



A LEADING OPERATOR IN THE UK AND EUROPEAN FOOD AND BEVERAGE SECTOR

Founded in Liverpool, England in 1880, Princes Group has grown into a large-scale food and beverage business with a diversified portfolio spanning five core business units: Foods, Fish, Italian, Oils, and Drinks.

The Group produces and sells both branded products and customer own brand ("COB") products (where the product is sold under the name of the retailer), catering to the varied needs of consumers.

Princes Group's reach is extensive, exporting products to over 60 countries and serving more than 8,000 customers globally. Its operations are supported by 23 production facilities and mills across the UK, continental Europe, and Mauritius, employing approximately 7,800 people as of mid-2025.

The Group's core markets are the United Kingdom, Italy, and Germany.

Capital at Risk. You could get back less than you invest. Any decision to invest must be based on the Prospectus. Read the risk factors. Seek independent advice if necessary. This is a financial promotion and is not intended to be investment advice.

This document has been approved by Retail Book Limited ("RetailBook") on 22/10/2025.

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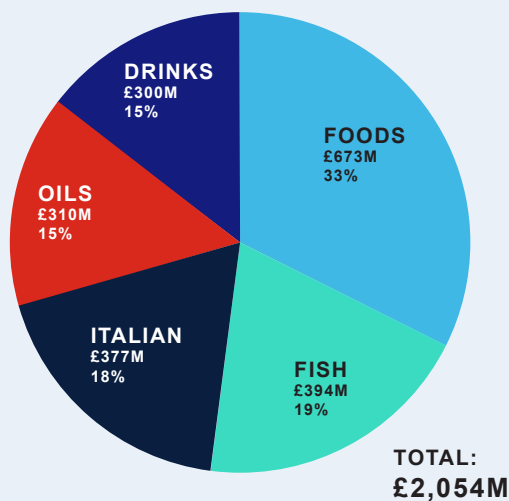
Princes Group's revenue is well-diversified across its five business units, with Foods being the largest contributor at 33%. The Foods business includes iconic brands such as Branston*, Batchelors*, Naked and Princes; these brands all carry brand awareness exceeding 70%. Across other business units, Princes also owns brands including Crisp 'N Dry (Oils), Napolina (Italian), Princes (Fish) and Jucee (Drinks).

While the Group's branded business is substantial, the majority of Group revenues (71%) are generated by the 'Customer Own Brand' segment.

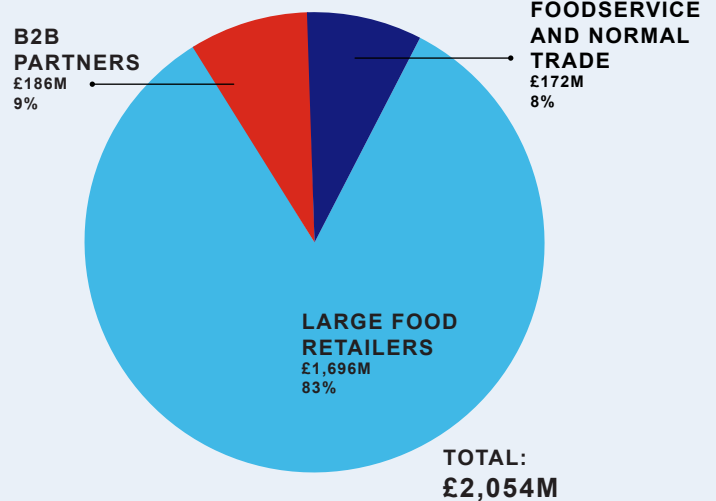
The Group's market position in this segment enables strong relationships with the UK's major retailers including, but not limited to, Tesco, Aldi, Asda, Morrisons and Marks & Spencer. Sales to large food retailers account for 83% of Group Revenues.

The UK is Princes Group's core market, accounting for 71% of revenue. This position is supported by a broad manufacturing presence across 10 UK production facilities operating 86 production lines. The Group also operates production facilities across Continental Europe and Mauritius.

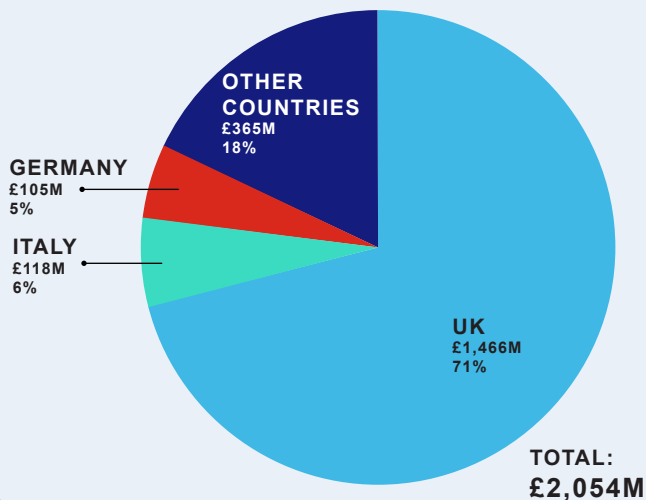
REVENUES BY BUSINESS UNIT



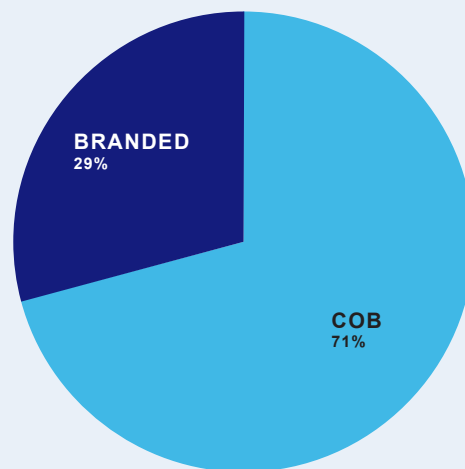
REVENUES BY SALES CHANNEL



REVENUES BY GEOGRAPHY



REVENUES BY SEGMENT



ALL DATA 12 MONTHS ENDED 31 DECEMBER 2024 (PRO FORMA)

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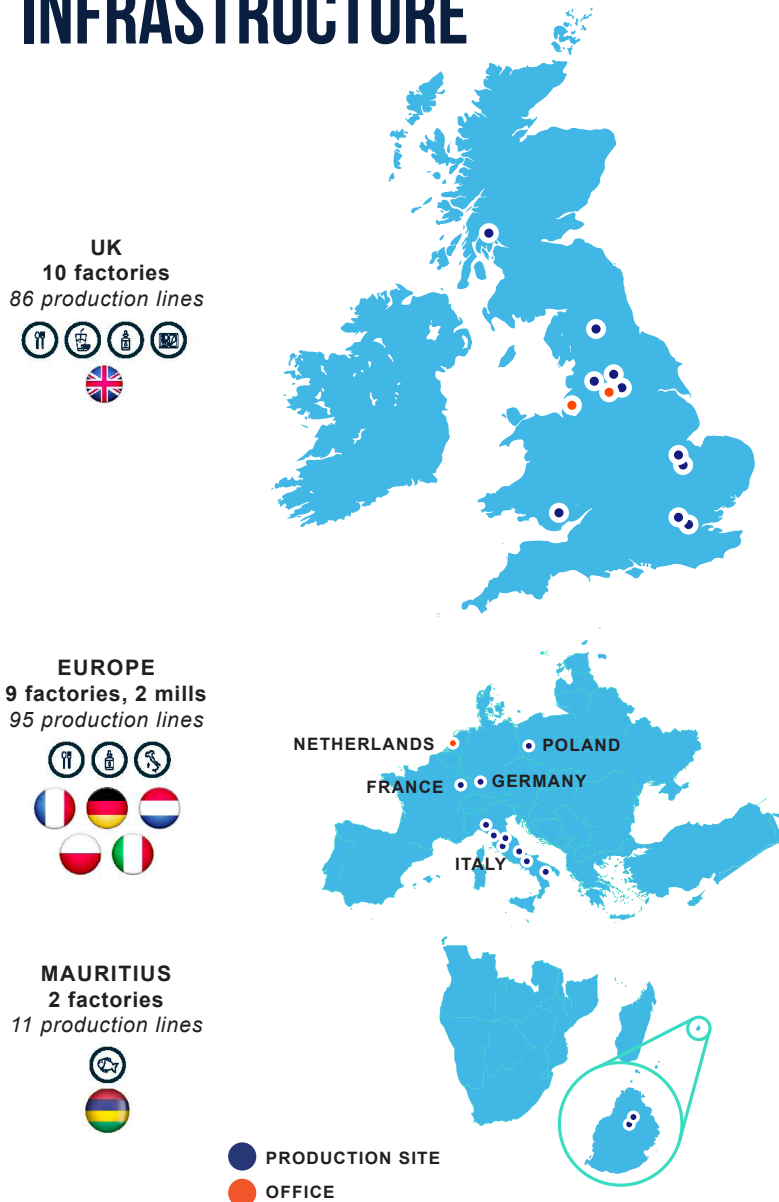
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BACKGROUND

Prior to the IPO, Princes Group is wholly-owned by NewPrinces S.p.A. ('NewPrinces' or the 'Major Shareholder'). NewPrinces has been led by Mr. Angelo Mastrolia and the Mastrolia family since 2004, and has become a prominent force in the production, processing, and distribution of food and agricultural products in the UK and Europe.

Over the past two decades, NewPrinces has executed numerous strategic acquisitions, and has been listed on Euronext Milan since its IPO in 2019. NewPrinces acquired 100% of the shares in the Princes Group from Mitsubishi Corporation of Japan in July 2024.

WELL-INVESTED PRODUCTION INFRASTRUCTURE



23 sites, 3 offices, all unified by a **standardised factory management system**



Efficient, automated manufacturing platform with **scalability** and **untapped capacity**



Growth-ready: Volume expansion possible with no additional capex



Dedicated R&D team driving innovation across a flexible, **multi-format production network**



Extensive certifications portfolio enabling access to diverse and premium markets

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Production Infrastructure and Supply Chain

Significant capital expenditure—approximately £394 million between 2019 and 2024—has modernised the Group's facilities, resulting in substantial capacity for growth without requiring further investment. The average utilisation rate across production facilities is around 70%, indicating headroom for increased output.

The Group's supply chain is robust, with over 3,000 direct suppliers across more than 50 countries. Long-term relationships with suppliers underpin reliability and innovation, with service levels at 98% in 2024. Strategic procurement practices, including open book contracts and commodity trackers, help manage cost volatility and ensure continuity of supply.

Blue-Chip Customer Relationships

Princes Group's customer base is highly diversified, including major UK and European retailers such as Tesco, Aldi, Sainsbury's, Asda, Morrisons, Marks & Spencer, and Lidl. The Group's top 10 customers accounted for approximately 62% of pro forma revenue for the 12 months ended 31 December 2024.

The Group's ability to supply both branded and COB products enables it to act as a "one-stop-shop" for customers, fostering long-term relationships—with

the Group having traded with its top 20 customers for more than 20 years in the UK.

In addition to the large UK and European retailers, Princes Group has a broad range of customers through a variety of channels, bringing the total customer base to over 8,000.

Competitive Position

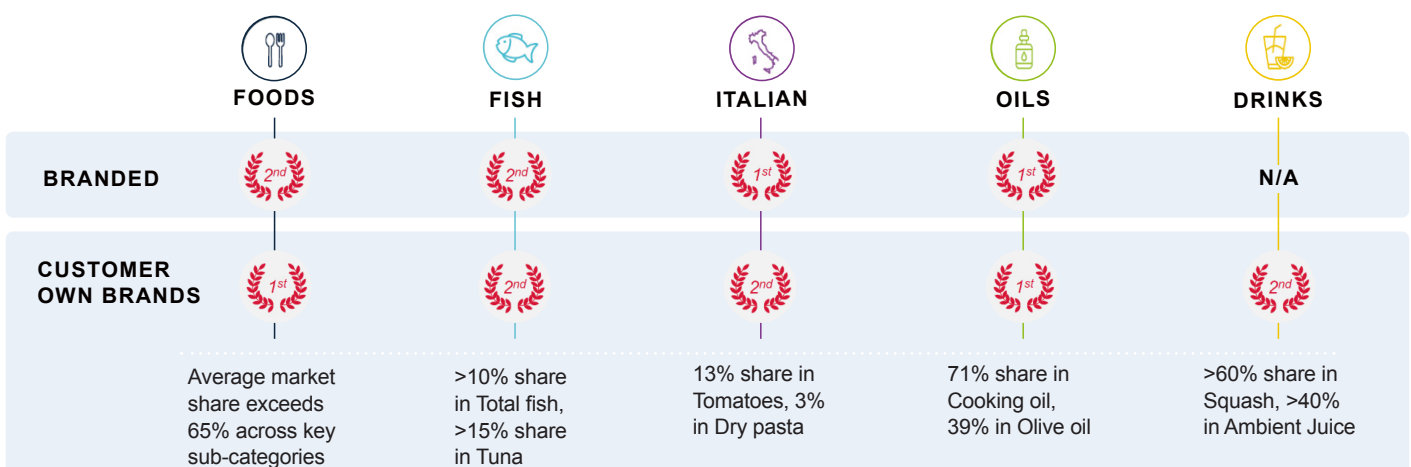
Princes Group holds leading positions in both branded and COB segments across its business units.

Market share can indicate a company's position within its industry. A higher share often means stronger brand recognition, relevance to suppliers and customers, pricing power, and economies of scale, which can lead to greater profitability.

In the UK, the Group's brands, such as Princes, Napolina, Branston*, Batchelors*, and Crisp'N Dry enjoy average brand awareness (i.e., the extent to which consumers can recognise a brand) of above 70% and significant market shares.

Princes Group is also strongly placed in COB products across the vast majority of product areas in all five of its business units, averaging first in Foods, second in Fish, second in Italian, first in Oils and second in Drinks for the twelve months ended 30 September 2024.

LEADING POSITIONS IN THE UK MARKET⁽⁵⁾



Sources: Company information, Circana | Notes: (1) As of April 2025; (2) As of December 2024; (3) Nielsen, period ending May 2025; (4) Nielsen, period ending March 2025; (5) Rankings based on average, within the Branded segment as of February 2025 and within the COB segment as of September 2024

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LEADING POSITIONS IN THE UK MARKET...



TINNED FISH		c. 29% BRAND SHARE
TINNED MEAT		c. 14% BRAND SHARE
ITALIAN FOODS		c. 29% BRAND SHARE
TINNED PEAS		c. 83% BRAND SHARE
TINNED BEANS		c. 14% BRAND SHARE
EDIBLE OILS		c. 29% BRAND SHARE
INSTANT HOT SNACKS		c. 3% BRAND SHARE

...AND IN OTHER EUROPEAN COUNTRIES

PASTA

DELVERDE



BREAD SUBSTITUTES

DELVERDE



EDIBLE OILS

WIELKOPOLSKI

c. **9%**
BRAND SHARE

TINNED TUNA

Vier ♦ Diamanten

c. **50%**
BRAND SHARE

Sources:

• UK: Worldpanel by Numerator data 52 w/e ended 25 February 2025, with the exception of Instant Hot Snacks and Baking Mixes which are NIQ Panel on Demand, 52 w/e 22 February 2025, Total Coverage (UK) © NielsenIQ,

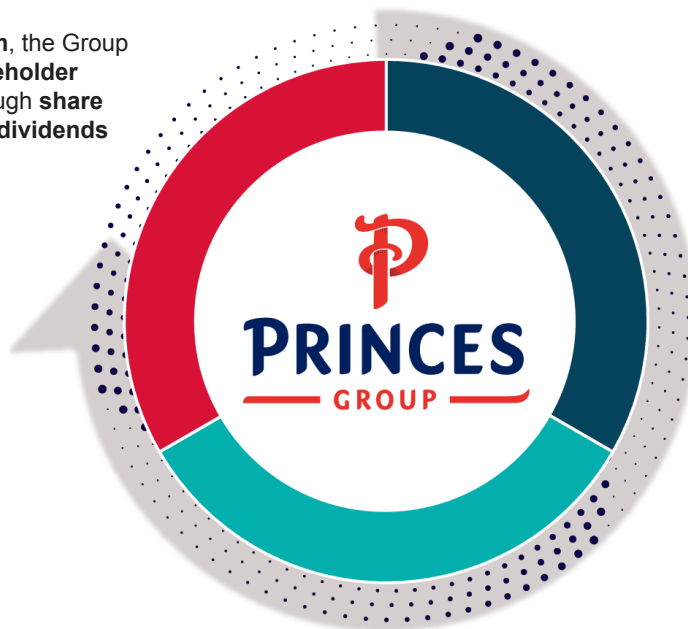
• Europe: Circana: Geography :IS+LSP+Disc (7456) updated May 2025; Circana; Newlat_DE_LD, Pasta, Total Retail; GfK, Edible Oils Market in Poland, February 2024; NielsenIQ MarketTrack, Canned fish, Value Sales, Austria, LH excluding H/L, MAT 15/062025, Copyright © 2025

GROWTH STRATEGY

Princes Group targets growth through both organic initiatives, disciplined M&A and the delivery of synergies following the integration of Princes Group into NewPrinces.

SHAREHOLDER RETURN

In the **medium term**, the Group may consider **shareholder remuneration** through **share buybacks** and / or **dividends**



M&A PIPELINE

IPO proceeds and net cash position to drive inorganic growth, aiming to generate **£1 – 1.5bn revenue accretion**

ORGANIC GROWTH

Organic growth is central to Princes Group's value creation strategy and serves as the **primary near-term focus** for cash generation

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The medium-term organic revenue growth target is **more than 3% per annum**, supported by cross-selling, portfolio expansion, and entry into new categories such as low and no-alcohol products and baby food.

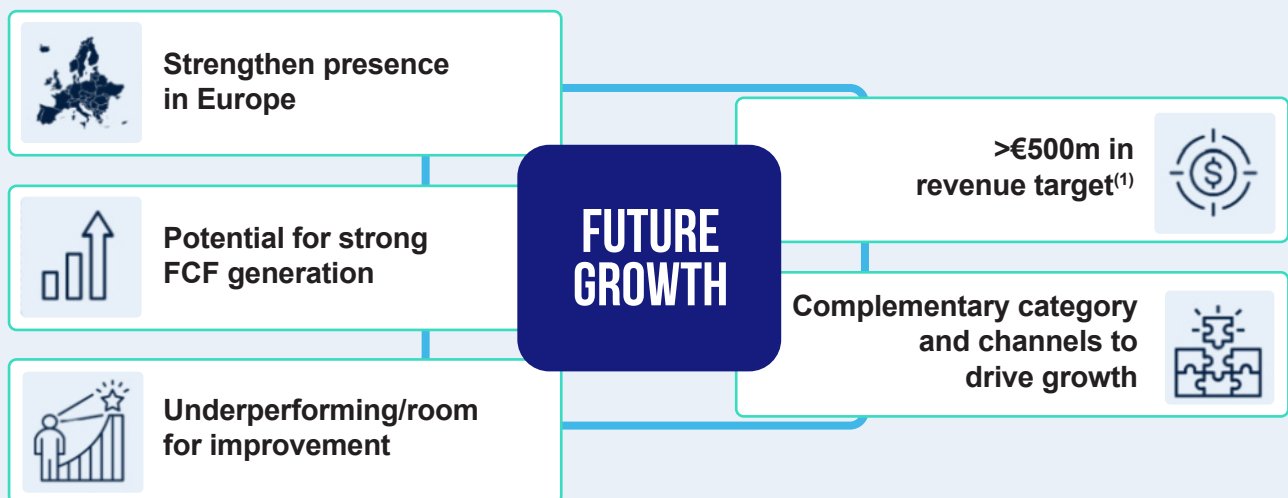
This ambition is underpinned by:

- a flexible production footprint – allowing rapid adaptation to changing market demands and client needs – which has ample capacity for expansion without major new investment
- a product portfolio of considerable breadth with c. 4,000 active SKUs

Princes Group is also targeting a **margin improvement of at least 3%** and a **return on capital of more than 20%** over the medium term.

In addition, Princes Group is targeting **£1–1.5 billion in additional inorganic revenue** through disciplined M&A over the medium term, a significant potential uplift in the context of 2024 pro-forma revenue of just over £2bn.

M&A STRATEGY AND CRITERIA



Source: Company information / Note: (1) Smaller targets with strong synergies are also considered

The Group has identified five short-term and over 25 potential long-term acquisition targets, and plans to finance any add-on M&A through the net proceeds of the IPO, with acquisition debt financing being considered on a transaction-by-transaction basis. Two of these short-term targets include acquisitions recently announced by the Major Shareholder.

The senior management of the Group has built an impressive record in executing mergers and acquisitions, leveraging deep industry expertise and a disciplined approach to integration. Over the past 35

years, senior management has completed more than 20 M&A transactions, consistently demonstrating their combined ability to scale and diversify the business, whilst unlocking operational synergies and strong cash flow generation.

Finally, following NewPrinces' acquisition of Princes Group, the directors of the Group targeted approximately £30 million of potential cost synergies, which the directors believe can be achieved by 2030, of which an estimated £8 million has already been activated.

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HIGHLIGHTS OF CERTAIN RISKS

Any investment in the Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any investment in the Ordinary Shares, the Group's business and the industry in which it operates, together with all other information contained in this Prospectus, and consult with their professional advisers.

The following risk factors address risks that the Directors have identified as material to the Group and/or the value of the Ordinary Shares. This is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Ordinary Shares.

Risks Associated with the Group's Business and Industry

Adverse developments with respect to the safety or the contents of the Group's products and/or the food industry in general may damage the Group's reputation, increase its costs of operation or decrease demand for its products.

Any damage to the Group's image and reputation or the image and reputation of its customers or suppliers could adversely impact the Group's financial results and operations.

The Group is dependent on the continued services and performance of its Directors and other key employees.

The Group may have difficulties implementing its inorganic growth strategy through acquisitions of businesses, brands or products and other business combinations or joint ventures.

The Group may not be able to develop successful and innovative products or keep up with evolving demands and shopping habits of its customers and consumers.

The interests of the Major Shareholder, the Executive Chairman and certain other Directors of the Company may conflict with, or diverge from, the Group and those of other Shareholders.

The Group's margins and profitability are vulnerable due to fluctuations in the price and availability of raw materials, semi-finished goods, energy and utilities.

The Group's supply chain could be subject to disruption.

The Group depends on a limited number of customers for a substantial portion of its revenue.

Following Admission, the Company will need to operate as an independent publicly listed company and the Group could fail to meet the challenges involved in operating successfully as a standalone business.

The Group may suffer disruption due to damage to, or extraordinary events affecting, the Group's facilities.

Risks Associated with Macroeconomic Conditions and Events

Climate change and related regulatory responses may adversely impact the Group's business.

Financial market conditions may impede the Group's access to, or increase the cost of, financing and the terms of any of the Major Shareholder's existing or future credit facilities or financial instruments may limit the Group's access to further financing.

The Group's business may be materially and adversely affected by general business conditions, a worsening of the general economy and geo-political developments.

Risks Associated with Compliance and Regulation

The Group is subject to increasingly stringent health, safety and environmental regulation relating to its products.

The Group is subject to regulation relating to occupational health and safety.

The Group is subject to extensive regulations and requires various licenses and permits to operate its business.

The Group may be subject to or affected by general litigation, regulatory disputes and government enquiries.

Risks Associated with the Ordinary Shares

The Major Shareholder may retain a significant interest in and continue to exert significant influence over the Group following Admission and its interests may differ from or conflict with those of other Shareholders or of the Company.

Following Admission, the Major Shareholder may increase its interest in the Company without incurring any obligation to make a mandatory offer to all Shareholders so long as it retains over 50% voting control.

Future issues of Ordinary Shares may dilute the holdings of Shareholders.

Future sales of Ordinary Shares could depress the market price of the Ordinary Shares.

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EXECUTIVE MANAGEMENT



Angelo Mastrolia,
Executive Chairman

Mr. Angelo Mastrolia, a surveyor's diploma holder and former law student at the University of Salerno, began his entrepreneurial journey in the 1980s in the dairy sector with the family business Piana del Sele Latteria S.p.A. After roles in leasing, real estate, and luxury yachts, he focused on food & beverage from 2004, acquiring companies such as Industrie Alimentari Molisane S.r.l., Pezzullo, Corticella, and Newlat S.p.A. He led Newlat Group S.A.'s expansion in Italy and abroad, acquiring "Birkel", "3Glocken", Ozzano Taro, Delverde, CLI, Symington's, Princes France, and the Company. He became a Director of the Company in July 2024.



Simon Harrison,
Chief Executive Officer

Mr. Harrison graduated in Business from the University of Sheffield in 1992, joined Allied Breweries, and later worked at Kilvington Leith Marketing and Momentum. He spent 20 years at Coca-Cola Enterprises, holding senior roles including Vice President Commercial Development (UK). He joined the Group in 2021 as Chief Commercial Officer, became Deputy Managing Director, and has been CEO since April 2024. He was appointed Director in June 2023.



Fabio Fazzari,
Chief Financial Officer

Mr. Fazzari, with a degree in Economics and Management from the University of Turin, worked as a financial analyst at Sella Holding Banca and Equita SIM. He joined Newlat Group S.A. in 2020 and is now group financial director, appointed Director in July 2024.



Benedetta Mastrolia,
Executive Director

Ms. Mastrolia holds a Bachelor's in Economics and Business from the University of London and a Master's in Corporate Finance from Cass Business School. She joined the Major Shareholder's Board in 2014, CLI's Board in 2020, and became a director at Symington's in 2021. She was appointed Director of the Company in July 2024.



Giuseppe Mastrolia,
Executive Director

Mr. Giuseppe Mastrolia, a law graduate from the University of Bologna, joined the Major Shareholder in 2008, holding roles including Chief Commercial Officer, Managing Director, and Executive Chairman at Symington's. He also leads Princes France and became a Director in July 2024.



David Gosnell,
Non-Executive Director

Mr. David Gosnell is an experienced director with expertise in consumer facing businesses. Mr. Gosnell's career includes more than 20 years with Heinz Foods, where he held various international positions including Operations Director for Heinz Europe and the Global Purchasing Director for Heinz. Mr. Gosnell also spent more than 16 years with the global drinks company Diageo where he was a member of the Global Executive Committee from 2008 to 2014. Mr. Gosnell's previous Director roles include non-executive director of Brambles plc and Chairman of Bushmills, and he is currently the Chairman of Coats Group plc.



Linda Main,
Non-Executive Director

Mrs. Linda Main is an experienced non-executive director with considerable expertise in corporate governance structures and risk across a wide range of businesses. Mrs. Main is a Chartered Accountant who retired from KPMG LLP in September 2023 where she was a member of the UK board, chairing the Risk Committee and sat on the Audit Committee. Mrs. Main is a non-executive director at Earnz Plc and MHA Plc, and chairs the Audit Committees at both companies.



Louise George,
Non-Executive Director

Mrs. Louise George is a highly regarded Chief Financial Officer with over 20 years' board level service with quoted companies including substantial experience of corporate transactions and corporate governance. Between 2014 and 2024, as CFO of Belvoir Group PLC (now part of the Property Franchise Group PLC). Mrs. George is a Chartered Accountant, and a Chartered Governance Professional. In January 2025 she was appointed as a non-executive director of Franchise Brands plc of which she is also the Chair of its Audit and Risk Committee.

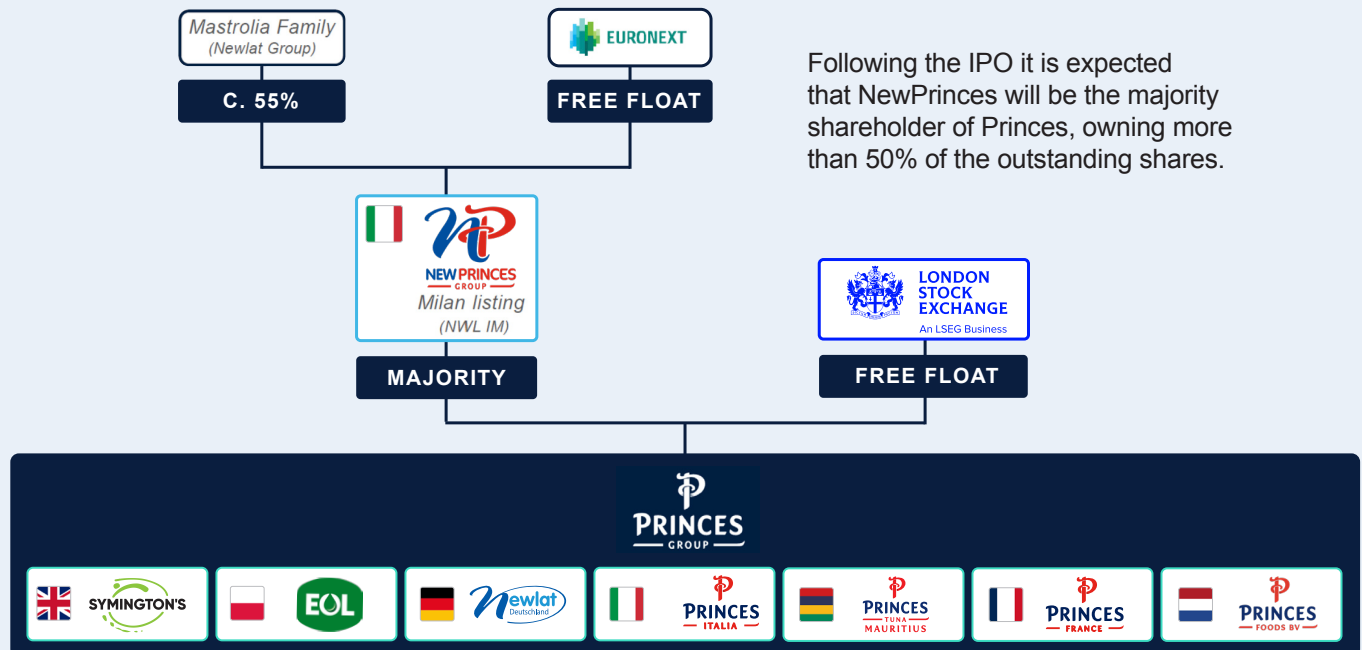
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STRUCTURE OF PRINCES GROUP



Following the IPO it is expected that NewPrinces will be the majority shareholder of Princes, owning more than 50% of the outstanding shares.

PRO FORMA FINANCIALS

After the IPO it is expected that Princes will have a net cash position, allowing it to progress its acquisition strategy.

£'000	Pro Forma FY 2024	Pro Forma 6M (30-Jun-2025)	£'000	Pro Forma FY 2024	Pro Forma 6M (30-Jun-2025)
Revenue	2,053,539	964,192	Revenue	2,053,539	964,192
Gross profit	338,382	191,054	Adjusted EBITDA	122.3	71.0
Margin	16.5%	19.8%	Margin	6.0%	7.4%
Operating profit	17,411	38,049			
Margin	0.8%	3.9%			
Net finance expense	(4,159)	(283)			
Profit before tax	13,252	37,766			
Margin	0.6%	3.9%			
Tax expense	(3,985)	(7,241)			
Profit after tax	9,267	30,525			
Margin	0.5%	3.2%			

Financial statements are prepared in-line with **International Financial Reporting Standards (IFRS)**, a set of globally recognised accounting rules. Companies also present non-IFRS numbers which can help better understand trends and performance.

Princes presents pro forma Adjusted EBITDA to allow for the change in year-end, internal reorganisation and non-recurring items that may distort comparability between periods. Examples of adjustments might be one-off advisory fees or restructuring costs.

Princes' Adjusted EBITDA margin, Adjusted EBITDA divided by revenue, is a key measure of profitability and increased from 6.0% to 7.4% on a pro forma basis.

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ADDRESSABLE MARKET AND KEY TRENDS

The European grocery retail market is vast, with annual sales valued at €2,167 billion as of November 2024. The trends in key market segments for Princes Group are described below:

€159 BILLION

The ambient food market in the UK, France, Germany, Italy, Spain, and the Netherlands reached an aggregate value of €159 billion in June 2024, having grown 2.1% year-on-year. Key drivers of market performance include inflation, evolving consumer habits (such as trading down and shopping for larger packs), and preferences for convenience, health, and sustainability.

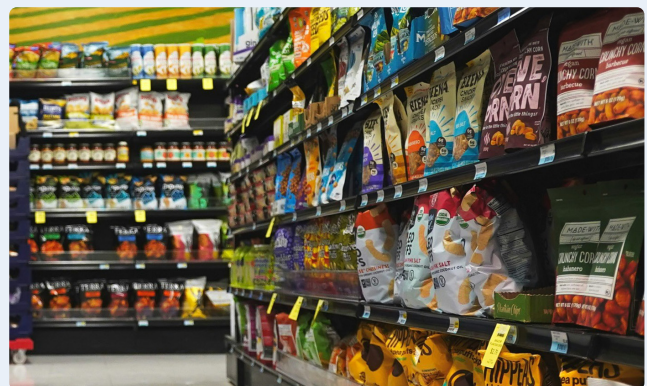


€155 BILLION

The **UK total grocery market** was valued at £154 billion in May 2025, having grown at a CAGR of 3.5% over five years, primarily driven by inflation. The UK ambient food and drinks sub-categories, crucial for the Princes Group, were worth £47.0 billion in June 2025, with COB products in this segment having grown at a CAGR of 7.3% over five years.

39.4%

Notably, there has been a marked shift towards **COB** products, which now account for 39.4% of the fast-moving consumer goods (FMCG) market by value and 47.0% by volume, up from 36.6% and 44.9% in 2020. In the UK between June 2021 and May 2025 COB growth across the FMCG industry averaged 4.7%, almost twice as much as branded growth during this period.



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