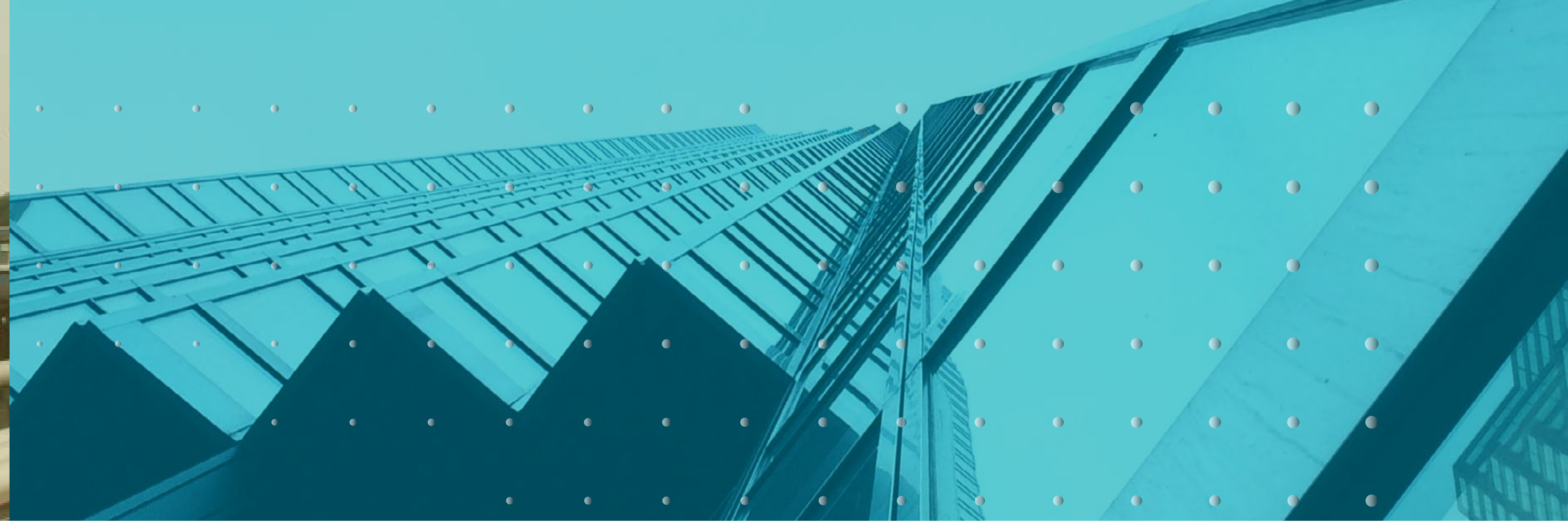





20 integrated report 26


over twenty five years
of working partnerships

primeserv

our 2026 integrated reporting suite

Primeserv Group Limited's 2026 Integrated Reporting Suite is presented as three separate documents, as indicated below.

integrated report
(published on 31 July 2026)

The Integrated Report is our primary report to stakeholders. It shows the relationship between the interdependent elements of value creation at Primeserv.

annual financial statements
(published on 31 July 2026)

The Annual Financial Statements provide a comprehensive overview of Primeserv's financial position (consolidated and separate) and enable our stakeholders to understand our financial performance.

notice of annual general meeting
(published on 31 July 2026)

The Notice of Annual General Meeting ("AGM") provides supporting information for shareholders to participate in the AGM and contains a Form of Proxy.

The reporting suite is available on the following link:

https://primeserv.co.za/investor-relations/

For quick and easy access, scan the QR code on your smartphone

PEOPLE • PRODUCTIVITY • PERFORMANCE
primeserv

primeserv
integrated business support services

www.primeserv.co.za

Follow us online at
www.primeserv.co.za

- Direct access to all the above reports is available on release
- Our website has detailed investor, governance and business information

report guide

navigating the six capitals

- financial capital
- manufactured capital
- intellectual capital
- human capital
- social and relationship capital
- natural capital

primeserv
integrated business support services

introduction to the report

Primeserv's Integrated Reporting Suite 2026 comprises three separate documents, being the:

- Integrated Report;
- Annual Financial Statements; and
- Notice of AGM.

We are pleased to present the Primeserv Group's Integrated Report for the year ended 31 March 2026, which reports on the performance of the Company and its subsidiaries, all of which operate within South Africa.

This Integrated Report includes a snapshot of the Group's financial performance and an analysis of the Annual Financial Statements, and reports on our non-financial performance in key areas such as strategy, value creation, operational activity, governance, risk management and in accordance with the recommended practices outlined in King IV™.

material issues and stakeholder engagement

Primeserv is committed to conducting the Group's business in an ethical, transparent and responsible way to maintain a viably sustainable business that creates long-term value for all of its stakeholders.

This report has, therefore, been compiled in compliance with the principles and standards of integrated reporting as set out by the IFRS Foundation's Integrated Thinking Principles, which align with our strategy, purpose and values as a large employer operating in South Africa.

The report focuses on information that is material to the Group's business, and provides a concise overview of its performance, prospects and ability to create sustainable value for all its stakeholders. The legitimate interests of all stakeholders have been considered and all material information available has been included in this Integrated Report.

preparation of the integrated report

In compiling the Integrated Reporting Suite, the reporting frameworks set out in the following legislation and guidelines were considered:

- the Companies Act
- the JSE Limited Listings Requirements ("LR")
- King IV™
- IFRS® Accounting Standards
- the IFRS Foundation's Integrated Reporting Framework

The contents of this Integrated Report are broadly comparable with those of the 2025 Integrated Report.

forward-looking statements

Certain statements contained in this report are forward-looking and have been included for the information of stakeholders. The Board believes these statements to be reasonable and accurate as at the date of publication. Final results could, however, differ materially from those set out in the forward-looking statements due to factors such as changes in economic and market conditions or changes in the regulatory environment.

These statements are not a guarantee of future performance and may only be regarded as informed opinions based on Primeserv's business model, strategy and operating environment. Any subsequent oral or written forward-looking statements attributable to the Group or anyone authorised to act on its behalf are qualified in their entirety by this cautionary statement. Primeserv also accepts no responsibility for undertaking or distributing updates or revisions to any forward-looking statement contained in this report or to react to any changes in expectations, events, conditions or circumstances that have informed these forward-looking statements, which have neither been reviewed nor audited by the Group's auditors, PKF Octagon Incorporated.

contacts

Primeserv's executive directors for the reporting period were Merrick Abel (CEO) and Raphael Sack (FD). They can be contacted at the Company's registered office.

Primeserv's Integrated Reporting Suite 2026 is available in electronic format on the Group's website: www.primeserv.co.za and any queries regarding or related to the report are welcomed at the following email address: IR@primeserv.co.za.

approval of the integrated report

The Board of Directors acknowledges that it is responsible for ensuring the integrity of the Group's Integrated Report and has therefore carefully considered the relevant guidelines for integrated reporting. It is of the opinion that this report addresses all material issues and fairly presents the integrated performance and impacts of the Group.

David L Rose Independent Chairperson	Merrick Abel CEO	Raphael Sack FD
Saul Klein Independent non-executive director	Letepe M Maisela Independent non-executive director	Kefilwe M Matjila Independent non-executive director

31 July 2026

All signatures have been removed to protect the security and privacy of the signatories.

about us

our business

Primeserv is a JSE-listed company, focused on providing innovative and customised client-centric Integrated Business Support Services to clients across various industries and sectors. Our goal is to provide value-added services so as to enhance our clients' capabilities, efficiencies, productivity and performance through the optimisation of human capital. Our Integrated Business Support Services focus on the implementation, management and measurement of human capital, made possible through a comprehensive range of services supported by market-leading web-based systems. These include specialised staffing services, functional outsourcing and productivity services, skills training and consulting services, and related fulfilment and support services.

Partnering with an Integrated Business Support Services provider like Primeserv enables our clients to benefit from fully managed services and solutions and creates space for them to focus on their strategic objectives and core competencies.

our focus

Primeserv is strongly committed to the development and successful advancement of people, as we believe this to be key to the development of our economy and our society. Through our depth of expertise and industry knowledge, we recognise that the efficacy of Integrated Business Support Services and human capital management is dependent upon having up-to-date knowledge, skills, capabilities, experience and training. These attributes are imperative to develop an individual's employability and the potential for career enhancement. Mindful of all these factors and the employment challenges facing both employers and employees in South Africa today, Primeserv focuses on skills and capacity development for the country's youth through learnership programmes.

Primeserv's offering is driven by an overarching philosophy of continuous improvement. In understanding our clients' needs, we combine a collaborative approach with ongoing solutions-focused innovation. In our own business, we have found that encouraging responsible leadership at all levels is key in fostering a culture of inclusiveness, teamwork and a passion for excellence in client service.

financial highlights

our 2026 results at a glance

REVENUE
increased by **2%**
to R1 096.4 million

OPERATING PROFIT
increased by **11%**
to R38.8 million

PROFIT BEFORE TAXATION
increased by **9%**
to R43.9 million

EPS
increased by **12%**
to 47.07 cents

HEPS
increased by **12%**
to 47.07 cents

TOTAL DIVIDENDS PER SHARE
increased by **61%**
to 25.00 cents

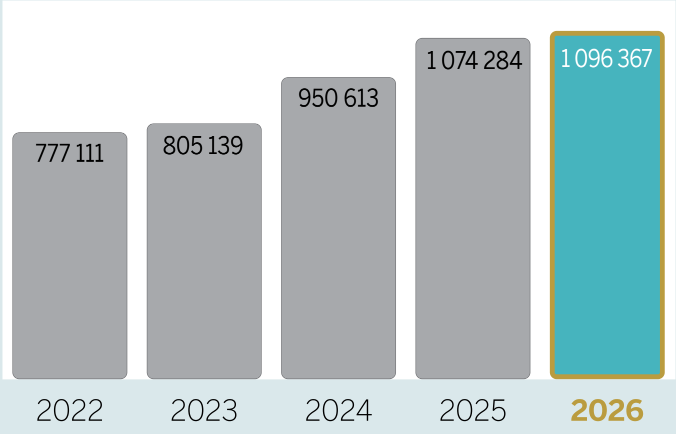
NAV PER SHARE
increased by **11%**
to 326 cents

TANGIBLE NAV PER SHARE
increased by **14%**
to 288 cents

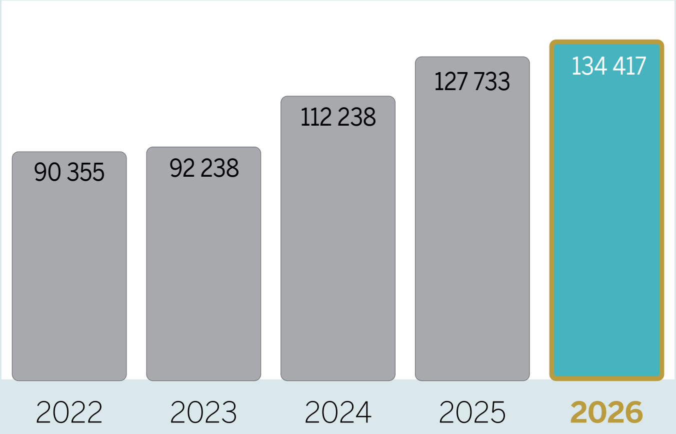
NET CASH
increased by **44%**
to R109.5 million

five-year historical performance

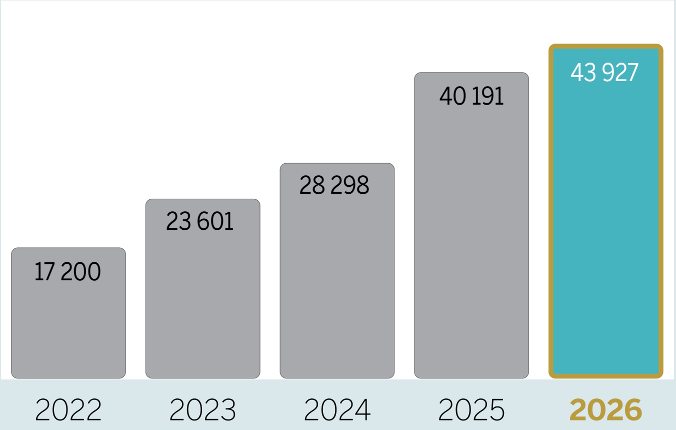
revenue (R'000)



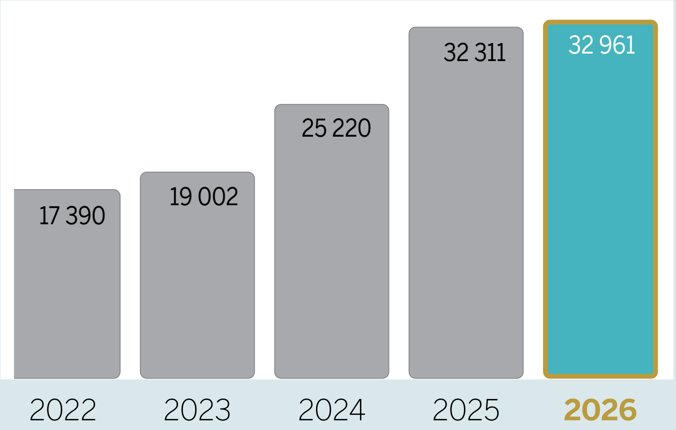
gross profit (R'000)



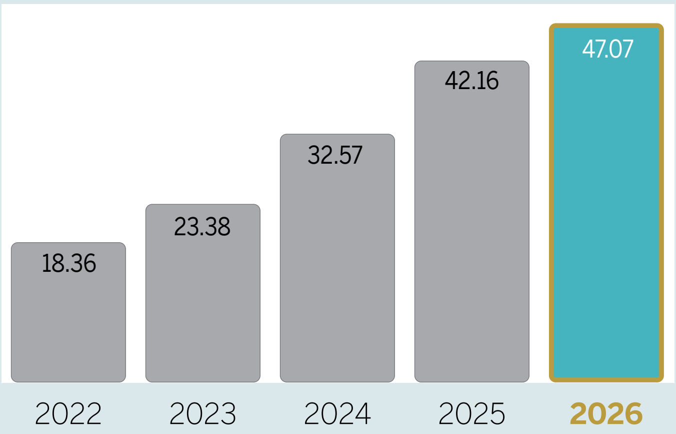
profit before tax (R'000)



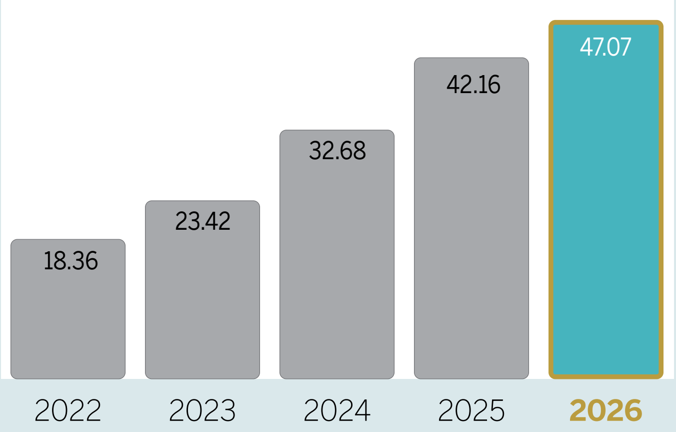
profit after tax (R'000)



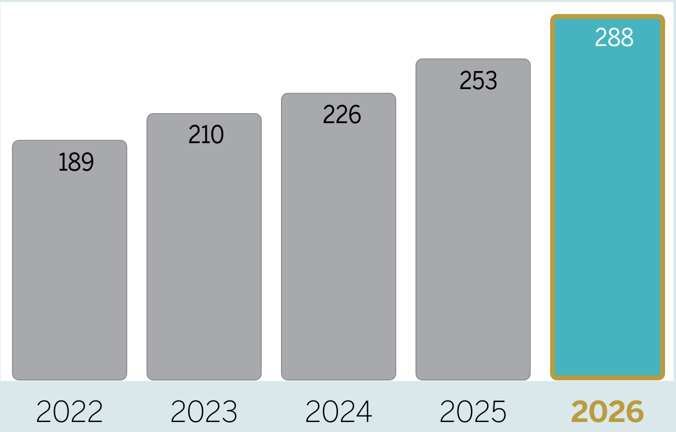
eps (cents per share)



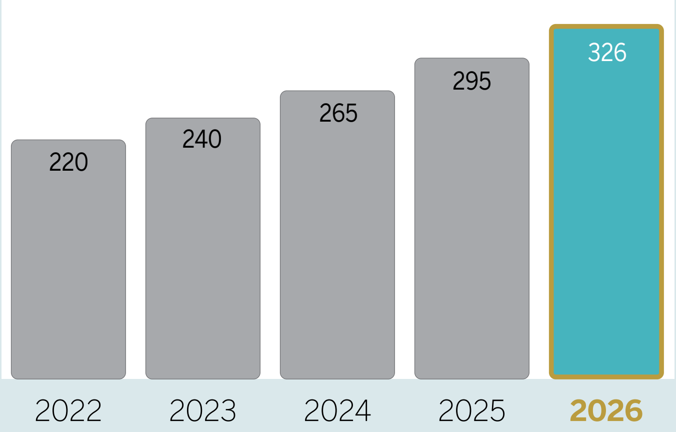
heps (cents per share)



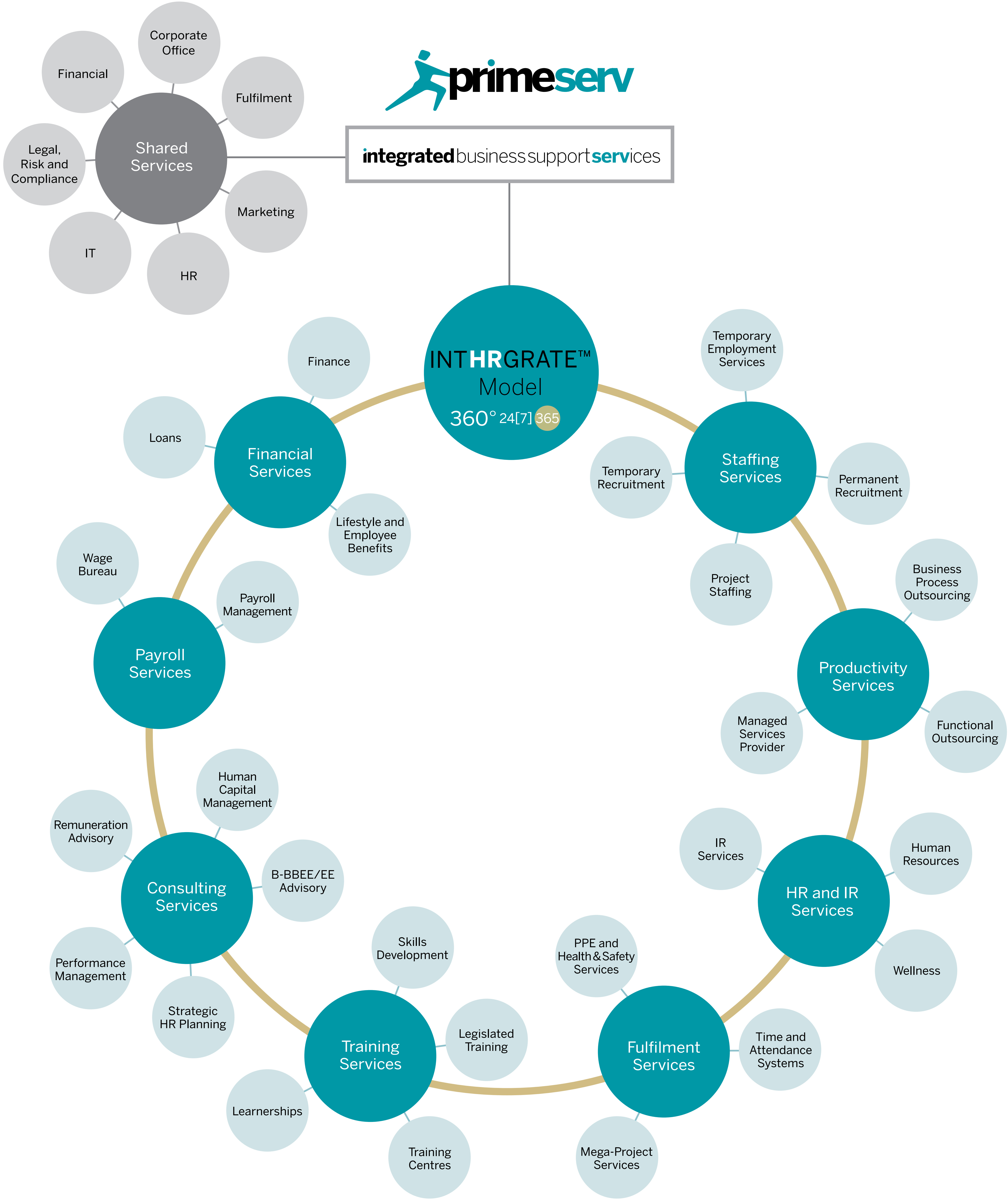
tangible nav (cents per share)



nav (cents per share)



our group at a glance



our value proposition

competitive differentiators

The foundation of our competitiveness in providing value-added Integrated Business Support Services includes client-centricity, specialist knowledge, innovative systems, and inclusiveness.

These are evidenced by:

- A collaborative approach to understand our clients' specific needs
- Bespoke services and solutions to achieve our clients' strategic business objectives
- An extensive national operational network of industry-specific professional teams
- Deep, insightful knowledge and experience in Integrated Business Support Services
- Full legislative and regulatory compliance for complete peace of mind
- Market-leading client service excellence supported by the proprietary Primeserv INT**HR**GRATE™ Model
- Robust monitoring against performance objectives to deliver enhanced performance and productivity
- Entrenched culture of diversity, inclusion and transformation at all levels
- Strong B-BBEE credentials

our pledge

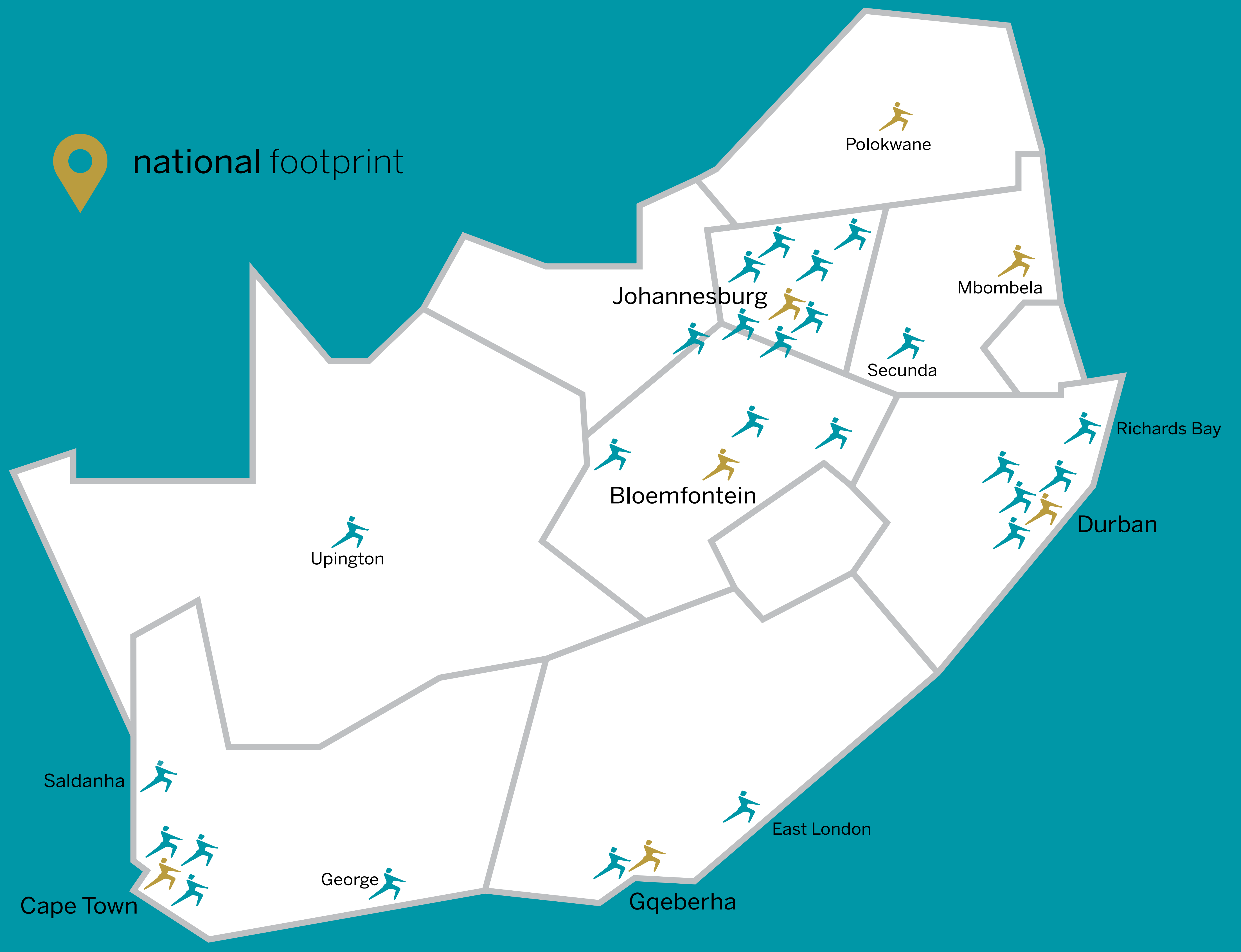
- demonstrate integrity in everything we do
- work together to achieve common goals
- celebrate innovation and cherish performance
- perform with professionalism, skill and care
- exceed clients' expectations every day
- be conscious and respectful of our environment

our difference

- Primeserv has an established reputation in the market as a JSE-listed company and as a leading provider of client-centric Integrated Business Support Services.
- Primeserv adds value to our clients by enhancing their productivity, performance and profitability. Our goal is to maintain our ability to adapt and assist our clients promptly, empowering them to achieve their objectives in the demanding business landscape of South Africa.
- We strive to develop and deliver innovative mechanisms to provide customised and relevant solutions to meet the specific human capital needs of our clients – while, importantly, ensuring that our clients are fully compliant with all relevant legislation and regulatory requirements.
- At the heart of our service offering is Primeserv's proprietary INT**HR**GRATE™ model which has been developed using in-depth understanding of both our clients' businesses and the complexities of human capital management.
- INT**HR**GRATE™ guides an integrated approach to human capital management, determining the correct portfolio of services for each client. Considering the unique business strategy, objectives, and structure of each client, we develop a tailored and functional solution that addresses the needs of the organisation in question.

our geographic footprint

national footprint

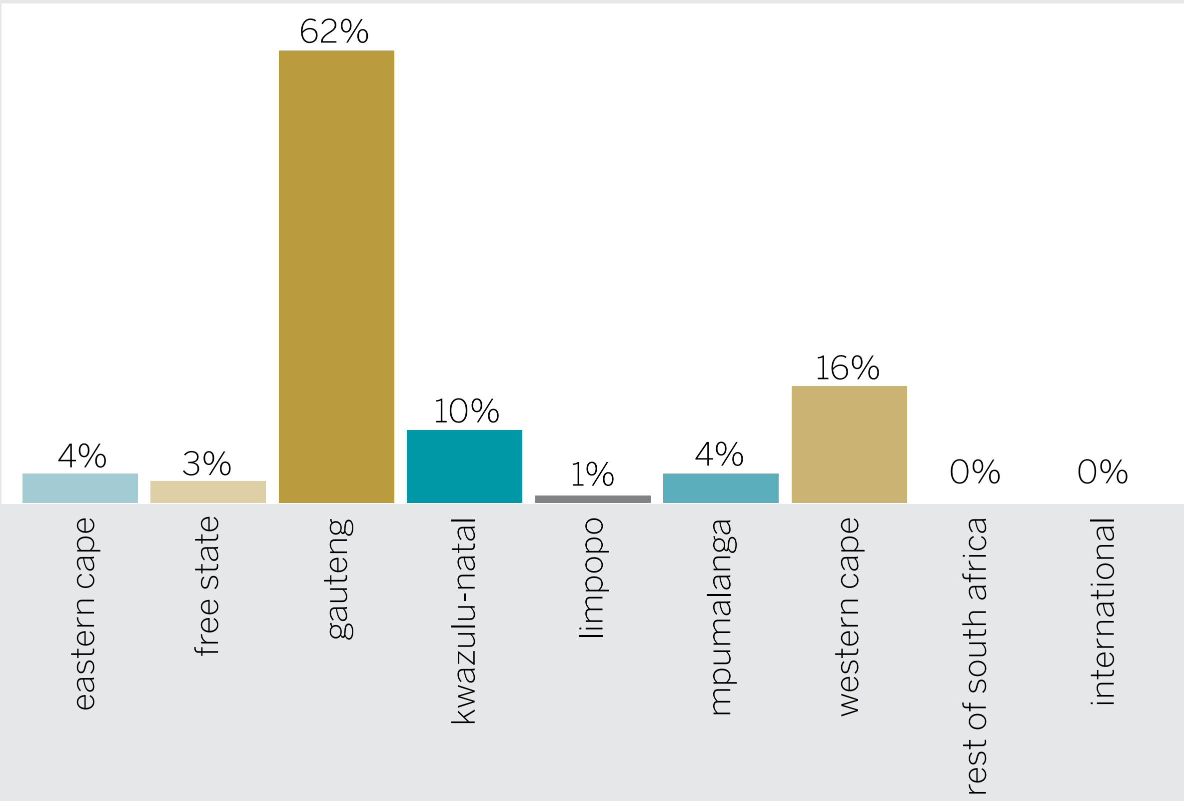


primeserv integrated business support services

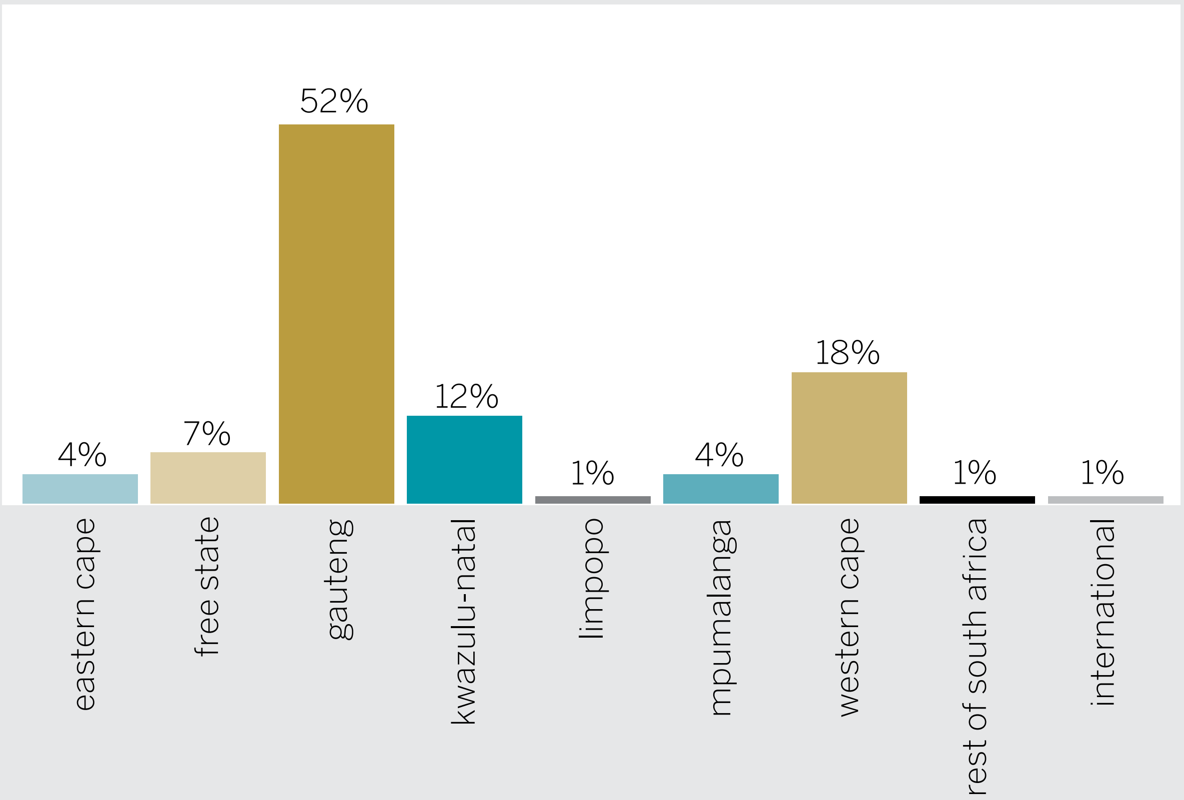
incorporating Denverdraft LAPACE est 1995 PINNACLE STAFFING KSM Driving

revenue by geographic region

2026



2025



our INTHRGRATE™ model

Our proprietary client services management model, Primeserv INT**HR**GRATE™, informs and supports our services offering to our clients, whether they need a fully integrated and comprehensive solution or a modular service. The INT**HR**GRATE™ service is offered at no extra cost to our clients.

Sectors and industries we service:

- Agriculture
- Automotive
- Banking
- Building and Construction
- Design and Draughting
- Drivers and Transportation
- Engineering and Fabrication
- Facilities Management
- Financial and Insurance
- FMCG
- Food Production
- Government Services
- Harbours and Railways
- Hospital, Nursing and Medical
- Logistics and Distribution Centres
- Mechanical
- Mega-projects
- Merchandising
- Mining
- Paper and Pulp
- Petrochemical
- Pharmaceutical
- Power Generation
- Retail and Wholesale
- Secretarial and Office Support
- Tourism and Hospitality
- Telecoms
- Telemarketing and Call Centres
- Warehousing
- Waste Management

how we create value

The Primeserv Group creates value by using six key capital inputs, namely financial, human, intellectual, manufactured, social and relationship and natural capital. Through our business operations in various industries, we convert our capitals into a range of products and services. By ensuring the prompt delivery of these high-value outputs to our clients, we add value that benefits the business and its stakeholders. Primeserv's strategy is aimed at unlocking and creating value for shareholders through dividend distributions and capital growth. Our value is unlocked through key objectives, and effected through targeted implementation within three primary areas, namely our business, our services and the market, as follows:

Business

Our strategic intent

Establishing, maintaining and growing, where possible, a sound financial position to facilitate both organic and acquisitive growth

Our strategic objectives

To:

- deliver economically measurable value to our clients
- diversify our service offerings to include higher margin businesses
- partner with our clients to support economic growth in South Africa

Our strategic implementation

Through:

- nurturing a culture of strong values and ethics
- practising financial discipline and maximising efficiencies

Services

Our strategic intent

Investing in enhancing our service and product offerings, wherever possible, to maintain industry-leading quality and delivery

Developing our human capital through continuous skills development to cultivate a skilled and capable staff complement

Maintaining strong and experienced executive and management teams tasked with optimising and monitoring service excellence

Our strategic objectives

To:

- attract, retain and develop suitably-qualified, well-trained and capable personnel
- promote a process of continuous innovation
- constantly align our products and services to our clients' strategic objectives to meet their specific needs
- evolve our service offerings in line with the dynamic labour environment

Our strategic implementation

Through:

- frequent and meaningful interaction with clients to align our products and services to their needs and to continually provide service excellence
- targeted benchmarking to ensure that products and services are aligned to our clients' needs as well as international best practice
- market-leading, cloud-based enabling technology that enhances our service delivery

Market

Our strategic intent

Securing, maintaining and developing short- and long-term contractual business to deliver real and consistent growth in earnings

Our strategic objectives

To:

- constantly grow our client base and market reach
- enhance and effect meaningful transformation, diversity and inclusion in the workplace, both for our clients and for ourselves

Our strategic implementation

Through:

- advancing youth employment opportunities in South Africa
- in-depth knowledge of market dynamics and trends
- representation on key industry bodies
- market, client and staff surveys to assess internal performance relative to desired outcomes

our business model

Primeserv's business model drives our process of value creation. It utilises inputs that have been defined in accordance with our strategy and operational business plans to create outputs in the form of products and services. The process of converting inputs into outputs using operational resources produces added-value outcomes, both for the business and its stakeholders.

inputs

financial capital
- Equity funding
- Debt funding
- Internal cash resources

manufactured capital
- Enabling technology
- IT hardware
- Proprietary IT systems and software
- Vehicles and transportation
- Tools and equipment
- Infrastructure

intellectual capital
- Proven leadership skills
- Ethical values and responsible leadership
- Sound business strategy
- Implementable business plans
- Risk management processes and procedures
- Corporate governance aligned with international best practice

human capital
- Experienced executive and management teams
- Suitably qualified, well-trained and capable personnel
- Carefully selected and managed assignees
- Reliable and compliant suppliers and service providers
- Continuous training and skills development
- Staff career advancement programmes

social and relationship capital
- Strong organisational and Company-specific culture
- Positive employee relations
- Collaborative partnerships
- Active and constructive relationships with government, labour and employer organisations
- Active memberships of industry bodies
- Established CSI programme

natural capital
- Air
- Water
- Electricity
- Fuel
- Paper
- Reduce Reuse Recycle

business activities
- Strategy development and implementation
- Tactical business plan development and execution
- Investment and financial management
- Risk management and mitigation processes
- Client needs assessments
- Development, provision, management and monitoring of customised and Integrated Business Support Services
- Resource allocation
- Brand management
- Marketing
- Logistics
- Administration

impacts on our business
- Macro-economic and socio-economic conditions
- Political instability
- Unstable labour environment
- Labour legislation and regulations
- B-BBEE compliance requirements
- Digitisation and automation
- Local and international governance requirements
- JSE LR
- Civil unrest
- Load shedding/load reduction
- Artificial Intelligence

operating environment
- Geared to macro-economic conditions
- Highly competitive and price sensitive
- Hampered by skills shortages
- Influenced by disruptive technologies and automation
- Characterised by low growth and high levels of unemployment
- Socio-economic and political unrest
- Environmental disasters
- Geopolitical conflicts
- Supply chain constraints
- Unreliable power generation
- Inflationary environment
- Artificial Intelligence

outputs

A comprehensive range of primarily human capital related Integrated Business Support Services delivered through the Group's national infrastructure:

- Human capital consulting services
- Functional outsourcing services
- Business process outsourcing
- Productivity services
- Staffing and recruitment services
- Accredited training and skills development services
- Payroll management services
- Fulfilment services
- Employee support services
- Shared services
- Performance and productivity monitoring
- Real-time and in-depth management reporting
- Labour market research

outcomes

financial capital
- Business stability
- Sustainable revenue and profits
- Robust balance sheet
- Fair remuneration
- Tax contributions
- Long-term sustainability
- Value creation
- Dividends to shareholders

manufactured capital
- Modern, connected regional hubs
- National branch network
- Client-specific sites
- Mobile sites
- Shared services hub
- Innovation hub
- Technologically advanced training centres
- Online training
- Innovative systems and technology
- Continuous benchmarking of expertise and service excellence

intellectual capital
- Proprietary INT**HR**GRATE™ operating model
- Unique intellectual property
- Customised and proprietary systems and procedures
- Legal and regulatory compliance
- Influence in the labour industry

human capital
- Employment opportunities
- Staff retention
- Youth advancement
- Continuous skills development
- Enhanced efficiency and productivity
- Fair labour practices
- Individual and collective empowerment
- Transformation, diversity and inclusion

social and relationship capital
- High B-BBEE ratings
- Employer of choice
- Social and economic transformation
- Socio-economic growth and development

natural capital
- Planned and well-managed use of natural resources
- Caring for the environment
- Working towards a better planet for all

independent chairperson's **report**

David L Rose

Independent Chairperson

"The Group comprehensively delivered on its five-year growth and stakeholder enhancement strategy."

year in perspective

It gives me great pleasure to report on Primeserv's results for its 2026 financial year. The Group not only delivered another excellent set of results, but it also comprehensively delivered on its five-year growth and stakeholder enhancement strategy.

As Primeserv's Integrated Business Support Services offering traverses key sectors and industries across the South African economy, the Group is directly affected by macro and socio-economic developments within the country. While Statistics South Africa (Stats SA) reported four consecutive quarters of positive economic growth for this reporting period, overall growth remained modest and below the level required to drive meaningful employment creation or sustained private sector investment. Although improving electricity availability, moderating inflation and a lower interest rate environment provided greater macro-economic stability than in previous years, structural constraints continued to limit momentum.

Business confidence continued to be constrained by persistent logistics inefficiencies across the country's rail and port infrastructure, subdued levels of fixed investment, and one of the highest levels of unemployment globally. During this period, South Africa's official unemployment rate remained above 31 percent, highlighting the ongoing challenges facing the labour market despite marginal improvements towards the end of the 2025 calendar year. These conditions reinforced a cautious approach by many organisations towards expansion, capital investment and increasing employment. *(Stats SA)*

The domestic operating environment was further influenced by heightened global uncertainty. Ongoing geopolitical conflicts in Ukraine and the Middle East, consequential disruptions to international supply chains, volatility in energy and commodity markets, and increasing trade tensions arising from evolving tariff policing among major economies continued to weigh on global economic growth, investment confidence and international trade. These factors created a complex operating landscape for businesses both globally and within South Africa.

Against this backdrop, the resilience demonstrated by Primeserv is particularly pleasing. Despite an environment characterised by continuing economic uncertainty, cautious hiring activity and constrained business confidence, the Group delivered a solid performance across all of its key financial and operational metrics. These results reflect disciplined execution, sound governance and the continued relevance of Primeserv's Integrated Business Support Services offering.

independent chairperson's report (continued)

environmental, social and governance

Sustainability is ultimately reflected in the decisions the Group makes every day, the standards it upholds, and the relationships it builds over time. For the Board, Environmental, Social and Governance (ESG) principles are therefore not regarded as a separate initiative, but as an integral part of how the Group is governed, allocates its capital, manages risk and creates value for stakeholders.

As a business whose success is founded on people, partnerships and trust, Primeserv recognises that its long-term prosperity is inseparable from the wellbeing of its employees, the confidence of its clients and investors, and the resilience of the communities in which it operates. These relationships have been developed and nurtured over many years and continue to define the character of the organisation. They are also a constant reminder that sustainable performance is measured not only by the results achieved, but also by the way in which they are achieved.

The year under review demonstrated the value of maintaining a disciplined and principled approach to governance, even in an environment that remains dynamic and, at times uncertain. Strong governance continues to provide the foundation upon which our environmental and social communities are built. It enables the Board to exercise effective oversight, supports informed and balanced decision-making, and ensures that opportunities for growth are pursued responsibly and with due regard for the interests of all stakeholders.

The Board continues to strengthen the integration of ESG considerations into the Group's strategic priorities, recognising that responsible environmental stewardship, investment in the Group's people, ethical business conduct and meaningful stakeholder engagement are fundamental drivers of sustainability and consistent value creation. While expectations continue to evolve, the Group's commitment remains constant: to leading with integrity, to acting with accountability, and to making the business stronger while not compromising the organisation's ESG value system.

environmental

The Social, Ethics and Transformation Committee has been tasked by the Board with the responsibility for the oversight of the Groups' environmental management and monitoring.

As an investment holding company and provider of Integrated Business Support Services through the Group's various subsidiaries, Primeserv's operations have both a low overall environmental footprint and low direct impact on the environment. Despite this the Group is committed to being a responsible and conscious corporate citizen by taking meaningful steps wherever possible to protect the environment in which it operates as well as mitigating environmental degradation from occurring, continuing, or reoccurring as a direct result of the Group's business activities.

social

employees

Being at the forefront of human capital practices in South Africa, Primeserv is deeply committed to advancing equality, diversity and inclusion across all levels of the organisation. The Board endorses the principles of Employment Equity (EE) and recognises the vital role that demographic and cultural diversity plays in fostering transformation and concomitant sustainability. The Group invests in the development of its people through targeted needs-based training and skills development programmes aimed at enhancing productivity and operational excellence across the organisational environment, while also seeking to provide skills that enable ongoing upward mobility. The Group also provides mentoring and coaching initiatives that are designed to support employees in setting and achieving career goals, while identifying and preparing high-potential talent for accelerated growth and leadership opportunities. This process is directly aligned with the Group's transformation objectives and long-term ESG commitments.

independent chairperson's report / (continued)

communities

Primeserv's approach to effective ESG practices is entrenched in the Group's commitment to making a meaningful difference in the communities where its employees and their families live and work. Through long-standing partnerships with clients, community organisations, and non-governmental and non-profit support organisations, the group works in collaboration with and supports Corporate Social Investment (CSI) initiatives focused on community development, with a strong emphasis on youth upliftment. These initiatives are closely aligned with the Group's operational activities, which promote youth employment, learnerships and skills development. This further underpins the Group's dedication to responsible corporate citizenship and to making a sustainable social impact.

stakeholder engagement

The Group adopts and practices a stakeholder inclusive approach to ensure that diverse views and critical insights inform its strategic priorities, strengthen its risk management processes and guide its organisational development. This approach supports the aim of long-term, sustainable value creation for all stakeholders and reinforces the Group's commitment to responsible corporate citizenship.

governance

The Group's commitment to high standards of corporate governance and oversight is founded on the belief that sound governance plays a key role in driving superior corporate performance, thereby underpinning and helping advance value enhancement for all stakeholders. The Group's diverse Board composition brings a broad spectrum of expertise, experience and perspectives, enabling rigorous oversight of risks and opportunities. This ensures that the Group remains accountable and responsive to the needs of its stakeholders while embedding sustainability and responsible business practices at the core of its strategic decision making.

appreciation

Thank you to my fellow non-executive directors for their support, sound judgement and valuable contributions to the Group's Board discussions and proceedings. On behalf of the Board, I extend my appreciation to our CEO, Merrick Abel, whose cohesive and driven leadership is exhibited in the Group's achievements, which embody the Group's culture of performance, while at the same time striving to make a meaningful difference in all that the Group does. Thank you too, to the executive management team, and every employee across the Group. Our gratitude is also extended to our clients, communities, service providers, other stakeholders and shareholders for their continued support and engagement, which is, as always central to the Group's success and sustainability.

David L Rose
Independent Non-Executive Chairperson

31 July 2026

ceo's report

Merrick Abel
CEO

"The performance of the Group reflects a disciplined approach to execution."

overview

The 2026 financial year represented another year of resilient financial performance by Primeserv, demonstrating the relevance of our Integrated Business Support Services offerings and the commitment and efforts of our people.

Against a backdrop of subdued economic growth, persistent structural constraints and heightened global uncertainty, the Group delivered a robust set of results, strengthened its balance sheet, generated strong cash flows, and continued to invest in the capabilities that will underpin our long-term objectives.

Our performance reflects a disciplined approach to having effectively executed our five-year strategy, while maintaining financial prudence and delivering consistently high levels of service to our clients. Throughout the year, we remained focused on strengthening client relationships, expanding recurring contractual revenue, investing in technology and operational capability, and developing the skills and expertise of our people. These strategic priorities enabled the Group to continue creating sustainable value for shareholders while supporting our clients in an increasingly dynamic and competitive business environment.

The year under review again highlighted the importance of organisational agility. Businesses continued to operate in an environment shaped by geopolitical uncertainty, changing global trade dynamics, technological disruption and ongoing domestic structural challenges. Although South Africa made encouraging progress in several areas of economic reform, including improvements in electricity supply and continued initiatives to address logistics and infrastructure constraints, economic growth remained modest and insufficient to meaningfully reduce unemployment or broader socio-economic pressures. These realities continued to influence business confidence, investment decisions and labour market conditions throughout the reporting period. *(South African Reserve Bank)*

South Africa's labour market continued to reflect the challenges associated with a low-growth economy. According to Statistics South Africa *(Stats SA)* the official unemployment rate improved to 31.4 percent in the fourth quarter of 2025, the lowest level since 2020, although unemployment remained among the highest globally. Youth unemployment continues to represent one of the country's most significant socio-economic challenges, reinforcing the need for sustained collaboration between government, business and educational institutions to improve skills development, stimulate entrepreneurship and create meaningful employment opportunities.

ceo's report (continued)

At the same time, the world of work continues to evolve at an unprecedented pace. Artificial Intelligence, automation and robotisation, and digital technologies are reshaping industries, redefining skills requirements and transforming the way organisations operate. While these developments present significant opportunities to improve productivity, innovation and competitiveness, they also reinforce the importance of continuous learning and investment in people. The ability to adapt successfully to these changes will increasingly distinguish organisations that are able to secure future sustainability.

These structural trends reinforce Primeserv's purpose of making a meaningful difference in people's lives. We recognise that our responsibility extends beyond delivering sustainable financial returns. Through our Integrated Business Support Services, in-house training initiatives and learnership programmes, we create opportunities that enhance employability, develop critical skills and contribute to building a more inclusive and resilient economy. By investing in people while supporting our clients' evolving business requirements, we continue to demonstrate that commercial success and positive social impact are mutually reinforcing.

Against this backdrop, demand for flexible, Integrated Business Support Services such as those provided by the Group remained resilient as organisations increasingly sought trusted partners capable of optimally managing people, productivity improvements and related operational risks, while always being ready to respond and adapt quickly to changing market conditions.

Although the global economy demonstrated greater resilience during the year than many economists had anticipated, uncertainty remained elevated. Ongoing geopolitical tensions, the wars in Ukraine and the Middle East, supply chain disruptions and volatile international markets continued to influence business confidence and investment decisions across many economies. Within South Africa, progress in structural reforms and improved energy availability provided greater stability than in recent years. However, infrastructure constraints, particularly within the country's rail and port networks, together with subdued economic growth, continued to limit business expansion and competitiveness, and consequently negatively impacted margins and revenue growth.

financial review

The financial results for the 2026 year are indicative of another strong and resilient all-round performance by the Group. Given the constrained and uneven economy and tight labour market conditions that characterised the year under review, the Group was nonetheless still able to generate growth and improved outcomes across its key financial metrics. Organic revenue was stable and increased marginally from R1.074 billion in the prior year to R1.096 billion in the year under review. Gross profit for the year increased by 5 percent from R127.7 million to R134.4 million, with earnings before interest, tax and depreciation (EBITDA) increasing year-on-year by 10 percent from R41.1 million to R45.2 million and operating profit increasing by 11 percent from R35.0 million to R38.8 million for the 2026 financial year. Net interest earned was stable at R5.1 million compared to R5.2 million for the prior year, reflecting disciplined working capital management and continued strong cash generation over the course of the year. Profit before tax improved by 9 percent from R40.2 million to R43.9 million. Taxation of almost R11.0 million was higher by 39 percent compared to R7.9 million in the prior year, resulting in the Group's profit after tax increasing from R32.3 million to R33.0 million. Income attributable to the Group's shareholders increased by 10 percent from R31.4 million to R34.6 million.

The Group's earnings per share (EPS) and headline earnings per share (HEPS) both increased by 12 percent from 42.16 cents per share in the prior year, to 47.07 cents per share for the 2026 financial year.

The Group's net cash on hand at the end of the financial year increased by 44 percent from R75.8 million to R109.5 million. This was a function of improved debtor collections resulting in reduced days outstanding and because of changes to certain contracts where ends and starts were affected, resulting in more acceptable payment terms and reduced operating risks for the Group. This had the effect of reducing trade receivables from R176.2 million at the end of March 2025 to R146.2 million at the end of March 2026. Correspondingly this also resulted in trade payables decreasing from R41.7 million to R32.6 million year-on-year. The year also saw a significant cash outflow of R12.5 million related to the continuing delivery of meaningful shareholder returns in the form of the Group's ongoing share repurchase programme and the payment of higher dividends. Tax paid increased by 15 percent year-on-year from R8.3 million to R9.5 million during the 2026 financial year. The Group maintained its ungeared position throughout the year.

Primeserv ended the year with its consolidated financial position further strengthened, which was reflected by its net asset value per share (NAV) rising by 11 percent from 295 cents per share to 326 cents per share.

review of operations

Operationally the 2026 financial year was characterised by muted and erratic levels of economic activity across many of the sectors served by the Group. While certain industries experienced improving demand and greater operating stability, others continued to contend with subdued trading conditions, constrained margins and ongoing supply chain disruptions.

International logistics challenges, particularly those affecting the availability of electronic components and seasonal inventory, continued to impact several clients' ability to optimise productivity and fully capitalise on market opportunities.

Against this backdrop, Primeserv once again demonstrated the capability of its diversified service offering. Our national Integrated Business Support Services segment delivered another commendable performance, supported by the commitment of our people and our unrelenting focus on client service excellence.

Throughout the year, our business units remained agile and responsive, enabling clients to navigate an increasingly dynamic operating environment with confidence.

The Group's Shared Services segment continued to provide efficient operational support to our operating units while maintaining disciplined cost control. Operating expenses remained well managed and aligned with the growth achieved across the Group, ensuring that investments in technology, systems and people continued to support sustainable long-term performance.

ceo's report (continued)

Performance across the Integrated Business Support Services segment's operating units reflected the varied conditions experienced within their respective markets. The specialist staffing support services unit, servicing the logistics, distribution and warehousing and wholesale and retail sectors, experienced fluctuating demand as well as continued pressure on operating margins. Nevertheless, the unit remained focused on delivering its brand of market leading service focused on optimising people, productivity and performance outcomes for our clients across the country. The staffing support services unit servicing the manufacturing and construction sectors was impacted by low outputs and depressed activity resulting in weak demand. The heavy transport and freight staffing support services unit delivered another consistent performance while continuing to expand its national footprint and service capabilities. Similarly, the specialised project and artisan staffing support services units produced stable results despite the postponement and, cancellation of several planned shutdowns and capital projects within the engineering, petrochemical and mining sectors. The ability of these operating units to adapt quickly to changing client requirements once again demonstrated the value of Primeserv's flexible operating model.

While the training services unit performed below expectations during the year, management responded proactively by reviewing the units market positioning and realigning its products and services to adapt to the evolving needs of clients. These actions should improve the unit's contribution as organisations increasingly seek integrated solutions that combine operational support services with attendant skills development and improved organisational capability.

Continuous improvement remains embedded within Primeserv's culture and long-term strategy. Throughout the year, we continued investing in expanding our operational infrastructure, enhancing digital capability, strengthening operating systems and developing the skills of our people to meet the changing requirements of the modern workplace. These investments are designed to improve efficiency, strengthen service delivery and position the Group to respond effectively to future opportunities.

As technology continues to reshape industries and redefine the nature of work, organisations require business partners capable of adapting at the same pace. Primeserv continues to evolve its services to ensure they remain relevant within an environment increasingly influenced by automation, artificial intelligence and changing client expectations. Rather than viewing these developments as disruptive, we see them as opportunities to improve productivity, enhance client outcomes and create new avenues for growth.

Central to our strategy is our belief that people remain the foundation of sustainable business success. In partnership with our clients, we continue to develop customised training and upskilling programmes that enhance individual capabilities, strengthen organisational performance and improve long-term employability. These programmes not only support our clients' operational objectives but also contribute meaningfully to improving the economic resilience of the people we serve.

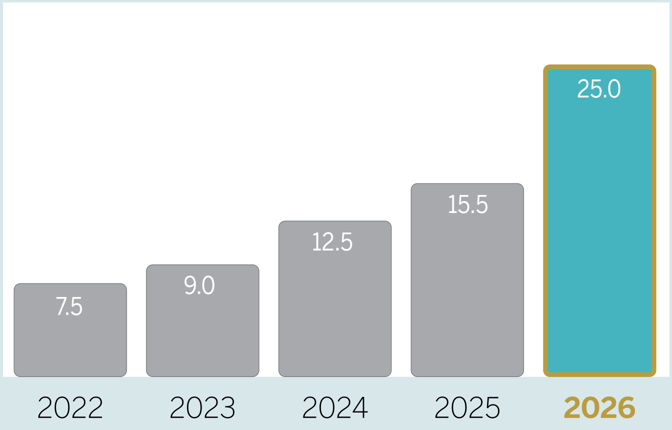
Our broad range of client-centric support services, extensive national footprint and delivery capacity and capability continue to position Primeserv as a relevant provider within the current marketplace.

dividend

Given the improved performance and strong cash position of the Group, the gross final dividend for the year has been increased by 72 percent to 21.5 cents per share. This brings the total gross dividend for the full year to 25 cents per share, representing a 61 percent increase compared to the previous year.

Primeserv continues to return value to shareholders through a combination of its share repurchase programme and the payment of dividends.

dividend (cents per share)



transformation

Making a meaningful difference in people's lives remains central to Primeserv's purpose and continues to underpin our approach to transformation, skills development and responsible and conscious corporate citizenship. We believe that sustainable business success is intrinsically linked to the opportunities we create for others, and we remain committed to developing people, expanding access to meaningful employment and contributing to South Africa's long-term economic and social development.

Transformation is engrained throughout our business and extends beyond compliance. We are committed to fostering a culture that values diversity, inclusion and equal opportunity while creating an environment in which people are empowered to develop their potential, build meaningful careers and contribute to the success of our clients and the communities in which we operate.

ceo's report (continued)

South Africa's persistently high levels of youth unemployment remain one of the country's most pressing socio-economic challenges. As a leading provider of employment opportunities through our Integrated Business Support Services operating units, we recognise both the responsibility and the opportunity we have to contribute towards addressing this challenge. Through our learnerships, training programmes and partnerships with clients, we continue to create pathways that improve employability, develop practical workplace skills and enable more young South Africans to participate meaningfully in the economy.

Our investment in training extends beyond meeting immediate operational requirements. We are committed to developing capabilities that enhance sustainable employability while preparing people for a rapidly evolving world of work. As technological advancement, digitalisation and artificial intelligence continue to reshape industries, continuous learning has become essential for both individuals and organisations. We therefore continue to expand learning opportunities that equip people with the skills required to remain relevant, adaptable and productive throughout their careers.

Equally important is our commitment to creating opportunities for women and historically disadvantaged individuals across the sectors in which we operate. By promoting equitable access to employment, leadership development and skills enhancement, we continue to strengthen the diversity of the talent available to our clients while contributing to broader economic inclusion.

As a responsible corporate citizen, Primeserv remains committed to creating sustainable value for all stakeholders. Our approach integrates commercial success with social responsibility, recognising that long-term shareholder value is strengthened by investing in people, supporting our clients' growth and contributing positively to the communities we serve.

Ultimately, transformation is not simply a strategic objective; it is fundamental to who we are as an organisation. By developing people, creating opportunities and building enduring partnerships, we continue to fulfil our purpose of seeking to make a meaningful difference while laying the foundations for sustainable growth for our business, our clients and South Africa's future.

outlook

The operating environment is expected to remain both muted and unpredictable as global uncertainty, domestic structural constraints, and inflationary pressures continue to influence business conditions. In this context, Primeserv will remain focused on disciplined execution, operational excellence and prudent capital allocation. Given the prevailing market conditions, the Group will, as indicated previously, continue its strategy of pursuing acquisitions that broaden our services portfolio, while concentrating on improving returns across the business and unlocking further value for shareholders.

appreciation

Our sincere appreciation to our clients for their continued confidence in Primeserv and for the valued partnerships we have built together. Thank you to our service providers and all our stakeholders for their ongoing support.

My thanks go to our Chairperson, David Rose, and my fellow Board members for their guidance, counsel and commitment throughout the year.

Finally, I would like to acknowledge our executive management team and all our people across the Group. Their professionalism, commitment and dedication continue to underpin Primeserv's success, and the difference we seek to make every day.

Merrick Abel
CEO

31 July 2026

our stakeholders

Fundamentally, Primeserv's **purpose** is to make a difference in the lives of all our **people**, and the **productivity** and **performance** that they can deliver. People are connected through relationships, partnerships, groups and communities and Primeserv recognises that the value within each of these is integral to ensuring productivity and performance. Accordingly, we actively engage with all of our stakeholder groups to gain the critical insights that inform our strategy, risk mitigation and management objectives, and organisational development decisions.

the essence – **our people**

Our people, including permanent and contract employees, our assignees, shared services teams and operational and management teams, are the crux of our business. As a critical enabler of Primeserv's sustainable success, the development, motivation and retention of our people is a value-driven strategic goal for the Group in its pursuance of service excellence, broad-based economic growth and social development.

We are passionate about ensuring accessible employee care and wellness because this fosters excellent service which ultimately fosters positive outcomes for both the Group and its clients. We take care to engage with our employees in both formal and informal settings, from ensuring formal onboarding and induction programmes, performance management and mentorship programmes, to staff events, and an active internal communications programme, which includes wellness publications and direct messaging.

our value to employees

- Providing a wide range of employment opportunities, including first-time employment opportunities
- Active and engaged performance management, coaching and mentorship
- General and industry-specific training and skills development
- Fair and rewarding performance-related remuneration and incentives
- Managed career development
- An innovative, supportive and safe working environment
- Transformation initiatives, incorporating a focus on diversity and inclusion

the cornerstone – **our clients**

Our clients, including local businesses and corporations, multinationals, government, state-owned enterprises and municipal-owned entities, are the cornerstone of our business. As such, we are committed to preserving long-term relationships and partnerships with our existing clients, as well as actively engaging in the recruitment of new clients. Primeserv's team of dedicated client relationship managers is supported by a strong client support service system and the continual improvement of products and services to mirror the dynamic needs of our clients. Our clients' successes are the greatest measure of our own success.

our value to clients

- Customised, fully-managed, Integrated Business Support Services and solutions
- Greater business capability and resilience
- Increased competitiveness
- The ability to focus on their core competencies and activities while we manage their human capital requirements
- Service excellence backed by continuous monitoring and benchmarking of services using reliable systems
- Product and service offerings that provide solutions that address evolving business needs and objectives
- Prompt and uninterrupted services
- Legislative and regulatory compliance

our stakeholders (continued)

the driver – **our shareholders and potential investors**

Including our shareholders and the larger investment community, Primeserv recognises that a stable major shareholder base is essential to our success and sustainability. A sound relationship with the investment community enhances our ability to raise capital in the market if necessary. Current and important information is pivotal in serving these relationships, thus Primeserv endeavours to ensure accessible communication in this regard, from direct communications, announcements (such as SENS announcements and results), media coverage, as well as Primeserv's website and social media channels. Primeserv seeks to deliver value to its investors through a meaningful return on investment and via a sustainable business enterprise that is compliant with relevant legislative and regulatory requirements, and which can support growth opportunities.

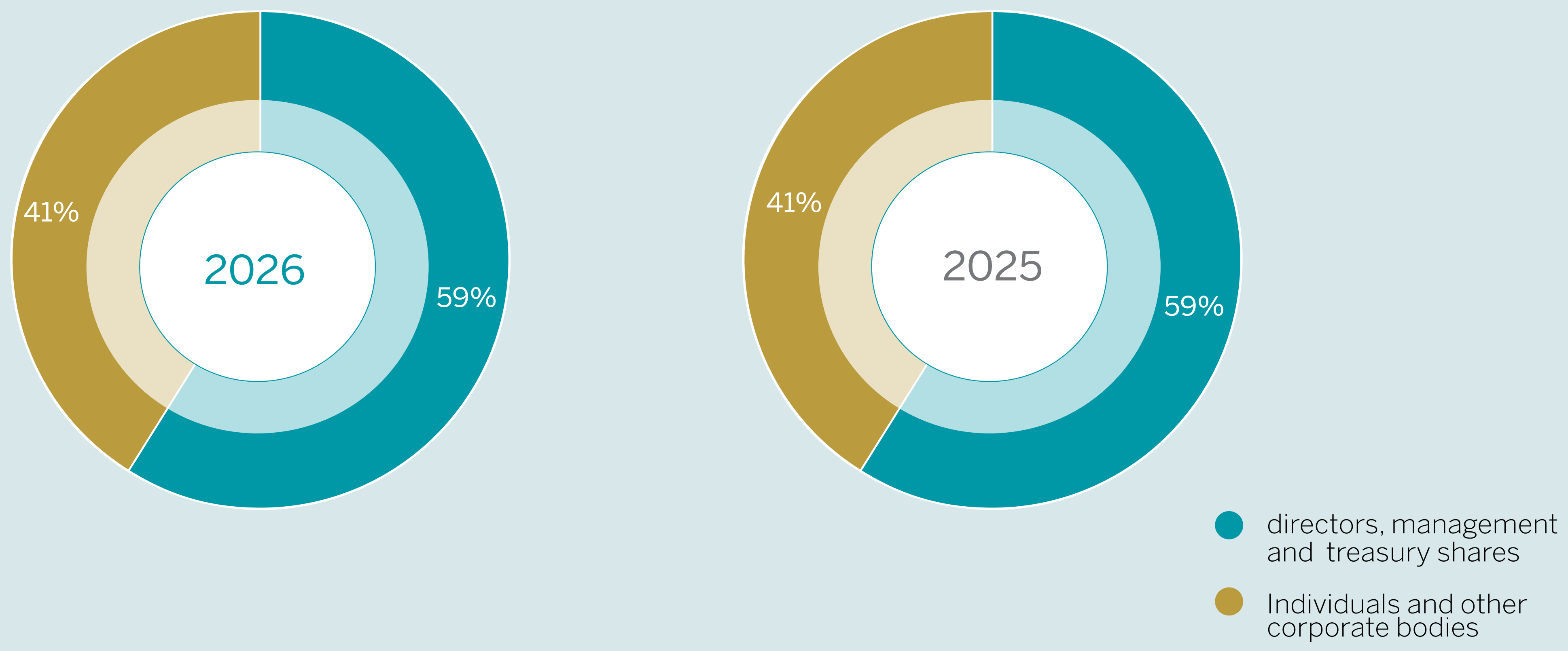
the guide – **our government and regulators**

As the custodian of labour legislation and regulations, government is a key stakeholder in Primeserv's business. We actively engage and collaborate with government and regulators to ensure that legislation and regulations protect and advance the interests of both labour and businesses. From a compliance perspective, Primeserv is rigorous in our compliance with legislation and regulation, and in our tax contributions. From the perspective of government's broad-based transformation objectives, Primeserv is actively engaged in facilitating transformation through job creation, with a special focus on youth employment, a key national priority.

the source – **our communities**

In respect of the communities in which we operate, Primeserv is adamant that mutual benefit can be created through shared values. Not only does this secure the kind of stable operating environment in which both individuals and businesses can be successful, but it contributes towards broad-based socio-economic development. To this end, Primeserv endeavours to provide financial support to community skills development initiatives as well as including communities in the value chain via employment, procurement or CSI initiatives which directly benefit locals, particularly the youth.

shareholders



risk management and **mitigation**

risk management framework

Risk management and the continuous improvement in the corresponding control structures are a key focus in the ongoing process of building a successful and sustainable business. The Board recognises that risk management is a dynamic process and that the risk framework should be robust enough to effectively manage and react to changes in an efficient and timeous manner.

The Primeserv Board is responsible for the formalisation of a risk management framework.

Primeserv's risk management framework aims to ensure:

- efficient allocation of capital across various activities to maximise returns;
- the diversification of income streams;
- risk-taking within levels acceptable to the Group and within the constraints of the relevant business units;
- efficient liquidity management and control of funding costs; and
- the continuous improvement in risk management and control.

operational risk management

The structure of the Group promotes the active participation of executive management in all of the strategic and operational decisions affecting their business units. This creates a strong culture of ownership and accountability. Senior management also take an active role in the risk management process and are responsible for the implementation, ongoing maintenance of, and ultimate compliance with, the risk processes and protocols as they apply to each business unit.

The Board is kept abreast of developments through formalised reporting structures, ongoing communication with the CEO and management, regular management meetings at an operating subsidiary level and through representation of executive members of the Board on certain of the forums responsible for the management of risk at an operating subsidiary level. The Group remains committed to employing and retaining the highest calibre of staff to ensure a strong financial and operational infrastructure within each of the operating units.

insurance

Primeserv takes a risk-averse approach to insurable matters and reviews its insurance portfolio at least annually. The Group's operating assets, including various assets owned by lessors, are insured at replacement value. Credit evaluations are performed on its clients and, where available and cost-effective, the Group uses credit insurance. Key-man policies cover key executives wherever possible, and liability cover is taken out for fidelity, directors' liability, loss of profits, political risk, general liability, professional liability, and cyber-related matters.

risk management and mitigation (continued)

how we manage risk

Primeserv's Risk Policy is outlined under Risk Governance on page 33. A summary of the most significant risks faced by the Group and the processes it has in place to manage these risks is detailed in the risk table below.

risk	management and mitigation measures
HR Skills shortages	Most of our business units continue to be affected by skills shortages and we, therefore, consistently invest in employee development as well as in community skills development programmes. A dedicated skills development and training unit facilitates employee skills development and upliftment.
Transformation, diversity and inclusion and B-BBEE Ability to attract and retain key staff and HDIs	Primeserv is well established in the market as an employer of choice and we consistently work to retain this position. We also have a formal recruitment and retention plan, which is supported by an active training and development plan. We provide learnerships to attract and develop young people.
IT Security of IT systems	Primeserv outsources its primary IT requirements to a highly skilled and experienced IT team which has developed systems that are specific to our business. Hardware and software are continually updated and tested to ensure optimal capability and efficiency. Advanced cybersecurity systems are in place to protect our IT systems, wherever possible, from both internal and external threats.
Operational sustainability Creating, maintaining and securing business sustainability	Primeserv has uniform sustainability targets that have been developed with the business' strategy, values and objectives in mind. Monitoring, measuring and improving sustainability is the responsibility of the Social, Ethics and Transformation Committee and its decisions are monitored by the Board. Both internal and external surveys are carried out to measure sustainability metrics and to facilitate improvements, where required.

risk	management and mitigation measures
Controls Maintaining an effective system for the collection of sustainability data	Primeserv has centralised HR, IR, administration and payroll platforms that support our national operational footprint and enable us to collect all relevant data. Dedicated modules enable us to interface directly with our staffing-related systems and databases. Improvements to data definitions and the data collection process are ongoing. Data is managed in compliance with the Protection of Personal Information Act, No. 4 of 2013.
Statutory compliance Labour legislation	Primeserv is fully compliant with existing labour legislation and regulations, and we will ensure that we maintain compliance should either legislation or regulations change.

combined assurance

Primeserv makes use of several assurance providers to provide cost-effective and relevant assurance in the context of the Group's risk tolerance. The Group applies, where practical, the four-lines-of-defence model, which is depicted below:

1st line of defence – management oversight

Operational management are accountable and responsible for following the established guidelines, protocols and operating processes and procedures as outlined by the Group's Best Operating Practices and Internal Controls so as to ensure that identified risk areas are managed and mitigated, where possible, by using a combination of both preventative and detective controls.

2nd line of defence – internal assurance

Senior management review the implementation and appropriateness of existing controls and, where appropriate, refine or develop processes that will enhance existing risk mitigation processes.

The people responsible for doing this typically include the executives in charge of the various business units and the executives within the shared services structure, which includes finance, payroll, HR/IR, IT and legal.

The Group has assessed the practicality of implementing an internal audit function, but does not believe that the cost of a full-time resource is currently warranted. The Group does, however, engage external consultants from time to time to review, audit and report on identified aspects of the business.

3rd line of defence – independent external assurance

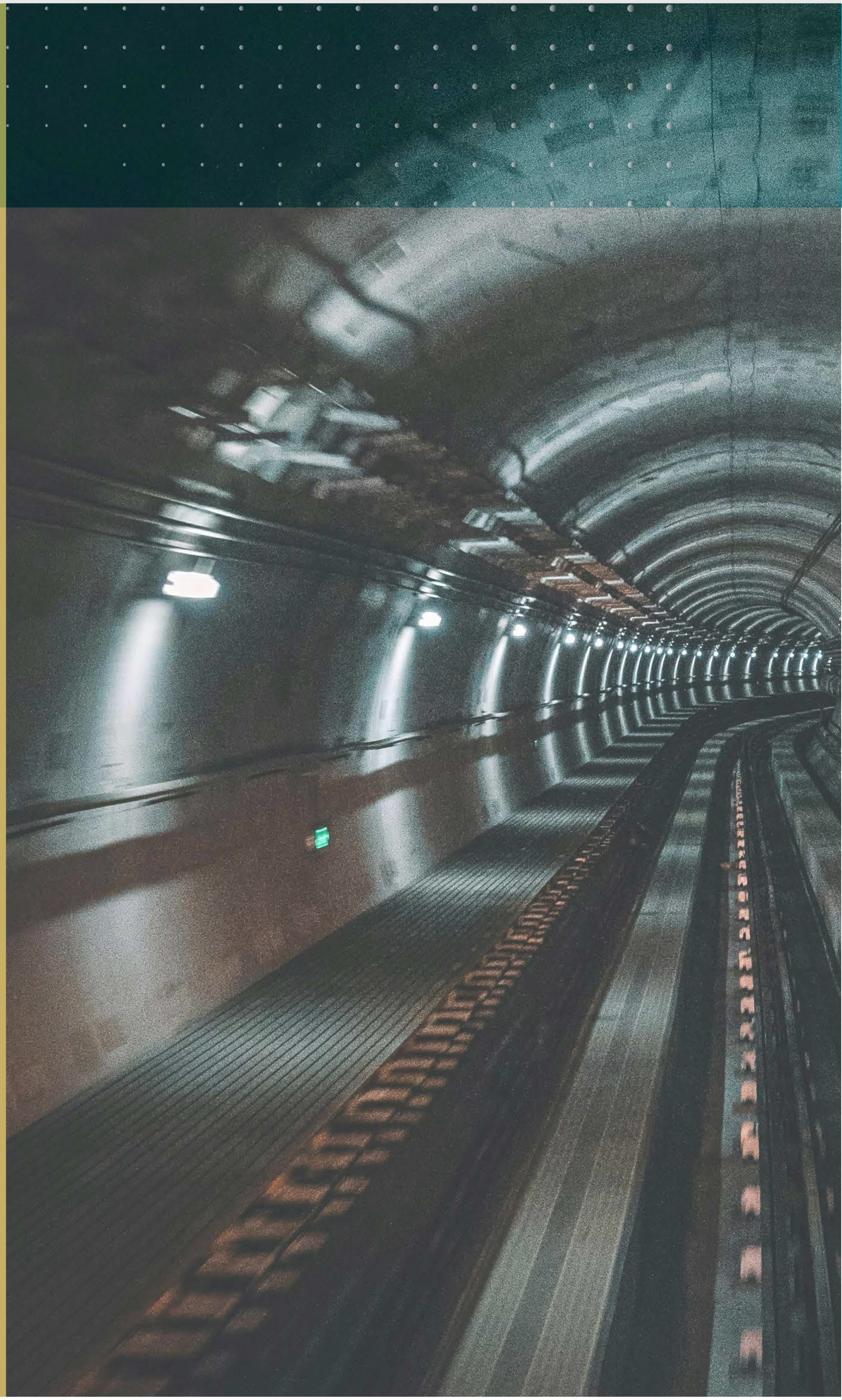
External assurance derives from external audits performed by various bodies governed by both statute and regulation. This includes the annual audit of the financial statements of the business, as well as those performed by accreditation bodies such as bargaining councils and SETAs. The Group is also reviewed, where applicable, by its bankers and sponsors as well as by its B-BBEE verification agencies.

4th line of defence – board and oversight committees

In addition to the Board of Directors, the following Board Committees provide assurance as stated below:

- Audit, Governance and Risk Committee – with regard to financial and internal controls outlined in its terms of reference, supported by a Risk Sub-Committee which utilises a heat risk mapping process aimed at identifying key risk areas and key performance indicators.
- Remuneration and Nominations Committee – with regard to controls in the remuneration sphere and in relation to Board diversity, succession planning and corporate governance structures.
- Social, Ethics and Transformation Committee – with regard to oversight of the Group's controls in the sphere of social, ethics, transformation and sustainability.

our board



independent non-executive directors

David L Rose

Independent Chairperson

BCom, BA, CA(SA), F.Inst.D

appointed: February 2005

board committee membership:

- Audit, Governance and Risk Committee
- Remuneration and Nominations Committee

An independent consultant with a significant track record, David held positions at Super Group Limited until 2019, both as an independent non-executive director of Super Group Limited and Chairperson of its Audit, Governance and Risk and Social, Ethics and Transformation Committees. Prior to this, David worked at a major national chartered accounting firm, Fisher Hoffman, for 41 years. Having made partner of the firm in 1970, David held the positions of Managing Partner of the Johannesburg office and Chairperson at the firm's national practice, for seven years until 1998.

Letepe M Maisela

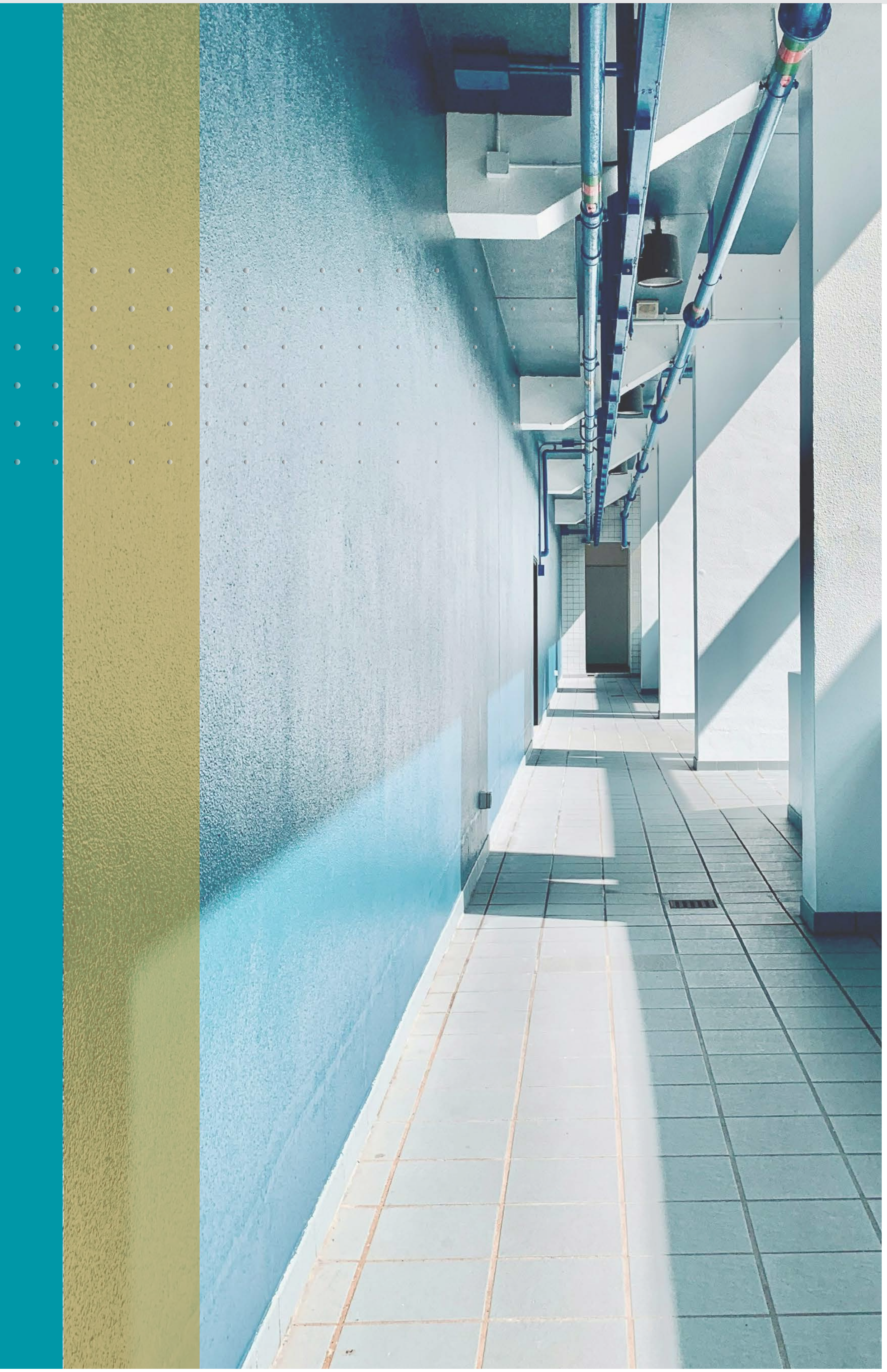
BA (Social Sciences),
PMD Harvard Business School

appointed: December 2008

board committee membership:

- Audit, Governance and Risk Committee
- Remuneration and Nominations Committee
- Social, Ethics and Transformation Committee

With more than 30 years' experience in marketing and management consulting, Letepe is currently the Managing Director of Village Management Consulting Proprietary Limited, and the founder and Chairperson of Tsabatsaba Holdings Proprietary Limited. In addition to these roles, Letepe holds the position of Chairperson at International Finance Group, is a non-executive director of Reutech (Pty) Ltd, Kayamandi Resources and is the Chairperson of Tshwane Hub of Arts.



our board (continued)

independent non-executive directors (continued)

Kefilwe M Matjila

BCom Accounting (Hons), CA(SA)

appointed: May 2022

board committee membership:

- Audit, Governance and Risk Committee
- Remuneration and Nominations Committee
- Social, Ethics and Transformation Committee

Kefilwe is a registered Chartered Accountant with more than 10 years' experience in the financial services sector. Kefilwe is currently a Senior Credit Risk Manager at Standard Bank Corporate and Investment Banking. Prior to this, she was a Senior Credit Risk Manager for the Energy and Infrastructure sectors at the Industrial Development Corporation. She trained as a chartered accountant in PwC's Banking and Capital Markets division.

Saul Klein

BA Economics, MBA, PhD

appointed: May 2025

board committee membership:

- Audit, Governance and Risk Committee

Saul is a Professor Emeritus and former Dean of the Gustavson School of Business at the University of Victoria (Canada), and is the Executive Director and co-founder of the Victoria Forum. The latter is a non-profit society that works to develop solutions to the world's most pressing problems by bringing together academics, policy makers, business leaders and civil society.

Saul has had a broad-ranging career spanning developing, developed and transition countries. He has served on multiple governance and advisory boards and brings a breadth of global expertise and depth of experience to the Primeserv Board.

our board (continued)

executive directors

Merrick Abel

CEO

BA (Hons), MBA

appointed: August 1997

board committee membership:

- Social, Ethics and Transformation Committee

Merrick has more than 35 years of local and international business experience, primarily in the industrial and services sectors. Merrick founded the Primeserv Group in 1997 and is a director of both Primeserv Group Limited and several Primeserv subsidiaries. Merrick served as Chief Executive Officer and Executive Chairperson from 2000 to 2003, and fulfilled the role of Acting Chairperson whilst the Group finalised the Board component of its transformation strategy, from April 2015 to March 2016.

Raphael Sack

FD

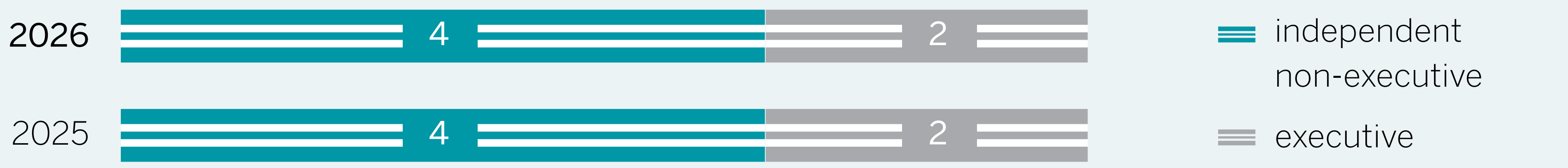
BCom, BCompt (Hons), CA(SA)

appointed: June 2008

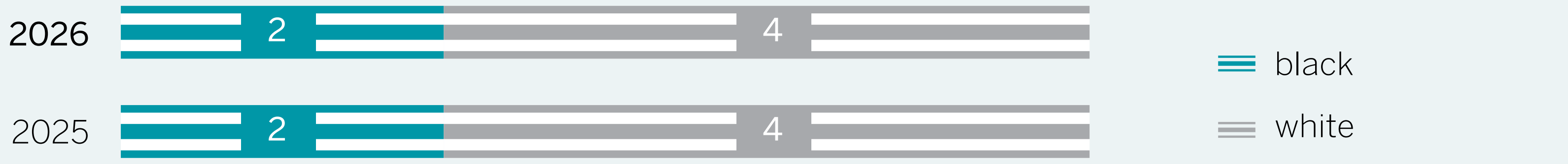
Raphael has been with the Primeserv Group for 19 years, most of this time as its FD. Since joining the Group, he has also held the position of director of a number of Primeserv subsidiaries. Prior this, Raphael was the FD of Spanjaard Limited, amongst other companies.

board diversity

composition

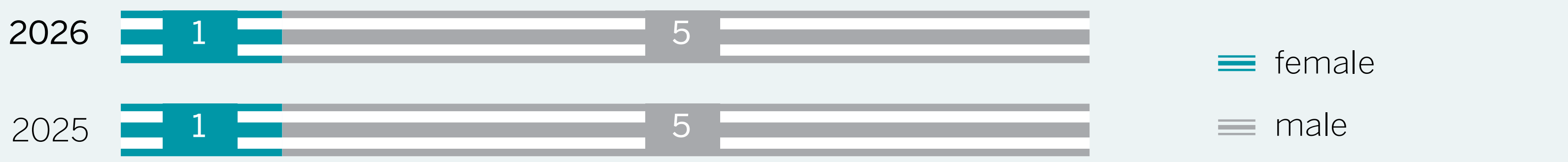


race



board tenure

gender



board knowledge, skills and experience

- accounting and finance
- corporate governance
- ethics
- general management
- HR
- industry knowledge and experience
- legal and regulatory
- marketing
- mergers and acquisitions
- operational
- risk
- sales
- strategy
- technology

corporate governance **report**

governance framework

Corporate governance is the cornerstone of Primeserv's reputation as an investment holding company and a leading provider of Integrated Business Support Services and is also essential to the Group's performance and sustainability.

primeserv

shareholders and stakeholders

board of directors

independent non-executive directors

David Rose – independent Chairperson
Saul Klein
Letepe Maisela
Kefilwe Matjila

executive directors

Merrick Abel – CEO
Raphael Sack – FD

audit, governance and risk committee

David Rose – Chairperson
Saul Klein
Kefilwe Matjila

remuneration and nominations committee

Letepe Maisela – Chairperson
Kefilwe Matjila
David Rose

social, ethics and transformation committee

Letepe Maisela– Chairperson
Merrick Abel
Kefilwe Matjila

risk sub-committee

Kefilwe Matjila – Chairperson
David Rose
Merrick Abel *
Raphael Sack *

** attend by invitation*

management exco

integrated business support services

- operational unit executives
- business unit management teams
- national hub and branch network
- supported by shared services

King IV™ application at Primeserv

The Board remains committed to the application of and adherence to the King IV™ principles to achieve their associated outcomes. The detailed application status of the King IV™ principles in Primeserv is disclosed below.

leadership, ethics and corporate citizenship

leadership

Principle 1: The governing body should lead ethically and effectively.

Primeserv has six ethical values based on good corporate governance, that influence all decision-making by the Board and executive management.

Integrity: The Board acts in good faith and in the best interests of the Group at all times, avoiding conflicts of interest and disclosing such where it cannot be avoided, thereby setting the tone for an ethical organisational culture.

Competence: Board members act with due care, skill and diligence and take reasonably diligent steps to become informed about matters for decision and ensure that they have sufficient working knowledge of the organisation, its industry, the context in which it operates as well as the key laws, rules, codes and standards applicable to Primeserv.

Responsibility: Responsibility for monitoring all actions and assets of the Group resides with the Board. It ensures that the Group, its subsidiaries and business units achieve the defined strategic objectives and, if necessary, have the authority to reconsider and reformulate strategic plans and policies to ensure their effectiveness in this regard.

Accountability: The Board must answer to the Group's shareholders and other stakeholders by ensuring that it can justify its decisions and actions.

Fairness: The Board does not operate in its own self-interest; it considers the interests and concerns of all stakeholders.

Transparency: This is a core value in all communications by the Board to shareholders and other stakeholders to ensure that they can evaluate the Group's activities in an informed way.

organisational ethics

Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

The Group's Code of Ethics and Corporate Conduct, supported by the Primeserv Pledge, reinforces the way we strive to do business: being transparent at all times and acting in a responsible and ethical manner and ensuring our continued responsibility to stakeholders. The Primeserv Pledge underpins the expectations of our employees to conduct themselves professionally and with integrity in all interactions internally and externally. Our team are held to account with consistent and uncompromising adherence to the highest standards of ethical behaviour.

The Board maintains assurance that the Group is upholding the ethical standards and values of good governance.

responsible corporate citizenship

Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

Our Board leads by example and subscribes to ethical, conscious and responsible leadership principles, including principles of good governance, stakeholder inclusivity, and business, social and environmental sustainability. The Board recognises its obligation to the broader community as a corporate citizen, by actively promoting ethical and responsible practices. The Group has implemented a Code of Ethics and Corporate Conduct to ensure that it operates within a framework of legitimate governance principles. Alongside this is the Primeserv Pledge (page 6) that all Primeserv employees are expected to adhere to and which is proudly displayed in the Group's offices.

To ensure effective governance, the Group adheres to all relevant legislation and regulations, including the JSE LR as well as the corporate governance guidelines outlined in King IV™. The Group reviews and, if necessary, updates its governance structures and processes regularly to ensure their ongoing compliance, as well as their ongoing relevance to the business following internal changes or developments.

tax

Effective and efficient controls must be in place to ensure that tax, as a major business expense, is properly managed. As part of its governance accountability, the Group complies with all tax legislation.

corporate governance report (continued)

strategy, performance and reporting

strategy and performance

Principle 4: The governing body should appreciate that the organisation's core purposes, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The Board actively participates in the process of strategy assessment and development and is not merely a recipient of strategy and plans proposed by management. The directors appreciate that strategy, risk, performance and sustainability are inseparable. The Board contributes to and approves the Group's strategy, satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly considered and assessed by management.

The Board seeks to ensure that the strategy will result in sustainable outcomes and considers the holistic impact of the Group's various operations on society and the environment, while also ensuring compliance with the Constitution and laws of the country.

Primeserv's value proposition and its business model are disclosed on pages 6 to 10 of the Integrated Report and risk management and mitigation strategies appear on pages 20 and 21.

A synopsis of Primeserv's policy on stakeholder engagement, which includes a framework for stakeholder engagement, is disclosed on pages 18 and 19.

reporting

Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium- and long-term prospects.

The Board acknowledges its responsibility to ensure the integrity of the Integrated Report. Its Responsibility Statement authorising the release of the Integrated Report appears on page 2.

governing structures and delegation

primary role and responsibilities of the governing body

Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.

The Board operates in accordance with its Board Charter, a copy of which is available on request. It meets regularly and directs and controls the management of the Group, is responsible for steering strategy and fiscal policy, and is involved in all material decisions affecting the Group.

The Board defines levels of materiality, assigning certain responsibilities to itself and delegating other matters, together with the necessary authority, to the CEO, any other executive director, the Committees of the Board or management. Notwithstanding this, the directors recognise that they are ultimately accountable and responsible for the performance and affairs of the Group and that the use of these delegated authorities in no way absolves the Board of the obligation to carry out its duties and responsibilities.

A process of control enables the Board to assess, manage and mitigate risks, where possible, and directs the attainment of the Group's objectives. This process sets the tone for the Group and encompasses ethics and values, organisational philosophy and employee competence. The Board ensures that measurable and effective corporate citizenship programmes are developed, and that these programmes are implemented by management.

Together with management, the Board seeks to identify the Group's key risk areas and key performance indicators, and updates and reviews them regularly. Full and timely information is supplied to the Board and Committee members, and they have unrestricted access to all the Group's management information, records, documents and property.

corporate governance report (continued)

governing structures and delegation (continued)

composition of the governing body

Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

composition of the board

The Primeserv Board reflects the Group's standards of excellence, bringing together expertise and dedicated industry, financial, management and corporate experience. The Board is currently made up of six directors, comprising two executive directors and four independent non-executive directors.

The roles of the independent non-executive Chairperson and the CEO are deliberately distinct and clearly defined to ensure that any decisions taken are in the best interests of the Group and its stakeholders. To further safeguard against decisions being made in self-interest and, as required by paragraph 5.7(i) of the JSE LR, the Board has a policy evidencing a clear balance of power and authority at Board level, to ensure that no single director has unfettered power to exercise decision-making, ensuring that stakeholders' interests are considered.

The CEO is responsible for the daily operational decisions of the Group and its business activities, as well as the over-arching short-term and long-term strategic leadership. The duty of the non-executive directors is to provide unbiased and independent assessment on issues including strategy, budgets and performance, resources, transformation, diversity, EE and standards of conduct. They are also required to ensure adherence of the Chairperson in encouraging proper and appropriate deliberation on matters requiring the Board's attention.

Executive directors and key management are bound by employment contracts and restraint agreements.

The Remuneration and Nominations Committee is responsible for reviewing the composition of the Board annually. The Committee considers the range of qualities, skills and experience that Board members should have, as well as race and gender in order to ensure that the Board is knowledgeable, skilled, independent and diverse enough to discharge its duties. It also assesses the effectiveness of the Board and its Committees and each of the directors, and the individual contributions they make.

The appointment of executive directors is based on their skills, experience and cultural fit, as well as how they contribute to the Group's activities, and the impact that they have. Non-executive directors are selected based on their industry knowledge, professional skills and experience, and their ability to improve decision-making and ensure stability within the organisation, in line with the Group's transformation and diversity strategy. The Board Charter requires that the Social, Ethics and Transformation Committee make recommendations on suitably qualified candidates who will enhance the Board while at the same time promoting transformative change within the Group.

corporate governance report (continued)

governing structures and delegation (continued)

composition of the governing body (continued)

attendance at meetings during the reporting period

	Board	Audit, Governance and Risk Committee	Risk Sub-Committee	Remuneration and Nominations Committee	Social, Ethics and Transformation Committee
DL Rose	4/4	3/3	3/3	2/2	–
M Abel	4/4	3/3 *	3/3 *	2/2 *	2/2
S Klein #	4/4	3/3	3/3	–	–
LM Maisela	4/4	2/2 *	2/2 *	2/2	2/2
KM Matjila	4/4	3/3	3/3	2/2	2/2
R Sack	4/4	3/3 *	3/3 *	–	–

* *By invitation* # *Appointed 13 May 2025*

In accordance with the Company's MOI, at least one-third of non-executive directors retire by rotation at Primeserv's AGM. Retiring directors may make themselves available for re-election if they remain eligible as outlined by the MOI and in compliance with the JSE LR. All non-executive directors are subject to election by shareholders.

LM Maisela and KM Matjila retire by rotation and, being eligible, offer themselves for re-election as independent non-executive directors in accordance with the Company's MOI. Their summary CVs are contained in this Integrated Report. The Remuneration and Nominations Committee considers the director's record of compliance with regulatory requirements, attendance at meetings, participation in and contributions to the activities of the Board in determining whether to recommend a director for re-election. The Committee also considers the results of the most recent Board self-evaluation survey. Accordingly, after having followed due process, resolutions to re-elect LM Maisela and KM Matjila will be presented to shareholders at the upcoming AGM.

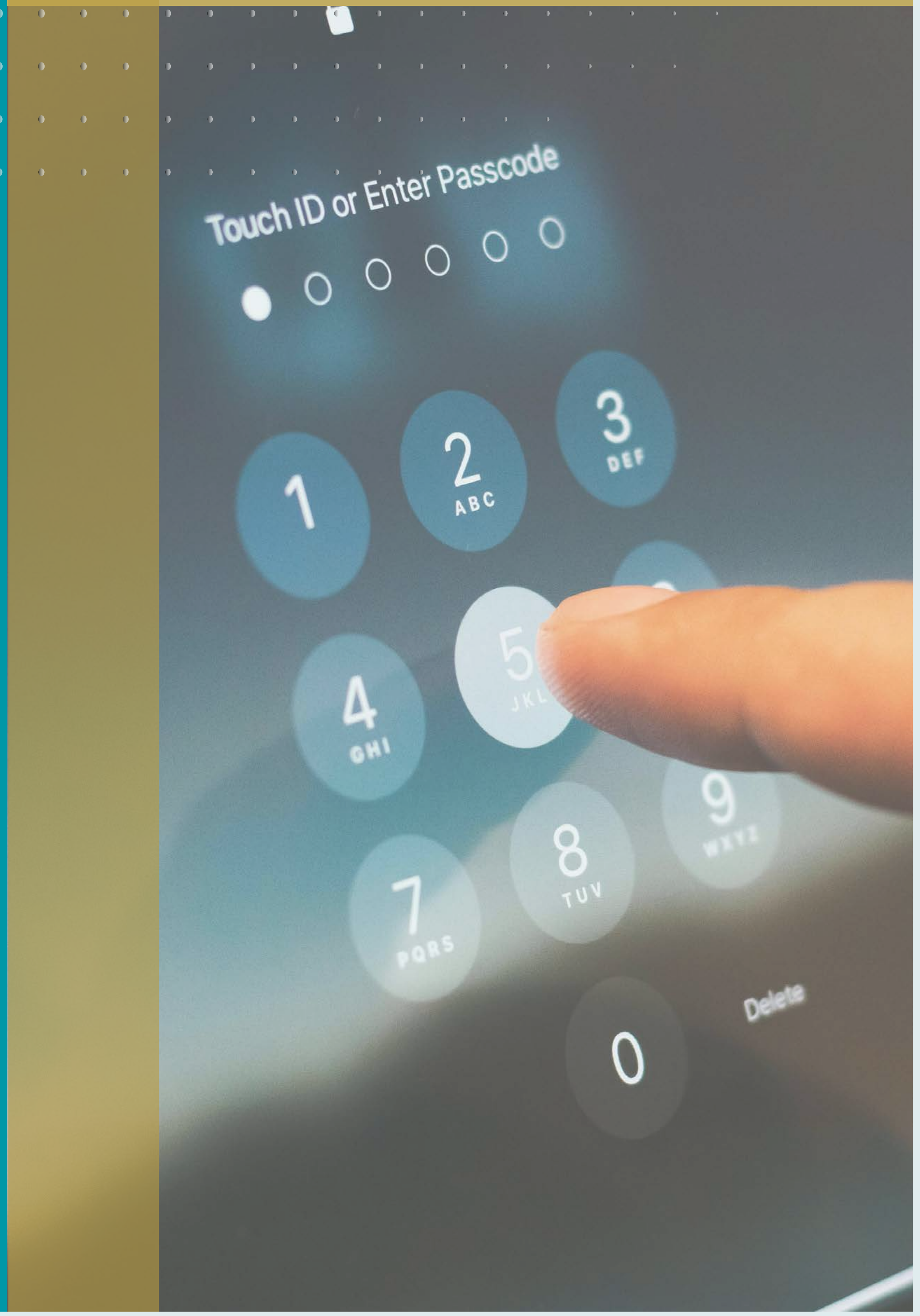
The appointment of non-executive directors is formalised by way of letters of appointment. The Board believes that a rigorous review of candidates also provides sufficient evidence to support their appointment. Any changes to the Board are published on SENS. All new non-executive directors undergo an induction, which takes into account their individual experience, skills, requirements and responsibilities to the Group.

Directors are remunerated in accordance with the Group's Remuneration Policy, which is detailed on pages 39 to 41.

conflicts of interest

When considering, appointing and evaluating directors, the Board considers all of their interests, including either direct or indirect shareholding in the Group and whether they have a contract with the Group or an interest in a contract with the Group.

The Board assesses the materiality of the directors' interests, but considers amounts constituting less than five percent not material. Actual or perceived conflicts of interest are monitored and required to be disclosed at each Board meeting. Share trading by directors and prescribed officers is governed by a formal policy and disclosed to stakeholders in accordance with the JSE LR and the Companies Act.



corporate governance report (continued)

governing structures and delegation (continued)

committees of the governing body

Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties.

The Board delegates certain functions to appropriately constituted Committees in line with a policy that encourages collaboration between Committees – as well as between the Board and its Committees – and which allows for a holistically balanced distribution of authority and responsibility. Board Committee charters define the purpose, authority and responsibility of the various Board Committees.

The Committees are appropriately constituted, and members are appointed by the Board, except for the Audit, Governance and Risk Committee (which is a statutory Committee in terms of the Companies Act – from an audit perspective) whose members are nominated by the Board and elected by shareholders. Furthermore, as required by the provisions of Sections 61 and 72 of the Act, members of the Social, Ethics and Transformation Committee are nominated by the Board and elected by shareholders to hold office until the conclusion of the next AGM.

At the reporting date, the Committees were constituted as shown below.

Audit, Governance and Risk Committee	Remuneration and Nominations Committee	Social, Ethics and Transformation Committee
The Audit, Governance and Risk Committee is constituted as a statutory Committee of the Board in compliance with the Companies Act and the JSE LR and adheres to the King IV™ recommended practices, as applicable to Primeserv. The ARGC has established a separate sub-Committee to review the risks facing the Group and formulating the risk management and mitigation processes.	The Remuneration and Nominations Committee is constituted as a Committee of the Board, in accordance with King IV™ recommended practices, for the purposes of considering remuneration across the Group. It also reviews the composition of the Board and its Committees, executive training and succession planning.	The Social, Ethics and Transformation Committee is constituted as a statutory Committee of the Board in compliance with the Companies Act. It assists the Board by overseeing and reporting on transformation initiatives, ethical indicators, safety and health matters, environmental impact as well as executing its statutory duties set out in the Companies Act.
Chairperson: David Rose	Chairperson: Letepe Maisela	Chairperson: Letepe Maisela
Members: Saul Klein Kefilwe Matjila	Members: Kefilwe Matjila David Rose	Members: Merrick Abel Kefilwe Matjila
2026 Report: Disclosed on page 37 of the Integrated Report and pages 4 to 6 of the Annual Financial Statements.	2026 Report: Disclosed on pages 38 to 42 of the Integrated Report.	2026 Report: Disclosed on pages 43 to 46 of the Integrated Report.

corporate governance report (continued)

governing structures and delegation (continued)

evaluation of the performance of the governing body

Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chairpersons and its individual members, support continued improvement in its performance and effectiveness.

The Chairperson, the Board, the Committees of the Board and individual directors are evaluated annually. Appropriate measures are taken to address areas requiring improvement that may have been highlighted through the evaluation process. Each non-executive director provides input and is expected to demonstrate intellectual integrity in his/her self-assessment.

appointment and delegation to management

Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

chief executive officer and executive management

The Board ensures that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

Executive management are responsible for managing the Group's operations, developing strategy and policy proposals for the Board's consideration and implementing the Board's directives. The CEO is responsible for the day-to-day operational requirements of the Group and acts within a formal framework of a delegation of authority, which is reviewed regularly.

The CEO and FD are not members of either the AGRC or the Remuneration and Nominations Committee, but attend any meeting, or part thereof, by invitation, if needed, to contribute pertinent insights and information.

company secretary

The Group's Company Secretary, ER Goodman Secretarial Services Proprietary Limited, provides guidance and assistance in line with the requirements outlined in the Companies Act, King IV™ and the JSE LR. The Board of Directors has direct access to the Company Secretary and Primeserv's FD, who also attends to certain company secretarial responsibilities.

A review of the Company Secretary is conducted annually. The Board of Directors has reviewed and is satisfied with the Company Secretary's independence, competence, qualifications and experience. As the company secretarial duties are outsourced to an independent firm, the Board has considered the individuals who fulfil the role of Company Secretary, as well as the directors and shareholders of the firm, and confirms that it has maintained an arm's-length relationship with the Board. The Company Secretary has over 20 years of company secretarial experience, having performed these duties both independently as well as within the company secretarial departments of well-known audit firms.

independent advice

All directors may obtain independent professional advice at the Group's expense, where they deem it necessary. This enhances the Board's independence, decision-making capability and the accuracy of its reporting.

restrictions on share dealings

In accordance with Primeserv's policy, no Group director or employee who has inside information in respect of the Group may deal directly or indirectly in Primeserv Group Limited shares based on such information. All transactions by directors and senior management or parties connected to them that involve Primeserv shares or options must be approved by the Chairperson or, in matters involving the Chairperson, by the CEO.

corporate governance report (continued)

governance functional areas

risk governance

Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

Primeserv has a comprehensive risk management policy in place, which is ingrained throughout the Group. The Audit, Governance and Risk Committee is responsible for monitoring the implementation and effectiveness of the policy. The Group's risk management strategy is determined by the Board, with input from the executive directors and senior management. This strategy identifies, assesses, monitors, manages and, where possible, mitigates all identified forms of risk across the Group.

The Board is responsible for determining the Group's tolerance or appetite for risk. The identification of risks and opportunities is a robust and systematic process that is conducted at all levels in the Group. The Audit, Governance and Risk Committee assists the Board in reviewing both the risks facing the Group and the risk management process. The role of the Committee is to ensure that the Group has effective ongoing processes that are designed to identify and assess risk and that, whatever measures are necessary to manage this risk proactively, are implemented as and when necessary.

The Audit, Governance and Risk Committee through its dedicated risk sub-Committee makes use of a heat risk mapping process aimed at identifying key performance areas and associated areas of risk. It assesses and addresses, *inter alia*, physical and operational risk, HR risk, technology risk, business continuity risk, disaster recovery, cyber risk, credit and market risk, governance and compliance risk, diversity and inclusion risk, and transformation and B-BBEE risk. This assists the Board in the process of assessing, managing and mitigating risk.

The Group's risk management policy is reviewed annually and, together with an appropriately updated risk management plan, is presented to the Board for review and approval. The responsibility to effect the approved risk management policy is delegated to management and the Board oversees the integration of the risk management plan into the day-to-day activities and the culture of the Group.

The Board plays a vital role in risk management because it may have a significant impact on the achievement of the Group's overarching strategy. Risk plays a critical role in the Board's decision-making processes. The Board is regularly updated as to the Group's risks, and risk management and mitigation recommendations are then made. The Board approves the assessment and management of risk within the levels of tolerance and appetite.

The risk management process incorporates frameworks and methodologies designed to determine the likelihood of risks coming to pass, as well as to anticipate and mitigate unpredictable risks wherever possible. There are pre-specified risk responses at management and executive level, as well as guidelines for monitoring the response to risk. The Group obtains formal opinions on the process of risk management and the effectiveness of the risk management system. Reporting on risk management is timely, comprehensive, accurate and relevant.

Risk management and mitigation strategies are outlined on pages 20 and 21.

corporate governance report (continued)

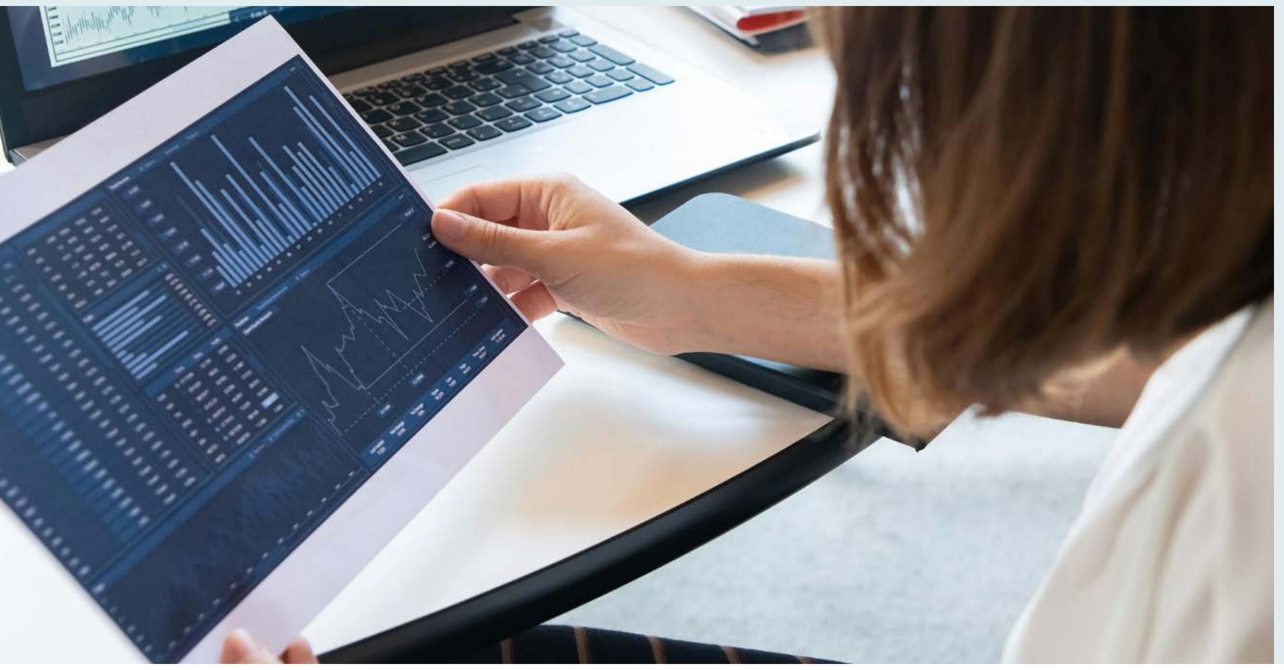
governance functional areas (continued)

technology and information governance

Principle 12: The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.

IT provides value to the Group in a technologically efficient and secure way. Given its dynamic nature, it allows for cost-effective innovation and investment in the intellectual capital of the business. It also plays a critical role in the identification and response to risks, thus ultimately contributing to the achievement of the Group's objectives.

The Board, which oversees and is responsible for the governance of the Group's IT, ensures the robustness of the IT framework which has been developed according to best-practice IT governance procedures. The IT framework takes into account the Group's business requirements, control needs and technical issues, while ensuring the integrity of the Group's IT systems.



The scope of the IT governance framework is constantly evolving to take changing conditions into account. It allows for:

- alignment of strategic IT objectives and strategic enterprise objectives and processes;
- prioritisation of IT project initiatives and delivery of IT investment recommendations for Board approval;
- sufficient organisational capacity and capability to enable the business to deliver on its strategic and operational objectives;
- continual evaluation of processes and procedures;
- remedial action to deal with poor performance if and when required;
- suitable criteria for decision-making;
- open communication between the IT service providers and the business units to promote collaborative planning;
- evaluation of the benefits of outsourcing certain IT functionalities;
- an annual IT assurance statement on key IT projects and performance metrics;
- implementing security protocols to prevent cyberattacks; and
- a robust disaster recovery and business continuity management process.

compliance governance

Principle 13: The governing body should govern compliance with applicable laws and adopt, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

Primeserv operates within a complex legislative framework as a result of its presence in multiple industries. The Group monitors amendments to existing laws, new laws and the passing of new bills to ensure compliance at all times. Business processes are then updated to align them to the legislative framework.

remuneration governance

Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium-and long-term.

Primeserv has an embedded rewards strategy and policy which translates into competitive and appropriate reward outcomes. The background information, remuneration policy and the implementation report are reported on in detail in the Remuneration and Nominations Committee Report on pages 38 to 42.

Primeserv's Remuneration and Nominations Committee is tasked by the Board to independently approve and oversee the implementation of a remuneration policy that will encourage the achievement of Primeserv's strategy and grow stakeholder value sustainably. Primeserv discloses the remuneration of each director in its Annual Financial Statements.

In line with the Companies Act, both the remuneration policy and the implementation report are tabled as separate ordinary resolutions for approval by the shareholders at the AGM.

The remuneration policy provides for the measures that Primeserv commits to take in the event that either the remuneration policy or the implementation report, or both, are voted against by 25 percent or more of the votes exercised at the AGM.

corporate governance report (continued)

governance functional areas (continued)

assurance

Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

internal control

The internal control systems exist to provide reasonable, but not absolute, assurance regarding key areas of the business. This includes the safeguarding of assets and the prevention of their unauthorised use or disposal, the maintenance of proper accounting records, and the reliability of financial and operational information used in the business.

The system of internal control is designed to manage, rather than eliminate, the risk of failure, and to achieve business objectives. It can provide reasonable rather than absolute assurance against material misstatement or loss.

The Board is responsible for the Group's systems of internal control and risk management and mitigation, where possible. It ensures that there are internally defined lines of accountability and delegation of authority, and makes provision for comprehensive reporting and analysis against approved standards and budgets. There is an ongoing process of identifying, evaluating, managing, monitoring and reporting on significant risks faced by the Group.

The Board is assisted by the Audit, Governance and Risk Committee, which evaluates the adequacy and effectiveness of internal control systems and, once the combined assurance process is complete, monitors the implementation of recommendations made by the external auditors. Additionally, the Audit, Governance and Risk Committee assesses the integrity of the outputs of the combined assurance model objectively and with professional scepticism in order to determine whether the objectives of the model have been achieved.

Compliance is tested by way of management reviews, internal review processes and external audit. The Audit, Governance and Risk Committee considers the results of these reviews on a regular basis. It confirms the appropriateness and satisfactory nature of these processes, and ensures that breakdowns involving material loss, if any, together with the remedial actions taken to rectify these, are reported to the Board.

internal audit

Given the Group's size and the internal controls within the organisation, the cost-benefit ratio of a permanent internal audit function is not currently regarded as warranted by the Board. However, internal audits of certain key components of the Group's operations are undertaken from time to time, using internal and/or external resources.

external audit

The Group aims to achieve efficient audit processes using its internal controls and external auditors. The Board is confident in the ability of the Group's auditors to uphold professional ethics and operate to the highest standards of business practice.

combined assurance framework

The Group utilises a combined assurance framework in alignment with the assurance model introduced in King IV™. This model aims to optimise all of the various assurance services and functions, both internal and external, so that they will be able to support the integrity of the information used for decision-making by all stakeholders, including management, the Board, shareholders and regulatory bodies.

Disclosure on the Group's combined assurance framework appears on page 22.

corporate governance report (continued)

governance functional areas (continued)

stakeholders

Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

stakeholder relationships

Inclusivity of all stakeholders is of the utmost importance to the Group, with all shareholders and stakeholders that have a legitimate interest in the Group's activities being able to obtain a full, fair and honest account of its pursuits and performance.

The Board accepts its duty to present a balanced and understandable assessment of the Group's position when reporting to its stakeholders. This includes material matters of significant interest and concern, and a comprehensive and objective assessment of the Group.

Primeserv is proactive regarding its stakeholder engagement policy, which is aimed at aligning the Group's stakeholder engagement policies and processes with the principles outlined in King IV™.

Details of the Group's engagement with key stakeholders are outlined on pages 18 and 19.

annual general meeting

Primeserv recognises the AGM as an important institution for the protection of its shareholders. It provides them with the opportunity to vote on the Group's issues, where applicable, and to interact with its executives in a formalised manner.

The agenda for the AGM is set by the Company Secretary well in advance of the meeting, and is communicated to all shareholders in the notice of the meeting that accompanies the Integrated Report as well as on SENS. This gives all shareholders sufficient time to familiarise themselves with the effects of any proposed resolutions.

The Chairperson ensures that there is adequate time during the meeting for the discussion of any proposed resolutions. The conducting of a vote to decide on any such resolutions is controlled by the Chairperson and takes account of the votes of all shareholders, whether present in person or by proxy. A proxy form is included in the Notice of AGM for this purpose.

All attendees at the AGM are required to provide satisfactory identification at the meeting. Acceptable forms of identification include original and valid identity documents, driver's licences and passports.

In accordance with Regulation 43(5)(c) of the Companies Act, the Chairperson of the Social, Ethics and Transformation Committee will report to shareholders at the AGM.

audit, governance and risk committee **report**

The information presented below relates to corporate governance pertaining to the Committee and should be read in conjunction with the Audit, Governance and Risk Committee ("AGRC") Report on pages 4 to 6 of the Annual Financial Statements.

At the reporting date the Committee comprised DL Rose (Chairperson), S Klein and LM Maisela, all of whom together have the skills, expertise and experience as recommended by King IV™. Executive directors M Abel (CEO) and R Sack (FD) attend meetings by invitation. The designated audit partner also attends meetings of the AGRC by invitation.

The Committee meets at least three times a year and convenes additional meetings, if required. Attendance at Committee meetings is set out on page 30.

The AGRC's terms of reference are set out in the AGRC Charter, which complies with all applicable legislation and is available on request. The AGRC Charter includes the specific requirements relating to auditors and audit committees as set out in the Companies Act and King IV™. The Board approves any amendments to the AGRC Charter, which are made in compliance with legislative amendments and other governing codes and principles.

The responsibilities of the AGRC include:

- developing and maintaining effective systems of internal control;
- assessing the need for, and monitoring the function of, internal audit and/or reviews;
- safeguarding the Group's assets;
- maintaining adequate financial reporting systems;
- evaluating and defining the levels of risk that are appropriate and acceptable to the Group;
- ensuring the reliability and accuracy of financial information provided to shareholders and other users of financial information;
- appointing external and, where deemed necessary, internal auditors;
- assessing the relevance, impact and resolution of accounting and/or auditing issues as may be identified by the external auditors;
- ensuring compliance with legal and regulatory provisions, including stock exchange requirements;
- formulating and updating the Company's MOI;
- formulating and updating the Code of Ethics and Corporate Conduct; and
- formulating and updating the by-laws and rules established by the Board.

management process

The Committee is satisfied that appropriate risk management processes are in place. The effectiveness of the Committee is assessed annually and, based on the most recent assessment, it duly fulfilled its responsibilities during the reporting period in accordance with its terms of reference. The AGRC has developed an annual work plan that sets out the timing of events and the tasks to be performed by the Committee.

going concern assessment

The Committee has reviewed management's assessment of the solvency and liquidity of the Group as well as its operational budgets, management accounts and cash flow forecasts and regards the Group to be a going concern. It is expected to continue to be profitable in the 2027 financial year and to have adequate cash and other resources to fund its combined operations without the need to dispose of any assets or undertake any capital restructuring.

solvency and liquidity assessment

The AGRC performs a solvency and liquidity assessment before dividend recommendations are recommended to the Board, as well as performing an assessment in relation to share buy-backs as might need to be approved by shareholders at the AGM. Following the classification of the Company in the general segment of the main board of the JSE, a specific authority to repurchase securities from parties other than related parties is no longer required provided it does not exceed 20 percent of the Company's issued share capital in one financial year.

risk management

The AGRC has established a separate sub-committee to review the risks facing the Group and formulating the risk management and mitigation processes, as well as giving consideration to the Group's appetite for risk.

The sub-committee holds a dedicated risk meeting at least once each year using a heat risk map prepared by executive management to consider those risk areas particularly relevant to the Group.

The key risk areas that have been identified include:

- macro environment
- HR
- transformation, diversity and inclusion and B-BBEE
- financial management
- operational sustainability
- credit and market
- working capital management
- disaster recovery and business continuity
- IT
- controls
- statutory compliance
- governance

David L Rose
Audit, Governance and Risk Committee Chairperson

31 July 2026

remuneration and nominations committee **report**

part 1: background statement

The Remuneration and Nominations Committee comprised LM Maisela (Chairperson) with DL Rose and KM Matjila as members at the reporting date. The CEO, M Abel, attends meetings by invitation to assist the Committee with information related to some of its deliberations, but is excluded from any deliberations relating to his own remuneration. None of the directors is directly involved in decisions relating to their own remuneration.

The Committee is governed by a formal Charter, which is reviewed by the Board. The Charter has been compiled to align with the principles of King IV™.

Details of meeting attendance are given on page 30.

responsibilities

The Committee's responsibilities include:

- ensuring that the Group's remuneration structures effectively and adequately attract and retain talented and suitably experienced and qualified individuals who can contribute to the Group's performance, growth and sustainability;
- recommending compensation policies and remuneration packages that support the Group's strategic and tactical objectives, and which remunerate and reward employees for their contribution to strategic, operational and financial performance; and
- ensuring that nominees to the Board are not disqualified from being directors and, prior to their appointment, investigating their backgrounds in accordance with JSE recommendations.

key objectives

Key objectives of the Committee are to:

- offer remuneration packages at a level that will attract the best and most beneficial talent available to the business;
- develop, motivate and retain a skilled, industry-relevant and knowledgeable staff complement;
- maintain a stable and committed executive management team that enables business sustainability in a macro-environment short of key skills; and
- continue, wherever possible, to implement the policy of filling vacant positions with qualifying black, preferably female, candidates.

voting on remuneration at AGM held on 21 November 2025

A special resolution to approve non-executive directors' fees was presented to shareholders at the AGM held on 21 November 2025, together with two separate non-binding advisory resolutions in respect of the Primeserv Remuneration Policy and the Primeserv Remuneration Implementation Report, and shareholders voted as follows:

	%	Number of shares
Total number of issued ordinary shares		113 062 100
Total number of issued ordinary shares net of treasury shares ("total votable ordinary shares")		73 315 000
Total number of issued ordinary shares which were present/ represented at the AGM	41.27 *	30 257 974

* *Of the total votable ordinary shares*

remuneration and nominations committee report (continued)

	For [1]	Against [1]	Abstentions [2]	Shares voted [3]
Special resolution 1: To confirm the non-executive directors' remuneration for 2026	29 425 395	832 579	0	30 257 974
Percentage	*97.25%*	*2.75%*	*0%*	*41.27%*
Non-binding advisory resolution 1: Endorsement of the Primeserv Remuneration Policy	29 425 395	832 579	0	30 257 974
Percentage	*97.25%*	*2.75%*	*0%*	*41.27%*
Non-binding advisory resolution 2: Endorsement of the Primeserv Remuneration Implementation Report	29 425 395	832 579	0	30 257 974
Percentage	*97.25%*	*2.75%*	*0%*	*41.27%*

Notes:

1 *The votes carried for and against each individual resolution are disclosed as a percentage in relation to the total number of ordinary shares voted (whether in person or by proxy) in respect of such individual resolution at the AGM.*

2 *The total number of ordinary shares abstained in respect of each individual resolution (whether in person or by proxy) is disclosed as a percentage in relation to the total votable ordinary shares.*

3 *The total number of ordinary shares voted (whether in person or by proxy) at the AGM in respect of each individual resolution is disclosed as a percentage in relation to the total votable ordinary shares.*

part 2: remuneration policy

remuneration philosophy

Primeserv is committed to offering fair and market-related remuneration, keeping in mind scarce skills, critical and strategically important positions, and the need to reward consistent and excellent performance. Remuneration philosophy, therefore, focuses on maintaining, rewarding and developing the value of all employees. The Group considers remuneration as a key element in empowering each employee to make a positive contribution to the performance, growth and sustainability of the business.

The Remuneration and Nominations Committee considers the remuneration principles applicable to employees holding permanent positions and does not consider remuneration in regard to temporary and probationary employees.

Primeserv's remuneration strategies and objectives are formulated to take account of desired outcomes at individual, segmental and Group level. An appropriate balance is maintained between employee and shareholder interests. The Board ultimately remains responsible for the Group's remuneration policy.

The Group's remuneration policy includes principles designed to ensure compliance with the recommended practices set out in King IV™. It provides the Group with a basis for ensuring that it remunerates its employees fairly, responsibly and transparently to ensure the realisation of the Group's strategy and the best levels of performance over the short-, medium- and long-term.

remuneration elements and principles

Primeserv subscribes to the principles of EE. It seeks to address disparities between the upper and lower levels of remuneration over time. Accordingly, salaries payable to employees in the lowest income band are adjusted at rates greater than those applied to management and executives.

The Group remunerates its employees on the following basis:

- salaries are calculated as a total cost to company;
- salaries are reviewed annually subject to qualifying criteria;
- salaries are, where possible, benchmarked against market and industry standards and prevailing market conditions;

remuneration and nominations committee report (continued)

- remuneration for executive directors and prescribed officers is considered in relation to peer group remuneration, relevant remuneration surveys and scarcity of industry-specific skills and the crucial elements of key strategic and operational roles in the business;
- several employee benefits are available to employees as part of their total cost to company, depending on their role and position and length of service;
- remuneration includes contributions to the Group pension fund and medical scheme; and
- packages include, amongst others, contractually negotiated benefits such as a travel allowance and a telephone allowance.

remuneration of non-executive directors

terms of service

Non-executive directors are appointed by shareholders at the Group's AGM. Group policy does, however, make allowance for interim Board appointments to be made between AGMs, as and when necessary. Interim appointees serve until the next AGM, when they may make themselves available for election by shareholders.

In accordance with the Company's MOI, non-executive directors are required to retire periodically by rotation, at which point they may seek re-election. Within this context, the length of service of non-executive directors who have served for more than 10 years has been reviewed. Given the need for continuity in an industry subject to constant change, the size of the Group and its ability to attract and retain essential skills, the Board has determined that the continued involvement of long-serving directors remains vital and is of benefit to the Group.

remuneration

Non-executive directors are remunerated for their contribution to the Board and Board Committees. Compensation for loss of office is not a contractual agreement. The annual remuneration payable to non-executive directors consists of a retainer-based fee for membership or chairpersonship of the Board and its Committees as well as a fee for attendance at meetings. At each AGM special resolutions regarding remuneration of non-executive directors are tabled for approval by shareholders. There are no short- or long-term incentive schemes for non-executive directors. There are no pension, medical, or other benefits for non-executive directors.

Reviews of non-executive directors' remuneration are made on an annual basis and recommendations are then made to the Board, which, in turn, proposes fees for approval by shareholders at the AGM.

remuneration of executive directors

terms of service

The Group complies with relevant legislation in determining minimum terms and conditions for the appointment of executive directors. Unless stated otherwise in the contract of employment, a notice period of one month applies.

In terms of their contracts of employment, a six-month notice period applies to the CEO, a three-month notice period applies to the other executive director, and a period of between one and three months applies to prescribed officers. Based upon seniority and length of service, certain benefits continue after retirement or termination, but there are no other benefits contractually payable to executives arising out of the standard termination of their contracts.

external appointments

Executive directors are not permitted to hold external paying directorships or offices without the approval of the Board. If such approval is granted, directors may retain the fees payable from such appointments. The executive directors do not hold any external professional appointments.

remuneration

Remuneration of executive directors is determined through a process of needs evaluation and benchmarking, using current market information relating to remuneration and reward practices.

Market conditions impact on the ability to attract and retain experienced executives with relevant industry experience, and the key nature of executive positions and industry relevant skills are considered when determining remuneration.

Fixed remuneration may be complemented by short-term performance bonuses, which may reach up to 80 percent of executive directors' basic packages. The Group's longer-term incentives for key executives may include cash rewards, share options, share purchase schemes and share awards.

The Group adopts the principle of total cost to company in determining executive directors' remuneration packages. This includes basic remuneration and retirement, medical and other benefits. In addition, executive directors benefit from long-term incentives linked to performance and retention measures.

Remuneration packages comprise the following:

- a basic cost-to-company salary, which is determined by market value and the executive director's role;
- short-term cash-based incentives, which are determined by the fulfilment of short-term strategic, operational and performance targets;

remuneration and nominations committee report (continued)

- long-term cash and/or share-based incentives, which are determined by the successful development and implementation of medium- and long-term business strategies, the implementation of key business imperatives, growth in shareholder value, and behaviour consistent with this goal; and
- the extent of managerial responsibility, together with actual workplace location, plays a role in determining the basic remuneration of executive directors.

short-term incentives

Discretionary performance bonus schemes are applicable to executive directors as well as to prescribed officers. Job level, business unit and individual performance determine individual awards. The aim of the bonus scheme is to reward performance in line with organisational objectives and achievements. Incentives are assessed and paid after the end of the relevant financial year once there is certainty regarding the achievement of the relevant financial and other performance measures.

long-term incentives

Retention of skills is a vital long-term objective for the Group and this is becoming increasingly important given prevailing economic conditions. Retention plans may include cash payments and/or asset-based awards as well as share-based incentive schemes.

Long-term awards are designed to align the performance of the individual and the Group as well as to retain high-calibre and key personnel. Share incentive awards and other financial awards, as may be considered appropriate from time to time, are recommended to the Board by the Remuneration and Nominations Committee only when business and individual performance targets and/or other key objectives have been attained.

part 3: implementation report

remuneration of non-executive directors

Non-executive directors receive a base fee plus an attendance fee per meeting. Fees proposed for the 2027 financial year are outlined in the table below:

Role	Base fees R	Attendance fees per meeting R	Attendance fees at all scheduled meetings R
Chairperson	159 000	37 100	307 400
Non-executive director	42 400	37 100	190 800
Chairperson of Audit, Governance and Risk Committee	153 700		153 700
Chairperson of Remuneration and Nominations Committee	31 800		31 800
Chairperson of Social, Ethics and Transformation Committee	31 800		31 800
Committee members			
– Audit, Governance and Risk Committee		21 200	63 600
– Remuneration and Nominations Committee		8 480	16 960
– Social, Ethics and Transformation Committee		8 480	16 960

The fees in the table are for individual roles.

The aggregate fees any single director will earn for the 2027 financial year will be based on the combined fees for all roles performed and meetings attended.

remuneration and nominations committee report (continued)

The table below shows what the non-executive directors may be expected to earn for the 2027 financial year based on attendance at all scheduled meetings.

Non-executive director	Expected total fees for the year ended 31 March 2027 (based on full attendance) R'000	Total fees for the year ended 31 March 2026 (based on actual attendance) R'000
DL Rose	478	451
S Klein *	254	235
LM Maisela	303	226
KM Matjila	240	286
TOTAL FEES	1 275	1 198

* *Appointed effective 13 May 2025*

remuneration of executive directors

Details of executive directors' remuneration are listed in Note 29 on page 54 of the Annual Financial Statements.

Details of remuneration paid to key management, including prescribed officers, is set out in Note 30 on page 55 of the Annual Financial Statements.

In relation to the 2026 financial year, short-term incentives paid to executive directors are set out on page 54 of the Annual Financial Statements.

No long-term incentive share awards were made to executive directors in the year ended March 2026. The Committee has, however, sanctioned the grant of share options and cash awards as a retention tool with regard to executive directors and certain senior management, details of which will be released on SENS, if so required, at the appropriate time.

remuneration differentials

A change to the Companies Act, which was implemented without any notice on 22 May 2026, now requires companies to disclose details of pay differentials. The analysis excludes fees paid to non-executive directors and includes only full-time employees that have had twelve continuous months of service.

Total remuneration includes both fixed and variable remuneration.

Remuneration differentials	Amount R'000
Highest paid employee	10 781
Lowest paid employee	88
Average total remuneration of all employees	538
Median total remuneration of all employees	240
Remuneration gap ratio *	43

* *The remuneration gap ratio is between the top five percent highest-paid employees and the bottom five percent lowest-paid employees*

Variable remuneration forms a significant portion of the total remuneration paid to the highest five percent of earners and is linked to performance criteria.

implementation of remuneration policy

In terms of the Companies Act Section 30A and 30B of the Companies Amendment Act 2024, No. 16 of 2024, the Group's remuneration policy and a report on its implementation must be tabled every year as separate ordinary resolutions for approval by shareholders at the AGM. Should 25 percent or more of the votes cast be against one or both of these resolutions, the Company will engage with dissenting shareholders as to the reasons for this. It also undertakes to consider and make recommendations based upon the feedback received.

conclusion

The Committee, through its individual members, is satisfied that it has diligently fulfilled its mandate as required in terms of its Charter for the year ended 31 March 2026.

Letepe M Maisela
Remuneration and Nominations Committee Chairperson

31 July 2026

social, ethics and transformation committee **report**

This Social, Ethics and Transformation Committee performs its duties in line with the Companies Act and in terms of any additional duties that may be assigned to it by the Board.

Although management are tasked with the day-to-day operational sustainability of their respective areas of business, the Board remains ultimately responsible for Group sustainability and has delegated certain duties in this regard to the Committee.

The Committee comprised Letepe M Maisela (Chairperson) with members M Abel and KM Matjila at the reporting date. Details of meeting attendance are given on page 30.

The Committee is governed by a formal charter, which is reviewed by the Board.

responsibilities

The statutory duties and responsibilities of the Committee, as outlined in the Companies Act, are the monitoring of the Group's activities in relation to relevant legislation, other legal requirements and the prevailing codes of best practice.

The Committee assists the Board in ensuring that there are appropriate strategies and policies in place to further transformation, diversity and inclusion across all facets of the Group. The Committee seeks to address all issues pertaining to the transformation of the Group into an organisation that is relevant within the context of a democratic South Africa. It plays a role in seeking to ensure that the demographic composition of the Group is fully representative of the country's diversity.

Its role is not to redress the imbalances that exist in society as a whole, but to ensure that Primeserv is a leader in the implementation of human capital practices that recognise the equality of all individuals. Primeserv seeks to implement, through careful and considered processes, a range of measures – including affirmative action in support of the Group's EE and workplace skills plans – that do not detract from the organisation's long-term goal of delivering sustainable returns to shareholders and stakeholders alike.

During the reporting period the Committee reviewed the following:

- social indicators;
- demographic representation and diversity and inclusion;
- EE;
- skills development and employee career advancement;
- youth employment and the creation of workplace opportunities;
- the Ten Principles of the United Nations Global Compact; and
- the OECD recommendations regarding corruption.

social, ethics and transformation committee report (continued)

Social

employment equity

Primeserv promotes equal opportunities and fair treatment in employment and does not tolerate discrimination against any employee. Primeserv employees may exercise their rights in terms of the Basic Conditions of Employment Act (No. 75 of 1997) without fear of discrimination. All new employees are required to attend a formal induction programme where they are made aware of the various Group policies and procedures, as well as rights, duties and obligations. The Group's disciplinary practices are conducted in accordance with its Disciplinary Code and Procedures, which are in line with King IV™. A formal grievance procedure is also in place to address employee grievances.

The Group, including the holding company and its subsidiaries, has submitted its EE and Workplace Skills Development Plans to the relevant authorities, and continues to strive to exceed the required targets. The Board subscribes to the principles of EE and recognises the value of demographic and cultural inclusion and diversity.

The Group is committed to providing equal opportunities for its employees, regardless of their ethnic origin or gender. It actively develops its employees to empower them to fulfil more responsible positions within the Group, while also placing a concerted focus on increasing representation of HDIs and women throughout the organisation, thereby reinforcing its diversity and meeting demographic representational requirements.

Consideration has been given to the Group's policies, procedures and practices, as well as to the working environment, to identify equity barriers and any other negative influences that might influence the positive outcome of the Primeserv EE Plan.

A designated officer manages and monitors the implementation of the plan, and a budget is allocated to support developmental goals. When recruiting, Primeserv ensures that, wherever possible, vacancies are filled from within the Group.

skills development and employee career advancement

The Board monitors the Group's compliance with the Skills Development Act (No. 97 of 1998) and ensures that the required plans and reports have been submitted to the relevant authorities.

Primeserv is committed to the growth of its own people and recognises the need to continually improve the productivity and performance of its operating units through training and development programmes.

The development of all employees and provision of equal opportunities in the workplace are core Primeserv priorities.

The Group provides skills development opportunities to enable employees to build on their existing strengths and personal potential. It also aligns EE targets with skills development programmes and objectives. Employees from designated groups have personal development plans in place to ensure that training, development and study opportunities are made available to further promote equity within the staff complement.

In addition, Primeserv offers a mentoring and coaching programme comprising a developmentally oriented relationship between a senior and junior colleague. Mentoring and coaching is an essential aspect of the process of evaluation for promotion. It is designed to assist with goal-setting and planning, as well as to identify certain employees for fast-tracking.

safety, health and environment indicators

Primeserv is fundamentally committed to preventing workplace accidents and fatalities in terms of the Occupational Health and Safety Act (No. 85 of 1993). The Board recognises its responsibility for dealing with SHE issues and, where applicable, constantly reviews and implements systems of internal control and other policies and procedures to manage SHE risks.

The Group sets high quality standards through an internal review process. Most of the business contracts it enters into are linked to agreed quality levels and service level agreements.

Primeserv also adheres to the training standards set down by the relevant accreditation authorities, where applicable, and training programmes are registered and accredited.

corporate social investment

Primeserv's CSI initiatives are an integral part of the Group's purpose. The professional planning and implementation of these initiatives is core to it being a responsible corporate citizen.

Primeserv's corporate social responsibility and investment strategy is focused on promoting the sustainable upliftment of disadvantaged communities with primary emphasis on youth development and upliftment, which the Group sees as key to future socio-economic success.

Primeserv continues to align its CSI initiatives to the creation of employment and upskilling opportunities for our youth and poorly skilled employees nationally. Our operational activities are aligned to support youth employment, learnerships and skills development grants.

social, ethics and transformation committee report (continued)

The Group is a long-standing partner and benefactor of the Siyakhula Trust, which works with rural youth to develop leadership skills and capability. The Group makes available financial, professional and skills transfer assistance. We also provide ongoing support to disadvantaged children in informal settlements.

Ongoing initiatives, managed by internal volunteers, aim to support both disadvantaged communities and animal welfare organisations across the country.

The Group prioritises the communities in which we operate through organisations such as Daily Bread, amongst others, thereby uplifting those communities in which our employees and their families live and work.

Ethics

conscious companies partnership

Primeserv values its long-standing partnership with Conscious Companies which makes a meaningful difference in developing and advancing conscious and ethical leadership in South Africa and beyond.

The Group continues to provide sponsorship of the Conscious Leadership Summit as well as the Conscious Companies Awards, both instrumental in raising awareness of the importance of conscious and responsible leadership among key stakeholders in the South African economy.

ethical indicators

As a responsible corporate citizen and employer, Primeserv meets the requirements of the various Acts, rules and regulations governing labour, including the Constitution of the Republic of South Africa, the Labour Relations Act (No. 66 of 1995), the Employment Equity Act (No. 55 of 1998), the Skills Development Act and the Basic Conditions of Employment Act (No. 75 of 1997).

The Group is implacably opposed to bribery and corruption and has implemented anti-corruption practices. Employees are discouraged from accepting any gifts or favours from suppliers that obligate them in any way to reciprocate. The Group has also implemented a system that encourages employees to report all incidences or suspicions of fraud, theft, corruption and similar unethical behaviour through a confidential and secure line of communication to either the CEO or to the Chairperson.

The Group supports and encourages free external and internal competition in all business units and subsidiary companies.

Marketing and advertising are conducted through a variety of mediums by the business entities within the Group, targeting the markets and clients which are appropriate to each business unit. The Group has no record of charges having been laid by the public or competitors regarding misleading or unfair practices or advertisements.

Transformation

preferential procurement

Primeserv has a rigorous B-BBEE procurement programme in place, which is aimed at increasing the amount of money spent on procurement from highly-rated B-BBEE-compliant enterprises, particularly those that are black women-owned.

Environment

environmental indicators

The Group acknowledges its legal, moral, ethical and social duties to take reasonable measures, where applicable, to prevent significant pollution or degradation of the environment from occurring, continuing or recurring.

compliance

In terms of paragraph B14.1 of the JSE LR, the Social, Ethics and Transformation Committee confirms that it has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act and that there are no known instances of material non-compliance to disclose.

Letepe M Maisela
Social, Ethics and Transformation Committee Chairperson

31 July 2026

glossary of terms

abbreviations and acronyms

AGM	annual general meeting
AGRC	Audit, Governance and Risk Committee
AI	artificial intelligence
B-BBEE	broad-based black economic empowerment
BPO	business process outsourcing
CEO	chief executive officer
CGU	cash-generating unit
Companies Act	Companies Act of South Africa, no. 71 of 2008, as amended
the Company	Primeserv Group Limited
CSI	corporate social investment
EE	employment equity
EPS	earnings per share
ESG	environmental, social and governance
FD	financial director
FMCG	fast-moving consumer goods
GDP	gross domestic product
the Group	Primeserv Group Limited and its subsidiaries
HDIs	historically disadvantaged individuals

HEPS	headline earnings per share
HR	human resources
IFRS®	International Financial Reporting Standards
IR	industrial relations
IT	information technology
JSE	JSE Limited
JSE LR	JSE Limited Listings Requirements
King IV™	King IV Report on Corporate Governance for South Africa, 2016™
MOI	memorandum of incorporation
NAV	net asset value
OECD	Organisation for Economic Co-operation and Development
PPE	personal protective equipment
QLFS	Quarterly Labour Force Survey
SENS	Stock Exchange News Service
SETA	Sector Education and Training Authority
SHE	safety, health and environment
Stats SA	Statistics South Africa

corporate information

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