PLANT AND EQUIPMENT $'000	CAPITAL WORKS IN PROGRESS $'000	TOTAL $'000
AT 25 JULY 2026					
Cost	21,953	59,577	283,169	1,614	366,313
Accumulated depreciation and impairment	-	(14,895)	(234,358)	-	(249,253)
NET CARRYING AMOUNT	**21,953**	**44,682**	**48,811**	**1,614**	**117,060**
RECONCILIATIONS:					
Carrying amount at beginning of the financial year	21,953	46,187	40,239	11,491	119,870
Additions	-	-	2,899	11,795	14,694
Transfers between classes	-	-	21,672	(21,672)	-
Depreciation	-	(1,505)	(9,864)	-	(11,369)
Disposals	-	-	(385)	-	(385)
Exchange differences	-	-	(846)	-	(846)
Impairment	-	-	(4,904)	-	(4,904)
Carrying amount at end of the financial year	**21,953**	**44,682**	**48,811**	**1,614**	**117,060**
AT 26 JULY 2025					
Cost	21,953	59,577	268,698	11,491	361,719
Accumulated depreciation and impairment	-	(13,390)	(228,459)	-	(241,849)
NET CARRYING AMOUNT	**21,953**	**46,187**	**40,239**	**11,491**	**119,870**
RECONCILIATIONS:					
Carrying amount at beginning of the financial year	21,953	47,692	52,532	24,965	147,142
Additions	-	-	5,920	18,953	24,873
Transfers between classes	-	-	19,321	(19,321)	-
Depreciation	-	(1,505)	(13,796)	-	(15,301)
Disposals	-	-	(84)	-	(84)
Disposal of Just Group Limited	-	-	(24,698)	(13,106)	(37,804)
Exchange differences	-	-	1,044	-	1,044
Carrying amount at end of the financial year	**21,953**	**46,187**	**40,239**	**11,491**	**119,870**

LAND AND BUILDINGS

The land and buildings with a combined carrying amount of $66,635,000 (2025: $68,140,000) have been pledged to secure certain interest-bearing borrowings of the Group (refer to note 22).

CAPITAL INVESTED

18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT ACCOUNTING POLICY

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a systematic basis over the estimated useful life of the asset as follows:

- Buildings 40 years
- Store plant and equipment 3 to 10 years
- Other plant and equipment 2 to 20 years

Freehold land is not depreciated.

KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimation of useful lives of assets

The estimation of useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary and are accounted for as a change in accounting estimate, in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. Depreciation methods used reflect the pattern in which the asset's future economic benefits are expected to be consumed and are reviewed at least at each financial year-end. Adjustments to depreciation methods are made when considered necessary and are accounted for as a change in accounting estimate, in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Impairment testing of Property, Plant and Equipment and key accounting estimates and assumptions

The carrying values of property, plant and equipment are reviewed for impairment annually. If an indication of impairment exists, and where the carrying value of the asset exceeds the estimated recoverable amount, the assets or cash-generating units (CGU) are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value-in-use. Value-in-use refers to an asset's value based on the estimated future cash flows arising from its continued use, discounted to present value using a post-tax discount rate that reflect current market assessments of the risks specific to the CGU. These value-in-use calculations use cash flow projections based on financial estimates covering a period of up to five years, discounting using a post-tax discount rate of 10.5% (2025: 10.5%).

If an asset does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. The recoverable amount was estimated for certain items of plant and equipment on an individual store basis, as this has been identified as the CGU of the Group's retail segment.

A total impairment loss of $4,904,000 (2025: $nil) was recognised during the current financial year. The impairment loss relates to the closure of the Peter Alexander United Kingdom operations, including the closure of three retail stores, therefore writing down the associated store assets to their recoverable amount.

CAPITAL INVESTED

19 INTANGIBLES

RECONCILIATION OF CARRYING AMOUNTS AT THE BEGINNING AND END OF THE PERIOD

	CONSOLIDATED			
	GOODWILL $'000	BRAND NAMES $'000	TRADEMARKS $'000	TOTAL $'000
YEAR ENDED 25 JULY 2026				
As at 27 July 2025 net of accumulated amortisation and impairment	197,964	94,486	975	293,425
Trademark registrations	-	-	137	137
As at 25 July 2026 net of accumulated amortisation and impairment	**197,964**	**94,486**	**1,112**	**293,562**
AS AT 25 JULY 2026				
Cost (gross carrying amount)	197,964	94,486	1,112	293,562
Accumulated amortisation and impairment	-	-	-	-
NET CARRYING AMOUNT	**197,964**	**94,486**	**1,112**	**293,562**
YEAR ENDED 26 JULY 2025				
As at 28 July 2024 net of accumulated amortisation and impairment	477,085	341,179	4,521	822,785
Trademark registrations	-	-	14	14
Disposal of Just Group Limited	(279,121)	(246,693)	(3,560)	(529,374)
As at 26 July 2025 net of accumulated amortisation and impairment	**197,964**	**94,486**	**975**	**293,425**
AS AT 26 JULY 2025				
Cost (gross carrying amount)	197,964	94,486	975	293,425
Accumulated amortisation and impairment	-	-	-	-
NET CARRYING AMOUNT	**197,964**	**94,486**	**975**	**293,425**

CAPITAL INVESTED

19 INTANGIBLES (CONTINUED)

GOODWILL ACCOUNTING POLICY

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing.

Where goodwill has been allocated to a cash-generating unit (CGU), and the Group disposes of an operation within that unit, the goodwill associated with the operation disposed is measured on the basis of the relative values of the operation disposed of and the portion of the CGU retained. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control). Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill acquired in a business combination is, from the date of acquisition, allocated to each of the Group's CGUs that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates.

Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised. Impairment losses recognised for goodwill are not subsequently reversed.

OTHER INTANGIBLE ASSETS (excluding goodwill) ACCOUNTING POLICY

Intangible assets acquired separately are initially measured at cost. Intangible assets acquired in a business combination are initially recognised at fair value. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. A summary of the key accounting policies applied to the Group's intangible assets are as follows:

	Brands	***Trademarks & Licences***
Useful life assessment?	Indefinite	Indefinite
Method used?	Not amortised or revalued	Not amortised or revalued
Internally generated or acquired?	Acquired	Acquired
Impairment test/recoverable amount testing	Annually/ more frequently if there are indicators of impairment	Annually/ more frequently if there are indicators of impairment

Brand names, trademarks and licences are assessed as having an indefinite useful life, as this reflects management's intention to continue to operate these to generate net cash inflows into the foreseeable future. These assets are not amortised but are subject to impairment testing. Intangible assets are tested for impairment where an indicator of impairment exists, or in the case of indefinite life intangibles, impairment is tested annually and where an indicator of impairment exists.

Where the carrying amount of an intangible asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of the asset's value-in-use and fair value less costs of disposal. Value-in use refers to an asset's value based on the expected future cash flows arising from its continued use, discounted to present value using a post-tax discount rate that reflect current market assessments of the risks specific to the asset.

If an asset does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

CAPITAL INVESTED

19 INTANGIBLES (CONTINUED)

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The recoverable amounts of CGUs are determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations depend on management estimates and assumptions. In particular, significant estimates and judgements are made in relation to the key assumptions used in forecasting future cash flows and the expected growth rates used in these cash flow projections, as well as the discount rates applied to these cash flows. Management assesses these assumptions each reporting period and considers the potential impact of changes to these assumptions.

IMPAIRMENT TESTING OF GOODWILL

Goodwill is assessed at a retail segment level, which is also an operating segment for the Group.

The recoverable amount of the CGU has been determined based upon value-in-use calculations, using estimated cash flow scenarios for a period of five years plus a terminal value.

The value-in-use calculations have been determined based on a scenario of cash flows using financial estimates for the 2027 financial year (FY27) and are projected for a further four years (FY28 – FY31) based on estimated growth rates. As part of the annual impairment test for goodwill, management assesses the reasonableness of profit margin assumptions by reviewing historical cash flow projections as well as future growth objectives.

The cash flow projections for FY27 are based on financial estimates approved by senior management. These financial estimates are projected for a further four years based on average annual estimated sales growth rates for FY28 to FY31 of 1.70% (2025: 2.20%). Cash flow estimates beyond the five year period have been extrapolated using a growth rate of 1.90% (2025: 1.90%), which reflects the long-term growth expectations beyond the five year period.

The post-tax discount rate applied to these cash flow projections is 8.82% (2025: 8.80%). The discount rate has been determined using the weighted average cost of capital which incorporates both the cost of debt and the cost of capital and adjusted for risks specific to the CGU.

In determining possible scenarios of cash flows, management considered the reasonably possible changes in estimated sales growth, estimated EBITA and discount rates applied to the CGU to which goodwill relates. These reasonably possible adverse changes in key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

IMPAIRMENT TESTING OF BRAND NAMES

Brand names acquired through business combinations have been allocated to the following CGU groups:

- Peter Alexander - $45,026,000
- Smiggle - $49,460,000

The recoverable amounts of brand names acquired in a business combination have been determined on an individual brand basis based upon value-in-use calculations. The value-in-use calculations have been determined based upon the relief from royalty method using cash flow estimates for a period of five years plus a terminal value.

CAPITAL INVESTED

19 INTANGIBLES (CONTINUED)

IMPAIRMENT TESTING OF BRAND NAMES (CONTINUED)

The recoverable amount of brand names has been determined based upon value-in-use calculations, using estimated cash flow scenarios for a period of five years plus a terminal value. The value-in-use calculations have been determined based on a scenario of cash flows using financial estimates for the 2027 financial year (FY27) and are projected for a further four years (FY28 – FY31) based on estimated growth rates.

The cash flow projections for FY27 are based on financial estimates approved by senior management. These financial estimates are projected for a further four years based on average annual estimated growth rates for FY28 to FY31. These extrapolated growth rate ranges at which cash flows have been estimated for the individual brands within each of the CGU groups were 1.70% (2025: 2.20%).

Cash flow estimates beyond the five year period have been extrapolated using a growth rate of 1.90% (2025: 1.90%), which reflects the long-term growth expectations beyond the five year period.

The post-tax discount rate applied to the cash flow projections for each of the CGU groups is 7.80% (2025: 7.60%). The discount rate has been determined using the weighted average cost of capital which incorporates both the cost of debt and cost of capital and adjusted for risks specific to the CGU.

Royalty rates have been determined for each brand within the CGU groups by considering the brand's history and future expected performance. Factors such as the profitability of the brand, market share, brand recognition and general conditions in the industry have also been considered in determining an appropriate royalty rate for each brand. Consideration is also given to the industry norms relating to royalty rates by analysing market derived data for comparable brands and by considering the notional royalty payments as a percentage of the divisional earnings before interest and taxation generated by the division in which the brand names are used. The net royalty rate applied for both CGU groups is 8.0% (2025: 8.0%).

In addition, management has considered reasonably possible adverse changes in key assumptions applied to brands within the relevant CGU groups, each of which have been subjected to sensitivities. Key assumptions relate to estimated sales growth, net royalty rates and discount rates applied.

No impairment loss was recognised during the current financial year (2025: $nil).

20 INVESTMENT IN ASSOCIATE

	CONSOLIDATED	
	2026 $'000	2025 $'000
Movements in carrying amounts		
Carrying amount at the beginning of the financial year	372,003	508,205
Share of profit after income tax	34,808	43,921
Loss resulting from associate share issue	(2,301)	(2,336)
Share of other comprehensive (loss) income	(6,476)	5,605
Dividends received	(13,870)	(14,080)
Disposal of investment in Myer Holdings Limited	-	(169,312)
TOTAL INVESTMENT IN ASSOCIATE	**384,164**	**372,003**

CAPITAL INVESTED

20 INVESTMENT IN ASSOCIATE (CONTINUED)

Investment in Breville Group Limited

As at 25 July 2026, Premier Investments Limited holds 25.20% (2025: 25.36%) of Breville Group Limited ("BRG"), a company incorporated in Australia whose shares are quoted on the Australian Securities Exchange. The principal activities of BRG involve the innovation, development, marketing and distribution of small electrical appliances.

There were no impairment losses relating to the investment in BRG and no capital commitments or other commitments relating to the associate. The Group's share of the profit after tax in its investment in BRG for the year was $34,808,000 (2025: $34,449,000). As at 25 July 2026, the fair value of the Group's interest in BRG as determined based on the quoted market price was $1,081,846,000 (2025: $1,169,080,000).

During the period, a loss of $2,301,000 (2025: loss of $1,234,000) was recorded in the profit and loss resulting from an issue of shares by BRG, and the corresponding impact on the Group's method of equity accounting. The Group received dividends amounting to $13,870,000 from BRG during the year (2025: $12,775,000).

The financial year end date of BRG is 30 June. For the purpose of applying the equity method of accounting, the financial statements of BRG for the year ended 30 June 2026 have been used. The accounting policies applied by BRG in their financial statements materially conform to those used by the Group for like transactions and events in similar circumstances.

The following table illustrates summarised financial information relating to the Group's investment in BRG:

EXTRACT OF BRG'S STATEMENT OF FINANCIAL POSITION	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Current assets	998,713	841,342
Non-current assets	665,030	639,867
Total assets	1,663,743	1,481,209
Current liabilities	(448,940)	(386,587)
Non-current liabilities	(156,498)	(120,913)
Total liabilities	(605,438)	(507,500)
NET ASSETS	1,058,305	973,709
Group's share of BRG net assets	**266,693**	**246,933**

EXTRACT OF BRG'S STATEMENT OF COMPREHENSIVE INCOME	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Revenue	1,810,896	1,696,551
Profit after income tax	138,127	135,854
Other comprehensive (loss) income	(20,373)	21,365
Group's share of BRG profit after income tax	**34,808**	**34,449**

CAPITAL INVESTED

20 INVESTMENT IN ASSOCIATE (CONTINUED)

Investment in Myer Holdings Limited during the 2025 financial year

As a result of Premier's in-specie distribution during the 2025 financial year, Premier ceased holding any interest in Myer Holdings Limited ("Myer"), a company incorporated in Australia whose shares are quoted on the Australian Securities Exchange, as at 6 February 2025. Premier received the required shareholder approvals on 23 January 2025 therefore Premier discontinued equity accounting for its 31.16% investment in Myer as of this date. The carrying value of the investment in Myer as at 23 January 2025 was $169,312,000.

The Group's share of the profit after tax in its investment in Myer for the period to 23 January 2025 was $9,472,000, and dividends received during that period amounted to $1,305,000. A loss of $1,102,000 was recorded in other expenses resulting from an issue of shares by the associate, and the corresponding impact on the Group's method of equity accounting. There were no impairment losses during this period relating to the investment in Myer and no capital commitments or other commitments relating to the associate.

INVESTMENT IN ASSOCIATE ACCOUNTING POLICY

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group accounts for its investments in associates using the equity method of accounting in the consolidated financial statements. Under the equity method, the investment in the associates is initially recognised at cost. Thereafter, the carrying amount of the investment is adjusted to recognise the Group's share of profit after tax of the associate, which is recognised in profit or loss, and the Group's share of other comprehensive income, which is recognised in other comprehensive income in the statement of comprehensive income.

Dividends received from the associate generally reduce the carrying amount of the investment. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in an associate. At each reporting period, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, then recognises the impairment loss in profit or loss in the statement of comprehensive income.

CAPITAL STRUCTURE AND RISK MANAGEMENT

21 NOTES TO THE STATEMENT OF CASH FLOWS

	CONSOLIDATED	
	2026 $'000	2025 $'000
(a) RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	125,100	162,653
Short-term deposits	266,250	170,684
TOTAL CASH AND CASH EQUIVALENTS	**391,350**	**333,337**
(b) RECONCILIATION OF NET PROFIT AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATIONS		
Net profit for the period after tax	129,165	338,216
Adjustments for:		
Depreciation and impairment	83,846	126,702
Share of profit of associates	(34,808)	(43,921)
Net dilution loss on investments in associate	2,301	1,283
Dividends received from listed equity investment	-	(6,524)
Borrowing costs	-	(159)
Net loss on disposal of property, plant and equipment	385	180
Net gain on disposal of discontinued operations	-	(178,973)
Share-based payments expense	1,902	4,900
Net movement in cash flow hedge reserve	1,130	-
Net exchange differences	(7,165)	640
Changes in assets and liabilities:		
Increase in trade and other receivables	(689)	(4,003)
Increase in other current assets	(734)	(1,110)
Decrease (increase) in inventories	9,457	(2,592)
Increase in other financial assets	(1,617)	-
Decrease (increase) in deferred tax assets	717	(20,535)
Increase in provisions	1,315	1,973
(Decrease) increase in deferred tax liabilities	(3,791)	13,999
Increase in trade and other payables	5,184	44,657
Increase (decrease) in deferred income	7,801	(941)
Increase (decrease) in net income tax payable	27,036	(22,588)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**221,435**	**251,204**

CASH AND CASH EQUIVALENTS ACCOUNTING POLICY

Cash and cash equivalents in the statement of financial position comprise cash on hand and in banks, money market investments readily convertible to cash within two working days and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

CAPITAL STRUCTURE AND RISK MANAGEMENT

21 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(c) *FINANCE FACILITIES*

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Finance facility		
Used	69,000	69,000
Unused	50,000	50,000
	119,000	119,000
Interchangeable facility		
Used	4,061	4,542
Unused	8,939	8,458
	13,000	13,000
Total facilities		
Used	73,061	73,542
Unused	58,939	58,458
TOTAL	**132,000**	**132,000**

22 INTEREST-BEARING LIABILITIES

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
CURRENT		
Bank loans ** secured	69,000	-
NON-CURRENT		
Bank loans ** secured	-	69,000
TOTAL INTEREST-BEARING LIABILITIES	**69,000**	**69,000**

** Premier Investments Limited obtained bank borrowings amounting to $69 million. A $19 million borrowing is secured by a mortgage over Land and Buildings, representing the National Distribution Centre in Truganina, Victoria. This borrowing is repayable in full at the end of 5 years, being January 2027. A further $50 million borrowing was obtained, and which is secured by a mortgage over Land and Buildings, representing an office building in Melbourne, Victoria. This borrowing was refinanced and is repayable in full at the end of 5 years, being December 2026.

(a) *Fair values*

The carrying values of the Group's current and non-current interest-bearing liabilities approximate their fair values.

(b) *Defaults and breaches*

During the current and prior years, there were no defaults or breaches on any of the loans.

(c) *Changes in interest-bearing liabilities arising from financing activities*

	CONSOLIDATED 26 JULY 2025 $'000	CASH FLOWS $'000	OTHER $'000	25 JULY 2026 $'000
Interest-bearing liabilities	69,000	-	-	69,000
TOTAL INTEREST-BEARING LIABILITIES	**69,000**	**-**	**-**	**69,000**

'Other' includes the effect of the amortisation of the capitalised borrowing costs, which are amortised over the life of the facility.

CAPITAL STRUCTURE AND RISK MANAGEMENT

22 INTEREST-BEARING LIABILITIES (CONTINUED)

INTEREST-BEARING LIABILITIES ACCOUNTING POLICY

Interest-bearing liabilities are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, such items are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Fees paid on the establishment of loan facilities are amortised over the life of the facility while on-going borrowing costs are expensed as incurred.

	CONSOLIDATED	
	2026 $'000	2025 $'000
23 CONTRIBUTED EQUITY		
Ordinary share capital	473,849	478,414

(a) *MOVEMENTS IN SHARES ON ISSUE*

	NO. ('000)	$'000
Ordinary shares on issue 27 July 2025	159,880	478,414
Ordinary shares issued during the year (i)	16	-
On-market share buyback (iv)	(374)	(4,565)
Ordinary shares on issue at 25 July 2026	**159,522**	**473,849**
Ordinary shares on issue 28 July 2024	159,658	608,615
Ordinary shares issued during the year (i)	335	-
Ordinary shares cancelled during the year (ii)	(113)	-
Share capital reduction (iii)	-	(130,201)
Ordinary shares on issue at 26 July 2025	**159,880**	**478,414**

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

(i) A total of 15,896 ordinary shares (2025: 335,110) were issued in relation to the performance rights plan.

(ii) 113,550 ordinary shares were cancelled during the 2025 financial year, following shareholder approval at the Company's AGM on 13 December 2024.

(iii) On 06 February 2025 the In-Specie Distribution was effected partly by way of a capital reduction of $130,201,000.

(iv) During the 2026 financial year, Premier acquired 373,837 ordinary shares by way of an on-market share buyback at an average share price of $12.21. The shares were subsequently cancelled.

CAPITAL STRUCTURE AND RISK MANAGEMENT

23 CONTRIBUTED EQUITY (CONTINUED)

	CONSOLIDATED 2025 $'000
IN-SPECIE DISTRIBUTION COMPLETED DURING 2025 FINANCIAL YEAR	
Share capital reduction	130,201
Distribution dividend (fully franked) (refer note 9)	902,554
TOTAL IN-SPECIE DISTRIBUTION	**1,032,755**

On 26 January 2025, Premier completed the sale of the Apparel Brands (consisting of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) to Myer. This followed the approval of the transaction by Myer shareholders at their Extraordinary General Meeting, and the approval of the Capital Reduction Resolution by Premier shareholders at its General Meeting on 23 January 2025. As such, Premier disposed of the Apparel Brands business on 26 January 2025.

On 29 January 2025, Premier received the Consideration Shares of 890,500,000 new, fully paid ordinary Myer shares as a result of the combination. On 6 February 2025, Premier completed the In-Specie Distribution of the Distribution Shares (being Premier's existing Myer shareholding, plus the Consideration Shares) to Eligible Shareholders and, in the case of Ineligible Shareholders, the Sale Agent. Eligible Shareholders received 7.2021 Myer shares for every 1 Premier share held as at the Distribution Record Date of 30 January 2025.

Following the In-Specie Distribution, Premier no longer holds any interest in Myer shares. The market value of the In-Specie Distribution was calculated as $1.03 billion. The In-Specie Distribution was calculated at $6.46 per Premier Share of which the Capital Reduction amount was calculated as $0.81 per Premier Share, and the Distribution Dividend was calculated as $5.65 per Premier share. The Distribution Dividend was fully franked.

(b) CAPITAL MANAGEMENT

The Group's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders.

The capital structure of the Group consists of debt which includes interest-bearing borrowings, cash and cash equivalents and equity attributable to the equity holders of Premier Investments Limited, comprising of contributed equity, reserves and retained earnings.

The Group operates primarily through its two business segments, investments and retail. The investments segment is managed and operated through the parent company. The retail segment operates through subsidiaries established in their respective markets and maintains a central borrowing facility through a subsidiary, to meet the retail segment's funding requirements and to enable the Group to find the optimal debt and equity balance.

The Group's capital structure is reviewed on a periodic basis in the context of prevailing market conditions, and appropriate steps are taken to ensure the Group's capital structure and capital management initiatives remain in line with the Board's objectives.

(c) EXTERNALLY IMPOSED CAPITAL REQUIREMENTS

Premier Retail Holdings Pty Ltd, a subsidiary of Premier Investments Limited, is subject to a number of financial undertakings as part of its financing facility agreement. These undertakings have been satisfied during the period.

CAPITAL STRUCTURE AND RISK MANAGEMENT

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
24 RESERVES		
RESERVES COMPRISE:		
Capital profits reserve	464	464
Foreign currency translation reserve (a)	5,405	25,022
Cash flow hedge reserve (b)	3,108	(1,985)
Performance rights reserve (c)	38,238	36,336
Fair value reserve	(28,920)	(28,920)
TOTAL RESERVES	**18,295**	**30,917**

(a) *FOREIGN CURRENCY TRANSLATION RESERVE*

Nature and purpose of reserve

Reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

- *Movements in the reserve*	2026 $'000	2025 $'000
Opening balance	25,022	15,224
Foreign currency translation of overseas subsidiaries	(9,178)	3,261
Net movement in associate entities' reserves	(10,439)	6,537
CLOSING BALANCE	**5,405**	**25,022**

(b) *CASH FLOW HEDGE RESERVE*

Nature and purpose of reserve

Reserve records the portion of the gain or loss on hedging instruments in an effective cash flow hedge.

- *Movements in the reserve*	2026 $'000	2025 $'000
Opening balance	(1,985)	-
Transferred to statement of financial position/ profit or loss	1,616	-
Deferred income tax movement on cash flow hedges	(486)	-
Net movement in associate entities' reserves	3,963	(1,985)
CLOSING BALANCE	**3,108**	**(1,985)**

(c) *PERFORMANCE RIGHTS RESERVE*

Nature and purpose of reserve

Reserve is used to record the cumulative amortised value of performance rights issued to key senior employees, net of the value of performance shares acquired under the performance rights plan.

- *Movements in the reserve*	2026 $'000	2025 $'000
Opening balance	36,336	31,436
Share-based payment expense	1,902	4,900
CLOSING BALANCE	**38,238**	**36,336**

CAPITAL STRUCTURE AND RISK MANAGEMENT

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
25 OTHER FINANCIAL INSTRUMENTS		
CURRENT ASSETS		
Derivatives designated as hedging instruments		
Forward currency contracts – cash flow hedges	1,617	-
TOTAL OTHER FINANCIAL INSTRUMENTS	**1,617**	**-**

OTHER FINANCIAL INSTRUMENTS AND HEDGING ACCOUNTING POLICY

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. These derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value at subsequent reporting dates.

Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivatives, except for those that qualify as cash flow hedges and are considered to be effective, are taken directly to profit or loss for the period.

(a) DERIVATIVE INSTRUMENTS USED BY THE GROUP

(i) Forward currency contracts – cash flow hedges

The majority of the Group's inventory purchases are denominated in US Dollars. In order to protect against exchange rates movements, the Group manages its foreign currency exposure through a combination of forward exchange contracts, spot rate contracts, natural hedges resulting from US Dollar income from its wholesale channel, or utilising debt facilities to make US Dollar drawdowns.

Forward currency contracts are considered to be highly effective hedges as they are matched against forecast inventory purchases and are timed to mature when payments are scheduled to be made. Any gain or loss on the contracts attributable to the hedge risk are recognised in other comprehensive income and accumulated in the hedge reserve in equity. Cash flows are expected to occur between one to twelve months from 25 July 2026 and the profit or loss within cost of sales will be affected as the inventory is sold.

At reporting date, the details of outstanding forward currency contracts are:

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Buy USD / Sell AUD	NOTIONAL AMOUNTS $AUD		AVERAGE EXCHANGE RATE	
Maturity < 6 months	50,135	-	0.7169	-
Maturity 6 – 12 months	-	-	-	-
Buy USD / Sell NZD	NOTIONAL AMOUNTS $NZD		AVERAGE EXCHANGE RATE	
Maturity < 6 months	10,321	-	0.5945	-
Maturity 6 – 12 months	-	-	-	-

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 OTHER FINANCIAL INSTRUMENTS (CONTINUED)

(a) DERIVATIVE INSTRUMENTS USED BY THE GROUP (CONTINUED)

(i) Forward currency contracts – cash flow hedges (continued)

Cash flow hedges are hedges of the Group's exposure to variability in cash flows that is attributable to highly probable future purchases as well as cash flows attributable to a particular risk associated with a recognised asset or liability that is a firm commitment and that could affect the statement of comprehensive income. The Group's cash flow hedges that meet the strict criteria for hedge accounting are accounted for by recognising the effective portion of the gain or loss on the hedging instrument directly in other comprehensive income and accumulated in the cash flow hedge reserve in equity, while the ineffective portion due to counterparty credit risk is recognised in profit or loss. Amounts taken to equity are reclassified out of equity and included in the measurement of the hedged transaction (finance costs or inventory purchases) when the forecast transaction occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked (due to being ineffective), amounts previously recognised in equity remain in equity until the forecast transaction occurs.

26 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group's principal financial instruments comprise cash and cash equivalents, derivative financial instruments, receivables, payables, bank overdrafts and interest-bearing liabilities.

RISK EXPOSURES AND RESPONSES

The Group manages its exposure to key financial risks in accordance with Board-approved policies which are reviewed annually and includes liquidity risk, foreign currency risk, interest rate risk and credit risk. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include, monitoring levels of exposure to interest rate and foreign exchange risk and assessment of market forecasts for interest rate and foreign exchange prices. Liquidity risk is monitored through development of future cash flow forecast projections.

CREDIT RISK

The overwhelming majority of the Group's sales are on cash terms with settlement within 24 hours. As such, the Group's exposure to credit risk is minimal. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Group and financial instruments are spread amongst a number of financial institutions.

With respect to credit risk arising mainly from cash and cash equivalents and certain derivative instruments, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Since the Group trades only with recognised creditworthy third parties, there is no requirement for collateral by either party.

Credit risk for the Group also arises from financial guarantees that members of the Group act as guarantor. At 25 July 2026, the maximum exposure to credit risk of the Group is the amount guaranteed as disclosed in note 33.

INTEREST RATE RISK

The Group's exposure to market interest rates relates primarily to its cash and cash equivalents that it holds and interest-bearing liabilities.

CAPITAL STRUCTURE AND RISK MANAGEMENT

26 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

INTEREST RATE RISK (continued)

At reporting date, the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated in cash flow hedges:

	NOTES	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Financial Assets			
Cash and cash equivalents	21	391,350	333,337
		391,350	333,337
Financial Liabilities			
Bank loans AUD	22	69,000	69,000
		69,000	69,000
NET FINANCIAL ASSETS		**322,350**	**264,337**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's objective of managing interest rate risk is to minimise the Group's exposure to fluctuations in interest rates that might impact its interest revenue, interest expense and cash flow. The Group manages this by locking in a portion of its cash and cash equivalents into term deposits. The maturity of term deposits is determined based on the Group's cash flow forecast.

The Group manages its interest rate risk relating to interest-bearing liabilities by having access to both fixed and variable rate debt which can be drawn down.

i) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of cash and cash equivalents and interest-bearing liabilities affected. A 100 (2025 :100) basis point increase and decrease in Australian interest rates represents management's assessment of the reasonably possible change in interest rates. The table indicates an increase or decrease in the Group's profit after tax.

Impacts of reasonably possible movements:	POST-TAX PROFIT TO INCREASE (DECREASE) BY: 2026 $'000	POST-TAX PROFIT TO INCREASE (DECREASE) BY: 2025 $'000
CONSOLIDATED		
+1.0% (100 basis points)	2,294	1,850
-1.0% (100 basis points)	(2,294)	(1,850)

Significant assumptions used in the interest rate sensitivity analysis include:

- Reasonably possible movements in interest rates were determined based on the Group's current credit rating and mix of debt in Australian and foreign countries, relationships with financial institutions, the level of debt that is expected to be renewed as well as a review of the last two years' historical movements and economic forecasters' expectations.

CAPITAL STRUCTURE AND RISK MANAGEMENT

26 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

INTEREST RATE RISK (continued)

(i) Interest rate sensitivity

- The net exposure at reporting date is representative of what the Group was and is expecting to be exposed to in the next twelve months.
- The sensitivity analysis assumes all other variables are held constant, and the change in interest rates take place at the beginning of the financial year and are held constant throughout the reporting period.

FOREIGN OPERATIONS

The Group has operations in Australia, New Zealand, Singapore, Malaysia, The Republic of Ireland and the United Kingdom. As a result, movements in the Australian Dollar and the currencies applicable to these foreign operations affect the Group's statement of financial position and results from operations. From time to time the Group obtains New Zealand Dollar denominated financing facilities from a financial institution to provide a natural hedge of the Group's exposure to movements in the Australian Dollar and New Zealand Dollar (AUD/NZD) on translation of the New Zealand statement of financial position. In addition, the Group, on occasion, hedges its cash flow exposure to movements in the AUD/NZD. The Group also on occasion, hedges its cash flow exposure to movements in the AUD/SGD, AUD/GBP, AUD/MYR and AUD/EUR.

FOREIGN CURRENCY TRANSACTIONS

The Group has exposures to foreign currencies principally arising from purchases by operating entities in currencies other than their functional currency. Over 80% of the Group's purchases are denominated in United States Dollar (USD), which is not the functional currency of any Australian entities or any of the foreign operating entities.

The Group considers its exposure to USD arising from the purchases of inventory to be a long-term and ongoing exposure. In order to protect against exchange rate movements, the Group enters into forward exchange contracts to purchase US Dollars, from time to time. These forward exchange contracts are designated as cash flow hedges that are subject to movements through equity and profit or loss respectively as foreign exchange rates move.

The Group's foreign currency risk management policy provides guidelines for the term over which foreign currency hedging will be undertaken for part or all of the risk. This term cannot exceed two years. Factors taken into account include:

- the implied market volatility for the currency exposure being hedged and the cost of hedging, relative to long-term indicators;
- the level of the base currency against the currency risk being hedged, relative to long-term indicators;
- the Group's strategic decision-making horizon; and
- other factors considered relevant by the Board

The policy requires periodic reporting to the Audit and Risk Committee, and its application is subject to oversight from the Chairman of the Audit and Risk Committee or the Chairman of the Board. The policy allows the use of forward exchange contracts and other foreign currency options.

CAPITAL STRUCTURE AND RISK MANAGEMENT

26 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

FOREIGN CURRENCY TRANSACTIONS (CONTINUED)

At reporting date, the Group had the following exposures to movements in the United States Dollar (USD), New Zealand Dollar (NZD), Singapore Dollar (SGD), Pound Sterling (GBP), Malaysian Ringgit (MYR), and Euro (EUR):

2026 CONSOLIDATED	USD $'000	NZD $'000	SGD $'000	GBP $'000	MYR $'000	EUR $'000
FINANCIAL ASSETS						
Cash and cash equivalents	768	5,428	4,450	10,436	7,232	826
Trade and other receivables	6,025	-	10	-	-	-
Derivative financial instruments	1,617	-	-	-	-	-
	8,410	5,428	4,460	10,436	7,232	826
FINANCIAL LIABILITIES						
Trade and other payables	(24,347)	(58)	(10)	(169)	(1)	-
NET EXPOSURE	**(15,937)**	**5,370**	**4,450**	**10,267**	**7,231**	**826**

2025 CONSOLIDATED	USD $'000	NZD $'000	SGD $'000	GBP $'000	MYR $'000	EUR $'000
FINANCIAL ASSETS						
Cash and cash equivalents	1,024	15,891	17,968	19,203	11,885	1,325
Trade and other receivables	4,678	-	6	-	-	-
	5,702	15,891	17,974	19,203	11,885	1,325
FINANCIAL LIABILITIES						
Trade and other payables	(27,081)	(2,079)	(94)	(2,351)	-	-
NET EXPOSURE	**(21,379)**	**13,812**	**17,880**	**16,852**	**11,885**	**1,325**

FOREIGN CURRENCY RISK

Foreign currency sensitivity analysis

Significant assumptions used in the foreign currency exposure sensitivity analysis include:

- Reasonably possible movements in foreign exchange rates were determined based on a review of the last two years historical movements and economic forecasters' expectations.
- The net exposure at reporting date is representative of what the Group was and is expecting to be exposed to in the next twelve months from reporting date.
- The effect on other comprehensive income is the effect on the cash flow hedge reserve.
- The sensitivity does not include financial instruments that are non-monetary items as these are not considered to give rise to currency risk.

CAPITAL STRUCTURE AND RISK MANAGEMENT

26 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

FOREIGN CURRENCY RISK (CONTINUED)

The following sensitivity is based on the foreign exchange risk exposures in existence at the reporting date:

	POST-TAX PROFIT HIGHER/(LOWER)		OTHER COMPREHENSIVE INCOME HIGHER/(LOWER)	
CONSOLIDATED **Impacts of reasonably possible movements:**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
CONSOLIDATED				
AUD/USD + 10%	1,449	1,944	-	-
AUD/USD – 10.0%	(1,771)	(2,375)	-	-
AUD/NZD + 10%	(488)	(1,256)	-	-
AUD/NZD – 10.0%	597	1,535	-	-
AUD/SGD + 10%	(405)	(1,625)	-	-
AUD/SGD – 10.0%	494	1,987	-	-
AUD/GBP + 10%	(933)	(1,532)	-	-
AUD/GBP – 10.0%	1,141	1,872	-	-
AUD/MYR + 10%	(657)	(1,080)	-	-
AUD/MYR – 10.0%	803	1,321	-	-
AUD/EUR + 10%	(75)	(120)	-	-
AUD/EUR – 10.0%	92	147	-	-

LIQUIDITY RISK

Liquidity risk refers to the risk of encountering difficulties in meeting obligations associated with financial liabilities and other cash flow commitments. Liquidity risk management is ensuring that there are sufficient funds available to meet financial commitments in a timely manner and planning for unforeseen events which may curtail cash flows and cause pressure on liquidity. The Group keeps its short-, medium- and long-term funding requirements under constant review. Its policy is to have sufficient committed funds available to meet medium term requirements, with flexibility and headroom to make acquisitions for cash in the event an opportunity should arise.

The Group has at reporting date, $125.1 million (2025: $162.7 million) cash held in deposit with 11am at call and the remaining $266.2 million (2025: $170.7 million) cash held in deposit with maturity terms ranging from 3 to 171 days (2025: 30 to 145 days). Hence management believe there is no significant exposure to liquidity risk at 25 July 2026 and 26 July 2025.

The Group aims to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans with a variety of counterparties.

CAPITAL STRUCTURE AND RISK MANAGEMENT

26 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

LIQUIDITY RISK (CONTINUED)

At reporting date, the remaining undiscounted contractual maturities of the Group's financial liabilities are:

	CONSOLIDATED			
	FINANCIAL YEAR ENDED 25 JULY 2026		FINANCIAL YEAR ENDED 26 JULY 2025	
CONSOLIDATED	**MATURITY 0 - 12 MONTHS**	**MATURITY > 12 MONTHS**	**MATURITY 0 - 12 MONTHS**	**MATURITY > 12 MONTHS**
	$'000	**$'000**	**$'000**	**$'000**
FINANCIAL LIABILITIES				
Trade and other payables	139,076	-	74,396	-
Bank loans	72,942	-	3,364	70,431
Lease liabilities	69,017	97,505	71,558	131,069
	281,035	**97,505**	**149,318**	**201,500**

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group measures financial instruments, such as derivatives and listed equity investments at fair value, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in either the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability, which is accessible to the Group.

In determining the fair value of an asset or liability, the Group uses market observable data, to the extent possible. The fair value of financial assets and financial liabilities is based on market prices (where a market exists) or using other widely accepted methods of valuation.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – the fair value is calculated using quoted price in active markets for identical assets or liabilities.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

There have been no transfers between Level 1, Level 2 and Level 3 during the financial year.

At 25 July 2026 and 26 July 2025, the fair values of cash and cash equivalents, short-term receivables and payables approximate their carrying values. The carrying value of interest-bearing liabilities is considered to approximate the fair value, being the amount at which the liability could be settled in a current transaction between willing parties.

Foreign exchange contracts are initially recognised in the statement of financial position at fair value on the date which the contract is entered into, and subsequently remeasured to fair value. Foreign exchange contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spread between the respective currencies.

GROUP STRUCTURE

27 SUBSIDIARIES

The consolidated financial statements for the period ended 25 July 2026 include that of Premier (ultimate parent entity) and the subsidiaries listed in the following table. (* Indicates not trading at the date of this report)

ENTITY NAME	INCORPORATED IN:	2026 INTEREST	2025 INTEREST
Kimtara Investments Pty Ltd	Australia	100%	100%
Premfin Pty Ltd	Australia	100%	100%
Springdeep Investments Pty Ltd	Australia	100%	100%
Prempref Pty Ltd	Australia	100%	100%
Metalgrove Pty Ltd	Australia	100%	100%
Premier Retail Holdings Pty Ltd	Australia	100%	100%
Premier Retail Services Pty Ltd	Australia	100%	100%
Peter Alexander Sleepwear Pty Ltd	Australia	100%	100%
Smiggle Pty Ltd	Australia	100%	100%
Smiggle International Holdings Pty Ltd *	Australia	100%	100%
Smiggle Group Holdings Pty Ltd *	Australia	100%	100%
Smiggle International Pty Ltd *	Australia	100%	100%
Peter Alexander International Pty Ltd	Australia	100%	100%
Peter Alexander Group Holdings Pty Ltd	Australia	100%	100%
Peter Alexander NZ Ltd	New Zealand	100%	100%
Smiggle Singapore Pte Ltd	Singapore	100%	100%
Smiggle International HK Ltd*	Hong Kong	100%	100%
Smiggle HK Limited*	Hong Kong	100%	100%
Premier Retail USA Inc.*	USA	100%	100%
Peter Alexander USA Inc.*	USA	100%	100%
Smiggle USA Inc.*	USA	100%	100%
Smiggle UK International Ltd*	UK	100%	100%
Smiggle UK Ltd	UK	100%	100%
Peter Alexander UK Ltd	UK	100%	100%
Smiggle Ireland Ltd	Ireland	100%	100%
Smiggle NZ Ltd	New Zealand	100%	100%
Smiggle Stores Singapore Private Ltd *	Singapore	100%	100%
Peter Alexander Singapore Private Ltd *	Singapore	100%	100%
Smiggle Stores Malaysia SDN BHD	Malaysia	100%	100%

GROUP STRUCTURE

28 PARENT ENTITY INFORMATION

The accounting policies of Premier Investments Limited, being the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

	2026 $'000	2025 $'000
(a) Summary financial information		
Statement of financial position		
Current assets	329,548	235,398
Total assets	**799,049**	**816,974**
Current liabilities	90,971	436
Total liabilities	**172,635**	**100,179**
Shareholders' equity		
Issued capital	473,849	478,414
Reserves:		
- Foreign currency translation reserve	6,797	17,237
- Cash flow hedge reserve	1,978	(1,985)
- Performance rights reserve	38,238	36,336
Retained earnings	105,552	186,793
Net profit for the period	70,482	302,308
Other comprehensive profit (loss) for the period, net of tax	(6,476)	4,391

(b) Guarantees entered into by the parent entity

The parent entity has provided no financial guarantees in respect of bank overdrafts and loans of subsidiaries (2025: $nil).

The parent entity has also given no unsecured guarantees in respect of leases of subsidiaries or bank overdrafts of subsidiaries (2025: $nil).

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 25 July 2026 (2025: $nil).

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have any contractual commitments to purchase property, plant and equipment as at 25 July 2026 or 26 July 2025.

GROUP STRUCTURE

29 DEED OF CROSS GUARANTEE

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, dated 17 December 2016, relief has been granted to certain wholly-owned subsidiaries in the Australian Group from the Corporations law requirements for preparation, audit and lodgement of financial reports. As a condition of this instrument, Premier Retail Holdings Pty Ltd, a subsidiary of Premier Investments Limited, and each of the controlled entities of Premier Retail Holdings Pty Ltd entered into a Deed of Cross Guarantee as at 28 January 2025. Premier Investments Limited is not a party to the Deed of Cross Guarantee.

30 RELATED PARTY TRANSACTIONS

(a) PARENT ENTITY AND SUBSIDIARIES

The ultimate parent entity is Premier Investments Limited. Details of subsidiaries are provided in note 27.

(b) COMPENSATION FOR KEY MANAGEMENT PERSONNEL

	CONSOLIDATED	
	2026 $	2025 $
Short-term employee benefits	2,779,633	3,029,373
Post-employment benefits	107,354	100,627
Share-based payments	432,777	1,330,776
TOTAL	**3,319,764**	**4,460,776**

(c) RELATED PARTY TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Mr. Lanzer is the managing partner of the legal firm Arnold Bloch Leibler. Group companies use the services of Arnold Bloch Leibler from time to time. Legal services totalling $1,059,060 (2025: $8,042,521), including Mr. Lanzer's Director fees, GST and disbursements were invoiced by Arnold Bloch Leibler to the Group, with nil (2025: $119,674) remaining outstanding at year-end. The fees paid for these services were at arm's length and on normal commercial terms. Legal services provided in the 2025 financial year included services relating to the disposal of Just Group Limited.

Mr. Lanzer is a director of Loch Awe Pty Ltd. During the year, lease payments totalling $178,750 (2025: $247,500) including GST was paid to Loch Awe Pty Ltd, with $nil outstanding rent payments at year-end (2025: $nil). The payments were at arm’s length and on normal commercial terms.

Mr. Lew is a director of Century Plaza Trading Pty. Ltd. The Company and Century Plaza Trading Pty Ltd are parties to a Services Agreement to which Century Plaza Trading agrees to provide certain administrative services to the Company to the extent required and requested by the Company. The Company is required to reimburse Century Plaza Trading for costs it incurs in providing the Company with the services under the Service Agreement. The Company reimbursed a total of $698,500 (2025: $979,000) costs including GST incurred by Century Plaza Trading Pty Ltd, with $nil (2025: $nil) outstanding at year-end.

Ballook Pty Ltd is a company associated with Mr Lew. Premier Retail entered into a property lease for warehousing space in Footscray. The lease commencement date was 1 July 2024, with an expiry date of 31 October 2026. The annual rent agreed to is $1,155,000 inclusive of GST, and Premier Retail is responsible for all outgoings in relation to the area leased. The lease was entered into at arm’s length and on normal commercial terms. The lease is accounted for under AASB 16 Leases in the financial statements.

GROUP STRUCTURE

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) RELATED PARTY TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL (CONTINUED)

Mr Lew is a director of Voyager Distributing Company Pty Ltd. During the 2025 year, purchases totalling $9,915,576 including GST was made by companies within the Group from Voyager Distributing Co Pty Ltd. No such purchases from Voyager Distributing Co Pty Ltd were made by Group companies during the 2026 financial year.

OTHER DISCLOSURES

31 AUDITOR'S REMUNERATION

	CONSOLIDATED	
	2026 $	**2025 $**
The auditor of Premier Investments Limited is EY (Australia). Amounts received, or due and receivable, by EY (Australia):		
Audit or review of the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	582,000	714,400
Other assurance services required by legislation to be performed by the auditor	105,000	-
Other assurance services or agreed-upon-procedures under other legislation or contractual arrangements not required to be performed by the auditor	38,006	536,113
Other non-audit services (i)	89,330	1,286,825
SUB-TOTAL	814,336	2,537,338
Amounts received, or due and receivable, by overseas member firms of EY (Australia) for:		
Audit of the financial report of any controlled entities	303,000	287,000
Other non-audit services	2,000	1,859
TOTAL AUDITOR'S REMUNERATION	**1,119,336**	**2,826,197**

(i) Other non-audit services for 2025 related primarily to due diligence and other advisory services performed in relation to the disposal of Just Group Limited during that year.

32 SHARE-BASED PAYMENT PLANS

	CONSOLIDATED	
	2026 $'000	**2025 $'000**
TOTAL EXPENSE ARISING FROM EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS	**1,902**	**4,900**

Performance rights

The Group grants performance rights to executives, thus ensuring that the executives who are most directly able to influence the Group's performance are appropriately aligned with the interests of shareholders.

OTHER DISCLOSURES

32 SHARE-BASED PAYMENT PLANS (CONTINUED)

Performance rights (continued)

A performance right is a right to acquire one fully paid ordinary share of the Group after meeting pre-determined performance conditions. These performance conditions have been discussed in the Remuneration Report section of the Directors' Report. The fair value of the performance rights has been calculated as at the respective grant dates using an appropriate valuation technique. The valuation model applied, being either the Monte-Carlo simulation pricing model or the Black-Scholes European pricing model, is dependent on the assumptions underlying the performance rights granted to ensure these are appropriately factored into the determination of fair value.

In determining the share-based payments expense for the period, the number of instruments expected to vest has been adjusted to reflect the number of executives expected to remain with the Group until the end of the performance period.

The following table shows the share-based payment arrangements in existence during the current and prior reporting periods, as well as the factors considered in determining the fair values of the performance rights in existence:

GRANT DATE (DD/MM/YY)	NO OF RIGHTS GRANTED	SHARE ISSUE PRICE	OPTION LIFE	DIVIDEND YIELD	VOLATILITY	RISK-FREE RATE	ORIGINAL FAIR VALUE	MODIFIED FAIR VALUE
01/07/22	67,265	$22.30	1 – 3 yrs	3.6%	30%	2.32%	$20.66	$33.12
24/10/22	165,000	$23.30	3 – 5 yrs	3.9%	25%	3.73%	$19.98	$33.12
27/10/22	455,340	$24.08	3 – 5 yrs	3.9%	25%	3.47%	$11.21	$33.21
16/08/23	25,000	$21.98	1 yr	4.23%	25%	3.97%	$21.11	-
26/07/24	25,000	$32.13	1 yr	4.23%	25%	4.11%	$30.80	$33.12
04/08/25	47,394	$21.10	1 yr	4.25%	44%	3.33%	$20.22	-
08/12/25	25,000	$15.22	1 yr	4.25%	33%	3.70%	$14.82	-
08/12/25	135,536	$15.22	3 – 4 yrs	4.25%	44%	3.90%	$5.48	-
27/03/26	27,970	$15.22	1.5 yrs	4.25%	47%	4.54%	$6.82	-

SUMMARY OF RIGHTS GRANTED UNDER PERFORMANCE RIGHTS PLANS

The following table illustrates the number (No.) and weighted average exercise prices ("WAEP") of, and movements in, performance rights issued during the year:

	2026 No.	2026 WAEP	2025 No.	2025 WAEP
Balance at beginning of the year	156,225	-	561,780	-
Granted during the year (i)	235,900	-	-	-
Exercised during the year (ii)	(15,896)	-	(335,110)	-
Lapsed during the year	(9,104)	-	(70,445)	-
Balance at the end of the year	**367,125**	**-**	**156,225**	**-**

(i) The weighted average fair value of performance rights granted during the year was $9.59 (2025: $nil).

(ii) The weighted average share price at the date of exercise of rights exercised during the year was $14.32 (2025: $21.66).

OTHER DISCLOSURES

32 SHARE-BASED PAYMENT PLANS (CONTINUED)

SHARE-BASED PAYMENT ACCOUNTING POLICIES

The Group provides benefits to its employees in the form of share-based payments, whereby employees render services in exchange for rights over shares (equity-settled transactions). The plan in place to provide these benefits is a long-term incentive plan known as the performance rights plan ("PRP"). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instrument at the date at which they are granted.

The cost of equity-settled transactions is recognised in profit or loss, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). At each subsequent reporting date until vesting, the cumulative charge to profit or loss in the statement of comprehensive income is the product of: the grant date fair value of the award, the extent to which the vesting period has expired, and the current best estimate of the number of awards that will vest as at the grant date.

The charge to profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity. No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vested, irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and service conditions are met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

The fair value of share-based payment transactions is determined at the grant date using an appropriate valuation model, which takes into account the terms and conditions upon which the instruments were granted to key executives. The terms and conditions require estimates to be made of the number of equity instruments expected to vest. These accounting estimates and assumptions would have no impact on the carrying amounts of assets or liabilities within the next annual reporting period but may impact the share-based payment expense and performance rights reserve within equity.

During the 2025 financial year - as a result of the disposal of Just Group Limited on 26 January 2025 - Premier sought and obtained shareholder approval on 23 January 2025 to modify the vesting and testing dates of certain performance rights to 31 December 2024 (Proposed LTI Amendments) of up to 339,529 performance rights. No modifications were made to the performance conditions of these rights. Of the rights tested on 31 December 2024, 68,248 lapsed. The modification resulted in an additional expense of $1,277,429 being recognised in the 2025 financial year expense. No modifications were made to any performance rights during the 2026 financial year.

33 CONTINGENT LIABILITIES

The Group has bank guarantees and outstanding letters of credit totalling $4,060,999 (2025: $4,541,888).

OTHER DISCLOSURES

34 EVENTS AFTER THE REPORTING DATE

The Directors of Premier Investments Limited approved a final ordinary dividend in respect of the 2026 financial year. The total amount of the final ordinary dividend is $57,445,000 (2025: $79,940,000) which represents a fully franked dividend of 36 cents per share (2025: 50 cents per share). The dividend has not been provided for in the 2026 financial statements.

On 12 August 2026, Premier announced its decision to exit Peter Alexander's three existing bricks-and-mortar stores in the United Kingdom, located in Bluewater, Stratford and White City. Peter Alexander will continue to serve its United Kingdom customers through the Group's established online presence. The decision follows the sustained difficult trading conditions and continued negative outlook for the United Kingdom economy. As a result, the 2026 financial statements reflect a total impairment expense of $7.7 million, relating to the impairment of the Peter Alexander United Kingdom right-of-use assets ($2.8 million) and the related store and other plant and equipment ($4.9 million).

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Premier Investments Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of Premier Investments Limited for the financial year ended 25 July 2026 are in accordance with the *Corporations Act 2001*, including:

 (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

 (ii) giving a true and fair view of the consolidated entity's financial position as at 25 July 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) in the opinion of the directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

(d) The consolidated entity disclosure statement (Appendix 1) required by section 295A of the *Corporations Act 2001* is true and correct.

Note 2(b) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declaration by the Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the financial year ended 25 July 2026.

On behalf of the Board

Solomon Lew
Chairman

23 September 2026

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Appendix 1 – Consolidated Entity Disclosure Statement

		Bodies Corporate		Tax Residency	
Entity Name	**Entity Type**	**Country Incorporated**	**Share Capital**	**Australian or Foreign**	**Foreign Jurisdiction**
Premier Investments Ltd	Body Corp	Australia	n/a	Australian	n/a
Kimtara Investments Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Premfin Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Springdeep Investments Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Prempref Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Metalgrove Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Premier Retail Holdings Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Premier Retail Services Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Peter Alexander Sleepwear Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Smiggle Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Smiggle International Holdings Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Smiggle Group Holdings Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Smiggle International Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Peter Alexander Group Holdings Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Peter Alexander International Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Smiggle Singapore Pte Ltd	Body Corp	Singapore	100%	Foreign	Singapore
Smiggle International HK Ltd	Body Corp	Hong Kong	100%	Foreign	Hong Kong
Smiggle HK Ltd	Body Corp	Hong Kong	100%	Foreign	Hong Kong
Premier Retail USA Inc.	Body Corp	USA	100%	Foreign	USA
Peter Alexander USA Inc.	Body Corp	USA	100%	Foreign	USA
Smiggle USA Inc.	Body Corp	USA	100%	Foreign	USA
Smiggle UK International Ltd	Body Corp	UK	100%	Foreign	UK
Smiggle UK Limited	Body Corp	UK	100%	Foreign	UK
Peter Alexander UK Ltd	Body Corp	UK	100%	Foreign	UK
Smiggle Ireland Ltd	Body Corp	Ireland	100%	Foreign	Ireland
Peter Alexander NZ Ltd	Body Corp	New Zealand	100%	Foreign	New Zealand
Smiggle NZ Ltd	Body Corp	New Zealand	100%	Foreign	New Zealand
Smiggle Stores Singapore Private Ltd	Body Corp	Singapore	100%	Foreign	Singapore
Peter Alexander Singapore Pvt Ltd	Body Corp	Singapore	100%	Foreign	Singapore
Smiggle Stores Malaysia SDN BHD	Body Corp	Malaysia	100%	Foreign	Malaysia

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Premier Investments Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements. The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements/voting interest controlled by Premier Investments Limited either directly or indirectly.

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Independent auditor's report to the members of Premier Investments Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Premier Investments Limited (the Company) and its subsidiaries (collectively the Group), which comprises the Consolidated Statement of Financial Position as at 25 July 2026, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, notes to the financial statements, including material accounting policy information, the Consolidated Entity Disclosure Statement and the Directors' Declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 25 July 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Inventory valuation and existence

Why significant	How our audit addressed the key audit matter
At 25 July 2026, the Group held $96.7 million in inventories. Inventories are held at several distribution centres, as well as at over 412 retail stores. As detailed in Note 11 *Inventories* of the Financial Report, inventories are valued at the lower of cost and net realisable value. The cost of finished goods includes a proportion of purchasing department costs, as well as freight, handling, and warehouse costs incurred to deliver the goods to the point of sale. Provisions are recorded for matters such as aged and slow moving inventory to ensure inventory is recorded at the lower of cost and net realisable value. This requires a level of judgement with regard to changing consumer demands and fashion trends. Such judgements include the Group's expectations for future sales and inventory mark downs. We considered this to be a key audit matter given the significance of the balance to Financial Report.	Our audit procedures included the following: ▪ Assessed the application of valuation methodologies for compliance with Australian Accounting Standards. ▪ Selected a sample of inventory lines and recalculated cost based on supporting supplier invoices and assessed the allocation of costs absorbed from the purchasing department, freight and warehouse costs. ▪ Attended store inventory counts on a sample basis and assessed the stock counting process which addressed inventory quantity and condition. ▪ For all distribution centres with a material inventory balance, attended stocktakes, performed test counts, and performed roll-back or roll-forward procedures to balance date. ▪ Assessed the basis for inventory provisions, including the rationale for recording specific provisions. In doing so we examined the ageing profile of inventory, considered how the Group identified specific slow-moving inventories, assessed future selling prices, including consideration of costs to sell, and historical loss rates. ▪ Tested the slow-moving inventory reports for accuracy and completeness. ▪ Considered the completeness of inventory provisions by identifying mark down sales at or subsequent to year end.

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2. Accounting for leases

Why significant	How our audit addressed the key audit matter
The Group continues to hold a significant volume of leases by number and value over retail sites as a lessee. The recognition and measurement of new and remeasured lease agreements executed during the year in accordance with AASB 16 *Leases* ("AASB 16") are dependent on a number of key judgements and estimates. These include: ▪ The calculation of incremental borrowing rates; and ▪ The treatment of the option to extend the lease term under holdover. Accordingly, given the significant judgements and estimates involved we considered this a key audit matter. The Group's accounting policy in respect of leases is disclosed in Note 13 *Right-of-use assets* and Note 15 *Lease liabilities* of the Financial Report.	Our audit procedures included the following: ▪ Assessed the mathematical accuracy of the Group's AASB 16 lease calculation model. ▪ For a sample of leases, agreed the Group's inputs in the AASB 16 lease calculation model in relation to those leases, such as, key dates, fixed and variable rent payments, renewal options and incentives, to the relevant terms of the underlying signed lease agreements. ▪ Assessed the accounting treatment applied to a sample of new and renegotiated lease agreements during the year, including the impact of backdated rental savings on the lease balances recognised. ▪ Considered the Group's assumptions in relation to the treatment of the option to extend and lease term under holdover. ▪ Assessed the incremental borrowing rates used to discount future lease payments to present value. ▪ Assessed the adequacy of the disclosures included in the Financial Report. We assessed the Group's calculations of the financial impact of the accounting standard and the accounting policies, estimates and judgements made in respect of the Group's right of use assets and lease liabilities, as well as related depreciation and interest expense recognised through the Consolidated Statement of Comprehensive Income.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information and subject matter included in the Sustainability Report.

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 28 of the directors' report for the year ended 25 July 2026.

In our opinion, the Remuneration Report of Premier Investments Limited for the year ended 25 July 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Glenn Carmody
Partner
Melbourne
23 September 2026

SUSTAINABILITY REPORT

FOR THE 52 WEEKS ENDED 25 JULY 2026

CONTENTS OF THIS REPORT

The Sustainability Report is presented under the following headings:

1. BASIS OF PREPARATION

1.1 Statement of Compliance with AASB S2 Climate-related Financial Disclosures

The climate-related financial disclosures for Premier Investments Limited (the "Company" or "Premier") and its subsidiaries (collectively referred to as the "Group") for the 52 weeks ended 25 July 2026 has been prepared in accordance with AASB S2 Climate-related Disclosures and the *Corporations Act 2001*, the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB).

These climate-related financial disclosures present information relating to climate-related risks and opportunities relevant to the Group's controlled operations and value chain.

1.2 Connectivity with Financial Statements

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements for the 52 weeks ended 25 July 2026 (FY26) and has incorporated climate-related information of the Company and all of its controlled entities. This report should be read in conjunction with the Group's Consolidated Financial Statements, included in this Annual Report.

These climate-related financial disclosures have been prepared using the same reporting boundaries applied in the Consolidated Financial Statements unless otherwise stated.

All figures are presented in Australian Dollars, which aligns to the presentation currency used in the Group's financial statements, unless otherwise stated.

1.3 Overview of Premier Investments' Operations and Value Chain

The Group, through Premier Retail, operates two specialty retail brands, Peter Alexander and Smiggle, with retail operations and customers principally located in Australia and New Zealand, together with operations in selected markets across Asia and Europe. The Investment segment of the Group holds a significant investment in listed securities together with property holdings and significant cash on hand. Premier Retail's value chain includes the sourcing of finished goods through supplier and third-party manufacturing networks, domestic and international logistics providers, distribution centres and warehousing operations, retail stores and online sales channels. Merchandising is sourced through a global supplier network with third-party manufacturing concentrated in Asia.

Climate-related risks and opportunities have been assessed across the Group's controlled operations and relevant upstream and downstream value chain activities where those risks and opportunities could reasonably be expected to affect the Group's prospects, including future cash flows, access to finance and cost of capital.

1.4 Judgements and Measurement Uncertainties

The disclosure reflects management's current assessment based on available internal information, external climate data and other reasonable and supportable information available at the reporting date.

1. BASIS OF PREPARATION (CONTINUED)

1.4 Judgements and Measurement Uncertainties (Continued)

In preparing this disclosure, the Group assessed climate-related risks and opportunities at a disaggregated level to identify those that could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital over the short, medium and long term. For the purposes of this report, the Group has defined its short-term, medium-term and long-term time horizons as:

Time Horizon	Definition	Strategic Relevance
Short-term	1 – 2 years	Aligns with the Group's annual operational planning, budgeting and near-term business planning processes.
Medium-term	2 – 5 years	Aligns with broader strategic planning, operational initiatives and supply chain planning activities
Long-term	5 – 15 years	Used to assess the long-term resilience of Group's business model and strategy under different climate-related futures and transition pathways.

Climate-related risks and opportunities were considered reasonably expected to affect the Group's prospects, having regard to both quantitative and qualitative factors, including the nature, magnitude and timing of potential financial impacts.

The assessment involves the use of estimates and judgement and is subject to inherent uncertainty, particularly over longer time horizons. Climate scenarios represent a range of plausible future outcomes based on different assumptions regarding policy, technology and market responses and are not intended to predict specific future events. Accordingly, the timing and magnitude of possible impacts may vary from those assessed.

Certain statements within these climate-related financial disclosures constitute forward-looking statements, including statements regarding climate-related risks and opportunities, scenario analysis, potential future financial impacts, climate resilience, greenhouse gas emissions and future operational initiatives. Forward-looking statements are based on the Group's current expectations, assumptions and estimates as at the reporting date and are subject to known and unknown risks, uncertainties and other factors outside the Group's control. Actual outcomes may differ materially from those expressed or implied in these forward-looking statements.

Critical judgement and areas of significant measurement uncertainty include:

- Selecting climate scenarios and the underlying key assumptions applied in modelling the impact on the Group;
- Identifying climate-related risks and opportunities (CRROs) that could reasonably be expected to impact the Group; and
- Judgements relating to the qualitative assessment of the impact of the identified CRROs over the short, medium and long term.

1.5 Transition Relief

As this is the Group's first year adopting AASB S2, transitional relief has been applied; therefore, comparative information and Scope 3 greenhouse gas (GHG) emissions are not disclosed in this report.

2. GOVERNANCE

2.1 Premier Board oversight

The Premier Investments Limited Board (the "Board") is responsible for setting and overseeing the Group's corporate governance, strategy and risk management in accordance with its Board Charter. This includes oversight of the identification, assessment, monitoring and management of risks, and the identification of material changes in the Group's risk profile. Climate-related risks and opportunities are considered within the holistic context of the Board's oversight of the Group's strategy and operating environment, rather than as a standalone governance matter. The Board considers climate-related risks and opportunities where they are relevant to strategic decision-making and risk oversight.

2. GOVERNANCE (CONTINUED)

2.1 Premier Board oversight (Continued)

During FY26, climate-related risks and opportunities were considered through the Group's climate-related risk assessment, scenario analysis and reporting processes. No major transaction, strategic decision or capital allocation decision arose that required consideration of material climate-related trade-offs.

The Board is supported in discharging its responsibilities by its committees, including the Audit and Risk Committee. Board and committee papers are prepared by management and, where appropriate, informed by external advisors. In addition, Premier's retail segment (Premier Retail), consisting of the operations of Peter Alexander and Smiggle, has in place its own corporate governance practices, under the oversight of the Premier Retail Holdings Pty Ltd Board of Directors. Premier Retail Holdings Pty Ltd is a wholly owned subsidiary of the Company. Climate-related performance measures are not currently linked to executive remuneration arrangements.

During FY26, climate-related risks and opportunities were considered by the Premier Board through individual Director attendance at the Premier Audit and Risk Committee meetings and Premier Retail Board meetings, where climate-related risks and opportunities were considered and discussed.

2.2 Premier Audit and Risk Committee

The Audit and Risk Committee assists the Board in overseeing the effectiveness of the Group's risk management framework, including the identification, assessment and monitoring of material risks, in accordance with its Charter.

Climate-related risks and opportunities are considered by the Audit and Risk Committee as part of the Group's broader risk management processes. The Committee reviews the assessment of material risks, associated controls and mitigation activities, and considers emerging risks, including climate-related risks, where relevant.

Directors who are not members of the Audit and Risk Committee may attend Committee meetings if they wish. The Committee has the authority to engage independent advisers (as it determines necessary from time to time) to carry out its duties. The Committee evaluates the Group's risk management framework on at least a semi-annual basis and considers whether the risk management framework adequately deals with contemporary and emerging risks.

During FY26, the Audit and Risk Committee considered climate-related matters, including climate-related risks and opportunities, on 3 occasions through Committee discussions, management reports and updates relating to the Group's climate-related assessment, governance processes and reporting activities.

2.3 Premier Retail Board

The Premier Retail Board oversees the effectiveness of Premier Retail's risk management framework which includes the identification, assessment and monitoring of material risks. Climate-related risks and opportunities as it relates to Premier Retail are considered as part of the broader risk management processes. As it relates specifically to climate-related risks and opportunities, the Premier Retail Board oversees the Group's climate strategy and risk management as it relates to the operations of Premier Retail.

This includes oversight of:

- delivery of climate-related strategic initiatives;
- progress against climate-related programs and operational initiatives;
- consideration of climate-related risks and opportunities in significant strategic, operational and investment decisions; and
- escalation of material climate-related matters to the Board where appropriate.

In overseeing climate-related risks and opportunities, the relevant governance bodies consider climate-related matters alongside broader strategic, operational, financial and risk management considerations as part of the Group's established decision-making processes.

2. GOVERNANCE (CONTINUED)

2.4 Management Accountability

During FY26, the Premier Retail Board considered climate-related matters on 5 occasions, including updates relating to climate-related risks and opportunities, reporting progress and strategic considerations relevant to Premier Retail operations.

The Premier Retail Executive Team are accountable for the delivery of the Group's climate strategy, including implementation of the climate program, climate-related reporting, and integration of climate-related risks and opportunities into the Group's strategy, operations, risk management processes and financial reporting.

Management is supported by the Premier Retail Sustainability Committee, comprising representatives from key functional areas across the business, as well as representation from Premier Investments Limited.

The Sustainability Committee supports the implementation of the Group's climate strategy through:

- cross-functional coordination;
- oversight of climate-related programs and initiatives;
- monitoring of climate-related risks and opportunities;
- review of climate-related data, assumptions and reporting inputs; and
- provision of updates, recommendations and escalation of material matters to the Executive Team.

Management uses established governance processes, review procedures and cross-functional coordination mechanisms to support oversight of climate-related risks and opportunities. Information supporting climate-related assessments and disclosures is obtained from relevant functions including finance, risk, sourcing, supply chain and operations. These functions are responsible for maintaining underlying data, implementing agreed actions and monitoring relevant risks and activities within their areas of responsibility.

Climate-related matters are integrated into existing risk management, financial reporting and operational processes and are coordinated through the Sustainability Committee, which facilitates cross-functional review, challenge and escalation of material matters to management and the relevant governance bodies.

During FY26, the Sustainability Committee met on 8 occasions and provided regular climate-related updates to the Premier Retail Board and provided updates to the Audit and Risk Committee as part of the Group's climate-related assessment, reporting and governance processes.

2.5 Board Skills

The Board recognises that it is essential that Directors hold a diverse range of skills, knowledge and expertise to effectively challenge management, provide strategic leadership and to fulfil its obligations and responsibilities.

The Premier Board undertakes regular reviews of the structure and size of the Board to ensure that it continues to have a mix of skills and experience necessary to conduct Premier's business, address governance issues relevant to Premier and effectively add value. Premier's Corporate Governance Statement (www.premierinvestments.com.au/about-us/board-policies) outlines the mix of skills and experience considered most important for the Group's directors to collectively possess. During the year the Audit & Risk Committee considered the collective skills and capabilities of the Premier Board to oversee climate-related risks and opportunities via an informal self-assessment. A number of Directors undertook climate-related professional development during the year. Directors maintain and enhance their knowledge through climate-related management updates and external updates where appropriate.

As it relates to climate-related risks and opportunities - the Board and its Committees consider these matters as part of their regular oversight activities through regular Board and Committee papers, management briefings and updates provided through the Group's established governance processes. Additionally, Directors are also entitled to seek independent professional advice where appropriate to assist them in the proper discharge of their duties.

3. STRATEGY

3.1 Identification and Assessment of Climate-Related Risks and Opportunities

The Group undertook a structured assessment to identify climate-related risks and opportunities (CRROs) across its business activities, operations and value chain. The assessment considered both physical and transition climate-related risks under the Network for Greening the Financial System (NGFS) Current Policies and Net Zero 2050 scenarios and was undertaken across the Group's defined time horizons.

The assessment initially identified a broad range of potential climate-related risks and opportunities. Management then exercised judgement to determine which of these could reasonably be expected to affect the Group's prospects and therefore required disclosure in accordance with AASB S2. This assessment was informed by qualitative scenario analysis, internal subject matter expertise, external climate-related information and consideration of the Group's operating environment.

3.1.1 Assessment Approach

Each identified climate-related risk and opportunity was assessed using the Group's enterprise risk management framework. The assessment incorporated qualitative and quantitative information, where available, and considered physical and transition climate-related risks under the NGFS Current Policies and Net Zero 2050 scenarios across the Group's defined short-term (1–2 years), medium-term (2–5 years) and long-term (5–15 years) time horizons.

Identified CRROs were assessed on an inherent basis before considering existing controls or mitigation activities. The assessment considered the likelihood, timing and potential magnitude of impacts to support management's evaluation of those CRROs that could reasonably be expected to affect the Group's prospects.

3.1.2 Key Assumptions and Judgements

Significant judgement was applied in determining which identified climate-related risks and opportunities could reasonably be expected to affect the Group's prospects. In making this assessment, management considered the nature, magnitude and timing of potential impacts, together with the Group's specific facts and circumstances, including its business model, global sourcing arrangements, distribution network and broader value chain. Risks and opportunities were assessed on an inherent basis before considering existing controls or mitigation activities.

Management also exercised judgement in qualitatively assessing the potential impacts of each disclosed climate-related risk and opportunity across the Group's defined time horizons. This assessment considered the differing characteristics of physical and transition risks under each climate scenario, the level of uncertainty associated with longer-term climate projections, and the extent to which potential impacts may emerge over time. Existing characteristics of the Group's business model, including sourcing flexibility, supplier diversification and operational adaptability, were also considered in assessing the Group's resilience to identified climate-related risks and opportunities.

The following climate-related risks and opportunities were identified as those that could reasonably be expected to affect the Group’s prospects over the identified time horizons and are therefore considered relevant to users’ understanding of the Group’s climate-related exposures.

3.1.3 Physical Risks

	Water stress & drought	**Extreme weather events**
Description	Chronic changes in water availability affecting agricultural regions supplying key raw materials, particularly cotton and other natural fibres.	Acute weather events, including storms, flooding and bushfires, affecting supplier operations, logistics networks and distribution centres.
Time Horizon	The effects of water stress & drought could reasonably be expected to occur over the short to long-term time horizons.	The effects of extreme weather events could reasonably be expected to occur over the short to long-term time horizons.

3. STRATEGY (CONTINUED)

3.1.3 Physical Risks (Continued)

	Water stress & drought	Extreme weather events
Potential Impacts	Reduced availability and quality of raw materials, increased procurement costs, supply disruption and reduced sourcing flexibility.	Production interruptions, freight delays, reduced product availability, fulfilment disruption, increased logistics costs and temporary operational disruption across the supply chain.
Mitigation Measures	Diversified sourcing arrangements, supplier engagement, sustainable sourcing initiatives, inventory management, product mix optimisation and ongoing monitoring of supplier risks.	Diversified supplier network, multiple sourcing regions, logistics flexibility, inventory management, business continuity planning, operational resilience measures and ongoing monitoring of climate-related events. Insurance arrangements support financial recovery following insured events but are not relied upon as the primary management response.
Potential Financial Effects	Increased procurement costs, supply disruption, inventory impacts and pressure on gross margins.	Increased freight and sourcing costs, inventory losses or write-downs, delayed revenue and increased operating costs. Insurance recoveries may partially offset financial impacts arising from insured events.
Financial statement line items that may be affected	Financial performance: Revenue, Cost of Sales. Financial position: Inventory. Cash flows: Operating cash flows.	Financial performance: Revenue, Cost of Sales, Operating Expenses. Financial position: Inventory, Property, Plant & Equipment (where applicable). Cash flows: Operating and Investing cash flows.
Quantification Status	Financial effects are not separately identifiable at the reporting date because changes in raw material costs are influenced by multiple market factors and cannot currently be isolated from other commercial drivers.	While individual events may have identifiable financial impacts, the timing, frequency and severity of future events remain highly uncertain. Quantitative estimates are therefore not considered sufficiently reliable at the reporting date.

3.1.4 Transition Risks

	Climate Policy and Regulation	Changing Consumer and Market Expectations
Description	Increasing climate-related regulation, mandatory disclosure requirements, carbon pricing mechanisms and supplier decarbonisation expectations across the value chain.	Evolving customer preferences, market expectations and regulatory developments are increasing demand for more sustainable products and responsible business practices.
Time Horizon	The effects of climate policy and regulation could reasonably be expected to occur over the medium to long-term time horizons.	The effects of changing consumer and market expectations could reasonably be expected to occur over the medium to long-term time horizons.
Potential Impacts	Increased supplier costs, changes to sourcing decisions, investment in lower-emissions products and logistics, increased compliance obligations and evolving supplier requirements.	Changes to product design, sourcing strategies and supplier selection, evolving customer demand, changes in product mix and potential impacts on brand reputation and sales performance.

3. STRATEGY (CONTINUED)

3.1.4 Transition Risks (Continued)

	Climate Policy and Regulation	Changing Consumer and Market Expectations
Mitigation Measures	Ongoing monitoring of regulatory developments, supplier engagement, procurement strategies, governance oversight, logistics optimisation and integration of climate-related considerations into sourcing and operational decision-making.	Customer insights and market monitoring, sustainable sourcing strategies, supplier engagement, product innovation, brand management, product range optimisation and phased implementation.
Potential Financial Effects	Increased procurement and compliance costs, pressure on gross margins and investment in supply chain capability.	Revenue impacts, increased procurement costs, inventory obsolescence risk and increased investment in product development and marketing.
Financial statement line items that may be affected	Financial performance: Cost of Sales, Operating Expenses. Cash flows: Operating and Investing cash flows.	Financial performance: Revenue, Cost of Sales, Operating Expenses. Financial position: Inventory. Cash flows: Operating cash flows.
Quantification Status	The timing, scope and magnitude of future regulatory changes remain uncertain, and their financial effects cannot currently be estimated with sufficient reliability.	Customer demand is influenced by multiple economic and market factors, making climate-related financial effects not separately identifiable at the reporting date.

3.1.5 Climate-related Opportunities

	Sustainable Product Innovation	Circularity
Description	Development of more sustainable products and materials to meet evolving customer expectations and strengthen the Group's competitive position.	Development of circular business models, including product life extension, resale and recycling initiatives.
Time Horizon	The opportunity could reasonably be expected to emerge over the medium to long term as customer expectations, product innovation and sustainable sourcing practices continue to evolve.	The opportunity could reasonably be expected to emerge over the medium to long term as circular business models, product life extension initiatives and changing customer expectations continue to develop.
Potential Impacts	Enhanced customer proposition, stronger brand differentiation, improved customer loyalty and access to new market opportunities.	Increased customer engagement, improved resource efficiency, enhanced brand reputation and new revenue opportunities.
Mitigation Measures	Investment in product innovation, supplier collaboration, customer insights, product development capability and phased product rollout.	Product durability initiatives, reverse logistics capability, supplier collaboration, strategic partnerships and pilot programmes.
Potential Financial Effects	Revenue growth, improved product mix and enhanced long-term brand value.	New revenue streams, investment in circular capabilities and improved operational efficiencies over time.
Financial statement line items that may be affected	Financial performance: Revenue. Financial position: Inventory. Cash flows: Operating cash flows.	Financial performance: Revenue, Operating Expenses. Cash flows: Operating and Investing cash flows.
Quantification Status	Future commercial benefits depend on customer adoption, product mix and market developments and cannot currently be estimated reliably.	The financial effects depend on the future scale and maturity of circular initiatives and cannot currently be estimated reliably.

3. STRATEGY (CONTINUED)

3.1.5 Climate-related Opportunities (Continued)

The principal climate-related risks and opportunities identified through the Group's assessment formed the basis for the climate scenario analysis described below. The scenario analysis considered how these climate-related risks and opportunities may evolve under different climate futures and informed management's assessment of the resilience of the Group's strategy and business model.

3.2 Climate Scenario Analysis

To assess the resilience of the Group's strategy and business model, climate scenario analysis was undertaken using two plausible climate futures developed by the Network for Greening the Financial System (NGFS):

Scenario	Purpose	Key Characteristics
Current Policies	Assess resilience under a world where existing climate policies continue to evolve gradually.	Approximately 3°C increase in global mean temperature by the end of the century, relative to pre-industrial levels. Lower transition impact in the short term, increasing physical risks over time.
Net Zero 2050	Assess resilience under an accelerated transition to a low-carbon economy.	Approximately 1.4°C increase in global mean temperature by the end of the century, relative to pre-industrial levels. Transition risks emerge earlier and with greater intensity while longer-term physical risks are moderated relative to the Current Policies scenario.

The selected scenarios were used to assess whether the Group's strategy and business model remain resilient under a range of plausible climate-related futures by considering how identified climate-related risks and opportunities may evolve and how management's existing and planned responses would perform under each scenario.

3.2.1 Current Policies

The Current Policies scenario assumes that climate policies continue to develop broadly in line with existing policy settings and announced commitments, resulting in a gradual transition to a lower-carbon economy. Under this scenario, physical climate-related risks progressively increase over time as the frequency and severity of extreme weather events and chronic climate impacts continue to intensify. Transition risks emerge more gradually, with incremental changes in regulation, carbon pricing, supplier expectations and consumer preferences. For the Group, this scenario assumes increasing pressure on global sourcing arrangements, logistics networks and procurement costs over the medium and long term, while allowing time for the business to adapt through existing strategic planning processes.

3.2.2 Net Zero 2050

The Net Zero 2050 scenario assumes an accelerated global transition to achieve net zero greenhouse gas emissions by 2050, supported by more rapid policy intervention, technological advancement and market transformation. Under this scenario, transition risks emerge earlier and with greater intensity, driven by expanding climate-related regulation, carbon pricing mechanisms, supply chain decarbonisation requirements and increasing demand for more sustainable products. Although physical climate-related risks remain relevant, stronger global mitigation efforts are assumed to moderate longer-term physical climate impacts relative to the Current Policies scenario. For the Group, this scenario assumes earlier investment and adaptation across sourcing, product development and supplier engagement activities.

3. STRATEGY (CONTINUED)

3.2.3 Common Scenario Assumptions

Both scenarios assume that the Group's business model, global sourcing footprint and operating structure remain broadly consistent over the assessment period, while recognising that management will continue to adapt sourcing strategies, supplier relationships and product offerings in response to changing market conditions.

The assessment considered the principal climate-related risks and opportunities identified in Section 3.1 across the Group's defined time horizons.

Climate scenario analysis is not intended to predict future climate conditions or financial performance. Rather, it provides a structured framework for assessing the resilience of the Group's strategy and business model under a range of plausible future climate outcomes.

3.3 Climate Resilience

The climate scenario analysis indicates that the Group's strategy and business model remain resilient across the climate scenarios considered. While the timing and relative significance of physical and transition climate-related risks differs between scenarios, the assessment did not identify a need for fundamental changes to the Group's strategy or business model over the assessment period. Rather, it reinforced the importance of maintaining sourcing flexibility, supplier diversification and the ability to adapt product offerings in response to evolving climate-related risks and opportunities.

The Group's resilience is supported by its diversified global sourcing model, portfolio of retail brands, established supplier relationships and operational flexibility. These characteristics enable the Group to adapt sourcing strategies, product offerings and inventory management practices in response to changing market conditions. Climate-related considerations are integrated into existing strategic planning, procurement, operational decision-making and enterprise risk management processes, supported by the governance framework described in Section 2.

The Group's financial position and established capital allocation processes provide flexibility to respond to climate-related risks and opportunities as they emerge. At the reporting date, management had not identified a requirement for material changes to the Group's asset base or capital allocation strategy as a result of the climate scenario analysis. Climate-related initiatives are currently funded through existing operational and capital expenditure budgets and are prioritised through the Group's established investment and governance processes.

The climate scenario analysis informs strategic decision-making across the Group and will continue to support the ongoing assessment of the resilience of the Group's strategy and business model. Management will periodically review the principal climate-related risks and opportunities, together with the underlying scenario analysis, to reflect changes in climate science, regulation, technology and market conditions, ensuring the Group's strategy remains appropriate as the external environment evolves.

3.4 Current and Anticipated Financial Effects

Management did not identify any material climate-related impacts on the Group's financial performance, financial position or cash flows during the reporting period. While climate-related events, including weather-related supply chain disruption and changing market conditions, may contribute to normal business variability, management has not identified any climate-related financial effects that are material to the Group's financial statements at the reporting date.

Based on the climate scenario analysis and the principal climate-related risks and opportunities identified in Section 3.1, management expects future financial effects may arise primarily through changes in procurement and sourcing costs, logistics and distribution costs, inventory management, product development, customer demand, and operating and capital expenditure associated with responding to climate-related risks and opportunities.

3. STRATEGY (CONTINUED)

3.4 Current and Anticipated Financial Effects (Continued)

The extent, nature and timing of these financial effects cannot be estimated with precision at this stage and will depend on the progression of physical and transition climate-related risks, developments in climate-related regulation and policy, technological advancement, market responses, and the effectiveness of management's actions to mitigate and adapt to climate-related impacts.

Section 3.1 summarises the current and anticipated financial effects associated with each principal climate-related risk and opportunity, the areas of the financial statements that may be affected, and management's assessment of whether those financial effects can currently be quantified.

As the Group's climate-related reporting continues to mature, management expects the availability and quality of climate-related data, supplier information and analytical capability to improve. This is expected to support more refined assessments of climate-related financial effects and consideration of additional quantitative disclosures in future reporting periods, where appropriate.

The Group will continue to assess whether climate-related risks and opportunities require recognition, measurement or additional disclosure within the consolidated financial statements as climate-related reporting, data availability and analytical capability continue to evolve. This supports the ongoing connectivity between the climate-related financial disclosures and the Group's consolidated financial statements.

4. RISK MANAGEMENT

Climate-related risks and opportunities are integrated into the Group’s enterprise risk management framework and are managed alongside other principal enterprise risks.

The Group’s process for identifying, assessing, prioritising, managing and monitoring climate-related risks and opportunities includes the following:

4.1 Identification

Climate-related risks and opportunities are identified through:

- structured management workshops;
- engagement with operational, procurement, finance and risk stakeholders;
- analysis of external climate scenarios, regulatory developments, industry data and scientific information; and
- consideration of the Group’s operating footprint, supply chain, sourcing regions, logistics networks and customer markets.

4.2 Assessment and Prioritisation

Identified climate-related risks and opportunities are assessed using the Group’s existing enterprise risk management framework and risk assessment methodology.

The assessment considers the potential nature, magnitude and timing of impacts across short, medium and long-term time horizons, having regard to both quantitative and qualitative factors.

Climate-related risks and opportunities are assessed on both an inherent basis, prior to consideration of mitigating controls, and a residual basis, taking into account existing controls, mitigation strategies and management actions.

Climate-related risks and opportunities assessed as capable of reasonably affecting the Group’s prospects are incorporated into the Group’s broader enterprise and operational risk management processes where appropriate.

4. RISK MANAGEMENT (CONTINUED)

4.3 Management and Monitoring

Management monitors climate-related risks and opportunities through the Group’s existing governance and risk management processes.

Where climate-related risks and opportunities are identified, management may implement mitigation, monitoring or adaptation activities through existing operational, sourcing, supply chain, logistics, finance and strategic planning processes.

Climate-related risks and opportunities are subject to ongoing monitoring, periodic reassessment and reporting through the Group’s established governance framework.

The Group periodically reviews its climate-related risk assessment methodology, assumptions, scenarios and underlying data sources to support continued relevance as climate-related risks, market conditions and regulatory expectations evolve.

5. METRICS AND TARGETS

5.1 Greenhouse Gas Emissions

5.1.1 Basis of Preparation

The Group has measured and disclosed its greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, as referenced by AASB S2.

The Group has adopted the operational control approach to define its organisational boundary. Under this approach, GHG emissions are recognised from operations over which the Group has the authority to introduce and implement operating policies. This approach aligns with the Group's governance structure, operational decision-making processes and ability to implement emissions reduction initiatives.

Scope 2 GHG emissions have been measured using the location-based method, reflecting the average emissions intensity of the electricity grids from which the Group purchases electricity.

The Group has applied the transition relief available under AASB S2 and has not disclosed Scope 3 GHG emissions for FY26.

5.1.2 Measurement Approach and Methodology

The Group adopted this measurement approach because it is based on available operational data, aligns with the Group's operational control boundary and provides a consistent and transparent basis for measuring GHG emissions across its operations. The approach reflects the maturity of currently available data and will continue to be refined as the Group’s emissions reporting capabilities develop.

GHG emissions were calculated using activity data obtained from utility invoices, fuel purchase records, refrigerant maintenance records and other operational information. Emissions were determined by applying the applicable jurisdiction-specific emission factors to the relevant activity data.

Where complete electricity consumption data was not available for certain sites, management applied estimation methodologies based on store floor area, country-specific operating characteristics and observed electricity consumption from comparable store formats within the same jurisdiction. These estimation techniques were considered to provide a reasonable representation of electricity consumption for the reporting period.

The Group applies the most recently available published emission factors at the time of calculation. Where current period emission factors are not yet available, the latest available published emission factors are used as a reasonable proxy until updated factors become available.

5. METRICS AND TARGETS (CONTINUED)

5.1.3 Emission Sources and Emission Factors

Emission Source	Activity Data	Emission Factor Source
Natural gas	Gigajoules (GJ) consumed	Australian Government Department of Climate Change, Energy, the Environment and Water – *National Greenhouse Accounts Factors* (2025)
LPG	Litres consumed	Australian Government Department of Climate Change, Energy, the Environment and Water – *National Greenhouse Accounts Factors* (2025)
Refrigerants	Refrigerant top-ups	Australian Government Department of Climate Change, Energy, the Environment and Water – *National Greenhouse Accounts Factors* (2025)
Diesel generators	Litres consumed	Australian Government Department of Climate Change, Energy, the Environment and Water – *National Greenhouse Accounts Factors* (2025)
Electricity (Australia)	Electricity consumption (kWh)	Australian Government Department of Climate Change, Energy, the Environment and Water – *National Greenhouse Accounts Factors* (2025)
Electricity (New Zealand)	Electricity consumption (kWh)	New Zealand Ministry for the Environment – *Measuring Emissions: A Guide for Organisations* (2025)
Electricity (United Kingdom & Ireland)	Electricity consumption (kWh)	UK Government – *Greenhouse Gas Reporting: Conversion Factors for Company Reporting* (2025)
Electricity (Singapore)	Electricity consumption (kWh)	Singapore Government – National electricity grid emission factors (2023)
Electricity (Malaysia)	Electricity consumption (kWh)	Malaysia Ministry of Natural Resources and Environmental Sustainability – *Grid Emission Factor* (2024)

For the current reporting period, the Group's Scope 1 and Scope 2 greenhouse gas emissions are as follows:

Emissions Category	FY26 (tCO_2-e)
Scope 1	81
Scope 2 – Location-based	4,517
TOTAL Scope 1 and Scope 2 emissions	**4,598**

The Group will continue to refine its GHG emissions measurement processes as data quality, system capability and reporting maturity continue to evolve, supporting the ongoing enhancement of climate-related disclosures in future reporting periods.

5.2 Other Cross-industry Climate-related Metrics and Targets

The Group considered the other cross-industry climate-related metrics and targets required by AASB S2, including those relating to assets and business activities vulnerable to climate-related physical and transition risks, assets and business activities aligned with climate-related opportunities, climate-related capital deployment, internal carbon pricing, climate-related remuneration and climate-related targets.

As a retailer with a geographically diversified store network and global sourcing model, climate-related risks and opportunities have the potential to affect a broad range of the Group's operations rather than discrete assets or business activities.

Based on the climate-related risk and opportunity assessment described in Section 3, the Group has identified areas of its operations and value chain that may be vulnerable to climate-related physical and transition risks.

5. METRICS AND TARGETS (CONTINUED)

5.2 Other Cross-industry Climate-related Metrics and Targets (Continued)

Physical climate risks may affect the Group's store and distribution network and upstream supply chain through exposure to acute and chronic climate-related hazards, including extreme weather, flooding and heat, which may disrupt operations, sourcing and transportation. Transition risks may affect merchandise sourcing and other business activities through changes in regulation, input and energy costs, supplier requirements and the transition to lower-emissions production and transportation.

The Group's geographically diversified store network and global sourcing model mean that exposures to climate-related physical and transition risks are distributed across a broad range of assets and business activities rather than concentrated within a discrete asset class or operation. The Group has therefore not quantified the amount or percentage of assets or business activities vulnerable to climate-related physical or transition risks for FY26. Management will continue to develop the underlying data and assessment processes required to support quantitative vulnerability metrics in future reporting periods.

Climate-related capital expenditure and operating expenditure are currently incorporated within broader operational and strategic planning processes and are not separately identified or monitored as standalone climate-related expenditure categories. During the reporting period, the Group did not identify any material climate-related capital expenditure or operating expenditure requiring separate disclosure.

The Group does not currently apply an internal carbon price as part of its strategic, operational or investment decision-making processes and has not established climate-related remuneration targets or climate-linked executive remuneration arrangements as at the reporting date.

The Group has not established formal climate-related targets, including greenhouse gas emissions reduction targets, energy reduction targets or other climate-related performance targets. The Group expects its climate-related metrics, data collection processes and any future climate-related targets to continue to evolve as its climate-related reporting maturity develops.

As the Group's climate-related reporting continues to mature, the Group will continue to assess the availability, reliability and suitability of these cross-industry metrics and targets and enhance disclosures where reliable and decision-useful information becomes available.

6. DIRECTORS' DECLARATION

In the opinion of the directors of Premier Investments Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the 52 weeks ended 25 July 2026, as presented on pages 91 to 103, are in accordance with the *Corporations Act 2001*, including:

a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of Premier Investments Limited pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the Board

Solomon Lew
Chairman

23 September 2026

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Independent auditor's review report to the members of Premier Investments Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Premier Investments Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 25 July 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Paragraphs 2.1 to 2.5 on pages 92 to 94
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Paragraph 3.1 on pages 95 to 98
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Paragraph 5.1 on pages 101 to 102

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other matter

Comparative information was not subject to an assurance engagement in the prior period. In connection with our review on the selective sustainability information, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and

- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 92 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

Glenn Carmody
Partner
Melbourne, Australia
23 September 2026