

## Independent Assurance Statement

*To the Board and stakeholders of Premier Fishing & Brands (hereafter, Premier):*

**Integrated Reporting & Assurance Services (IRAS)** was commissioned by Premier to provide independent third-party assurance (ITPA) over the sustainability content within Premier’s 2021 Environmental, Social and Governance (ESG, or “Sustainability”) Reporting (hereafter, referred to as “the Sustainability Report”), covering the period 01 September 2020 to 31 August 2021 (Financial Year End, or FYE). For the purposes of this statement, the Sustainability Report refers to content within the Integrated Annual Report (IAR) and the standalone Sustainability Report in both the printed and downloadable/online version, as well as all relevant supplemental information made available via the web at [www.premierfishing.co.za](http://www.premierfishing.co.za).

### Assurance Standard Applied

To the best of our ability, this assurance engagement has been aligned with an **IRAS** specific combination of AccountAbility’s AA1000AS v3 assurance standard, structured to meet the AA1000AS Type 2 (Moderate) requirements and guidance taken from experience gained over a more than 20-year period, inclusive of testing key sustainability performance data at its source at more than 150 sites.

### Independence, responsibilities and limitations

**IRAS** was not responsible for the preparation of any part of the Report and has not undertaken any commissions for Premier in the reporting period that would interfere with our independence. The preparation of this Report is solely the responsibility of Premier, where input from **IRAS** is limited to providing ongoing guidance of where early drafts of the report may appear to fall short of reasonable reporting expectations.

**IRAS’s** responsibility in performing its assurance activities is to the Board and management of Premier alone and in accordance with the terms of reference agreed with them.

Due to COVID-19 restrictions, couple with the nature of the assurance as a first time, moderate level engagement, the testing of data was limited to the Group/Head Office level, excluding visits to any of the company’s operations.

### Competence

The assurance team included Michael H. Rea, a Lead Sustainability Assurance Practitioner with 23 years’ experience in environmental and social performance measurement, including sustainability reporting and assurance, with support from junior associates within the **IRAS** team. Michael has completed more than 100 assurance engagements for 41 different companies and has completed 156 assurance site visits in 20 countries to test data at source.

### Assurance objectives

The objectives of the assurance process were to...

- Assess the extent to which Premier’s ESG/Sustainability reporting adheres to AccountAbility’s AA1000APS Assurance Principles Standard principles of Inclusivity, Materiality, Responsiveness and Impact, as well as the additional reporting principles of Neutrality/Balance and Comparability.
- Assess the extent to which Group collection, collation and reporting of key sustainability data from Premier’s business units meets reasonable expectations for accuracy, consistency, completeness and reliability, as tested at the desktop/off-site level.
- Assess Premier’s ability to provide transparent disclosure of quantitative comparable sustainability data (also referred to as “Environmental, Social and Governance”, or “ESG” data).
- Assess the extent to which the Report adheres to reasonable local and international expectations for effective reporting, including guidance provided by the Value Reporting Foundation (VRF, formerly the International Integrated Reporting Committee (IIRC)) recommendations for integrated reporting (the <IR> Framework).

### Scope of work performed

The process used in arriving at this assurance statement is based on **IRAS’s** own ESG data criteria, as well as guidance from AccountAbility’s AA1000AS v3 and other best practices in assurance including the following:

- Meetings with key Premier personnel responsible for the preparation of the Report to assess adherence to the principles of **Inclusivity, Materiality, Neutrality, Comparability, Responsiveness and Impact**.
- A review of sustainability measurement and reporting procedures – inclusive of reviews of the Group’s ESG data consolidation process – at Premier’s head offices, via management interviews with the reporting team, as well as through desktop research.

- A review of data collection, collation and reporting procedures at the Group level, with specific reference to the ESG data points detailed in the ESG Data Table presented on pages 3 to 9 of the company’s 2021 SR.
- Reviews of drafts of the Report for any significant errors and/or anomalies, inclusive of any lapses in the reporting of material issues identified during our internal and external materiality assessments.
- Reviews of drafts of the Report to test for adherence to reasonable reporting expectations.
- A series of interviews with the individuals responsible for collating and writing the Sustainability Report in order to ensure sustainability performance assertions could be duly substantiated.

Although **IRAS** reviews all 203 ESG data indicators within our Sustainability Data Transparency Index (SDTI), specific attention and further review was paid to the following 33 ESG data points:

#### Labour

1. Number of employees and contractors as at FYE
2. Percentage of employees who are deemed HDSA
3. Percentage of Management who are deemed HDSA
4. Percentage of employees who are female
5. Percentage of employees who are deemed permanent
6. Percentage of employees who are unionised
7. Employee Turnover Rate
8. Total number of Person Hours Worked (PHW)
9. Absenteeism Rate
10. Number of days lost due to industrial action/strikes
11. Rand value of training spend per person trained

#### Health & Safety

1. Number of Fatalities
2. Number of First Aid Cases (FACs)
3. Number of Medical Treatment Cases (MTCs)
4. Number of Lost Time Injuries (LTIs)
5. Total Number of Recordable Injuries
6. Fatal Injury Frequency Rate (FIFR)
7. Lost Time Injury Frequency Rate (LTIFR)
8. Total Recordable Injury Frequency Rate (TRIFR)

#### Environment

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| <ol style="list-style-type: none"> <li>1. Total Direct Energy Consumption (GJ)</li> <li>2. Total Indirect Energy Consumption (GJ)</li> <li>3. Total Energy Consumption (GJ)</li> <li>4. Total Electricity Consumption (MWh)</li> <li>5. Average electricity Consumption per PHW</li> <li>6. Total carbon emissions (Tons CO<sub>2e</sub>) – Scope 1</li> <li>7. Total carbon emissions (Tons CO<sub>2e</sub>) – Scope 2</li> </ol> | <ol style="list-style-type: none"> <li>8. Average Carbon Emissions per PHW (T/PHW)</li> <li>9. Total Water Consumption (kl)</li> <li>10. Average Water Consumption per PHW (l/h)</li> <li>11. Total non-hazardous waste sent to landfill (tonnes)</li> <li>12. Total hazardous waste sent for disposal (tonnes)</li> <li>13. Total volume of waste sent for recycling (tonnes)</li> <li>14. Percentage of waste sent for recycling (tonnes)</li> </ol> |
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### Findings & Recommendations

Based on our prior SDTI analyses of their sustainability reporting, we believe Premier’s ESG data collection, collation and reporting processes have demonstrated significant improvement during the current reporting period. However, we believe that Premier still demonstrates the potential for additional enhancement with respect to systems and controls throughout the Group. Nonetheless, the current Sustainability Report reasonably reflects an accurate accounting of Premier’s performance, including the review of data collected, collated and reported by the various business units.

#### Reporting & Assurance Principles

- As per a review of management assertions, including Group level discussions, Premier reasonably engages key stakeholders, thus meeting the requirements of **Inclusivity**. However, we believe that opportunity for improvement exists with respect to ensuring that formal policies and procedures are established for stakeholder engagement.
- The content of the Report does not differ in any significant way from our analysis of the material issues discussed within Premier or in its sphere of influence. Adequate systems and controls appear to be in place to identify and prioritise the company’s “most material issues”, thereby meeting reasonable **Materiality** expectations.
- As per a review of management assertions, inclusive of discussions at the Group level, Premier reasonably addresses stakeholder concerns through engagement, inclusive of, but not limited to, the content within its Integrated Annual and Sustainability reports, thereby meeting reasonable **Responsiveness** expectations.
- As per a review of management assertions, inclusive of discussions at the Group level, it is reasonable to assert that Premier addresses some of its most material impacts on stakeholders and the natural environment in which it operates through risk management policies and procedures at both the Group and Business Unit levels. However, we believe that more can be done to improve Premier’s ability to demonstrate how actions, particularly at the subsidiary level, affect their broader ecosystems, and what is being done to mitigate these impacts. At a moderate level, we believe

Premier's activities, inclusive of, but not limited to, the content discussed within its Sustainability Report, meets basic **Impact** expectations, but require further improvement.

- As per a review of management assertions, inclusive of discussions at the Group level and reviews of the IAR and SR, the presentation of performance information by Premier's reporting of the company's successes and challenges during the reporting period is fair and balanced, thereby meeting reasonable **Neutrality** expectations.
- As per a review of management assertions, inclusive of discussions at the Group level and reviews of the IAR and SR particularly with respect to the presentation of quantitative/numerical performance information, and alignment of the Report to guidance materials (e.g., the International Integrated Reporting Council's Integrated Reporting <IR> Framework), Premier provides an exceptional level of performance data transparency in a manner that allows for comprehensive benchmarking against peer companies, thereby meeting reasonable **Comparability** expectations.

### **Sustainability Data Performance**

- Premier's systems for data collection, collation and reporting, at both the Group and Subsidiary level, appear to require further improvement. The current reliance on subsidiary reporting of ESG data via Excel templates results in challenges to obtain a significant proportion of all data from the Group's reporting entities. Particular attention appears to be required with respect to ensuring alignment of understanding indicator-specific definitions, monitoring of completeness and reliability of data, and the overarching commitment of all subsidiaries to provide data to the Group for collation and reporting.

**NOTE:** **IRAS** believes that Premier should update its current ESG data reporting policies, procedures, systems, and controls to improve data reliability, and to expand current reporting to meet stakeholder expectations with respect to the 17 United Nations Sustainable Development Goals (SDGs), and rising attention to the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). Improvements should include an update to existing ESG data indicator definitions, as well as the intensity of Group internal and/or external scrutiny over data supplied by the various business units.

- Aside from the following exception, the tested data was found to be reasonably accurate and/or reliable, although process improvements at some business units may still be required with respect to the implementation of internal control procedures for data accuracy and reliability.

- **Injuries on Duty**

It is our belief that, based on patterns of reported data, at least some business units require further improvement to the identification and/or reporting of injuries on duty. While we have no reason to believe that business units within the Premier Group are not managing injuries responsibly, we suspect that at least some cases of First Aid and/or Medical Treatment injuries are not being reported to the Group, and that contractor injuries may not always be recorded.

- Based on the depth of ESG data reporting within the IAR and SR, including data tables in the body of the reports, we believe that Premier demonstrates leadership relative to public disclosure of ESG data. As per our SDTI analysis of Premier's current reporting, their ESG data transparency falls within the Top 10% of all JSE-listed companies.

### **Conclusions**

Based on the information reviewed, **IRAS** is confident that the Report provides a reasonably comprehensive and balanced account of Premier's sustainability performance for the period under review. The data presented is based on a systematic process, albeit requiring further improvement, and we are satisfied that, aside from the exception stated above, the reported performance data fairly represents the current performance of Premier, while meeting assurance and reporting principles of **Inclusivity, Materiality, Responsiveness, Impact, Neutrality and Balance**. Moreover, and although the quality or quantity of data of can be improved, this Report demonstrates leadership with respect to ESG data transparency.



### **Integrated Reporting & Assurance Services (IRAS)**

Johannesburg  
08 March 2022