

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 2022 Environmental, Social and Governance (ESG, or "Sustainability") Reporting (hereafter, referred to as "the Sustainability Report"), covering the period 01 September 2021 to 31 August 2022 (Financial Year End, or FYE). For the purposes of this statement, the Sustainability Report refers to content within 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.

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.

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.

Competence

The assurance team included Michael H. Rea, a Lead Sustainability Assurance Practitioner with 24 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 110 assurance engagements for 47 different companies and has completed 159 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**.
- Visits to operations in Hout Bay, Saldanha Bay and Gansbaai to assess the specific dynamics of Premier's operations, including site-specific challenges and/or limitations the effective collection, collation and reporting of key ESG data.
- Reviews 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 2 to 11 of the company’s 2022 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 264 ESG data indicators within the current version of our Sustainability Data Transparency Index (SDTI), specific attention and further review was paid to the following 25 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 Lost Time Injuries (LTIs)
3. Number of Medical Treatment Cases (MTCs)
4. Total Number of Recordable Injuries
5. Fatal Injury Frequency Rate (FIFR)
6. Lost Time Injury Frequency Rate (LTIFR)
7. Total Recordable Injury Frequency Rate (TRIFR)

Environment

1. Total Direct Energy Consumption (GJ)
2. Total Indirect Energy Consumption (GJ)
3. Total Energy Consumption (GJ)
4. Total Electricity Consumption (MWh)
5. Total carbon emissions (Tons CO₂e) – Scope 1
6. Total carbon emissions (Tons CO₂e) – Scope 2
7. Total Water Consumption (kl)

Findings & Recommendations

Based on our prior SDTI analyses of their sustainability reporting, we believe Premier’s ESG data collection, collation and reporting processes are currently adequate in the context of the business and the Premier’s reporting expectations, but that significant improvement opportunities exist for future reporting, particularly with respect to applying consistent safety definitions within the Group, particularly among key contractors. As noted last year, 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 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, meet 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 the Group, Subsidiary and Contractor 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. 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 and contractors.

- 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. Moreover, the data reviewed for Lost Time Injuries (LTIs) suggests that a situation of over-prescription of time off for minor injuries may be leading to an over-reporting of LTIs, making Premier's safety performance look worse than it may actually be.

- 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
20 June 2023