



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: 28 July 2024 to 26 July 2025 (52 weeks)
Previous Corresponding Period: 30 July 2023 to 27 July 2024 (52 weeks)

Results for announcement to the market

	2025 \$'000	2024 \$'000	% change
Total Revenue from Ordinary Activities	831,347	821,416	+1.21%
Profit from ordinary activities after tax attributable to members (i)	338,216	257,922	+31.13%
Net profit for the period attributable to members	338,216	257,922	+31.13%

- (i) FY25 Profit from ordinary activities after tax of \$338,216,000 relate to both Continuing and Discontinued Operations of Premier Investments Limited. Please refer to the Appendix 4E for further information on Premier's Continuing Operations.

Dividends

Dividends	Amount per security	Franked amount per security
Final Dividend	50.0 cents	50.0 cents
Record date for determining entitlements to the final dividend:	12 December 2025	

Explanation of figures reported above to better understand the result

As noted in Premier's Explanatory Booklet, dated 17 December 2024, Premier entered into a binding Share Sale and Implementation Agreement on 29 October 2024 with Myer Holdings Limited, under which Myer agreed to acquire Just Group Limited (comprising of the Apparel Brands of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) from Premier in exchange for 890.5 million new, fully paid ordinary shares in Myer ("Consideration Shares"). Following approvals by both Myer and Premier shareholders at their respective General Meetings on 23 January 2025, the transaction was completed on 26 January 2025. On 29 January 2025, Premier received the Consideration Shares. On 6 February 2025, Premier successfully completed the In-Specie Distribution to Premier shareholders. Eligible Premier shareholders received 7.2021 Myer Shares for every 1 Premier Share held as at the Distribution Record Date of 30 January 2025. As a result of the In-Specie Distribution, Premier ceased to hold any shares in Myer directly.

The In-Specie Distribution was effected by way of a Capital Reduction and Distribution Dividend, with a market value of \$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 calculated as \$5.65 per Premier Share. The Distribution Dividend was fully franked.

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

As a result of the transaction with Myer, the operations of the Apparel Brands business for the period 28 July 2024 to 25 January 2025 have been classified as a Discontinued Operation in Premier's FY25 financial statements. In addition, income and expenses associated with Premier's 31.16% investment in Myer as at 26 January 2025 have also been classified as a Discontinued Operation in the FY25 financial statements.

Premier's **Continuing Operations** consist of the operations of Peter Alexander and Smiggle for the period 28 July 2024 to 26 July 2025, as well as Premier's investment in Breville Group Holdings Ltd, property assets and cash holdings.

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 going forward. Please refer to the attached financial statements for further analysis and information.

Continuing Operations analysis:

	2025 \$'000	2024 \$'000	% change
Profit from continuing operations after tax	143,974	185,851	-22.53%
Profit from continuing activities before tax	207,421	258,751	-19.84%
<i>Excluding Significant items:</i>			
- Peter Alexander UK new market entry and investment costs	10,904	-	
- One-off costs associated with business separation	1,974	-	
Profit from continuing activities before tax, excluding significant items	220,299	258,751	-14.86%

Dividends

Date the final dividend is payable	23 January 2026
Record date to determine entitlements to the final dividend	12 December 2025

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	50.0 cents	50.0 cents	Nil
Previous corresponding period	70.0 cents	70.0 cents	Nil

	Current Reporting Period	Previous Corresponding Period
Total Dividends (interim plus final)		
Ordinary securities ¹	50.0 cents	133.0 cents

¹ The current reporting period total dividends exclude the In-Specie Distribution Dividend component to shareholders on 6 February 2025 of \$5.65 per share.

b) Final dividend on all securities

	Current Reporting Period \$'000	Previous Corresponding Period \$'000
Ordinary securities	79,940	111,761
Preference securities	-	-
Total	79,940	111,761

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	\$4.43 ²	\$6.09 ¹

Entities over which control has been gained during the period

Name of Entity	Date Incorporated
Premier Retail Services Pty Ltd	8 November 2024
Premier Retail Holdings Pty Ltd	8 November 2024

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)	25.36%	\$34,449	25.45%	\$30,157
Myer Holdings Limited (Company incorporated in Australia)	Nil as at 26 July 2025	\$9,472 ³	31.37%	\$12,254

² 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.

³ The net profit after tax of the associate was reflected in Discontinued Operations in the Group's income statement. Refer to the accompanying financial statements for further information.

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 26 July 2025.

This report is based on the attached consolidated financial statements for the 52 weeks ended 26 July 2025, which have been audited by EY.


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MARINDA MEYER
COMPANY SECRETARY

24 September 2025

PREMIER INVESTMENTS LIMITED
A.C.N. 006 727 966

FINANCIAL REPORT
for the period 28 JULY 2024 to 26 JULY 2025

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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 26 July 2025.

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 week period 28 July 2024 to 26 July 2025, 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' REPORT

(CONTINUED)

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 *Non-Executive Director*

Ms. Falzon 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 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 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 Abacus Storage King (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 (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' REPORT

(CONTINUED)

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.

DIRECTORS' REPORT

(CONTINUED)

PRINCIPAL ACTIVITIES

As at 26 July 2025, 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 approved for 2025	50.00	79,940
Cash Dividends paid in the year:		
Final Dividend for 2024, fully franked (paid: 08 January 2025)	70.00	111,761
In-Specie distribution dividend:		
\$5.65 per share, fully franked (distributed: 6 February 2025)	565.00	902,554

OPERATING AND FINANCIAL REVIEW

Group Overview – Disposal of Just Group Limited:

On the 29 October 2024, Premier entered into a binding Share Sale and Implementation Agreement ("SSIA") with Myer Holdings Limited ("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) from Premier in exchange for 890.5 million new, fully paid shares in Myer (Consideration Shares). As part of the agreement, Premier agreed to distribute all of the Consideration Shares, and its existing Myer shareholding, to eligible Premier shareholders on a pro-rata basis via an In-Specie Distribution. Further information on the transaction, and explanations of all capitalised terms within this section, was provided in Premier's Explanatory Booklet, dated 17 December 2024, which is available on Premier's website.

The shareholder approval of this agreement resulted in Just Group being classified as an asset held for sale and a discontinued operation as of 23 January 2025. Additionally, the previously equity accounted investment in Myer being classified as an asset held for distribution, and as a discontinued operation as of 23 January 2025. These disclosures were reflected in the Group's half-year financial statements for the 26 weeks ended 25 January 2025.

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 Holdings Limited ("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 the 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.

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.

Following the In-Specie Distribution, Premier no longer holds any interest in Myer shares.

As a result of the disposal of the Apparel Brands, and Premier's disposal of the investment in Myer Holdings Limited, Premier's financial statements for the 52 weeks ended 26 July 2025 reflect results from continuing and discontinued operations.

Group Overview – Continuing operations:

Following the sale of Apparel brands, the Continuing Operations of Premier Retail now consists of the 2 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. There is a continuing investment in these brands to ensure they remain relevant to changing customer tastes and remain at the forefront of their respective target markets.

DIRECTORS' REPORT

(CONTINUED)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Group Overview – Continuing operations (continued):

Premier continues to own its strategic investment in Breville Group Limited (26 July 2025: 25.36%, 27 July 2024: 25.45%), which is accounted for as an Investment in Associate in the Group's Statement of Financial Position. The fair value of the investment in Breville Group Limited at year-end was \$1,169.1 million (2024: \$981.5 million), based on quoted market prices as at 26 July 2025 and 27 July 2024 respectively.

The Group's reported Continuing Operations revenue from contracts with customers, total income, net profit before income tax for the 52 week period ended 26 July 2025 (2024: 52 week period ended 27 July 2024) are summarised below:

	CONSOLIDATED		
	52 WEEKS ENDED 26 JULY 2025 \$'000	52 WEEKS ENDED 27 JULY 2024 \$'000	% CHANGE
Revenue from contracts with customers	816,807	804,616	+1.52%
Total interest income	14,509	16,747	-13.36%
Total other income and other revenue	21,531	1,432	+1,403.56%
Total revenue and other income	852,847	822,795	+3.65%
Profit from continuing operations before income tax	207,421	258,751	-19.84%

Total other income and other revenue for the period ended 26 July 2025 includes \$20.9 million of transitional services arrangement income, received from Myer Holdings Limited. 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 ensures an orderly transition of certain shared services that provide operational support to the Apparel Brands, as Apparel Brands transition to Myer ownership.

- Continuing operations - Retail segment:

Premier Retail was the key contributor to the Group's operating results for the financial year. Key financial indicators for the retail segment for the 52 week period ended 26 July 2025 (2024: 52 week period ended 27 July 2024) are highlighted below:

RETAIL SEGMENT	52 WEEKS ENDED 26 JULY 2025 \$'000	52 WEEKS ENDED 27 JULY 2024 \$'000	% CHANGE
Revenue from contracts with customers	816,807	804,616	+1.52%
Total segment revenue and other income	841,820	811,265	+3.77%
Segment net profit before income tax	178,343	236,044	-24.45%

The Retail Segment, now consisting of Peter Alexander and Smiggle, contributed \$178.3 million to the Group's continuing net profit before income tax for the 52 week period ended 26 July 2025 (2024: \$236.0 million net profit before income tax for the 52 week period ended 27 July 2024). Premier Retail's Earnings Before Interest and Tax (EBIT) from continuing operations, excluding significant items and pre-AASB 16 was \$195.4 million for the 2025 financial year, a reduction of 18.0% on the previous financial year.

DIRECTORS' REPORT

(CONTINUED)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

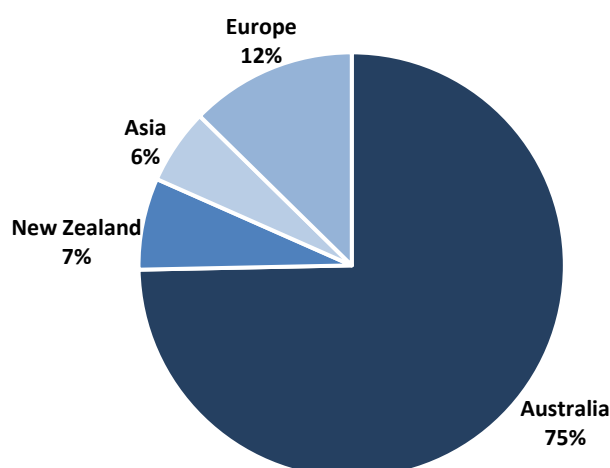
- Continuing operations - Retail segment (continued):

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 26 JULY 2025 \$'000	FINANCIAL YEAR ENDED 27 JULY 2024 \$'000
Reported Retail Segment Operating Profit before Taxation	178,300	236,000
Exclude: Interest income	(3,500)	(5,300)
Add back: Interest expense (excluding AASB 16 interest)	1,600	4,700
Adjust for: Net impact of AASB 16 on results	6,100	3,000
Pre-AASB 16 EBIT, including one-off and significant items	182,500	238,400
Peter Alexander United Kingdom new market entry and investment expenses	10,904	-
One-off business separation costs	1,974	-
Pre-AASB 16 EBIT, excluding one-off items	195,400	238,400

Premier Retail delivered global sales for the 2025 financial year of \$816.8 million, a 1.52% increase on the 2024 financial year. Premier Retail delivered a gross margin percentage of 65.7%, down 142 basis points on the previous year (2024: 67.2%).

Revenue from customers per Geographic Segment for the 52 weeks ended 26 July 2025



DIRECTORS' REPORT

(CONTINUED)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

- Continuing operations - Retail segment (continued):

Peter Alexander delivered another record sales result for the 52-week period ended 26 July 2025 of \$548.0 million (excluding FY25 United Kingdom market entry sales), up 7.7% on a record set in the prior year (2024: \$508.6 million). The record result was driven across all Peter Alexander product categories. The Group's decision to invest in its retail channel delivered significant growth within the existing markets of Australia and New Zealand. The Group opened 6 new stores in Australia during the 2025 financial year, and 9 stores were relocated or expanded during the year, significantly improving the customer shopping experience. Peter Alexander opened 3 stores in the United Kingdom during November 2024 and launched its United Kingdom website. For the United Kingdom launch of the brand, the Group is investing in marketing activities and product specifically tailored to the UK market to provide the brand with the opportunity for long-term success. Learnings from the first 9 months of trade in this new market is providing the Group with valuable learnings ahead of the key trading periods of Black Friday and Christmas 2025.

Smiggle delivered global sales of \$264.2 million for the 52 weeks ended 26 July 2025, a decrease of 10.7% on the 2024 financial year (2024: \$296.0 million). The Smiggle customer is particularly exposed to increased cost of living pressures in all global markets. Notwithstanding the challenging environment, the brand continuously strives to deliver innovative and exciting new product ranges that stretch the age demographic from 3 years old, up to 14 years old. The brand currently has a presence in over 20 countries through proprietary stores and wholesale partnerships.

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.

- Continuing operations - Balance sheet review

The Group's balance sheet remains strong, primarily due to the significant asset holdings of the investment segment.

- Continuing operations - Investment in Breville Group Limited

As at 26 July 2025, the Investment segment of the Group continued to reflect its 25.36% (2024: 25.45%) shareholding in Breville Group Limited ("Breville") as an investment in associate, with an equity accounted value of \$372.0 million (2024: \$347.2 million).

Breville is a company incorporated in Australia, whose shares are quoted on the Australian Securities Exchange. The principal activities of Breville involves 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 26 JULY 2025 \$'000	52 WEEKS ENDED 27 JULY 2024 \$'000	% CHANGE
Fair value of investment at year-end, based on quoted market prices	1,169,080	981,473	+19.11%
Carrying value at year-end in the Statement of Financial Position, based on equity accounting	372,003	347,173	+7.15%
Profit from associate recorded in the Group's Statement of Comprehensive Income	34,449	30,157	+14.23%
Cash dividends received from Breville during the year	12,775	11,497	+11.12%

DIRECTORS' REPORT

(CONTINUED)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

- **Continuing operations - Balance sheet review (continued)**
- **Continuing operations - Property investments**

Premier owns its Australian Distribution Centre, 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 26 July 2025 of \$68.1 million (2024: \$69.6 million).

- **Continuing operations - Cash holdings**

The Group recorded cash on hand as at 26 July 2025 of \$333.3 million (2025: \$409.5 million). Interest earned during the year ended 26 July 2025 amounted to \$14.5 million (2024: \$16.7 million).

Group Overview - Discontinued operations

On 26 January 2025, Premier completed the sale of Just Group Limited (consisting of the Apparel Brands of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) to Myer Holdings Limited ("Myer"). In addition, Premier disposed of its historical investment in Myer on 6 February 2025. As such, Premier's financial statements for the 52 weeks ended 26 July 2025 reflect the operating results of the Apparel Brands for the 26 weeks ended 25 January 2025, and the results of Premier's investment in Myer up to this date as discontinued operations.

Details of the discontinued operations are summarised as follows:

	CONSOLIDATED	
	26 WEEKS ENDED 25 JANUARY 2025 \$'000	52 WEEKS ENDED 27 JULY 2024 \$'000
Revenue from contracts with customers	401,764	790,710
Other revenue and income	8,145	5,956
Share of profit from associate (Myer)	9,472	12,254
Total expenses, excluding transaction costs	(372,058)	(713,582)
Transaction costs related to the disposal of the operations	(18,361)	-
Operating profit before income tax	28,962	95,338
Net profit before tax on disposal of discontinued operations	178,973	-

The Apparel Brands, consisting of Just Jeans, Jay Jays, Dotti, Portmans and Jacqui E delivered a net profit before income tax for the 26 weeks ended 25 January 2025 of \$31.4 million. Premier accounted for its 31.16% holding (as at 25 January 2025) in Myer as an investment in associate until 23 January 2025. As a result, Premier recorded its share of profit from the associate for the 26 weeks ended 25 January 2025, being \$9.5 million. Premier received a total of \$7.8 million in dividends during the year from Myer. Transaction costs associated with the disposal of the discontinued operations on 26 January 2025 amounted to \$18.4 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 26 July 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The Directors of Premier Investments Limited approved a final ordinary dividend in respect of the 2025 financial year. The total amount of the final ordinary dividend is \$79,940,000 (2024: Final ordinary dividend of \$111,761,000) which represents a fully franked ordinary dividend of 50 cents per share (2024: Final ordinary dividend of 70 cents per share). The dividend has not been provided for in the 2025 financial statements.

DIRECTORS' REPORT

(CONTINUED)

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 26 July 2025 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 AND PERFORMANCE

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

SHARE OPTIONS AND SHARES ISSUED DURING THE FINANCIAL YEAR

Unissued Shares:

As at the date of this report, there were 203,619 (2024: 561,780) 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 335,110 shares (2024: 433,799) were issued during the year pursuant to the Group's Performance Rights Plan. No other shares were issued during the year.

ROUNDING

The company is a company of the kind specified in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016. 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.

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.

CORPORATE GOVERNANCE STATEMENT

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

DIRECTORS' REPORT

(CONTINUED)

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	11,500 ordinary shares
Henry Lanzer AM	27,665 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:

DIRECTOR	BOARD MEETINGS		AUDIT AND RISK COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE	
	MEETINGS HELD	NUMBER ATTENDED	MEETINGS HELD	NUMBER ATTENDED	MEETINGS HELD	NUMBER ATTENDED
Solomon Lew	10	10	-	-	-	-
Timothy Antonie	10	10	3	2	1	1
David Crean	10	10	3	3	-	-
Sylvia Falzon	10	10	3	3	-	-
Sally Herman	10	10	3	3	-	-
Henry Lanzer AM	10	9	-	-	-	-
Terrence McCartney	10	7	-	1	1	1
Michael McLeod	10	10	-	-	1	1
Andrea Weiss	10	10	-	3	-	-

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 32.

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 30 of the Financial Report.

REMUNERATION REPORT

The Remuneration Report, which forms part of this Directors' Report, is presented from page 14.

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



Solomon Lew
Chairman
24 September 2025

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT

Dear Shareholders,

As Chairman of the Remuneration and Nomination Committee, I am pleased to present Premier Investments' remuneration report for the 52 weeks ended 26 July 2025. This report outlines, in detail, the remuneration outcomes and incentive arrangements related to our performance.

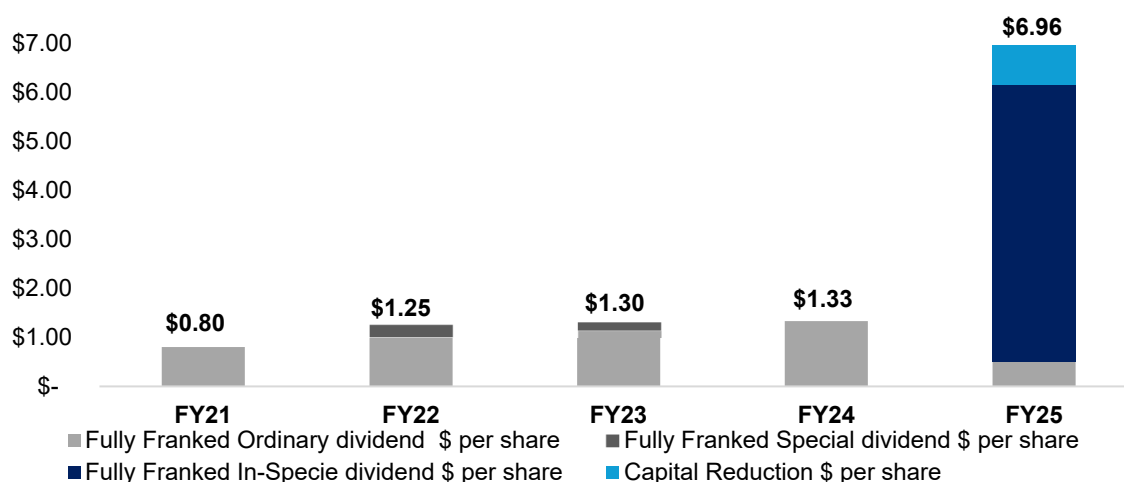
The 2025 financial year was a transformative year for the Group. During the year, Premier successfully completed the sale of Just Group Limited (comprising of the Apparel Brands of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui-E) to Myer Holdings Limited ("Myer") in exchange for 890.5 million new, fully paid ordinary share in Myer. As a result, Premier undertook an in-specie distribution of all of the Myer shares held by Premier on a pro rata basis to Eligible Premier Shareholders. Eligible Shareholders received 7.2021 Myer shares for every 1 Premier Share held as at the Distribution Record Date (30 January 2025). The In-Specie Distribution was effected by way of a Capital Reduction and Distribution Dividend.

The market value of the In-Specie Distribution of Myer shares was calculated as \$1.03 billion, and the In-Specie Distribution was calculated at \$6.46 per Premier Share. The Capital Reduction amount was calculated as \$0.81 per Premier Share, and the Distribution Dividend was calculated as \$5.65 per Premier Share, fully franked. As a result, Premier was able to fully utilise its franking account balance.

Following the sale of the Apparel Brands, Premier Retail continues to own two unique retail businesses in Peter Alexander and Smiggle, each with significant potential and growth opportunities ahead. Key highlights for the year included:

- Premier Investments Limited statutory net profit after tax, attributable to owners of the Company of \$338.2 million, up 31.13% on the 2024 financial year;
- Successful completion of an In-Specie Distribution to Premier shareholders, valued at \$1.03 billion;
- Premier Retail Continuing Operations sales to customers of \$816.8 million, an increase of 1.52% on the previous financial year;
- Premier Retail underlying EBIT of \$195.4 million, completing the year with a strong EBIT margin of 24.1% (2024: 29.6%); and
- A final ordinary dividend of 50 cents per share for the 2025 financial year; reaffirming the Board's confidence in the performance of the Group.

Premier Investments Limited – Distributions to shareholders FY21 – FY25
\$ per share

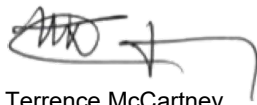


DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

The Board recognises that the performance of the Group depends on the quality and dedication of our entire global workforce. Our experienced executive leadership team, which includes our executive Key Management Personnel, provide the integral backbone to the Group. The Board also recognises that substantial transition and transformation is still ahead for the Group as we set our focus firmly on the high-potential brands of Smiggle and Peter Alexander. Key talent retention, together with a blend of new talent providing a fresh outlook, will be important as we set our sights on the future of the new Premier Group.

The Remuneration Report summarises our remuneration strategies, the way in which incentives are calculated, and the connection between those strategies and the achievement of positive returns for shareholders.



Terrence McCartney

Chairman, Remuneration and Nomination Committee

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED)

This remuneration report for the 52 weeks ended 26 July 2025 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. FY25 LTI amendments
5. Executive service agreements
6. Non-Executive Director remuneration arrangements
7. Remuneration of Key Management Personnel
8. Additional disclosures relating to Rights and Shares of Key Management Personnel
9. Additional disclosures relating to transactions and balances with Key Management Personnel and their Related Parties

1. INTRODUCTION

The remuneration report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The table below outlines the Group's KMP during the 52 weeks ended 26 July 2025. 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	Non-Executive Director
Sally Herman	Non-Executive Director
Henry Lanzer AM	Non-Executive Director
Terrence McCartney	Non-Executive Director
Michael McLeod	Non-Executive Director
Andrea Weiss	Non-Executive Director

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

1. INTRODUCTION (CONTINUED)

KEY MANAGEMENT PERSONNEL (CONTINUED)

(ii) Executives

John Bryce	Interim Chief Executive Officer (Retail) and 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.

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 the remuneration arrangements of the Chief Executive Officer (Retail) ("CEO Retail") and senior executives, including awards made under the short-term incentive ("STI") and long-term incentive ("LTI") plans, 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.

The Committee meets regularly. The CEO (Retail) attends certain Committee meetings by invitation, where management input is required. The CEO (Retail) is not present during discussions relating to his own remuneration arrangements.

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 2025 financial year.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS

3A. Remuneration principles and strategy

For the 52 weeks ended 26 July 2025, the executive remuneration framework comprised of fixed remuneration, STI and LTI, as outlined below.

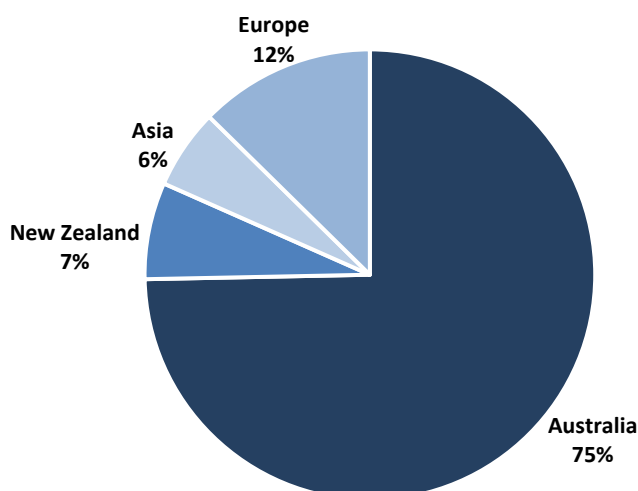
The Group aims to reward executives with a competitive level and mix of remuneration appropriate to their position and responsibilities and linked to shareholder value creation.

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. The retail industry in these markets has seen marked structural change over recent years, including a prevalence in the use of new and existing technology, an increase in international competitors and significant changes in general consumer sentiment.

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 FY25



The market for skilled and experienced executives in the retail industry continues to be increasingly 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.

Given these structural changes and the Group's growth focus, 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 long term growth in performance and shareholder value over more than a decade, is a testament to Premier's remuneration strategy.

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.



DIRECTORS' REPORT

(CONTINUED)

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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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.

DIRECTORS' REPORT

(CONTINUED)

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 Group is pleased to report that it continued 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.

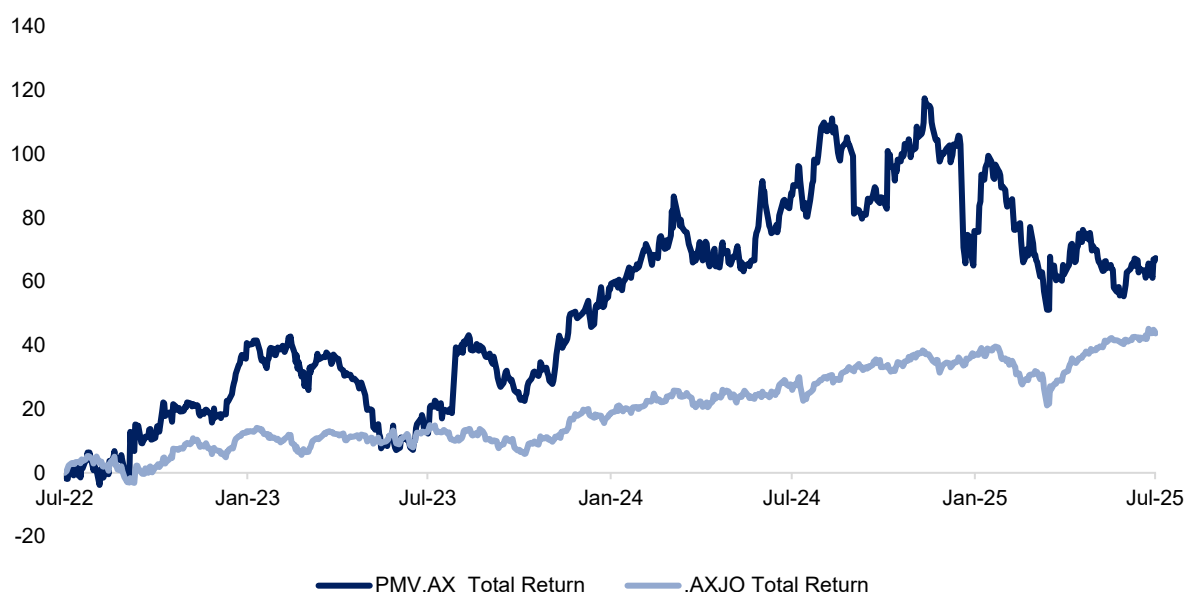
	2025	2024	2023	2022	2021
Closing share price at end of financial year	\$20.65	\$32.13	\$22.18	\$21.04	\$26.84
Basic earnings per share (cents)	211.71	161.78	170.31	179.40	171.15
Dividends per share (cents)	615.00 ²	133.0	130.0 ²	125.0 ²	80.0
Return on equity (%)	33.76% ¹	14.4%	15.6% ¹	17.0%	17.7%

¹ FY25 Return on Equity is based on net profit attributable to owners. 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).

The below chart illustrates the total return of the Premier share price against the S&P/ASX200 Accumulation Index, over the past 3 years, between 2022 and 2025, where the Group has delivered a TSR of 67.38%, outperforming the Index's return of 43.73%.

PREMIER SHARE PRICE TOTAL RETURN AGAINST ASX200 ACCUMULATION INDEX – 3 YEARS



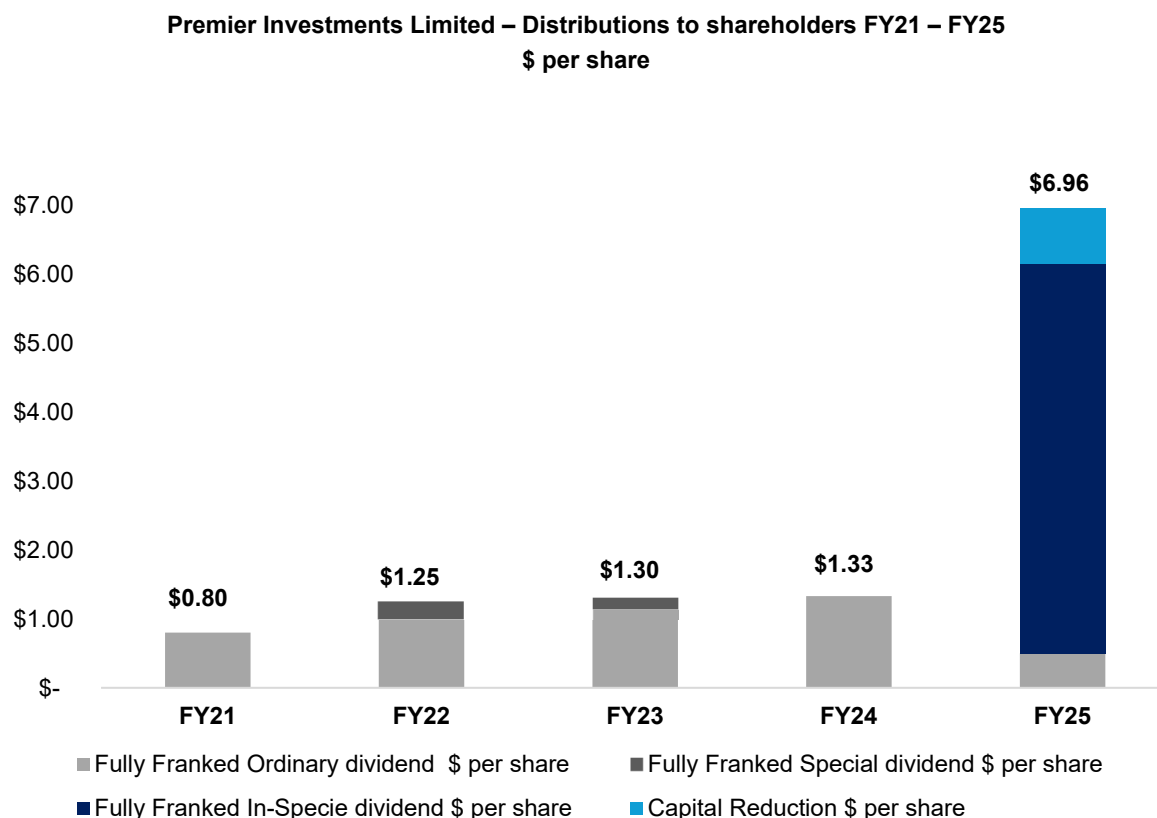
DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

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

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



** 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.*

Premier Retail Performance:

Premier Retail, now consisting of Peter Alexander and Smiggle, contributed \$178.3 million to the Group's continuing net profit before income tax for the 52 week period ended 26 July 2025 (2024: \$236.0 million net profit before income tax for the 52 week period ended 27 July 2024). Premier Retail's Earnings Before Interest and Tax (EBIT) from continuing operations, excluding significant items and pre-AASB 16 was \$195.4 million for the 2025 financial year, a reduction of 18.0% on the previous financial year. The Group delivered an EBIT margin of 24.2% (2024: 29.7%). Global sales for the 2025 financial year were \$816.8 million, a 1.52% increase on the 2024 financial year.

During the year, Peter Alexander launched into the United Kingdom with 3 stores in prime London shopping centres, and a UK website. The Group is investing into the future of Peter Alexander by investing in marketing activity and product specifically tailored for the UK market.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

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 2025 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 no STI payment was to be made to Mr. Bryce in relation to the 2025 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).

The table below illustrates the outcomes of the TSR testing performed during the 2025 financial year in relation to KMP. Due to Premier's strong share price performance over the past two years, where positive TSR meant the absolute test was met and the award was eligible for testing, the Group's relative performance was at the 74th percentile against the peer group for both tranches. This resulted in vesting outcomes of 98%.

Testing Period	Share price at start of testing period	Share price at end of testing period	Dividends paid (fully franked)	TSR percentage	TSR percentile
1 October 2022 to 31 December 2024	\$21.53	\$32.13	\$2.72	67.62%	74

Mr. Bryce was the only member of the current executive KMP participating in the 2022 TSR tested LTI grant described above. Refer to section 4 which details the LTI amendments approved by shareholders at its General Meeting on 23 January 2025.

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 100% of their fixed remuneration.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3F. Detail of incentive plans (continued)

Short term incentive ("STI") (continued)

<p>What are the applicable financial performance measures?</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>The criteria are designed to ensure STI outcomes are aligned to the creation of shareholder value.</p> <p>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.</p> <p>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.</p>
<p>What are the applicable non-financial performance measures?</p>	<p>The award of an STI is dependent on the executive achieving individual aligned non-financial performance indicators, such as:</p> <ul style="list-style-type: none"> • 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.
<p>How is performance assessed?</p>	<p>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 sole discretion of the Chairman.</p>

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3F. Detail of incentive plans (continued)

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.										
How often are grants made?	One grant over multiple years. No rights were granted to executives in the 2025 financial year.										
What are the performance measures?	<p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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:</p> <table border="1"> <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>	Target	Conversion ratio of rights to shares available to vest under the TSR performance condition	Below 50th percentile	0%	50th percentile	50%	Between 50th and 75th percentile	Pro Rata	75th percentile and above	100%
Target	Conversion ratio of rights to shares available to vest under the TSR performance condition										
Below 50th percentile	0%										
50th percentile	50%										
Between 50th and 75th percentile	Pro Rata										
75th percentile and above	100%										

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3F. Detail of incentive plans (continued)

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

What are the performance measures (continued)?	<p>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.</p> <p>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).</p> <p>Premier considers the suitability of the above performance conditions on a regular basis.</p>
How is performance assessed?	<p>TSR performance is calculated by an independent external advisor at the end of each performance period.</p> <p>Section 8 of this report, titled "Additional disclosures relating to rights and shares", provides details of performance rights granted, vested, exercised and lapsed during the year.</p>
When does the LTI vest?	<p>In general, rights vest within a 3-, 4- and 5-year timeframe from the date of grant. Performance rights have no opportunity to be re-tested.</p> <p>On 23 January 2025, Premier shareholders approved certain LTI amendments at its General Meeting. The amendments accelerated the testing and vesting dates of certain LTI rights. These amendments reflected the transformative nature of the sale of Apparel Brands on the overall structure of the Company and sought to ensure that Premier's LTI plan continued to operate in a consistent manner to when the rights were issued to Executives. Refer to section 4 for further information on the accelerated testing and vesting of certain performance rights.</p>
How are grants treated on termination?	<p>Generally, all rights (whether vested or unvested) lapse and terminate on cessation of employment.</p>
May participants enter into hedging arrangements?	<p>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.</p> <p>No employees have any hedging arrangements in place.</p>
Are there restrictions on disposals?	<p>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.</p>
Do participants receive distributions or dividends on unvested LTI grants?	<p>Participants do not receive distributions or dividends on unvested LTI grants.</p>

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

4. FY25 LTI AMENDMENTS

On 23 January 2025, Premier shareholders approved certain LTI amendments at its General Meeting. 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. 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 sale transaction.

The approved amendments accelerated the testing and vesting date on 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 described in detail in Premier's Explanatory Booklet to shareholders, dated 17 December 2024.

The table below summarises the changes to testing and vesting dates, as a result of the LTI amendments approved by Premier shareholders:

Category	Original Vesting Date	Rights tested on 31 Dec 2024	Rights lapsed on 31 Dec 2024	Remaining rights to test on Original Vesting Date
TSR tested Performance Rights				
Tranche 1 Performance rights granted Oct 2022 – 111,139 rights	1 October 2025	111,139	2,222	Nil
Tranche 2 Performance rights granted Oct 2022 – 111,139 rights	1 October 2026	61,126	29,418	20,595
Tranche 3 Performance rights granted Oct 2022 – 111,139 rights	1 October 2027	48,901	36,608	25,630
Retention Rights				
Tranche 1 Retention Rights granted Oct 2022 – 55,000 rights	1 October 2025	55,000	Nil	Nil
Tranche 2 Retention Rights granted Oct 2022 – 55,000 rights	1 October 2026	Nil	N/A	55,000
Tranche 3 Retention Rights granted Oct 2022 – 55,000 rights	1 October 2027	Nil	N/A	55,000
2022 Retention Rights	31 July 2025	38,363	Nil	Nil
2024 Retention Rights	25 July 2025	25,000	Nil	Nil

On 31 December 2024, Premier performed a two-stage performance test based on Premier's TSR. As a result, a total of 221,166 TSR tested performance rights were tested. Premier's relative TSR performance was at the 74th percentile against the peer group, which resulted in vesting outcomes of 98%. Of the TSR tested performance rights tested, 4,419 performance rights lapsed as a result of the vesting outcome.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

4. FY25 LTI AMENDMENTS (CONTINUED)

In addition to the TSR tested rights, a total of 118,363 retention rights, which were originally due to vest within the 2025 calendar year, were brought forward to test on 31 December 2024. No amendments were made to retention rights with an original vesting date of 1 October 2026 or 1 October 2027.

Following shareholder approval of the LTI amendments on 23 January 2025, a total of 335,110 Performance Rights were issued to executives. The Company has not issued any new performance rights to executives during the 2025 financial year.

As a result of the LTI amendments, certain rights vested during the 2025 financial year to current KMP executives:

	Original Vesting Date	Rights tested on 31 Dec 2024	Rights lapsed on 31 Dec 2024	Remaining rights to test on Original Vesting Date
TSR tested Performance Rights				
Mr. Bryce	1 October 2025	12,773	255	-
	1 October 2026	7,025	140	5,748
	1 October 2027	5,620	112	7,153
Retention Rights				
Mr. Bryce	25 July 2025	25,000	-	-
Ms. Meyer	1 October 2025	15,000	-	-

5. 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.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

6. 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 Director's 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).

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

7. REMUNERATION OF KEY MANAGEMENT PERSONNEL (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:

2025	Short-term		Superannuation	Share based		Performance related
	Salary/Fee/ Allowances \$	Cash \$		Long-term incentives \$	Total \$	
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.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

7. REMUNERATION OF KMP (CONTINUED)

2024	Short-term		Superannuation	Share based		Performance related
	Salary/Fee/ Allowances \$	Cash \$		Long-term incentives \$	Total \$	
Non-Executive Directors						
Mr. S. Lew	-	-	-	-	-	-
Mr. T. Antonie	160,000	-	-	-	160,000	-
Dr. D. Crean	180,113	-	19,887	-	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	144,090	-	15,910	-	160,000	-
Ms. A Weiss ²	79,032	-	-	-	79,032	-
Total Non-Executive Directors	1,343,235	-	35,797	-	1,379,032	-
Executives						
Mr. R. Murray ³	2,090,867	-	4,567	65,114	2,160,548	-
Mr. J. Bryce	959,709	-	27,610	650,155	1,637,474	40%
Ms. M. Meyer	409,390	125,000	30,610	217,121	782,121	44%
Total executives	3,459,966	125,000	62,787	932,390	4,580,143	
TOTAL 2024	4,803,201	125,000	98,584	932,390	5,959,175	

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

² Ms. Weiss was appointed as a Non-Executive Director effective 4 December 2023.

³ Mr. Murray resigned as CEO (Retail) effective 15 September 2023. The above table includes payment made in lieu of Mr. Murray's Notice Period, as described in section 4.1 of the Remuneration Report. As a result of Mr. Murray ceasing employment, previously recognised Long-term Incentives expenses totalling \$5,830,440 were reversed in FY24 due to the vesting conditions not being met.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

8. 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 26 July 2025, as well as the number of rights vested during the year:

Terms and Conditions					
2025	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	-	-	-	-	49,911
Ms. M. Meyer	-	-	-	-	15,000

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

2025	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	-	1,015,689	10,317	52%
Ms. M. Meyer	-	305,250	-	25%

Refer to section 4 detailing the FY25 LTI amendments approved by shareholders on 23 January 2025, which amended the vesting and testing date of certain Performance Rights as a result of the sale of Just Group Limited.

The value of rights exercised 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:

2025	Shares issued No	Paid per share \$	Unpaid per share \$	Alterations to terms and conditions of rights awarded since award date
Mr. J. Bryce	49,911	-	-	Yes, refer to section 4
Ms. M. Meyer	15,000	-	-	Yes, refer to section 4

d) Rights holdings of KMP:

2025	Balance at 27 July 2024	Granted as remuneration	Rights exercised	Lapsed	Balance at 26 July 2025 (not exercisable)
Mr. J. Bryce	63,319	-	(49,911)	(507)	12,901
Ms. M. Meyer	45,000	-	(15,000)	-	30,000

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

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

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

2025	Balance at 27 July 2024	Movement in shareholdings	Balance at 26 July 2025
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	-	-	-
Mr. M.R.I. McLeod	28,186	-	28,186
Ms. A Weiss	-	-	-
EXECUTIVES			
Mr. J. Bryce	65,449	49,911	115,360
Ms. M. Meyer	20,000	15,000	35,000
TOTAL	157,801	64,911	222,712

* 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.

9. 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 \$8,042,521 (2024: \$3,221,654), including Mr. Lanzer's Director fees, GST and disbursements were invoiced by Arnold Bloch Leibler to the Group, with \$119,674 (2024: \$972,623) remaining outstanding at year-end. The fees paid for these services were at arm's length and on normal commercial terms.

Mr. Lanzer is a director of Loch Awe Pty Ltd. During the year, lease payments totalling \$247,500 (2024: \$240,167) including GST was paid to Loch Awe Pty Ltd, with \$nil outstanding rent payments at year-end (2024: \$nil). The payments were at arm's length and on normal commercial terms.

Mr. Lew is a director of Voyager Distributing Company Pty Ltd. During the year, purchases totalling \$9,915,576 (2024: \$18,821,591) including GST have been made by Group companies from Voyager Distributing Co. Pty Ltd, with \$nil (2024: \$3,101,224) remaining outstanding at year-end. The purchases were all at arm's length and on normal commercial terms.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

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 \$979,000 (2024: \$632,500) costs including GST incurred by Century Plaza Trading Pty Ltd, with \$nil (2024: \$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.

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

i) Amounts included within Assets and Liabilities

	2025 \$'000
Non-Current Assets	
Right of Use Asset	1,135
Non-Current Liabilities	
Lease liabilities	262
Current Liabilities	
Trade and other payables	120
Lease liabilities	1,268

ii) Amounts included within Profit or Loss

	2025 \$'000
Expenses	
Purchases/ Cost of goods sold	9,093
Depreciation of non-current assets	908
Finance costs	100
Legal fees	7,318
Other expenses	890
Total expenses	18,309



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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 for the financial year ended 26 July 2025, 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in

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

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Glenn Carmody', written over a faint, larger signature.

Glenn Carmody
Partner
24 September 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

		CONSOLIDATED	
	NOTES	2025 \$'000	2024 \$'000
Continuing Operations			
Revenue from contracts with customers	5	816,807	804,616
Other revenue	5	14,540	16,800
Total revenue		831,347	821,416
Other income	5	21,500	1,379
Total revenue and other income		852,847	822,795
Changes in inventories		(280,706)	(264,139)
Employee expenses		(211,464)	(174,532)
Lease rental expenses	6	(30,451)	(24,853)
Depreciation and impairment of non-current assets	6	(77,414)	(64,672)
Advertising and direct marketing		(15,926)	(11,241)
Finance costs	6	(15,718)	(16,105)
Other expenses		(48,196)	(38,659)
Total expenses		(679,875)	(594,201)
Share of profit of associates	20	34,449	30,157
Profit from continuing operations before income tax		207,421	258,751
Income tax expense	7	(63,447)	(72,900)
Profit for the year from continuing operations		143,974	185,851
Profit after income tax from discontinued operations	4	194,242	72,071
Net Profit for the period attributable to owners		338,216	257,922

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

	NOTES	CONSOLIDATED	
		2025 \$'000	2024 \$'000
Net profit for the period attributable to owners		338,216	257,922
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss			
Net (loss) gain on cash flow hedges	24	-	(578)
Foreign currency translation	24	3,261	(339)
Net movement in other comprehensive income of associates	24	4,552	(3,664)
Income tax on items of other comprehensive loss	7	-	173
Other comprehensive (loss) income which may be reclassified to profit or loss in subsequent periods, net of tax		7,813	(4,408)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS		346,029	253,514
Earnings per share attributable to the ordinary equity holders of the parent:			
- basic, profit for the year (cents per share)	8	211.71	161.78
- diluted, profit for the year (cents per share)	8	211.23	160.79
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	90.12	116.57
- diluted, profit for the year (cents per share)	8	89.92	115.86

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

STATEMENT OF FINANCIAL POSITION

AS AT 26 JULY 2025 AND 27 JULY 2024

		CONSOLIDATED	
	NOTES	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	21	333,337	409,481
Trade and other receivables	10	10,044	15,725
Income tax receivable		21,161	2,930
Inventories	11	106,121	217,852
Other current assets	12	12,163	16,042
Total current assets		482,826	662,030
Non-current assets			
Property, plant and equipment	18	119,870	147,142
Right-of-use assets	13	158,826	375,330
Intangible assets	19	293,425	822,785
Deferred tax assets	7	7,081	8,041
Investments in associates	20	372,003	508,205
Total non-current assets		951,205	1,861,503
TOTAL ASSETS		1,434,031	2,523,533
LIABILITIES			
Current liabilities			
Trade and other payables	14	74,396	120,509
Income tax payable		-	4,979
Lease liabilities	15	63,153	138,602
Provisions	16	18,697	39,335
Other current liabilities	17	6,502	12,057
Total current liabilities		162,748	315,482
Non-current liabilities			
Interest-bearing liabilities	22	69,000	69,000
Deferred tax liabilities	7	74,371	60,372
Lease liabilities	15	119,605	270,670
Provisions	16	6,372	12,487
Total non-current liabilities		269,348	412,529
TOTAL LIABILITIES		432,096	728,011
NET ASSETS		1,001,935	1,795,522
EQUITY			
Contributed Equity	23	478,414	608,615
Reserves	24	30,917	18,204
Retained earnings		492,604	1,168,703
TOTAL EQUITY		1,001,935	1,795,522

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

STATEMENT OF CASH FLOWS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

	NOTES	CONSOLIDATED	
		2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		1,349,152	1,768,675
Payments to suppliers and employees (inclusive of GST)		(988,941)	(1,275,060)
Interest received		17,388	20,127
Borrowing costs paid		(5,634)	(8,468)
Interest on lease liabilities		(16,916)	(21,623)
Income taxes paid		(103,845)	(76,521)
NET CASH FLOWS FROM OPERATING ACTIVITIES	21(b)	251,204	407,130
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from listed equity investment		6,524	-
Dividends received from investments in associates		14,080	20,955
Payment for trademarks		(36)	(422)
Purchase of investments		-	(34,735)
Payment for property, plant and equipment		(31,064)	(28,739)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(10,496)	(42,941)
CASH FLOWS FROM FINANCING ACTIVITIES			
Equity dividends paid		(111,761)	(196,244)
Payment of lease liabilities		(125,751)	(176,556)
Proceeds of borrowings		94,917	278,260
Repayment of borrowings		(94,917)	(278,260)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(237,512)	(372,800)
NET INCREASE (DECREASE) IN CASH HELD		3,196	(8,611)
Cash at the beginning of the financial year		409,481	417,647
Cash included in the disposal of Just Group Limited		(82,000)	-
Net foreign exchange difference		2,660	445
CASH AT THE END OF THE FINANCIAL YEAR	21(a)	333,337	409,481

The Consolidated Statement of Cash Flows 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 26 JULY 2025 AND 27 JULY 2024

	CONSOLIDATED							
	CONTRIBUTED EQUITY	CAPITAL PROFITS RESERVE	PERFORMANCE RIGHTS RESERVE	CASH FLOW HEDGE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	FAIR VALUE RESERVE	RETAINED PROFITS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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
<i>At 30 July 2023</i>	608,615	464	34,520	405	19,227	(28,920)	1,107,025	1,741,336
Net profit for the period	-	-	-	-	-	-	257,922	257,922
Other comprehensive income (loss)	-	-	-	(405)	(4,003)	-	-	(4,408)
Total comprehensive income for the period	-	-	-	(405)	(4,003)	-	257,922	253,514
Transactions with owners in their capacity as owners:								
Share-based payments	-	-	(3,084)	-	-	-	-	(3,084)
Dividends paid	-	-	-	-	-	-	(196,244)	(196,244)
Balance as at 27 July 2024	608,615	464	31,436	-	15,224	(28,920)	1,168,703	1,795,522

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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 26 July 2025. The financial report was authorised for issue by the Directors on 24 September 2025.

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 28 July 2024 to 26 July 2025.

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 2016/191*, dated 24 March 2016.

(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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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 26.

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, 28 July 2024 to 26 July 2025, represents 52 weeks and the comparative reporting period is from 30 July 2023 to 27 July 2024 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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 applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective

Classification of Liabilities as Current or Non-Current - Amendments to AASB 101

The amendments to AASB 101 clarify the requirements for classifying liabilities as current or non-current, specifically relating to the right to defer settlement, management's intentions or expectations and the settlement of instruments with conversion options using a transfer of equity instruments.

In addition, the amendments clarified that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current, as well as adding presentation and disclosure requirements for non-current liabilities subject to compliance with future covenants within the next twelve months.

The amendments did not have a material impact on the financial statements.

Disclosures of Supplier Finance Arrangements - Amendments to AASB 107 and AASB 7

The amendments to AASB 107 clarify the characteristics of supplier finance arrangements and introduce new disclosure requirements to assist users in understanding the effects of supplier finance arrangements.

The amendments did not have a material impact on the financial statements.

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 27 July 2024. The Group does not anticipate that the below amended standards and interpretations will have a material impact on the Group, unless otherwise stated below:

- AASB 2014-10: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
- Amendments to AASB7 & AASB9: *Classification and Measurement of Financial Instruments*.
- Presentation and Disclosures in Financial Statement - In June 2024, the AASB issued AASB 18 *Presentation and Disclosure in Financial Statement*. The Group is assessing the impact of this standard (which is effective for annual reporting period beginning on or after 1 January 2027) which is not expected to change the recognition and measurement of items in the financial statements but may affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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 26 July 2025 and 27 July 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

GROUP PERFORMANCE

3 OPERATING SEGMENTS (CONTINUED)

(A) OPERATING SEGMENTS

	RETAIL		INVESTMENT		ELIMINATION		CONSOLIDATED	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
CONTINUING OPERATIONS								
<i>REVENUE AND OTHER INCOME</i>								
Revenue from contracts with customers	816,807	804,616	-	-	-	-	816,807	804,616
Interest revenue	3,513	5,270	10,996	11,477	-	-	14,509	16,747
Other revenue	-	-	217,702	197,053	(217,671)	(197,000)	31	53
Other income	21,500	1,379	-	-	-	-	21,500	1,379
Total revenue and other income	841,820	811,265	228,698	208,530	(217,671)	(197,000)	852,847	822,795
Total revenue and other income per the statement of comprehensive income							852,847	822,795
<i>RESULTS</i>								
Change in inventories	280,706	264,139	-	-	-	-	280,706	264,139
Depreciation	9,948	8,215	1,505	1,507	-	-	11,453	9,722
Depreciation – right-of-use asset	68,773	57,180	-	-	(2,812)	(2,230)	65,961	54,950
Interest expense	12,176	12,540	3,848	3,856	(306)	(291)	15,718	16,105
Share of profit of associates	-	-	34,449	30,157	-	-	34,449	30,157
Profit before income tax expense	178,343	236,044	249,126	219,609	(220,048)	(196,902)	207,421	258,751
Income tax expense							63,447	72,900
Net profit after tax per the statement of comprehensive income							143,974	185,851

	RETAIL		INVESTMENT		ELIMINATION		CONSOLIDATED	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>ASSETS AND LIABILITIES</i>								
Segment assets	579,067	1,016,035	791,587	1,610,111	63,377	(102,613)	1,434,031	2,523,533
Segment liabilities	420,233	589,948	141,080	152,988	(129,217)	(14,925)	432,096	728,011
Capital expenditure	19,510	34,375	-	-	-	-	19,510	34,375

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

GROUP PERFORMANCE

3 OPERATING SEGMENTS (CONTINUED)

(B) GEOGRAPHIC AREAS OF OPERATION

	AUSTRALIA	NEW ZEALAND	ASIA	EUROPE	ELIMINATION	CONSOLIDATED
	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000
CONTINUING OPERATIONS						
<i>REVENUE AND OTHER INCOME</i>						
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

	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
<i>REVENUE AND OTHER INCOME</i>						
Revenue from contracts with customers	568,819	56,169	72,655	106,973	-	804,616
Other revenue and income	54,203	703	316	51	(37,094)	18,179
Total revenue and other income	623,022	56,872	72,971	107,024	(37,094)	822,795
Segment non-current assets	1,716,630	42,731	18,281	36,217	47,644	1,861,503
Capital expenditure	29,349	1,811	826	2,389	-	34,375

4 DISCONTINUED OPERATIONS

On the 29 October 2024, Premier entered into a binding Share Sale and Implementation Agreement ("SSIA") with Myer Holdings Limited ("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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

GROUP PERFORMANCE

4 DISCONTINUED OPERATIONS (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 continues to own the Peter Alexander and Smiggle brands, as well as an equity interest in Breville Group Limited, which have been classified as Continuing Operations.

The below table represents results of the discontinued operations relating to the period 28 July 2024 to 26 January 2025 (2024: 30 July 2023 to 27 July 2024).

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Results of discontinued operations:		
Revenue from contracts with customers	401,764	790,710
Other revenue and income	8,145	5,956
Changes in inventories	(173,370)	(333,155)
Total other expenses, excluding transaction costs	(198,688)	(380,427)
Transaction costs associated with the asset sale	(18,361)	-
Share of profit from associate	9,472	12,254
Profit before income tax	28,962	95,338
Income tax expense	(7,268)	(23,267)
Operating profit after tax from discontinued operations	21,694	72,071
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	72,071
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	45.21
- diluted, profit for the year (cents per share)	121.31	44.93
Cashflows from (used in) discontinued operations:		
Net cash from operating activities	104,006	163,035
Net cash from (used in) investing activities	2,569	(42,106)
Net cash used in financing activities	(139,205)	(143,239)
Net cash flows used in discontinued operations	(32,630)	(22,310)

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

GROUP PERFORMANCE

CONSOLIDATED	
2025 \$'000	2024 \$'000

5 REVENUE AND OTHER INCOME

CONTINUING OPERATIONS

REVENUE

Revenue from contracts with customers	816,807	804,616
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(Disaggregated revenue from contracts with customers is presented in note 3B, *Operating Segments*)

OTHER REVENUE

Sundry revenue	31	53
Interest received	14,509	16,747

TOTAL OTHER REVENUE	14,540	16,800
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TOTAL REVENUE	831,347	821,416
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OTHER INCOME

Income from wholesale partners	565	1,318
Transitional Services Agreement Income	20,926	-
Other	9	61

TOTAL OTHER INCOME	21,500	1,379
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TOTAL REVENUE AND OTHER INCOME	852,847	822,795
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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 relate to services provided from 26 January 2025 to 26 July 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

GROUP PERFORMANCE

CONSOLIDATED	
2025 \$'000	2024 \$'000

6 EXPENSES

CONTINUING OPERATIONS

LEASE RENTAL EXPENSES

Variable lease expenses	6,055	5,646
Other lease expenses	24,396	19,207
NET LEASE RENTAL EXPENSES	30,451	24,853

DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS

Depreciation of property, plant and equipment	11,453	9,722
Depreciation of right-of-use assets	65,961	54,950
TOTAL DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS	77,414	64,672

FINANCE COSTS

Interest on lease liabilities	10,497	10,101
Interest on bank loans and overdraft	5,221	6,004
TOTAL FINANCE COSTS	15,718	16,105

OTHER EXPENSES INCLUDE:

Loss on investment in associate resulting from share issue	1,234	1,511
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

GROUP PERFORMANCE

CONSOLIDATED	
2025 \$'000	2024 \$'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	72,601	82,998
Adjustment in respect of current income tax of previous years	629	-
DEFERRED INCOME TAX		
Relating to origination and reversal of temporary differences	3,910	13,169
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME	77,140	96,167
INCOME TAX EXPENSE IS ATTRIBUTABLE TO:		
Continuing operations	63,447	72,900
Total discontinued operations	13,693	23,267
AGGREGATE INCOME TAX EXPENSE FOR THE PERIOD	77,140	96,167

(b) STATEMENT OF CHANGES IN EQUITY

Deferred income tax related to items credited directly to equity:		
Net deferred income tax on movements on cash-flow hedges	-	(173)
INCOME TAX BENEFIT REPORTED IN EQUITY	-	(173)

(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	207,421	258,751
Accounting profit before tax from discontinued operations	207,935	95,338
Accounting profit before income tax	415,356	354,089
At the Parent Entity's statutory income tax rate of 30% (2024: 30%)	124,607	106,227
Adjustment in respect of current income tax of previous years	629	-
Expenditure not allowable for income tax purposes	4,550	238
Effect of different rates of tax on overseas income	534	(2,249)
Temporary differences not tax effected	2,774	-
Income not assessable for tax purposes	(56,383)	(8,110)
Other	429	61
AGGREGATE INCOME TAX EXPENSE	77,140	96,167

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

GROUP PERFORMANCE

CONSOLIDATED	
2025 \$'000	2024 \$'000

7 INCOME TAX (CONTINUED)

(d) RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

DEFERRED TAX RELATES TO THE FOLLOWING:

Foreign currency balances	(1,249)	1,140
Potential capital gains tax on financial investments	(82,824)	(77,189)
Inventory provisions	8	354
Lease arrangements	6,523	9,678
Employee provisions	5,228	11,312
Property, plant and equipment	2,923	(31)
Other provisions	(439)	2,177
Other	2,540	228
NET DEFERRED TAX LIABILITIES	(67,290)	(52,331)

REFLECTED IN THE STATEMENT OF FINANCIAL POSITION AS FOLLOWS:

Deferred tax assets	7,081	8,041
Deferred tax liabilities	(74,371)	(60,372)
NET DEFERRED TAX LIABILITIES	(67,290)	(52,331)

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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.

CONSOLIDATED	
2025 \$'000	2024 \$'000

8 EARNINGS PER SHARE

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

Net profit after tax attributable to owners	338,216	257,922
Net profit after tax from continuing operations	143,974	185,851
Net profit after tax from discontinued operations	194,242	72,071

NUMBER OF SHARES '000	NUMBER OF SHARES '000
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Weighted average number of ordinary shares used in calculating:

- basic earnings per share	159,753	159,429
- diluted earnings per share	160,115	160,414

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

GROUP PERFORMANCE

CONSOLIDATED	
2025 \$'000	2024 \$'000

9 A) DIVIDENDS

DIVIDENDS APPROVED AND/ OR PAID

In-specie distribution dividends:

2025: \$5.65 per share, fully franked (refer note 23) 902,554 -

Interim ordinary franked dividends:

2025: 70 cents per share (2024: 63 cents) - 100,569

Final approved and paid during the year:

Final ordinary franked dividends:

2024: 63 cents per share (2023: 60 cents), fully franked 111,761 95,675

TOTAL DIVIDENDS FOR THE YEAR	1,014,315	196,244
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DIVIDENDS APPROVED AND NOT RECOGNISED AS A LIABILITY:

Final franked dividend for 2025:

50 cents per share (2024: 70 cents) 79,940 111,761

The Directors of Premier Investments Limited approved a final ordinary dividend in respect of the 2024 financial year. The total amount of the final dividend is \$79,940,000 (2024: \$111,761,000) which represents a fully franked ordinary dividend of 50 cents per share (2024: 70 cents per share).

CONSOLIDATED	
2025 \$'000	2024 \$'000

B) FRANKING (DEBIT) CREDIT 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% (2024: 30%) (2,803) 324,698

Franking (debits) credits that will arise from the settlement of income tax as at the end of the financial year (14,186) 4,979

Franking debits that will be used on the payment of dividends subsequent to the end of the financial year (34,260) (47,898)

TOTAL FRANKING (DEBIT) CREDIT BALANCE	(51,249)	281,779
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The tax rate at which paid dividends have been franked is 30% (2024: 30%). Dividends approved will be franked at the rate of 30% (2024: 30%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

OPERATING ASSETS AND LIABILITIES

CONSOLIDATED	
2025 \$'000	2024 \$'000

10 TRADE AND OTHER RECEIVABLES (CURRENT)

Sundry debtors	10,044	15,725
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	10,044	15,725

(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 26 July 2025 (2024: \$nil). During the year, no material bad debt expense (2024: \$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.

CONSOLIDATED	
2025 \$'000	2024 \$'000

11 INVENTORIES

Finished goods	106,121	217,852
TOTAL INVENTORIES AT COST	106,121	217,852

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

OPERATING ASSETS AND LIABILITIES

CONSOLIDATED	
2025 \$'000	2024 \$'000

12 OTHER ASSETS (CURRENT)

Deposits and prepayments	12,163	16,042
TOTAL OTHER CURRENT ASSETS	12,163	16,042

13 RIGHT-OF-USE ASSETS

Opening balance	375,330	389,739
Additions	20,237	19,900
Remeasurements	91,148	115,673
Depreciation expense	(111,418)	(149,732)
Exchange differences	1,996	(250)
Disposal of Just Group Limited	(218,467)	-
TOTAL RIGHT-OF-USE ASSETS	158,826	375,330

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.

No impairment loss was recognised in relation to the Group's right-of-use assets during the current financial year (2024: \$nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

OPERATING ASSETS AND LIABILITIES

CONSOLIDATED	
2025 \$'000	2024 \$'000

14 TRADE AND OTHER PAYABLES (CURRENT)

Trade creditors	32,106	58,903
Other creditors and accruals	42,290	61,606
TOTAL CURRENT TRADE AND OTHER PAYABLES	74,396	120,509

(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.

CONSOLIDATED	
2025 \$'000	2024 \$'000

15 LEASE LIABILITIES

Opening balance	409,272	430,332
Additions	23,958	25,727
Remeasurements	94,789	108,058
Interest expense	16,927	21,623
Payments	(126,937)	(176,556)
Exchange rate differences	3,619	88
Disposal of Just Group Limited	(238,870)	-
TOTAL LEASE LIABILITIES	182,758	409,272

COMPRISING OF:

Current lease liability	63,153	138,602
Non-current lease liability	119,605	270,670
TOTAL LEASE LIABILITIES	182,758	409,272

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

OPERATING ASSETS AND LIABILITIES

CONSOLIDATED	
2025 \$'000	2024 \$'000

16 PROVISIONS

CURRENT

Employee entitlements – Annual Leave	9,525	18,618
Employee entitlements – Long Service Leave	6,343	13,365
Provision for make-good in relation to leased premises	2,287	5,073
Refund liability	542	2,088
Other provisions	-	191
TOTAL CURRENT PROVISIONS	18,697	39,335

NON-CURRENT

Employee entitlements – Long Service Leave	1,538	3,142
Provision for make-good in relation to leased premises	4,074	8,670
Other provisions	760	675
TOTAL NON-CURRENT PROVISIONS	6,372	12,487

MOVEMENT IN PROVISIONS

Provision for make-good in relation to leased premises

Opening balance	13,743	16,439
Net charged to profit or loss	738	-
Utilised during the period	(698)	(192)
Disposal of Just Group Limited	(7,422)	-
Unused amounts reversed during the period	-	(2,504)
CLOSING BALANCE (CURRENT AND NON-CURRENT)	6,361	13,743

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

OPERATING ASSETS AND LIABILITIES

16 PROVISIONS (CONTINUED)

EMPLOYEE ENTITLEMENTS ACCOUNTING POLICIES (CONTINUED)

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.

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.

CONSOLIDATED	
2025 \$'000	2024 \$'000

17 OTHER LIABILITIES

CURRENT

Deferred income	6,502	12,057
TOTAL CURRENT	6,502	12,057

DEFERRED INCOME ACCOUNTING POLICY

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

CAPITAL INVESTED

18 PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED				
	LAND \$'000	BUILDINGS \$'000	PLANT AND EQUIPMENT \$'000	CAPITAL WORKS IN PROGRESS \$'000	TOTAL \$'000
AT 26 JULY 2025					
Cost	21,953	59,577	488,725	11,491	581,746
Accumulated depreciation and impairment	-	(13,390)	(448,486)	-	(461,876)
NET CARRYING AMOUNT	21,953	46,187	40,239	11,491	119,870
<i>RECONCILIATIONS:</i>					
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
AT 27 JULY 2024					
Cost	21,953	59,577	487,222	24,965	593,717
Accumulated depreciation and impairment	-	(11,885)	(434,690)	-	(446,575)
NET CARRYING AMOUNT	21,953	47,692	52,532	24,965	147,142
<i>RECONCILIATIONS:</i>					
Carrying amount at beginning of the financial year	21,953	49,197	52,876	4,469	128,495
Additions	-	-	8,296	26,079	34,375
Transfers between classes	-	-	5,583	(5,583)	-
Depreciation	-	(1,505)	(14,805)	-	(16,310)
Disposals	-	-	(141)	-	(141)
Exchange differences	-	-	723	-	723
Carrying amount at end of the financial year	21,953	47,692	52,532	24,965	147,142

LAND AND BUILDINGS

The land and buildings with a combined carrying amount of \$68,140,000 (2024: \$69,645,000) have been pledged to secure certain interest-bearing borrowings of the Group (refer to note 22).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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% (2024: 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.

No impairment loss was recognised during the current financial year (2024: \$nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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 26 JULY 2025				
<i>As at 28 July 2024 net of accumulated amortisation and impairment</i>	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
<i>AS AT 26 JULY 2025</i>				
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
YEAR ENDED 27 JULY 2024				
<i>As at 30 July 2023 net of accumulated amortisation and impairment</i>	477,085	341,179	4,099	822,363
Trademark registrations	-	-	422	422
As at 27 July 2024 net of accumulated amortisation and impairment	477,085	341,179	4,521	822,785
<i>AS AT 27 JULY 2024</i>				
Cost (gross carrying amount)	477,085	376,179	4,521	857,785
Accumulated amortisation and impairment	-	(35,000)	-	(35,000)
NET CARRYING AMOUNT	477,085	341,179	4,521	822,785

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

CAPITAL INVESTED

19 INTANGIBLES (CONTINUED)

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group allocated \$279,101,000 of goodwill to the disposal of Just Group Limited during the year, which has been determined on the basis of the relative values of the operation disposed, being the Apparel Brands, and the portion of the CGU retained.

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 2026 financial year (FY26) and are projected for a further four years (FY27 – FY30) 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 FY26 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 FY27 to FY30 of 2.20% (2024: 2.23%). Cash flow estimates beyond the five year period have been extrapolated using a growth rate of 1.9% (2024: 1.7% to 1.9%), which reflects the long-term growth expectations beyond the five year period.

The post-tax discount rate applied to these cash flow projections is 8.8% (2024: 9.2%). 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 change 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

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 2026 financial year (FY26) and are projected for a further four years (FY27 – FY30) based on estimated growth rates.

The cash flow projections for FY26 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 FY27 to FY30. These extrapolated growth rate ranges at which cash flows have been estimated for the individual brands within each of the CGU groups were 2.2% (2024: 2% - 2.5%).

Cash flow estimates beyond the five year period have been extrapolated using a growth rate of 1.9% (2024: 1.7% to 1.9%), 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 three CGU groups is 7.6% (2024: 8.2%). 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% (2024: 8%).

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 (2024: \$nil).

CONSOLIDATED	
2025 \$'000	2024 \$'000

20 INVESTMENTS IN ASSOCIATES

Movements in carrying amounts

Carrying amount at the beginning of the financial year	508,205	458,775
Share of profit after income tax	43,921	42,411
(Loss) resulting from associate share issue	(2,336)	(3,097)
Share of other comprehensive income (loss)	5,605	(3,664)
Acquisition of additional shareholding in associate	-	34,735
Dividends received	(14,080)	(20,955)
Disposal of investment in Myer Holdings Limited	(169,312)	-
TOTAL INVESTMENTS IN ASSOCIATES	372,003	508,205

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

CAPITAL INVESTED

20 INVESTMENTS IN ASSOCIATES (CONTINUED)

Breville Group Limited

As at 26 July 2025, Premier Investments Limited holds 25.36% (2024: 25.45%) of Breville Group Limited ("BRG"), a company incorporated in Australia whose shares are quoted on the Australian Securities Exchange. The principal activities of BRG involves 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 \$34,449,000 (2024: \$30,157,000). As at 26 July 2025, the carrying amount of the Group's investment in BRG for the year was \$372,003,000 (2024: \$347,173,000), and the fair value of the Group's interest in BRG as determined based on the quoted market price was \$1,169,080,000 (2024: \$981,473,000).

During the period, a loss of \$1,234,000 (2024: loss of \$1,511,000) 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 \$12,775,000 from BRG during the year (2024: \$11,497,000).

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 2025 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 2025 \$'000	30 JUNE 2024 \$'000
Current assets	841,342	764,010
Non-current assets	639,867	577,061
Total assets	1,481,209	1,341,071
Current liabilities	(386,587)	(337,944)
Non-current liabilities	(120,913)	(154,913)
Total liabilities	(507,500)	(492,857)
NET ASSETS	973,709	848,214
Group's share of BRG net assets	246,933	215,870

EXTRACT OF BRG'S STATEMENT OF COMPREHENSIVE INCOME	30 JUNE 2025 \$'000	30 JUNE 2024 \$'000
Revenue	1,696,551	1,529,993
Profit after income tax	135,854	118,507
Other comprehensive income	21,365	(9,706)
Group's share of BRG profit after income tax	34,449	30,157

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

CAPITAL INVESTED

20 INVESTMENTS IN ASSOCIATES (CONTINUED)

Myer Holdings Limited

As a result of Premier's in-specie distribution, Premier ceased holding any interest in Myer Holdings Limited ("MYR") as at 6 February 2025. Premier received the required shareholder approvals on 23 January 2025 therefore Premier discontinued equity accounting for its 31.16% (July 2024: 31.37%) investment in MYR as of this date. The carrying value of the investment in MYR as at 23 January 2025 was \$169,312,000 (27 July 2024: \$161,032,000).

The Group's share of the profit after tax in its investment in MYR for the period to 23 January 2025 was \$9,472,000 (27 July 2024: \$12,254,000), and dividends received during this period amounted to \$1,305,000 (27 July 2024: \$9,457,000). A loss of \$1,102,000 (27 July 2024: \$1,586,000) 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 MYR and no capital commitments or other commitments relating to the associate.

MYR is a company incorporated in Australia whose shares are quoted on the Australian Securities Exchange. The principal activities of MYR involves the operation of a number of department stores across Australia and through its online business. As at 26 July 2025, Premier holds no shares in MYR.

INVESTMENTS IN ASSOCIATES 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 reduces 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

CAPITAL STRUCTURE AND RISK MANAGEMENT

CONSOLIDATED	
2025 \$'000	2024 \$'000

21 NOTES TO THE STATEMENT OF CASH FLOWS

(a) RECONCILIATION OF CASH AND CASH EQUIVALENTS

Cash at bank and in hand	162,653	212,571
Short-term deposits	170,684	196,910
TOTAL CASH AND CASH EQUIVALENTS	333,337	409,481

(b) RECONCILIATION OF NET PROFIT AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATIONS

Net profit for the period after tax	338,216	257,922
<i>Adjustments for:</i>		
Depreciation and impairment	126,702	166,042
Share of profit of associates	(43,921)	(42,411)
Net dilution loss on investments in associates	1,283	3,097
Dividends received from listed equity investment	(6,524)	-
Borrowing costs	(159)	94
Net loss on disposal of property, plant and equipment	180	141
Net gain on disposal of discontinued operations	(178,973)	-
Share-based payments expense (benefit)	4,900	(3,084)
Movement in cash flow hedge reserve	-	(405)
Net exchange differences	640	(783)
<i>Changes in assets and liabilities:</i>		
Increase in trade and other receivables	(4,003)	(3,047)
Increase in other current assets	(1,110)	(3,000)
(Increase) decrease in inventories	(2,592)	13,305
Decrease in other financial assets	-	577
(Increase) decrease in deferred tax assets	(20,535)	2,094
Increase (decrease) in provisions	1,973	(844)
Increase in deferred tax liabilities	13,999	3,026
Increase in trade and other payables	44,657	4,267
Decrease in deferred income	(941)	(2,250)
(Decrease) increase in net income tax payable	(22,588)	12,389
NET CASH FLOWS FROM OPERATING ACTIVITIES	251,204	407,130

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

CAPITAL STRUCTURE AND RISK MANAGEMENT

CONSOLIDATED	
2025 \$'000	2024 \$'000

21 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(c) *FINANCE FACILITIES*

Finance facility		
Used	69,000	69,000
Unused	50,000	50,000
	119,000	119,000
Interchangeable facility		
Used	4,542	3,667
Unused	8,458	9,333
	13,000	13,000
Total facilities		
Used	73,542	72,667
Unused	58,458	59,333
TOTAL	132,000	132,000

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.

CONSOLIDATED	
2025 \$'000	2024 \$'000

22 INTEREST-BEARING LIABILITIES

NON-CURRENT

Bank loans ** secured	69,000	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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

CAPITAL STRUCTURE AND RISK MANAGEMENT

22 INTEREST-BEARING LIABILITIES (CONTINUED)

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

	CONSOLIDATED			
	27 JULY 2024 \$'000	CASH FLOWS \$'000	OTHER \$'000	26 JULY 2025 \$'000
Non-current 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.

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	
2025 \$'000	2024 \$'000

23 CONTRIBUTED EQUITY

Ordinary share capital	478,414	608,615
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NO. ('000)	\$'000
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(a) *MOVEMENTS IN SHARES ON ISSUE*

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
Ordinary shares on issue 30 July 2023	159,225	608,615
Ordinary shares issued during the year (i)	433	-
Ordinary shares on issue at 27 July 2024	159,658	608,615

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

- (i) A total of 335,110 ordinary shares (2024: 433,799) were issued in relation to the performance rights plan.
- (ii) 113,550 ordinary shares (2024: nil) were cancelled during the 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

CAPITAL STRUCTURE AND RISK MANAGEMENT

CONSOLIDATED	
2025 \$'000	2024 \$'000

23 CONTRIBUTED EQUITY (CONTINUED)

IN-SPECIE DISTRIBUTION

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 Holdings Limited ("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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024

CAPITAL STRUCTURE AND RISK MANAGEMENT

CONSOLIDATED	
2025 \$'000	2024 \$'000

24 RESERVES

RESERVES COMPRISE:

Capital profits reserve	464	464
Foreign currency translation reserve (a)	25,022	15,224
Cash flow hedge reserve (b)	(1,985)	-
Performance rights reserve (c)	36,336	31,436
Fair value reserve	(28,920)	(28,920)
TOTAL RESERVES	30,917	18,204

(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*

Opening balance	15,224	19,227
Foreign currency translation of overseas subsidiaries	3,261	(339)
Net movement in associate entities' reserves	6,537	(3,664)
CLOSING BALANCE	25,022	15,224

(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*

Opening balance	-	405
Net gain on cash flow hedges	-	168
Transferred to statement of financial position/ profit or loss	-	(746)
Deferred income tax movement on cash flow hedges	-	173
Net movement in associate entities' reserves	(1,985)	-
CLOSING BALANCE	(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*

Opening balance	31,436	34,520
Share-based payment expense (reversal)	4,900	(3,084)
CLOSING BALANCE	36,336	31,436

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 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 26 July 2025, 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.

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	
		2025 \$'000	2024 \$'000
Financial Assets			
Cash and cash equivalents	21	333,337	409,481
		333,337	409,481
Financial Liabilities			
Bank loans AUD	22	69,000	69,000
		69,000	69,000
NET FINANCIAL ASSETS		264,337	340,481

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

INTEREST RATE RISK (continued)

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 (2024:100) 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.

<i>Impacts of reasonably possible movements:</i>	POST-TAX PROFIT TO INCREASE (DECREASE) BY:	
	2025 \$'000	2024 \$'000
<i>CONSOLIDATED</i>		
+1.0% (100 basis points)	1,850	2,383
-1.0% (100 basis points)	(1,850)	(2,383)

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.
- 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

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.

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):

2025	USD	NZD	SGD	GBP	MYR	EUR
CONSOLIDATED	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>FINANCIAL ASSETS</i>						
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
<i>FINANCIAL LIABILITIES</i>						
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

FOREIGN CURRENCY TRANSACTIONS (CONTINUED)

2024	USD	NZD	SGD	GBP	MYR	EUR
CONSOLIDATED	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>FINANCIAL ASSETS</i>						
Cash and cash equivalents	4,514	27,395	14,040	25,796	7,924	825
Trade and other receivables	4,678	-	29	-	-	-
	9,192	27,395	14,069	25,796	7,924	825
<i>FINANCIAL LIABILITIES</i>						
Trade and other payables	(44,015)	(5,695)	(131)	(391)	-	-
NET EXPOSURE	(34,823)	21,700	13,938	25,405	7,924	825

FOREIGN CURRENCY RISK

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:	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>CONSOLIDATED</i>				
AUD/USD + 10%	1,944	3,166	-	-
AUD/USD – 10.0%	(2,375)	(3,869)	-	-
AUD/NZD + 10%	(1,256)	(1,973)	-	-
AUD/NZD – 10.0%	1,535	2,411	-	-
AUD/SGD + 10%	(1,625)	(1,267)	-	-
AUD/SGD – 10.0%	1,987	1,549	-	-
AUD/GBP + 10%	(1,532)	(2,310)	-	-
AUD/GBP – 10.0%	1,872	2,823	-	-
AUD/MYR + 10%	(1,080)	(720)	-	-
AUD/MYR – 10.0%	1,321	880	-	-
AUD/EUR + 10%	(120)	(75)	-	-
AUD/EUR – 10.0%	147	92	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

FOREIGN CURRENCY RISK (CONTINUED)

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.

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, \$162.7 million (2024: \$212.6 million) cash held in deposit with 11am at call and the remaining \$170.7 million (2024: \$196.9 million) cash held in deposit with maturity terms ranging from 30 to 145 days (2024: 30 to 190 days). Hence management believe there is no significant exposure to liquidity risk at 26 July 2025 and 27 July 2024.

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.

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

CONSOLIDATED				
	FINANCIAL YEAR ENDED 26 JULY 2025		FINANCIAL YEAR ENDED 27 JULY 2024	
CONSOLIDATED	MATURITY 0 - 12 MONTHS	MATURITY > 12 MONTHS	MATURITY 0 - 12 MONTHS	MATURITY > 12 MONTHS
	\$'000	\$'000	\$'000	\$'000
<i>FINANCIAL LIABILITIES</i>				
Trade and other payables	74,396	-	120,509	-
Bank loans	3,364	70,431	3,942	74,607
Lease liabilities	71,558	131,069	156,045	294,288
	149,318	201,500	280,496	368,895

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

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 26 July 2025 and 27 July 2024, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

GROUP STRUCTURE

26 SUBSIDIARIES

The consolidated financial statements for the period ended 26 July 2025 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:	2025 INTEREST	2024 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%	-
Premier Retail Services Pty Ltd	Australia	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%	-
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%

As noted in note 4, on 26 January 2025, Premier disposed of Just Group Limited, consisting of the five Apparel Brands (Just Jeans, Jay Jays, Jacqui E, Portmans and Dotti). As a result, the following subsidiaries also formed part of the consolidated financial statements of Premier for the full 2024 financial year (wholly owned by Premier for 2024). These entities were all disposed of on 26 January 2025:

INCORPORATED IN:		INCORPORATED IN:	
Just Group Ltd	Australia	Jacqueline-Eve (Leases) Pty Ltd *	Australia
Just Jeans Group Pty Ltd	Australia	Jacqueline-Eve (Retail) Pty Ltd *	Australia
Just Jeans Pty Ltd	Australia	Old Favourites Blues Pty Ltd *	Australia
Jay Jays Trademark Pty Ltd	Australia	Urban Brands Retail Pty Ltd *	Australia
Just-Shop Pty Ltd	Australia	Portmans Pty Ltd	Australia
Old Blues Pty Ltd	Australia	Dotti Pty Ltd	Australia
Kimbyr Investments Ltd	New Zealand	ETI Holdings Ltd*	New Zealand
Jacqui E Pty Ltd	Australia	RSCA Pty Ltd*	Australia
Jacqueline-Eve Fashions Pty Ltd *	Australia	RSCB Pty Ltd*	Australia
Jacqueline-Eve (Hobart) Pty Ltd *	Australia	Sydney Pty Ltd *	Australia

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

GROUP STRUCTURE

27 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.

	2025 \$'000	2024 \$'000
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(a) Summary financial information

Statement of financial position

Current assets	235,398	252,847
Total assets	816,974	1,647,154
Current liabilities	436	1,192
Total liabilities	100,179	97,440
<i>Shareholders' equity</i>		
Issued capital	478,414	608,615
Reserves:		
- Foreign currency translation reserve	17,237	10,862
- Cash flow hedge reserve	(1,985)	-
- Performance rights reserve	36,336	31,436
Retained earnings	186,793	898,801
Net profit for the period	302,308	221,064
Other comprehensive profit (loss) for the period, net of tax	4,391	(3,642)

(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 (2024: \$nil).

The parent entity has also given no unsecured guarantees in respect of leases of subsidiaries or bank overdrafts of subsidiaries (2024: \$nil).

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 26 July 2025 (2024: \$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 26 July 2025 or 27 July 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

GROUP STRUCTURE

28 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.

29 RELATED PARTY TRANSACTIONS

(a) PARENT ENTITY AND SUBSIDIARIES

The ultimate parent entity is Premier Investments Limited. Details of subsidiaries are provided in note 26.

CONSOLIDATED	
2025 \$	2024 \$

(b) COMPENSATION FOR KEY MANAGEMENT PERSONNEL

Short-term employee benefits	3,029,373	4,928,201
Post-employment benefits	100,627	98,584
Share-based payments	1,330,776	932,390
TOTAL	4,460,776	5,959,175

(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 \$8,042,521 (2024: \$3,221,654), including Mr. Lanzer's Director fees, GST and disbursements were invoiced by Arnold Bloch Leibler to the Group, with \$119,674 (2024: \$972,623) remaining outstanding at year-end. The fees paid for these services were at arm's length and on normal commercial terms. Mr. Lanzer is a director of Loch Awe Pty Ltd. During the year, lease payments totalling \$247,500 (2024: \$240,167) including GST was paid to Loch Awe Pty Ltd, with \$nil outstanding rent payments at year-end (2024: \$nil). The payments were at arm's length and on normal commercial terms.

Mr. Lew is a director of Voyager Distributing Company Pty Ltd. During the year, purchases totalling \$9,915,576 (2024: \$18,821,591) including GST have been made by Group companies from Voyager Distributing Co. Pty Ltd, with \$nil (2024: \$3,101,224) remaining outstanding at year-end. The purchases were all 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 \$979,000 (2024: \$632,500) costs including GST incurred by Century Plaza Trading Pty Ltd, with \$nil (2024: \$nil) outstanding at year-end.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

GROUP STRUCTURE

29 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Ballook Pty Ltd is a company associated with Mr Lew. During the year, Just Group Limited 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 Just Group Limited 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.

OTHER DISCLOSURES

30 AUDITOR'S REMUNERATION

The auditor of Premier Investments Limited is EY (Australia). Amounts received, or due and receivable, by EY (Australia):

	CONSOLIDATED	
	2025 \$	2024 \$
Audit or review of the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	714,400	726,000
Other assurance services or agreed-upon-procedures under other legislation or contractual arrangements not required to be performed by the auditor	536,113	423,323
Other non-audit services (i)	1,286,825	-
SUB-TOTAL	2,537,338	1,149,323
<i>Amounts received, or due and receivable, by overseas member firms of EY (Australia) for:</i>		
Audit of the financial report of any controlled entities	287,000	213,000
Other non-audit services	1,859	1,650
TOTAL AUDITOR'S REMUNERATION	2,826,197	1,363,973

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

31 SHARE-BASED PAYMENT PLANS

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
TOTAL EXPENSE (BENEFIT) ARISING FROM EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS	4,900	(3,084)

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

OTHER DISCLOSURES

31 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
01/05/20	544,809	\$13.21	2.5 – 4 yrs	3.5%	36%	0.40%	\$8.33	-
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

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:

	2025 No.	2025 WAEP	2024 No.	2024 WAEP
Balance at beginning of the year	561,780	-	1,776,965	-
Granted during the year (i)	-	-	50,000	-
Exercised during the year (ii)	(335,110)	-	(433,799)	-
Forfeited during the year	-	-	(831,386)	-
Lapsed during the year (iii)	(70,445)	-	-	-
Balance at the end of the year	156,225	-	561,780	-

(i) The weighted average fair value of performance rights granted during the year was \$nil (2024: \$25.96).

(ii) The weighted average share price at the date of exercise of rights exercised during the year was \$21.66 (2024: \$26.13).

(iii) On 23 January 2025 Premier Shareholders approved at its EGM the proposed LTI amendments to vary the testing and vesting dates of up to 339,529 performance rights. The approved amendments effected the acceleration of the testing and vesting date for relevant shares, resulting in an incremental fair value increase of \$1,277,429. Additionally, 66,027 shares were cancelled during the year, with an accounting expense of \$456,517 being recorded in the period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

OTHER DISCLOSURES

31 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.

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). The Proposed LTI Amendments were detailed in Premier's Remuneration Report which forms part of the Directors' Report. No other modifications were made to the performance conditions of these rights. The modification resulted in an additional expense of \$1,277,429 being recognised in the 2025 financial year expense.

32 EVENTS AFTER THE REPORTING DATE

The Directors of Premier Investments Limited approved a final ordinary dividend in respect of the 2025 financial year. The total amount of the final ordinary dividend is \$79,940,000 (2024: Final ordinary dividend of \$111,761,000) which represents a fully franked dividend of 50 cents per share (2024: Final ordinary dividend of 70 cents per share). The dividend has not been provided for in the 2025 financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 JULY 2025 AND 27 JULY 2024 (CONTINUED)

33 CONTINGENT LIABILITIES

The Group has bank guarantees and outstanding letters of credit totalling \$4,541,888 (2024: \$3,667,481).

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 26 July 2025 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 26 July 2025 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 26 July 2025.

On behalf of the Board



Solomon Lew
Chairman

24 September 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Appendix 1 – Consolidated Entity Disclosure Statement

<u>Entity Name</u>	<u>Entity Type</u>	<u>Bodies Corporate</u>		<u>Tax Residency</u>	
		<u>Country Incorporated</u>	<u>Share Capital</u>	<u>Australian or Foreign</u>	<u>Foreign Jurisdiction</u>
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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with confidence**

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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 26 July 2025, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement 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 26 July 2025 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 our audit of the Financial Report 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 judgement, 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. Accounting for the disposal of Just Group Limited

Why significant	How our audit addressed the key audit matter
<p>On 26 January 2025, the Group disposed of Just Group Limited, comprising the five Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) to Myer Holdings Limited ("Myer") in exchange for 890.5 million new, fully paid shares in Myer. As part of the agreement, the Company then distributed all of the new Myer shares, along with its existing shareholding, to existing shareholders in the Company.</p> <p>As disclosed in Note 4 <i>Discontinued Operations</i> in the Financial Report, the Group has recognised a net gain on disposal of discontinued operations of \$179.0 million.</p> <p>We determined this to be a key audit matter due to the financial impact of the transaction on the Group and the complex accounting judgements and significant financial reporting implications of the disposal.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">Obtained and read the key documents associated with the sale to identify the terms relevant to the determination of the gain on disposal.Evaluated the key inputs to the gain on disposal calculation, being the value of the deemed distribution to the shareholders, the carrying value of Just Group Limited net assets at disposal date, and the transaction costs incurred.Determined whether the operating result up to the date of disposal was correctly recorded.Assessed, with the support of our internal specialists, whether the Group accurately determined the value of assets and liabilities derecognised, including intangible assets, at the disposal date.Assessed the adequacy of the disclosures included in the Financial Report.

2. Inventory valuation and existence

Why significant	How our audit addressed the key audit matter
<p>At 27 July 2024, the Group held \$106.1 million in inventories.</p> <p>Inventories are held at several distribution centres, as well as at over 441 retail stores.</p> <p>As detailed in Note 11 <i>Inventories</i> of the Financial Report, inventories are valued at the lower of cost and net realisable value.</p> <p>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.</p> <p>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.</p> <p>We considered this to be a key audit matter given the significance of the balance to Financial Report.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">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 at or near 26 July 2025, 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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3. Accounting for leases

Why significant	How our audit addressed the key audit matter
<p>The Group continues to hold a significant volume of leases by number and value over retail sites as a lessee.</p> <p>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:</p> <ul style="list-style-type: none">▪ The calculation of incremental borrowing rates; and▪ The treatment of the option to extend the lease term under holdover. <p>Accordingly, given the significant judgements and estimates involved we considered this a key audit matter.</p> <p>The Group's accounting policy in respect of leases is disclosed in Note 13 <i>Right-of-use assets</i> and Note 15 <i>Lease liabilities</i> of the Financial Report.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">▪ 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. <p>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.</p>

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 2025 annual report, but does not include 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, with the exception of the Remuneration Report and our related assurance opinion.

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.



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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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.
- 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.



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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 31 of the Directors' Report for the year ended 26 July 2025.

In our opinion, the Remuneration Report of Premier Investments Limited for the year ended 26 July 2025, 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

A handwritten signature in black ink, appearing to read 'Glenn Carmody', written over a faint circular stamp.

Glenn Carmody
Partner
Melbourne, Australia
24 September 2025